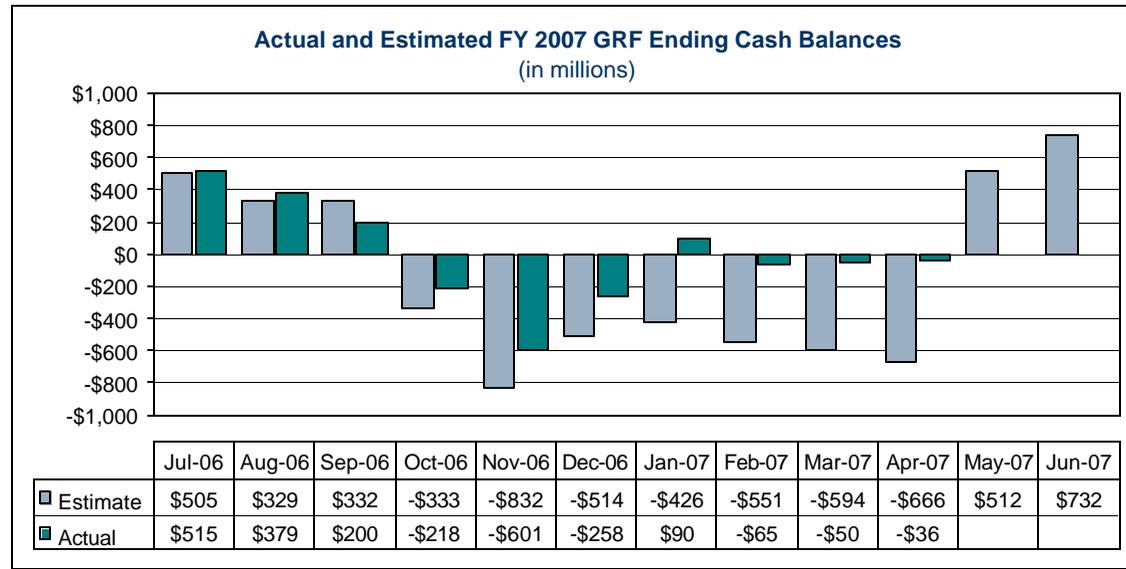


Fiscal Facts

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



For the fiscal year to date, total GRF receipts are \$163.1 million below the Office of Budget and Management's FY 2007 estimate, total GRF disbursements are \$793.0 million below estimate, and the resulting GRF cash balance is \$629.9 million above its expected level.

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

- ◆ Total GRF receipts (including federal grants) of \$20,407.2 million are \$163.1 million (0.8%) below estimate.
- ◆ State-source receipts are above estimate by \$201.0 million (1.3%) and federal grants are below estimate by \$364.1 million (7.5%).
- ◆ Tax revenues are \$153.3 million (1.0%) above estimate.
- ◆ Personal income tax revenues are above estimate by \$167.4 million (2.5%).
- ◆ Corporate franchise tax revenues are above estimate by \$158.3 million (23.9%).
- ◆ Sales and use tax revenues are below estimate by \$161.5 million (2.6%). Nonauto tax revenue is below estimate by \$156.6 million (2.8%) and auto tax revenue is below estimate by \$4.9 million (0.6%).
- ◆ Cigarette tax revenues are below estimate by \$17.3 million (2.2%).
- ◆ Compared to FY 2006, total GRF receipts are down by \$279.4 million (1.4%). State-source receipts are down by \$19.4 million (0.1%) and federal grants are down by \$260.0 million (5.4%). Corporate franchise tax revenue is up by 3.8% and personal income tax revenue is down by 0.5%. Sales and use tax revenue is up by 0.3%; nonauto tax revenue is up by 0.7% and auto tax revenue is down by 2.7%.

