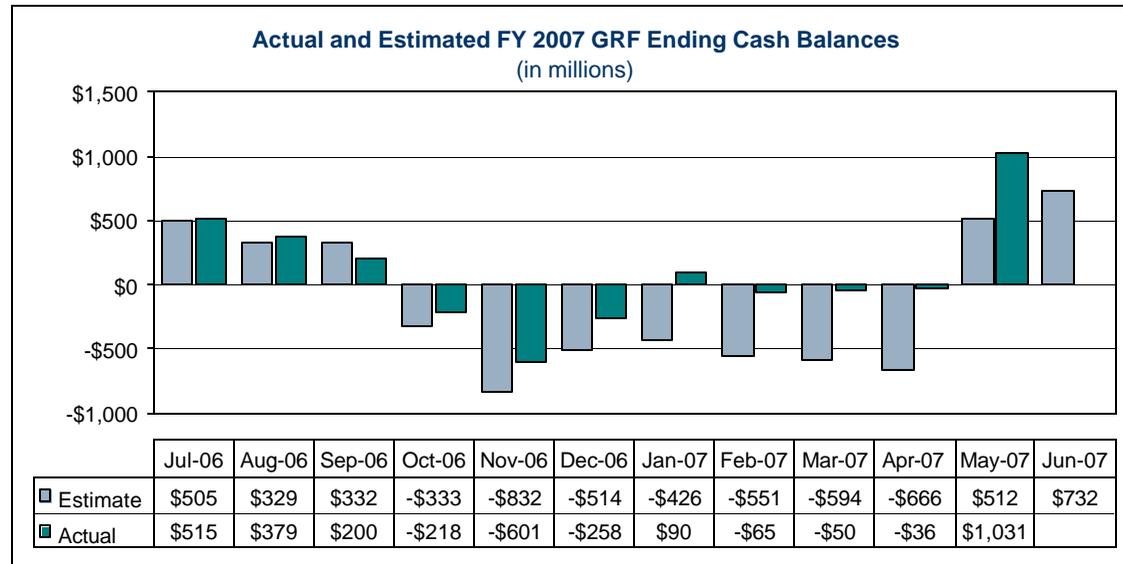


Fiscal Facts

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



For the fiscal year to date, total GRF receipts are \$146.5 million below estimate, total GRF disbursements are \$665.3 million below estimate, and the GRF cash balance is therefore \$518.8 million above its expected level.

Highlights of FY 2007 GRF receipts (as of May 31):

- ◆ Total GRF receipts (including federal grants) of \$23,711.3 million are \$146.5 million (0.6%) below the Office of Budget and Management's FY 2007 estimate.
- ◆ State-source receipts are above estimate by \$232.6 million (1.3%) and federal grants are below estimate by \$379.2 million (6.9%).
- ◆ Tax revenues are \$257.8 million (1.5%) above estimate.
- ◆ Personal income tax revenues are above estimate by \$269.0 million (3.4%).
- ◆ Corporate franchise tax revenues are above estimate by \$186.5 million (22.2%).
- ◆ Sales and use tax revenues are below estimate by \$179.9 million (2.6%). Of these, nonauto tax revenue is below estimate by \$176.0 million (2.9%) and auto tax revenue is below estimate by \$3.9 million (0.5%).
- ◆ Cigarette tax revenues are below estimate by \$28.5 million (3.1%).
- ◆ Compared to FY 2006, total GRF receipts are up by \$59.3 million (0.3%). State-source receipts are up by \$106.3 million (0.6%) and federal grants are down by \$46.9 million (0.9%). Personal income tax revenue is up by 1.4% and corporate franchise tax revenue is up by 0.7%. Sales and use tax revenues are up by 0.7%; of these, nonauto tax revenue is up by 1.2% and auto tax revenue is down by 2.6%.

