

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2023

Issue: October 2022

- ◆ GRF tax revenues continued their strong start to FY 2023 with a positive variance of \$155.5 million (7.2%) in September, increasing the year-to-date (YTD) positive variance to \$238.2 million (3.6%).
- ◆ The personal income tax had the largest positive variances among the GRF taxes of \$114.6 million (11.5%) for the month and \$168.8 million (6.7%) for the YTD.
- ◆ The sales and use tax also had a positive September variance (\$18.2 million, 1.8%), because of a strong showing in the auto sales portion of this tax. The September variance increased the positive YTD variance to \$42.6 million (1.3%).
- ◆ A timing-related positive variance in nontax revenue of \$112.6 million last month, was more than offset by a negative variance in this revenue source of \$126.6 million this month. As a result nontax revenues were under the YTD estimate by \$14.0 million (8.8%).
- ◆ Total program expenditures were under the YTD estimate by \$217.6 million (1.9%) at the end of September. Almost half of that negative variance can be accounted for by a negative YTD variance of \$105.0 million (1.8%) in GRF Medicaid spending.
- ◆ Both GRF and non-GRF Medicaid spending were under estimate for the month and the YTD. All funds Medicaid expenditures were \$48.5 million (1.8%) under the monthly estimate and \$207.5 million (2.5%) under the YTD estimate.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$155.5 million ↑
7.2%

Federal grants

\$33.1 million ↑
2.9%

Total GRF sources

\$61.9 million ↑
1.8%

Program expenditures

\$44.1 million ↑
1.2%

Month of September

Total GRF uses

\$46.5 million ↑
1.3%

GRF Medicaid

-\$23.5 million ↓
-1.4%

Non-GRF Medicaid

-\$25.0 million ↓
-2.3%

All funds Medicaid

-\$48.5 million ↓
-1.8%

Tax revenue

\$238.2 million ↑
3.6%

Federal grants

-\$32.0 million ↓
-0.8%

Total GRF sources

\$192.8 million ↑
1.8%

Program expenditures

-\$217.6 million ↓
-1.9%

YTD through September

Total GRF uses

-\$217.2 million ↓
-1.8%

GRF Medicaid

-\$105.0 million ↓
-1.8%

Non-GRF Medicaid

-\$102.5 million ↓
-4.3%

All funds Medicaid

-\$207.5 million ↓
-2.5%