

LBO BUDGET FOOTNOTES INFOGRAPHIC

The full edition of Budget Footnotes is available at lsc.ohio.gov/bfn

Volume: Fiscal Year 2022

Issue: July 2022

- ◆ GRF tax revenues exceeded estimates each month in FY 2022. In June, the last month of the fiscal year, GRF tax revenues were above estimate by \$179.7 million (7.1%), resulting in a positive fiscal year variance of \$2.74 billion (10.8%).
- ◆ The sales and use tax had the largest positive variance in June at \$124.6 million (12.0%), followed by the personal income tax at \$50.1 million (5.1%). These positive monthly variances increased the positive annual variances in these taxes to \$714.8 million (5.8%) and \$1.85 billion (20.8%), respectively.
- ◆ Transfers in to the GRF were \$319.7 million under estimate in June as OBM opted to not make expected transfers including \$212.8 million in excess commercial activity tax revenue deposited in non-GRF funds and \$100.0 million in transfers from rotary funds.
- ◆ Federal grants deposited into the GRF were above estimate by \$285.8 million (37.1%) in June, reflecting GRF Medicaid spending, which was above estimate by \$310.3 million (28.3%) in June. These June variances increased the annual positive variances to \$1.28 billion (12.1%) for federal grants and \$1.12 billion (7.0%) for GRF Medicaid spending. Non-GRF Medicaid spending, on the other hand, was under estimate for the year by \$1.91 billion (9.6%) and all funds Medicaid was under the annual estimate by \$789.1 million (2.2%).
- ◆ GRF program expenditures were above estimate by \$580.4 million (1.6%) for the fiscal year, reflecting the positive GRF Medicaid variance being partially offset by negative variances in other categories. Transfers out were above estimate by \$98.7 million (3.3%) for the year, primarily because of transfers authorized in bills enacted after H.B. 110.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$179.7 million ↑
7.1%

Program expenditures

\$273.1 million ↑
13.0%

GRF Medicaid

\$310.3 million ↑
28.3%

Tax revenue

\$2,738.4 million ↑
10.8%

Program expenditures

\$580.4 million ↑
1.6%

GRF Medicaid

\$1,123.1 million ↑
7.0%

Federal grants

\$285.8 million ↑
37.1%

Month of June

Non-GRF Medicaid

\$3.5 million ↑
0.2%

Federal grants

\$1,282.4 million ↑
12.1%

YTD through June

Non-GRF Medicaid

-\$1,912.1 million ↓
-9.6%

Total GRF sources

\$155.9 million ↑
4.3%

Total GRF uses

\$268.0 million ↑
12.7%

All funds Medicaid

\$313.8 million ↑
10.5%

Total GRF sources

\$4,062.0 million ↑
11.1%

Total GRF uses

\$679.1 million ↑
1.8%

All funds Medicaid

\$789.1 million ↓
-2.2%