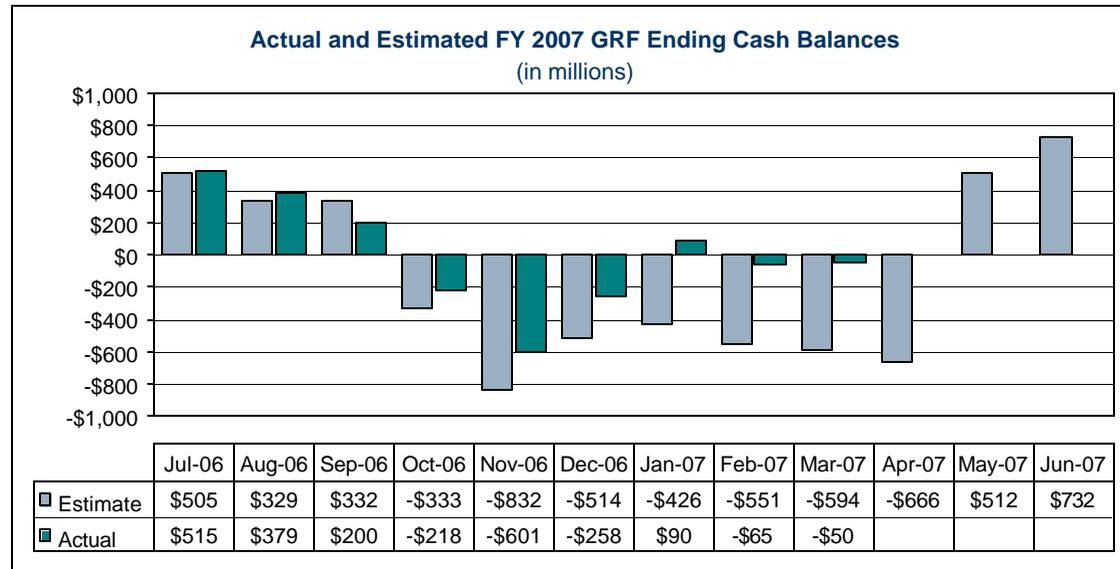


Fiscal Facts

GRF Receipts, Disbursements, and Cash Balance A Report of the Ohio Legislative Service Commission April 2007



For the fiscal year to date, total GRF receipts are \$149.0 million below estimate, total GRF disbursements are \$692.8 million below estimate, and the GRF cash balance is \$543.8 million above its expected level.

Highlights of FY 2007 GRF receipts (as of March 30):

- ◆ Total GRF receipts (including federal grants) of \$18,192.0 million are \$149.0 million (0.8%) below the Office of Budget and Management's FY 2007 estimate.
- ◆ State-source receipts are above estimate by \$224.4 million (1.6%) and federal grants are below estimate by \$373.4 million (8.2%).
- ◆ Tax revenues are \$178.4 million (1.3%) above estimate.
- ◆ Corporate franchise tax revenues are above estimate by \$216.1 million (44.1%).
- ◆ Personal income tax revenues are above estimate by \$112.6 million (2.0%).
- ◆ Sales and use tax revenues are below estimate by \$144.3 million (2.5%). Nonauto tax revenue is below estimate by \$139.6 million (2.8%) and auto tax revenue is below estimate by \$4.8 million (0.7%).
- ◆ Compared to FY 2006, total GRF receipts are down by \$400.0 million (2.2%). State-source receipts are down by \$193.4 million (1.4%) and federal grants are down by \$206.6 million (4.7%). Corporate franchise tax revenue is down by 3.5% and personal income tax revenue is down by 1.6%. Sales and use tax revenue is down by 0.6%; nonauto tax revenue is up by 0.02% and auto tax revenue is down by 5.2%.

Highlights of FY 2007 GRF program disbursements (as of March 30):

- ◆ Total GRF program disbursements of \$19,067.0 million are \$677.5 million (3.4%) below estimate.
- ◆ Health Care/Medicaid disbursements are \$492.4 million (6.5%) below estimate.
- ◆ Primary and Secondary Education disbursements are below estimate by \$79.0 million (1.5%).
- ◆ Higher Education disbursements are above estimate by \$23.4 million (1.3%).
- ◆ Compared to FY 2006, total GRF program disbursements are down by \$180.6 million (0.9%). Disbursements for Health Care/Medicaid are down by \$184.3 million (2.5%). Disbursements for Primary and Secondary Education are up by \$77.7 million (1.5%) and disbursements for Higher Education are up by \$56.4 million (3.1%).

