

# LBO BUDGET FOOTNOTES INFOGRAPHIC

Volume: Fiscal Year 2023

Issue: April 2023

- ◆ GRF tax revenues were over estimate in March by \$30.6 million (1.6%), resulting in a year-to-date (YTD) positive variance for FY 2023 of \$804.7 million (4.1%).
- ◆ The personal income tax had a positive March variance of \$32.2 million (5.1%), increasing its positive YTD variance to \$465.7 million (6.7%).
- ◆ The sales and use tax, on the other hand, had a negative variance in March of \$3.4 million (0.3%), reflecting a negative variance of \$17.7 million (9.6%) in the auto sales portion of the tax being partially offset by a positive variance of \$14.3 million (1.7%) in the remaining portion of the tax.
- ◆ The sales and use tax was over its YTD estimate by \$209.6 million (2.2%).
- ◆ GRF Medicaid expenditures had a negative variance in March of \$112.2 million (6.0%), increasing the negative YTD variance to \$694.3 million (4.5%). Non-GRF Medicaid spending on the other hand, was above estimate for the month and the YTD. This resulted in all funds Medicaid expenditures being below estimate by \$86.3 million (2.6%) for the month and by \$543.9 million (2.0%) for the YTD.
- ◆ Most other GRF program categories were also under estimate for the YTD, so that program expenditures were below the YTD estimate by \$1.17 billion (3.8%) at the end of March.
- ◆ Total GRF uses, however, were above the YTD estimate by \$400.3 million (1.3%) due to transfers out, which were over estimate mainly due to a transfer of \$727.0 million into the Budget Stabilization Fund authorized in H.B. 45 of the 134<sup>th</sup> General Assembly and also large timing-related positive variances in transfers out for capital projects.

## GRF & Medicaid Variances – Actual vs. Estimate

### Tax revenue

**\$30.6 million** ↑  
1.6%

### Program expenditures

**-\$206.2 million** ↓  
-6.0%

### GRF Medicaid

**-\$112.2 million** ↓  
-6.0%

### Tax revenue

**\$804.7 million** ↑  
4.1%

### Program expenditures

**-\$1,174.1 million** ↓  
-3.8%

### GRF Medicaid

**-\$694.3 million** ↓  
-4.5%

### Federal grants

**\$138.3 million** ↑  
11.0%

### Month of March

### Non-GRF Medicaid

**\$25.9 million** ↑  
1.9%

### Federal grants

**-\$269.2 million** ↓  
-2.5%

### YTD through March

### Non-GRF Medicaid

**\$150.4 million** ↑  
1.2%

### Total GRF sources

**\$182.0 million** ↑  
5.7%

### Total GRF uses

**\$77.3 million** ↑  
2.2%

### All funds Medicaid

**-\$86.3 million** ↓  
-2.6%

### Total GRF sources

**\$614.7 million** ↑  
2.0%

### Total GRF uses

**\$400.3 million** ↑  
1.3%

### All funds Medicaid

**-\$543.9 million** ↓  
-2.0%