Highlights of FY 2007 GRF program disbursements (as of May 31):

- ◆ Total GRF program disbursements of \$23,468.5 million are \$686.6 million (2.8%) below estimate.
- ◆ Health Care/Medicaid disbursements are \$505.6 million (5.5%) below estimate.
- ◆ Primary and Secondary Education disbursements are below estimate by \$78.8 million (1.2%) and Higher Education disbursements are above estimate by \$10.9 million (0.5%).
- ◆ Justice and Corrections disbursements are above estimate by \$21.3 million (1.1%).
- ◆ Compared to FY 2006, total GRF program disbursements are up by \$272.9 million (1.2%). Disbursements for Health Care/Medicaid are down by \$7.8 million (0.1%). Disbursements for Primary and Secondary Education are up by \$101.9 million (1.6%) and disbursements for Higher Education are up by \$61.3 million (2.8%). Disbursements for Justice and Corrections are up by \$85.7 million (4.7%).

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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 May 2007				Fiscal Year to Date			
	Actual	Estimate*	Variance	Percent	Actual	Estimate*	Variance	Percent
Auto Sales	\$82,730	\$81,787	\$943	1.2%	\$829,767	\$833,697	-\$3,930	-0.5%
Nonauto Sales and Use	\$543,329	\$562,747	-\$19,418	-3.5%	\$5,949,597	\$6,125,601	-\$176,004	-2.9%
Total Sales and Use Taxes	\$626,059	\$644,534	-\$18,475	-2.9%	\$6,779,364	\$6,959,298	-\$179,934	-2.6%
Personal Income	\$1,367,897	\$1,266,300	\$101,597	8.0%	\$8,107,734	\$7,838,701	\$269,033	3.4%
Corporate Franchise	\$208,329	\$180,200	\$28,129	15.6%	\$1,028,263	\$841,800	\$186,463	22.2%
Public Utility	\$59,465	\$78,700	-\$19,235	-24.4%	\$163,294	\$179,100	-\$15,806	-8.8%
Kilowatt Hour Excise	\$24,727	\$24,700	\$27	0.1%	\$307,846	\$311,900	-\$4,054	-1.3%
Commercial Activity Tax**	\$0	\$0	\$0	---	\$0	\$0	\$0	---
Foreign Insurance	-\$14,429	-\$12,196	-\$2,233	18.3%	\$254,927	\$255,582	-\$655	-0.3%
Domestic Insurance	\$169,357	\$157,000	\$12,357	7.9%	\$169,464	\$159,300	\$10,164	6.4%
Business and Property	\$19,584	\$16,200	\$3,384	20.9%	\$20,186	\$17,200	\$2,986	17.4%
Cigarette	\$146,995	\$158,200	-\$11,205	-7.1%	\$903,331	\$931,800	-\$28,469	-3.1%
Alcoholic Beverage	\$4,327	\$4,846	-\$519	-10.7%	\$51,170	\$52,059	-\$889	-1.7%
Liquor Gallonage	\$2,638	\$2,752	-\$114	-4.1%	\$31,315	\$31,349	-\$34	-0.1%
Estate	\$20,790	\$10,000	\$10,790	107.9%	\$61,083	\$42,100	\$18,983	45.1%
Total Tax Revenue	\$2,635,739	\$2,531,236	\$104,502	4.1%	\$17,877,976	\$17,620,189	\$257,788	1.5%
NONTAX STATE-SOURCE REVENUE								
Earnings on Investments	\$0	\$0	\$0	---	\$130,656	\$99,400	\$31,256	31.4%
Licenses and Fees	\$3,101	\$4,800	-\$1,699	-35.4%	\$77,026	\$70,199	\$6,827	9.7%
Other Revenue	\$4,116	\$7,300	-\$3,184	-43.6%	\$114,904	\$125,300	-\$10,396	-8.3%
Nontax State-Source Revenue	\$7,217	\$12,100	-\$4,883	-40.4%	\$322,587	\$294,899	\$27,688	9.4%
TRANSFERS								
Liquor Transfers	\$10,000	\$11,000	-\$1,000	-9.1%	\$125,000	\$123,000	\$2,000	1.6%
Budget Stabilization	\$0	\$0	\$0	---	\$0	\$0	\$0	---
Other Transfers In	\$69,167	\$136,100	-\$66,933	-49.2%	\$283,071	\$337,900	-\$54,829	-16.2%
Total Transfers In	\$79,167	\$147,100	-\$67,933	-46.2%	\$408,071	\$460,900	-\$52,829	-11.5%
TOTAL GRF before Federal Grants	\$2,722,123	\$2,690,436	\$31,687	1.2%	\$18,608,634	\$18,375,988	\$232,647	1.3%
Federal Grants	\$581,916	\$596,992	-\$15,076	-2.5%	\$5,102,648	\$5,481,822	-\$379,174	-6.9%
TOTAL GRF SOURCES	\$3,304,039	\$3,287,428	\$16,611	0.5%	\$23,711,282	\$23,857,810	-\$146,528	-0.6%

