

# LBO BUDGET FOOTNOTES INFOGRAPHIC

Volume: Fiscal Year 2023

Issue: July 2023

- ◆ GRF tax revenues were over estimate in June, the last month of FY 2023, by \$153.5 million (5.9%), bringing the positive variance in GRF tax revenue to \$994.2 million (3.6%) for the fiscal year.
- ◆ The personal income tax ended the year \$645.1 million (6.4%) over estimate, buoyed by a positive variance of \$59.8 million (6.6%) in June.
- ◆ The sales and use tax, the largest GRF tax revenue source, had a positive June variance at \$21.3 million (1.8%), which pushed its FY 2023 positive variance to \$149.2 million (1.1%).
- ◆ The commercial activity tax met the estimate in June and ended the year \$82.9 million (4.0%) over estimate.
- ◆ FY 2023 GRF Medicaid spending was under estimate by \$1.42 billion (7.1%). This amount was partially offset by a positive FY 2023 variance in non-GRF Medicaid spending, which ended the year \$718.1 million (4.2%) over estimate. This resulted in all funds Medicaid expenditures being below estimate by \$702.3 million (1.9%) for the fiscal year.
- ◆ Most other GRF program categories were also under estimate for FY 2023, so that GRF program expenditures totaling \$37.78 billion were below estimate by \$1.81 billion (4.6%) for the fiscal year.
- ◆ Total GRF uses were under the FY 2023 estimate by \$1.31 billion (3.2%), as transfers out ended the year \$499.8 million (27.9%) over estimate, mainly due to a transfer of \$727.0 million into the Budget Stabilization Fund authorized in H.B. 45 of the 134<sup>th</sup> General Assembly that was partially offset by a negative FY 2023 variance in transfers out for capital projects.

## GRF & Medicaid Variances – Actual vs. Estimate

### Tax revenue

**\$153.5 million** ↑  
5.9%

### Federal grants

**-\$135.7 million** ↓  
-17.3%

### Total GRF sources

**\$103.3 million** ↑  
3.0%

### Program expenditures

**-\$359.1 million** ↓  
-16.6%

### Month of June

### Total GRF uses

**-\$1,442.8 million** ↓  
-44.2%

### GRF Medicaid

**-\$414.3 million** ↓  
-34.4%

### Non-GRF Medicaid

**\$181.0 million** ↑  
10.3%

### All funds Medicaid

**-\$233.4 million** ↓  
-7.9%

### Tax revenue

**\$994.2 million** ↑  
3.6%

### Federal grants

**-\$581.8 million** ↓  
-4.3%

### Total GRF sources

**\$712.5 million** ↑  
1.7%

### Program expenditures

**-\$1,813.0 million** ↓  
-4.6%

### FY 2023

### Total GRF uses

**-\$1,313.2 million** ↓  
-3.2%

### GRF Medicaid

**-\$1,420.4 million** ↓  
-7.1%

### Non-GRF Medicaid

**\$718.1 million** ↑  
4.2%

### All funds Medicaid

**-\$702.3 million** ↓  
-1.9%