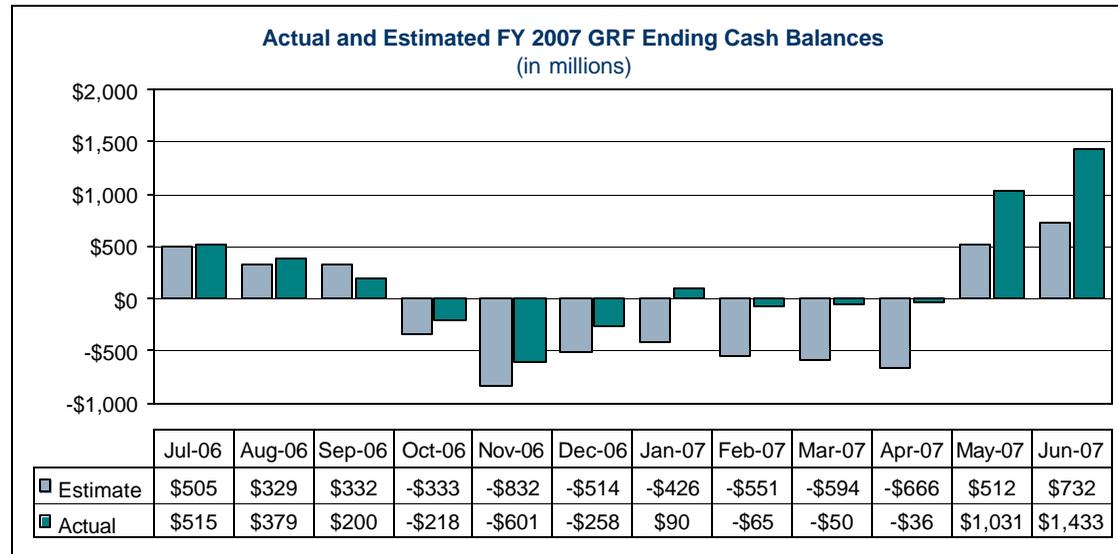


Fiscal Facts

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



For FY 2007, total GRF receipts were \$218.3 million below estimate, total GRF disbursements were \$919.7 million below estimate, and the GRF ending cash balance was \$701.3 million above its expected level.

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

- ◆ Total GRF receipts (including federal grants) of \$25,778.4 million were \$218.3 million (0.8%) below the Office of Budget and Management estimate made at the start of FY2007.
- ◆ State-source receipts were above estimate by \$258.3 million (1.3%) and federal grants were below estimate by \$476.7 million (8.2%).
- ◆ Tax revenues were \$195.6 million (1.0%) above estimate.
- ◆ Personal income tax revenues were above estimate by \$235.3 million (2.7%).
- ◆ Corporate franchise tax revenues were above estimate by \$181.5 million (20.3%).
- ◆ Sales and use tax revenues were below estimate by \$185.5 million (2.4%). The nonauto tax was below estimate by \$187.1 million (2.8%) and the auto tax was above estimate by \$1.5 million (0.2%).
- ◆ Cigarette tax revenues were below estimate by \$33.7 million (3.3%).
- ◆ Compared to FY 2006, total GRF receipts were down 0.3%. State-source receipts were up 0.9% and federal grants were down 4.3%. Personal income tax revenue was up 1.1% and corporate franchise tax revenue was up 2.0%. Sales and use tax revenue was up 0.8%; nonauto tax revenue was up 1.1% and auto tax revenue was down 1.6%. Cigarette tax revenue was down 9.0%.

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

- ◆ Total GRF program disbursements of \$25,147.5 million were \$925.3 million (3.5%) below estimate.
- ◆ Health Care/Medicaid disbursements were \$669.2 million (6.7%) below estimate.
- ◆ Primary and Secondary Education disbursements were below estimate by \$71.7 million (1.0%) and Higher Education disbursements were below estimate by \$48.7 million (2.0%).
- ◆ Disbursements for Property Tax Relief were below estimate by \$37.5 million (3.0%) and disbursements for Debt Service were \$26.8 million (4.4%) below estimate.
- ◆ Compared to FY 2006, total GRF program disbursements were up 1.1%. Disbursements for Health Care/Medicaid were down 0.1%. Disbursements for Primary and Secondary Education were up 1.8% and disbursements for Higher Education were up 2.6%. Disbursements for Property Tax Relief were down 7.9% and disbursements for Debt Service were up 20.6%.