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

- ◆ Total GRF program disbursements of \$21,247.1 million are \$799.0 million (3.6%) below estimate.
- ◆ Health Care/Medicaid disbursements are \$689.2 million (8.2%) below estimate.
- ◆ Primary and Secondary Education disbursements are below estimate by \$126.9 million (2.1%) and Higher Education disbursements are above estimate by \$8.1 million (0.4%).
- ◆ Disbursements for property tax relief are above estimate by \$124.7 million (14.8%) and debt service payments are \$29.2 million (5.4%) below estimate.
- ◆ Compared to FY 2006, total GRF program disbursements are up by \$130.5 million (0.6%). Disbursements for Health Care/Medicaid are down by \$206.9 million (2.6%). Disbursements for Primary and Secondary Education are up by \$86.2 million (1.5%) and disbursements for Higher Education are up by \$62.7 million (3.2%). Disbursements for Justice and Corrections are up by \$69.4 million (4.1%). Debt service payments are up by \$83.4 million (19.4%).

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>.

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

TAX REVENUE	Month of April 2007				Fiscal Year to Date			
	Actual	Estimate*	Variance	Percent	Actual	Estimate*	Variance	Percent
Auto Sales	\$89,895	\$90,014	-\$119	-0.1%	\$747,037	\$751,910	-\$4,873	-0.6%
Nonauto Sales and Use	\$547,437	\$564,458	-\$17,021	-3.0%	\$5,406,268	\$5,562,854	-\$156,586	-2.8%
Total Sales and Use Taxes	\$637,332	\$654,472	-\$17,140	-2.6%	\$6,153,305	\$6,314,764	-\$161,459	-2.6%
Personal Income	\$938,841	\$884,000	\$54,841	6.2%	\$6,739,837	\$6,572,401	\$167,437	2.5%
Corporate Franchise	\$114,480	\$172,200	-\$57,720	-33.5%	\$819,933	\$661,600	\$158,333	23.9%
Public Utility	\$164	\$0	\$164	---	\$103,829	\$100,400	\$3,429	3.4%
Kilowatt Hour Excise	\$30,856	\$29,900	\$956	3.2%	\$283,119	\$287,200	-\$4,081	-1.4%
Commercial Activity Tax**	\$0	\$0	\$0	---	\$0	\$0	\$0	---
Foreign Insurance	\$86	\$193	-\$107	-55.4%	\$269,356	\$267,778	\$1,578	0.6%
Domestic Insurance	\$0	\$0	\$0	---	\$107	\$2,300	-\$2,193	-95.3%
Business and Property	\$130	\$200	-\$70	-34.8%	\$602	\$1,000	-\$398	-39.8%
Cigarette	\$73,438	\$82,800	-\$9,362	-11.3%	\$756,336	\$773,600	-\$17,264	-2.2%
Alcoholic Beverage	\$4,901	\$4,942	-\$41	-0.8%	\$46,843	\$47,213	-\$370	-0.8%
Liquor Gallonage	\$2,876	\$2,770	\$106	3.8%	\$28,677	\$28,597	\$80	0.3%
Estate	\$6,260	\$3,000	\$3,260	108.7%	\$40,292	\$32,100	\$8,192	25.5%
Total Tax Revenue	\$1,809,364	\$1,834,477	-\$25,113	-1.4%	\$15,242,238	\$15,088,953	\$153,285	1.0%
NONTAX STATE-SOURCE REVENUE								
Earnings on Investments	\$0	\$0	\$0	---	\$130,656	\$99,400	\$31,256	31.4%
Licenses and Fees	\$14,973	\$12,855	\$2,118	16.5%	\$73,925	\$65,399	\$8,526	13.0%
Other Revenue	\$6,075	\$5,500	\$575	10.5%	\$110,788	\$118,000	-\$7,212	-6.1%
Nontax State-Source Revenue	\$21,048	\$18,355	\$2,693	14.7%	\$315,369	\$282,799	\$32,570	11.5%
