

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ FY 2022 GRF tax revenues have exceeded estimates each month so far. In February, GRF tax revenues were above estimate by \$264.3 million (16.1%), increasing the positive year-to-date (YTD) variance to \$1.08 billion (6.5%).
- ◆ The personal income tax had the largest positive variance in February at \$184.8 million (157.6%), followed by the commercial activity tax at \$45.8 million (12.1%), and the sales and use tax at \$20.2 million (2.5%). These positive monthly variances increased the positive YTD variances in these taxes to \$669.1 million (11.7%), \$119.9 million (8.9%), and \$308.0 million (3.8%), respectively.
- ◆ GRF Medicaid spending had a positive variance in February of \$199.5 million (18.0%), resulting in a positive YTD variance of \$162.8 million (1.5%). Non-GRF Medicaid spending, on the other hand, had a negative variance of \$302.4 million (17.6%) in February, increasing its negative YTD variance to \$1.01 billion (8.0%). YTD Medicaid expenditures were under estimate by \$845.3 million (3.6%) over all funds at the end of February. Medicaid caseloads were under estimate for the first four months of the fiscal year but have been over estimate since November.
- ◆ Due to the positive variance in GRF Medicaid spending, GRF program expenditures were above estimate by \$73.3 million (2.9%) in February, resulting in a positive YTD variance for the first time this fiscal year (\$37.9 million, 0.2%). GRF expenditures in Primary and Secondary Education were below estimate by \$99.0 million (13.6%) in February, decreasing this category's timing-related positive YTD variance to \$276.8 million (4.7%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$264.3 million ↑
16.1%

Program expenditures

\$73.3 million ↑
2.9%

GRF Medicaid

\$199.5 million ↑
18.0%

Federal grants

\$239.4 million ↑
35.6%

Month of February

Non-GRF Medicaid

-\$302.4 million ↓
-17.6%

Total GRF sources

\$506.7 million ↑
21.8%

Total GRF uses

\$59.3 million ↑
2.3%

All funds Medicaid

-\$102.8 million ↓
-3.6%

Tax revenue

\$1,080.6 million ↑
6.5%

Program expenditures

\$37.9 million ↑
0.2%

GRF Medicaid

\$162.8 million ↑
1.5%

Federal grants

\$336.0 million ↑
4.6%

YTD through February

Non-GRF Medicaid

-\$1,008.1 million ↓
-8.0%

Total GRF sources

\$1,733.9 million ↑
7.2%

Total GRF uses

\$53.2 million ↑
0.2%

All funds Medicaid

-\$845.3 million ↓
-3.6%