* 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 May 2007				Fiscal Year to Date			
	Actual	Estimate*	Variance	Percent	Actual	Estimate*	Variance	Percent
Primary and Secondary Education (1)	\$573,501	\$525,401	\$48,099	9.2%	\$6,350,327	\$6,429,101	-\$78,774	-1.2%
Higher Education	\$231,809	\$228,988	\$2,821	1.2%	\$2,248,575	\$2,237,662	\$10,913	0.5%
Total Education	\$805,310	\$754,389	\$50,920	6.7%	\$8,598,902	\$8,666,763	-\$67,861	-0.8%
Health Care/Medicaid	\$973,977	\$790,355	\$183,623	23.2%	\$8,733,538	\$9,239,122	-\$505,584	-5.5%
Temporary Assistance to Needy Families	\$39,912	\$48,171	-\$8,259	-17.1%	\$324,317	\$330,785	-\$6,468	-2.0%
Other Welfare (2)	\$34,683	\$38,493	-\$3,810	-9.9%	\$512,890	\$576,461	-\$63,571	-11.0%
Human Services (3)	\$95,091	\$102,595	-\$7,504	-7.3%	\$1,211,069	\$1,230,173	-\$19,104	-1.6%
Total Welfare and Human Services	\$1,143,663	\$979,613	\$164,050	16.7%	\$10,781,814	\$11,376,540	-\$594,726	-5.2%
Justice and Corrections	\$139,786	\$119,010	\$20,775	17.5%	\$1,893,113	\$1,871,843	\$21,270	1.1%
Environment and Natural Resources	\$9,931	\$10,126	-\$195	-1.9%	\$97,164	\$97,296	-\$133	-0.1%
Transportation	\$1,184	\$704	\$479	68.0%	\$21,211	\$23,237	-\$2,026	-8.7%
Development	\$6,820	\$7,636	-\$816	-10.7%	\$134,202	\$146,264	-\$12,062	-8.2%
Other Government	\$17,407	\$24,413	-\$7,006	-28.7%	\$366,571	\$377,332	-\$10,761	-2.9%
Capital	\$0	\$0	\$0	---	\$108	\$0	\$108	---
Total Government Operations	\$175,128	\$161,890	\$13,238	8.2%	\$2,512,368	\$2,515,972	-\$3,604	-0.1%
Property Tax Relief (4)	\$97,293	\$213,194	-\$115,901	-54.4%	\$1,062,657	\$1,053,890	\$8,767	0.8%
Debt Service	\$0	\$0	\$0	---	\$512,711	\$541,936	-\$29,226	-5.4%
Total Other Disbursements	\$97,293	\$213,194	-\$115,901	-54.4%	\$1,575,368	\$1,595,826	-\$20,458	-1.3%
Total Program Disbursements	\$2,221,394	\$2,109,087	\$112,307	5.3%	\$23,468,452	\$24,155,101	-\$686,649	-2.8%
TRANSFERS								
Budget Stabilization	\$0	\$0	\$0	---	\$394,034	\$394,034	\$0	0.0%
Other Transfers Out	\$15,387	\$0	\$15,387	---	\$346,429	\$325,113	\$21,317	6.6%
Total Transfers Out	\$15,387	\$0	\$15,387	---	\$740,463	\$719,147	\$21,317	3.0%
TOTAL GRF USES	\$2,236,781	\$2,109,087	\$127,694	6.1%	\$24,208,915	\$24,874,247	-\$665,332	-2.7%

(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.