

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2023

Issue: September 2022

- ◆ GRF tax revenues started FY 2023 with a positive year-to-date (YTD) variance at the end of August of \$82.7 million (1.9%).
- ◆ The personal income tax was above the YTD estimate by \$54.2 million (3.6%), and the sales and use tax was above estimate by \$24.4 million (1.1%).
- ◆ A timing-related positive YTD variance in nontax revenue of \$112.6 million (680.6%), which should be at least partially offset in September, pushed the positive YTD variance in total GRF sources up to \$130.8 million (1.7%), despite a negative YTD variance in federal grants of \$65.1 million (2.1%).
- ◆ The negative YTD variance in federal grants coincided with a negative YTD variance in GRF Medicaid spending of \$81.5 million (1.9%). Non-GRF Medicaid spending was also under estimate (\$77.5 million, 5.9%), resulting in a negative YTD variance in all funds Medicaid spending of \$159.0 million (2.8%).
- ◆ Primary and Secondary Education (\$90.2 million, 5.2%) and Justice and Public Protection (\$76.6 million, 13.5%) also had significant negative YTD variances. Total program expenditures were under the YTD estimate by \$261.7 million (3.2%) at the end of August.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$82.7 million
3.4% ↑

Federal grants

-\$65.1 million
-4.9% ↓

Total GRF sources

\$130.8 million
3.5% ↑

Program expenditures

-\$194.9 million
-5.1% ↓

Month of August

Total GRF uses

-\$196.6 million
-5.1% ↓

GRF Medicaid

-\$66.8 million
-3.6% ↓

Non-GRF Medicaid

-\$13.5 million
-1.3% ↓

All funds Medicaid

-\$80.3 million
-2.8% ↓

Tax revenue

\$82.7 million
1.9% ↑

Federal grants

-\$65.1 million
-2.1% ↓

Total GRF sources

\$130.8 million
1.7% ↑

Program expenditures

-\$261.7 million
-3.2% ↓

YTD through August

Total GRF uses

-\$263.6 million
-3.0% ↓

GRF Medicaid

-\$81.5 million
-1.9% ↓

Non-GRF Medicaid

-\$77.5 million
-5.9% ↓

All funds Medicaid

-\$159.0 million
-2.8% ↓