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Further details of GRF receipts and disbursements will be available in the upcoming issue of LSC's *Budget Footnotes*, available on the LSC web site: <http://www.lsc.state.oh.us>.

General Revenue Fund Sources
Actual vs. Estimate
(\$ in thousands)

TAX REVENUE	Month of March 2007				Fiscal Year to Date			
	Actual	Estimate*	Variance	Percent	Actual	Estimate*	Variance	Percent
Auto Sales	\$82,492	\$82,508	-\$16	0.0%	\$657,142	\$661,896	-\$4,754	-0.7%
Nonauto Sales and Use	\$480,805	\$520,834	-\$40,029	-7.7%	\$4,858,831	\$4,998,396	-\$139,565	-2.8%
Total Sales and Use Taxes	\$563,297	\$603,342	-\$40,045	-6.6%	\$5,515,974	\$5,660,292	-\$144,318	-2.5%
Personal Income	\$497,230	\$441,500	\$55,730	12.6%	\$5,800,997	\$5,688,401	\$112,596	2.0%
Corporate Franchise	\$233,470	\$154,400	\$79,070	51.2%	\$705,454	\$489,400	\$216,054	44.1%
Public Utility	-\$1,576	-\$2,500	\$924	-37.0%	\$103,665	\$100,400	\$3,265	3.3%
Kilowatt Hour Excise	\$25,341	\$24,700	\$641	2.6%	\$252,263	\$257,300	-\$5,037	-2.0%
Commercial Activity Tax**	\$0	\$0	\$0	---	\$0	\$0	\$0	---
Foreign Insurance	\$79,962	\$71,533	\$8,429	11.8%	\$269,270	\$267,585	\$1,685	0.6%
Domestic Insurance	-\$129	\$500	-\$629	-125.8%	\$107	\$2,300	-\$2,193	-95.3%
Business and Property	-\$197	\$40	-\$237	-593.3%	\$472	\$800	-\$328	-41.0%
Cigarette	\$76,294	\$82,000	-\$5,706	-7.0%	\$682,898	\$690,800	-\$7,902	-1.1%
Alcoholic Beverage	\$4,543	\$4,669	-\$126	-2.7%	\$41,941	\$42,271	-\$330	-0.8%
Liquor Gallonage	\$2,518	\$2,525	-\$7	-0.3%	\$25,801	\$25,827	-\$26	-0.1%
Estate	\$382	\$500	-\$118	-23.5%	\$34,032	\$29,100	\$4,932	16.9%
Total Tax Revenue	\$1,481,136	\$1,383,209	\$97,926	7.1%	\$13,432,874	\$13,254,476	\$178,398	1.3%
NONTAX STATE-SOURCE REVENUE								
Earnings on Investments	\$38,342	\$29,500	\$8,842	30.0%	\$130,656	\$99,400	\$31,256	31.4%
Licenses and Fees	\$6,854	\$7,400	-\$546	-7.4%	\$58,952	\$52,544	\$6,408	12.2%
Other Revenue	\$3,782	\$12,200	-\$8,418	-69.0%	\$104,713	\$112,500	-\$7,787	-6.9%
Nontax State-Source Revenue	\$48,978	\$49,100	-\$122	-0.2%	\$294,321	\$264,444	\$29,877	11.3%
TRANSFERS								
Liquor Transfers	\$10,000	\$14,000	-\$4,000	-28.6%	\$105,000	\$101,000	\$4,000	4.0%
Budget Stabilization	\$0	\$0	\$0	---	\$0	\$0	\$0	---
Other Transfers In	\$12,700	\$12,700	\$0	0.0%	\$206,304	\$194,200	\$12,104	6.2%
Total Transfers In	\$22,700	\$26,700	-\$4,000	-15.0%	\$311,304	\$295,200	\$16,104	5.5%
TOTAL GRF before Federal Grants	\$1,552,814	\$1,459,009	\$93,804	6.4%	\$14,038,499	\$13,814,120	\$224,379	1.6%
Federal Grants	\$454,702	\$467,626	-\$12,925	-2.8%	\$4,153,498	\$4,526,878	-\$373,379	-8.2%
TOTAL GRF SOURCES	\$2,007,515	\$1,926,636	\$80,880	4.2%	\$18,191,997	\$18,340,997	-\$149,000	-0.8%

* August 2006 estimates of the Office of Budget and Management.

