

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ FY 2022 GRF tax revenues have exceeded estimates each month so far. In March, GRF tax revenues were above estimate by \$324.0 million (20.8%), increasing the positive year-to-date (YTD) variance to \$1.40 billion (7.7%).
- ◆ The personal income tax had the largest positive variance in March at \$216.9 million (47.3%), followed by the sales and use tax at \$82.8 million (9.3%). These positive monthly variances increased the positive YTD variances in these taxes to \$886.0 million (14.4%), and \$390.8 million (4.3%), respectively.
- ◆ Federal grants deposited into the GRF were above estimate by \$834.8 million (83.8%) in March, reflecting GRF Medicaid spending, which was above estimate by \$1.07 billion (73.4%) in March. Non-GRF Medicaid spending was also above estimate by \$61.4 million (3.5%). For the YTD, GRF Medicaid spending is above estimate by \$1.23 billion (10.0%) and non-GRF Medicaid spending is below estimate by \$946.7 million (6.6%), resulting in an all funds positive YTD variance in Medicaid of \$283.5 million (1.1%).
- ◆ Due to the positive variance in GRF Medicaid spending, GRF program expenditures were above estimate by \$1.01 billion (36.7%) in March, resulting in a positive YTD variance of \$1.05 billion (3.9%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$324.0 million ↑
20.8%

Program expenditures

\$1,010.7 million ↑
36.7%

GRF Medicaid

\$1,067.4 million ↑
73.4%

Tax revenue

\$1,404.6 million ↑
7.7%

Program expenditures

\$1,048.6 million ↑
3.9%

GRF Medicaid

\$1,230.2 million ↑
10.0%

Federal grants

\$834.8 million ↑
83.8%

Month of March

Non-GRF Medicaid

\$61.4 million ↑
3.5%

Federal grants

\$1,170.8 million ↑
14.2%

YTD through March

Non-GRF Medicaid

-\$946.7 million ↓
-6.6%

Total GRF sources

\$1,190.7 million ↑
46.0%

Total GRF uses

\$1,013.9 million ↑
36.8%

All funds Medicaid

\$1,128.7 million ↑
35.4%

Total GRF sources

\$2,924.6 million ↑
11.0%

Total GRF uses

\$1,067.1 million ↑
3.6%

All funds Medicaid

\$283.5 million ↑
1.1%