

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues continued their strong start to FY 2023 with a positive variance of \$111.6 million (5.1%) in October, increasing the year-to-date (YTD) positive variance to \$349.8 million (4.0%).
- ◆ The sales and use tax had the largest positive October variance among the GRF taxes of \$48.2 million (4.4%), followed closely by the personal income tax's positive October variance of \$43.7 million (6.1%). These two taxes are over their YTD estimates by \$90.8 million (2.1%) and \$212.5 million (6.6%), respectively.
- ◆ Federal grants into the GRF had a large positive variance of \$652.4 million (50.2%) in October that resulted in a positive YTD variance of \$620.4 million (11.3%). Likewise, GRF Medicaid expenditures had a positive variance in October of \$350.1 million (18.4%), resulting in a positive YTD variance of \$245.2 million (3.1%). Non-GRF Medicaid spending on the other hand, was below estimate, so that all funds Medicaid expenditures were under estimate by \$163.0 million (4.6%) and \$370.5 million (3.1%) for the month and YTD, respectively.
- ◆ All other program categories were under estimate for the YTD, partially offsetting the GRF Medicaid positive variance so that program expenditures were above the YTD estimate by \$14.7 million (0.1%) at the end of October.
- ◆ A large timing-related positive variance in transfers out pushed up the positive YTD variance in total GRF uses to \$310.0 million (1.9%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$111.6 million ↑
5.1%

Program expenditures

\$232.3 million ↑
6.2%

GRF Medicaid

\$350.1 million ↑
18.4%

Tax revenue

\$349.8 million ↑
4.0%

Program expenditures

\$14.7 million ↑
0.1%

GRF Medicaid

\$245.2 million ↑
3.1%

Federal grants

\$652.4 million ↑
50.2%

Month of October

Non-GRF Medicaid

-\$513.2 million ↓
-31.6%

Federal grants

\$620.4 million ↑
11.3%

YTD through October

Non-GRF Medicaid

-\$615.6 million ↓
-15.3%

Total GRF sources

\$784.5 million ↑
22.4%

Total GRF uses

\$527.1 million ↑
14.0%

All funds Medicaid

-\$163.0 million ↓
-4.6%

Total GRF sources

\$977.3 million ↑
6.7%

Total GRF uses

\$310.0 million ↑
1.9%

All funds Medicaid

-\$370.5 million ↓
-3.1%