

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ FY 2022 GRF tax revenues have exceeded estimates each month in the first half of the fiscal year. In December, GRF tax revenues were above estimate by \$243.6 million (11.9%), increasing the positive year-to-date (YTD) variance to \$580.3 million (4.6%).
- ◆ The personal income tax had the largest positive variance in December at \$130.7 million (15.1%), followed by the sales and use tax at \$90.8 million (8.4%). These positive monthly variances increased the positive YTD variances in these taxes to \$296.4 million (6.4%) and \$212.2 million (3.4%), respectively.
- ◆ Although GRF Medicaid spending had a small positive variance in December (\$13.5 million, 1.1%), non-GRF Medicaid spending had a large negative variance (\$445.4 million, 19.9%), resulting in a negative variance in December of \$431.9 million (12.4%) over all funds. This negative variance offset a positive variance in November and all funds Medicaid expenditures were under estimate by \$946.5 million (5.3%) for the first half of FY 2022.
- ◆ GRF expenditures from most program categories had positive variances in December, especially Primary and Secondary Education, which had a positive December variance of \$342.0 million (37.7%). These variances were primarily due to timing and should be gradually offset as the fiscal year continues. The negative variances from the first five months of the fiscal year still dominate as the YTD variance in GRF expenditures remains negative (\$353.8 million, 1.9%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$243.6 million ↑
11.9%

Federal grants

-\$13.9 million ↓
-1.6%

Total GRF sources

\$239.9 million ↑
8.2%

Program expenditures

\$459.6 million ↑
16.8%

Month of December

Total GRF uses

\$460.3 million ↑
16.8%

GRF Medicaid

\$13.5 million ↑
1.1%

Non-GRF Medicaid

-\$445.4 million ↓
-19.9%

All funds Medicaid

-\$431.9 million ↓
-12.4%

Tax revenue

\$580.3 million ↑
4.6%

Federal grants

-\$216.2 million ↓
-3.8%

Total GRF sources

\$455.3 million ↑
2.5%

Program expenditures

-\$353.8 million ↓
-1.9%

YTD through December

Total GRF uses

-\$328.2 million ↓
-1.5%

GRF Medicaid

-\$298.8 million ↓
-3.6%

Non-GRF Medicaid

-\$647.7 million ↓
-6.8%

All funds Medicaid

-\$946.5 million ↓
-5.3%