** Existing law requires all CAT revenue during FY 2007-FY 2011 to go to school districts and local governments.

Detail may not sum to total due to rounding.

General Revenue Fund Uses
Actual vs. Estimate
(\$ in thousands)

PROGRAM	Month of March 2007				Fiscal Year to Date			
	Actual	Estimate*	Variance	Percent	Actual	Estimate*	Variance	Percent
Primary and Secondary Education (1)	\$527,907	\$549,008	-\$21,101	-3.8%	\$5,216,421	\$5,295,435	-\$79,014	-1.5%
Higher Education	\$178,988	\$181,665	-\$2,677	-1.5%	\$1,855,971	\$1,832,556	\$23,414	1.3%
Total Education	\$706,895	\$730,673	-\$23,778	-3.3%	\$7,072,392	\$7,127,991	-\$55,599	-0.8%
Health Care/Medicaid	\$754,281	\$786,851	-\$32,570	-4.1%	\$7,138,521	\$7,630,963	-\$492,442	-6.5%
Temporary Assistance to Needy Families	\$33,083	\$16,000	\$17,083	106.8%	\$251,414	\$229,204	\$22,211	9.7%
Other Welfare (2)	\$36,147	\$43,105	-\$6,958	-16.1%	\$424,262	\$490,113	-\$65,851	-13.4%
Human Services (3)	\$67,842	\$77,890	-\$10,047	-12.9%	\$963,887	\$982,965	-\$19,078	-1.9%
Total Welfare and Human Services	\$891,354	\$923,846	-\$32,492	-3.5%	\$8,778,085	\$9,333,246	-\$555,160	-5.9%
Justice and Corrections	\$175,742	\$170,174	\$5,568	3.3%	\$1,572,829	\$1,572,499	\$330	0.0%
Environment and Natural Resources	\$6,420	\$5,769	\$651	11.3%	\$81,234	\$81,490	-\$256	-0.3%
Transportation	\$2,343	\$974	\$1,369	140.5%	\$19,235	\$21,581	-\$2,347	-10.9%
Development	\$14,172	\$19,336	-\$5,165	-26.7%	\$117,320	\$131,795	-\$14,475	-11.0%
Other Government	\$68,977	\$53,995	\$14,983	27.7%	\$330,178	\$329,908	\$270	0.1%
Capital	\$0	\$0	\$0	---	\$65	\$0	\$65	---
Total Government Operations	\$267,654	\$250,249	\$17,406	7.0%	\$2,120,859	\$2,137,272	-\$16,413	-0.8%
Property Tax Relief (4)	\$48,063	\$50,097	-\$2,034	-4.1%	\$654,878	\$675,865	-\$20,988	-3.1%
Debt Service	\$79,074	\$14,966	\$64,107	428.3%	\$440,835	\$470,215	-\$29,380	-6.2%
Total Other Disbursements	\$127,137	\$65,063	\$62,073	95.4%	\$1,095,713	\$1,146,081	-\$50,368	-4.4%
Total Program Disbursements	\$1,993,040	\$1,969,831	\$23,209	1.2%	\$19,067,049	\$19,744,590	-\$677,541	-3.4%
TRANSFERS								
Budget Stabilization	\$0	\$0	\$0	---	\$394,034	\$394,034	\$0	0.0%
Other Transfers Out	\$0	\$0	\$0	---	\$309,862	\$325,113	-\$15,250	-4.7%
Total Transfers Out	\$0	\$0	\$0	---	\$703,896	\$719,147	-\$15,250	-2.1%
TOTAL GRF USES	\$1,993,040	\$1,969,831	\$23,209	1.2%	\$19,770,945	\$20,463,736	-\$692,791	-3.4%

(1) Includes Primary, Secondary, and Other Education.

(2) Includes Department of Job and Family Services, exclusive of Medicaid, TANF, and General/Disability Assistance.

(3) Includes Mental Health, Mental Retardation and Developmental Disabilities, and Other Human Services.

(4) Includes property tax rollbacks, homestead exemption, and tangible property tax exemption.

* August 2006 estimates of the Office of Budget and Management.

Detail may not sum to total due to rounding.