

LBO BUDGET FOOTNOTES INFOGRAPHIC

Volume: Fiscal Year 2023

Issue: May 2023

- ◆ GRF tax revenues were under estimate in April by \$178.1 million (6.0%). This was the first month in FY 2023 that tax revenues did not meet estimate. For the year-to-date (YTD) GRF tax revenue, totaling \$23.41 billion, was \$626.6 million (2.7%) over estimate.
- ◆ The personal income tax had the largest negative April variance at \$122.3 million (8.2%), followed by the sales and use tax at \$65.3 million (5.2%). For the YTD, these taxes were over estimate by \$343.4 million (4.0%) and \$144.3 million (1.3%), respectively.
- ◆ GRF Medicaid expenditures had a negative variance in April of \$320.8 million (31.4%), increasing the negative YTD variance to \$1.02 billion (6.2%). 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 \$19.0 million (0.7%) for the month and by \$562.8 million (1.8%) 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 \$1.61 billion (4.8%) at the end of April.
- ◆ Total GRF uses, however, were under the YTD estimate by just \$27.5 million (0.1%) 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

-\$178.1 million ↓
-6.0%

Program expenditures

-\$435.7 million ↓
-14.9%

GRF Medicaid

-\$320.8 million ↓
-31.4%

Tax revenue

\$626.6 million ↑
2.7%

Program expenditures

-\$1,609.8 million ↓
-4.8%

GRF Medicaid

-\$1,015.0 million ↓
-6.2%

Federal grants

-\$219.6 million ↓
-34.1%

Month of April

Non-GRF Medicaid

\$301.8 million ↑
16.2%

Federal grants

-\$488.8 million ↓
-4.3%

YTD through April

Non-GRF Medicaid

\$452.2 million ↑
3.2%

Total GRF sources

-\$333.8 million ↓
-9.2%

Total GRF uses

-\$427.8 million ↓
-14.7%

All funds Medicaid

-\$19.0 million ↓
-0.7%

Total GRF sources

\$280.9 million ↑
0.8%

Total GRF uses

-\$27.5 million ↓
-0.1%

All funds Medicaid

-\$562.8 million ↓
-1.8%