

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ FY 2022 GRF tax revenues have exceeded estimates each month in this fiscal year. In January, GRF tax revenues were above estimate by \$236.1 million (10.1%), increasing the positive year-to-date (YTD) variance to \$816.4 million (5.5%).
- ◆ The personal income tax had the largest positive variance in January at \$188.0 million (19.5%), followed by the sales and use tax at \$75.6 million (6.8%). These positive monthly variances increased the positive YTD variances in these taxes to \$484.4 million (8.7%) and \$287.7 million (3.9%), respectively.
- ◆ GRF Medicaid spending had a positive variance in January of \$262.0 million (18.2%), reducing the negative YTD variance to \$36.8 million (0.4%). Non-GRF Medicaid spending had a negative variance (\$57.9 million, 4.0%), resulting in a positive variance in January of \$204.1 million (7.1%) over all funds. YTD Medicaid expenditures were under estimate by \$742.4 million (3.6%) over all funds at the end of January. Medicaid caseloads were under estimate for the first four months of the fiscal year but have been over estimate since November.
- ◆ GRF program expenditures were above estimate by \$318.4 million (11.0%) in January, reducing the negative YTD variance to \$35.4 million (0.2%). In addition to the positive variance in GRF Medicaid expenditures in January, GRF expenditures in Primary and Secondary Education were above estimate by \$97.8 million (14.9%), which increased the positive YTD variance in this category to \$375.8 million (7.2%). These variances are primarily related to the implementation of the new school funding formula.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$236.1 million ↑
10.1%

Program expenditures

\$318.4 million ↑
11.0%

GRF Medicaid

\$262.0 million ↑
18.2%

Tax revenue

\$816.4 million ↑
5.5%

Program expenditures

-\$35.4 million ↓
-0.2%

GRF Medicaid

-\$36.8 million ↓
-0.4%

Federal grants

\$312.8 million ↑
34.6%

Month of January

Non-GRF Medicaid

-\$57.9 million ↓
-4.0%

Federal grants

\$96.6 million ↑
1.5%

YTD through January

Non-GRF Medicaid

-\$705.7 million ↓
-6.4%

Total GRF sources

\$771.8 million ↑
23.6%

Total GRF uses

\$322.0 million ↑
11.1%

All funds Medicaid

\$204.1 million ↑
7.1%

Total GRF sources

\$1,227.2 million ↑
5.7%

Total GRF uses

-\$6.2 million ↓
-0.0%

All funds Medicaid

-\$742.4 million ↓
-3.6%