TRANSFERS								
Liquor Transfers	\$10,000	\$11,000	-\$1,000	-9.1%	\$115,000	\$112,000	\$3,000	2.7%
Budget Stabilization	\$0	\$0	\$0	---	\$0	\$0	\$0	---
Other Transfers In	\$7,600	\$7,600	\$0	0.0%	\$213,904	\$201,800	\$12,104	6.0%
Total Transfers In	\$17,600	\$18,600	-\$1,000	-5.4%	\$328,904	\$313,800	\$15,104	4.8%
TOTAL GRF before Federal Grants	\$1,848,012	\$1,871,432	-\$23,420	-1.3%	\$15,886,511	\$15,685,552	\$200,960	1.3%
Federal Grants	\$367,233	\$357,952	\$9,281	2.6%	\$4,520,731	\$4,884,829	-\$364,098	-7.5%
TOTAL GRF SOURCES	\$2,215,245	\$2,229,384	-\$14,138	-0.6%	\$20,407,243	\$20,570,381	-\$163,138	-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 April 2007				Fiscal Year to Date			
	Actual	Estimate*	Variance	Percent	Actual	Estimate*	Variance	Percent
Primary and Secondary Education (1)	\$560,404	\$608,265	-\$47,860	-7.9%	\$5,776,826	\$5,903,699	-\$126,874	-2.1%
Higher Education	\$160,796	\$176,117	-\$15,322	-8.7%	\$2,016,766	\$2,008,674	\$8,092	0.4%
Total Education	\$721,200	\$784,382	-\$63,182	-8.1%	\$7,793,592	\$7,912,373	-\$118,781	-1.5%
Health Care/Medicaid	\$621,039	\$817,804	-\$196,765	-24.1%	\$7,759,561	\$8,448,767	-\$689,206	-8.2%
Temporary Assistance to Needy Families	\$32,991	\$53,411	-\$20,420	-38.2%	\$284,406	\$282,615	\$1,791	0.6%
Other Welfare (2)	\$53,945	\$47,855	\$6,090	12.7%	\$478,207	\$537,968	-\$59,761	-11.1%
Human Services (3)	\$152,090	\$144,612	\$7,478	5.2%	\$1,115,977	\$1,127,577	-\$11,600	-1.0%
Total Welfare and Human Services	\$860,066	\$1,063,681	-\$203,616	-19.1%	\$9,638,151	\$10,396,927	-\$758,776	-7.3%
Justice and Corrections	\$180,498	\$180,334	\$164	0.1%	\$1,753,327	\$1,752,833	\$494	0.0%
Environment and Natural Resources	\$5,998	\$5,680	\$318	5.6%	\$87,232	\$87,170	\$62	0.1%
Transportation	\$792	\$951	-\$159	-16.7%	\$20,027	\$22,532	-\$2,505	-11.1%
Development	\$10,062	\$6,833	\$3,229	47.3%	\$127,382	\$138,628	-\$11,246	-8.1%
Other Government	\$18,987	\$23,012	-\$4,025	-17.5%	\$349,164	\$352,919	-\$3,755	-1.1%
Capital	\$43	\$0	\$43	---	\$108	\$0	\$108	---
Total Government Operations	\$216,381	\$216,810	-\$429	-0.2%	\$2,337,241	\$2,354,082	-\$16,841	-0.7%
Property Tax Relief (4)	\$310,486	\$164,830	\$145,656	88.4%	\$965,363	\$840,695	\$124,668	14.8%
Debt Service	\$71,876	\$71,721	\$155	0.2%	\$512,711	\$541,936	-\$29,226	-5.4%
Total Other Disbursements	\$382,362	\$236,551	\$145,811	61.6%	\$1,478,074	\$1,382,631	\$95,443	6.9%
Total Program Disbursements	\$2,180,009	\$2,301,424	-\$121,416	-5.3%	\$21,247,058	\$22,046,014	-\$798,956	-3.6%
TRANSFERS								
Budget Stabilization	\$0	\$0	\$0	---	\$394,034	\$394,034	\$0	0.0%
Other Transfers Out	\$21,180	\$0	\$21,180	---	\$331,042	\$325,113	\$5,930	1.8%
Total Transfers Out	\$21,180	\$0	\$21,180	---	\$725,076	\$719,147	\$5,930	0.8%
TOTAL GRF USES	\$2,201,189	\$2,301,424	-\$100,236	-4.4%	\$21,972,134	\$22,765,161	-\$793,027	-3.5%

(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.