

LBO BUDGET FOOTNOTES INFOGRAPHIC

Click [here](#) for the full edition of Budget Footnotes

Volume: Fiscal Year 2023

Issue: December 2022

- ◆ GRF tax revenues continued their strong start to FY 2023 with a positive variance of \$128.7 million (5.5%) in November, increasing the year-to-date (YTD) positive variance to \$478.5 million (4.3%).
- ◆ The personal income tax had the largest positive November variance among the GRF taxes at \$50.0 million (6.9%), followed by the sales and use tax at \$42.1 million (3.8%), and the commercial activity tax at \$28.6 million (7.0%). These three major GRF taxes are over their YTD estimates by \$262.5 million (6.6%), \$132.9 million (2.4%), and \$46.9 million (4.7%), respectively.
- ◆ Federal grants into the GRF had a large negative variance of \$533.8 million (112.4%) in November that partially offset the positive October variance, resulting in a positive YTD variance of \$86.6 million (1.4%). Likewise, GRF Medicaid expenditures had a negative variance in November of \$59.2 million (8.9%), decreasing its positive YTD variance to \$186.0 million (2.2%). Non-GRF Medicaid spending on the other hand, was below estimate for both the month and the YTD, so that all funds Medicaid expenditures were under estimate by \$415.8 million (14.1%) and \$786.3 million (5.3%) for the month and YTD, respectively.
- ◆ Most other program categories were under estimate for the YTD, offsetting the GRF Medicaid positive variance so that program expenditures were below the YTD estimate by \$36.9 million (0.2%) at the end of November.
- ◆ A large timing-related positive variance in transfers out resulted in a positive YTD variance in total GRF uses of \$512.2 million (2.8%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$128.7 million ↑
5.5%

Federal grants

-\$533.8 million ↓
-112.4%

Total GRF sources

-\$403.3 million ↓
-14.2%

Program expenditures

-\$51.5 million ↓
-2.4%

Month of November

Total GRF uses

\$202.2 million ↑
9.6%

GRF Medicaid

-\$59.2 million ↓
-8.9%

Non-GRF Medicaid

-\$356.6 million ↓
-15.6%

All funds Medicaid

-\$415.8 million ↓
-14.1%

Tax revenue

\$478.5 million ↑
4.3%

Federal grants

\$86.6 million ↑
1.4%

Total GRF sources

\$573.9 million ↑
3.3%

Program expenditures

-\$36.9 million ↓
-0.2%

YTD through November

Total GRF uses

\$512.2 million ↑
2.8%

GRF Medicaid

\$186.0 million ↑
2.2%

Non-GRF Medicaid

-\$972.2 million ↓
-15.4%

All funds Medicaid

-\$786.3 million ↓
-5.3%