

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ FY 2022 GRF tax revenues have exceeded estimates each month so far with one month left to go. In May, GRF tax revenues were above estimate by \$105.3 million (4.4%), increasing the positive year-to-date (YTD) variance to \$2.56 billion (11.2%).
- ◆ The sales and use tax had the largest positive variance in May at \$63.7 million (5.8%), followed by the commercial activity tax at \$44.1 million (12.4%) and the personal income tax at \$22.2 million (2.9%). These positive monthly variances increased the positive YTD variances in these taxes to \$590.2 million (5.2%), \$199.5 million (11.2%), and \$1.80 billion (22.8%), respectively.
- ◆ Federal grants deposited into the GRF were above estimate by \$99.1 million (10.5%) in May, reflecting GRF Medicaid spending, which was above estimate by \$7.7 million (0.5%) in May. These May variances increased the YTD positive variances to \$996.6 million (10.1%) for federal grants and \$812.8 million (5.5%) for GRF Medicaid spending. Non-GRF Medicaid spending, on the other hand, was under estimate for the YTD by \$1.92 billion (10.6%) and all funds Medicaid was under the YTD estimate by \$1.10 billion (3.4%).
- ◆ YTD GRF program expenditures were above estimate by \$307.3 million (0.9%) at the end of May, reflecting the positive GRF Medicaid variance being partially offset by negative variances in other categories. Transfers out were above estimate by \$103.7 million (3.5%) for the YTD, primarily reflecting transfers authorized in bills enacted after H.B. 110.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$105.3 million ↑
4.4%

Program expenditures

-\$266.0 million ↓
-8.6%

GRF Medicaid

\$7.7 million ↑
0.5%

Tax revenue

\$2,558.7 million ↑
11.2%

Program expenditures

\$307.3 million ↑
0.9%

GRF Medicaid

\$812.8 million ↑
5.5%

Federal grants

\$99.1 million ↑
10.5%

Month of May

Non-GRF Medicaid

-\$712.9 million ↓
-38.1%

Federal grants

\$996.6 million ↑
10.1%

YTD through May

Non-GRF Medicaid

-\$1,915.6 million ↓
-10.6%

Total GRF sources

\$209.0 million ↑
6.2%

Total GRF uses

-\$265.8 million ↓
-8.5%

All funds Medicaid

-\$705.2 million ↓
-20.5%

Total GRF sources

\$3,906.1 million ↑
11.9%

Total GRF uses

\$411.1 million ↑
1.1%

All funds Medicaid

-\$1,102.9 million ↓
-3.4%