

LBO BUDGET FOOTNOTES INFOGRAPHIC

Volume: Fiscal Year 2023

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- ◆ GRF tax revenues were over estimate in February by \$124.1 million (6.5%), resulting in a year-to-date (YTD) positive variance for the first eight months of the fiscal year of \$774.1 million (4.3%).
- ◆ Of the three major GRF taxes, the sales and use tax had a positive February variance of \$67.5 million (7.8%) and the personal income tax had a positive February variance of \$36.3 million (12.8%), but the commercial activity tax had a negative February variance of \$7.4 million (1.7%).
- ◆ These three taxes were all over estimate for the YTD by \$213.0 million (2.4%), \$433.5 million (6.8%), and \$67.5 million (4.4%), respectively.
- ◆ GRF Medicaid expenditures had a negative variance in February of \$372.5 million (38.0%), resulting in a negative YTD variance of \$582.1 million (4.3%). 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 \$111.3 million (3.9%) for the month and by \$457.6 million (1.9%) 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 \$967.8 million (3.5%) at the end of February.
- ◆ Total GRF uses, however, were above the YTD estimate by \$322.9 million (1.2%) 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 134th General Assembly and also large timing-related positive variances in transfers out for capital projects.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$124.1 million ↑
6.5%

Federal grants

-\$290.4 million ↓
-46.2%

Total GRF sources

-\$163.9 million ↓
-6.4%

Program expenditures

-\$400.8 million ↓
-16.3%

Month of February

Total GRF uses

-\$400.8 million ↓
-16.3%

GRF Medicaid

-\$372.5 million ↓
-38.0%

Non-GRF Medicaid

\$261.2 million ↑
14.1%

All funds Medicaid

-\$111.3 million ↓
-3.9%

Tax revenue

\$774.1 million ↑
4.3%

Federal grants

-\$407.5 million ↓
-4.4%

Total GRF sources

\$432.7 million ↑
1.6%

Program expenditures

-\$967.8 million ↓
-3.5%

YTD through February

Total GRF uses

\$322.9 million ↑
1.2%

GRF Medicaid

-\$582.1 million ↓
-4.3%

Non-GRF Medicaid

\$124.5 million ↑
1.2%

All funds Medicaid

-\$457.6 million ↓
-1.9%