For questions or comments contact:

GRF Revenue – Allan Lundell 644-7788
GRF Spending – Phil Cummins 387-1687

Legislative Service Commission
77 South High Street, 9th Floor
Columbus, Ohio 43215

Telephone: (614)466-3615

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

TAX REVENUE	Month of June 2007				Fiscal Year to Date			
	Actual	Estimate*	Variance	Percent	Actual	Estimate*	Variance	Percent
Auto Sales	\$91,775	\$86,303	\$5,472	6.3%	\$921,542	\$920,000	\$1,542	0.2%
Nonauto Sales and Use	\$553,329	\$564,399	-\$11,070	-2.0%	\$6,502,926	\$6,690,000	-\$187,074	-2.8%
Total Sales and Use Taxes	\$645,104	\$650,702	-\$5,598	-0.9%	\$7,424,469	\$7,610,000	-\$185,531	-2.4%
Personal Income	\$777,601	\$811,300	-\$33,699	-4.2%	\$8,885,335	\$8,650,000	\$235,334	2.7%
Corporate Franchise	\$48,255	\$53,200	-\$4,945	-9.3%	\$1,076,517	\$895,000	\$181,517	20.3%
Public Utility	-\$3,062	-\$2,900	-\$162	5.6%	\$160,232	\$176,200	-\$15,968	-9.1%
Kilowatt Hour Excise	\$19,083	\$18,100	\$983	5.4%	\$326,929	\$330,000	-\$3,071	-0.9%
Commercial Activity Tax**	\$0	\$0	\$0	---	\$0	\$0	\$0	---
Foreign Insurance	\$1,251	\$106	\$1,145	1080.3%	\$256,178	\$255,688	\$490	0.2%
Domestic Insurance	\$20	\$14,338	-\$14,318	-99.9%	\$169,485	\$173,638	-\$4,153	-2.4%
Business and Property	\$575	\$1,800	-\$1,225	-68.0%	\$20,761	\$19,000	\$1,761	9.3%
Cigarette	\$82,921	\$88,200	-\$5,279	-6.0%	\$986,251	\$1,020,000	-\$33,749	-3.3%
Alcoholic Beverage	\$5,157	\$5,341	-\$184	-3.4%	\$56,327	\$57,400	-\$1,073	-1.9%
Liquor Gallonage	\$2,986	\$2,951	\$35	1.2%	\$34,301	\$34,300	\$1	0.0%
Estate	\$11,027	\$10,000	\$1,027	10.3%	\$72,109	\$52,100	\$20,009	38.4%
Total Tax Revenue	\$1,590,918	\$1,653,138	-\$62,219	-3.8%	\$19,468,895	\$19,273,326	\$195,568	1.0%
NONTAX STATE-SOURCE REVENUE								
Earnings on Investments	\$45,535	\$40,600	\$4,935	12.2%	\$176,191	\$140,000	\$36,191	25.9%
Licenses and Fees	\$686	\$801	-\$115	-14.4%	\$77,712	\$71,000	\$6,712	9.5%
Other Revenue	\$28,668	\$36,300	-\$7,632	-21.0%	\$143,572	\$161,600	-\$18,028	-11.2%
Nontax State-Source Revenue	\$74,888	\$77,701	-\$2,813	-3.6%	\$397,475	\$372,600	\$24,875	6.7%
TRANSFERS								
Liquor Transfers	\$10,000	\$12,000	-\$2,000	-16.7%	\$135,000	\$135,000	\$0	0.0%
Budget Stabilization	\$0	\$0	\$0	---	\$0	\$0	\$0	---
Other Transfers In	\$141,476	\$48,746	\$92,731	190.2%	\$424,548	\$386,646	\$37,902	9.8%
Total Transfers In	\$151,476	\$60,746	\$90,731	149.4%	\$559,548	\$521,646	\$37,902	7.3%
TOTAL GRF before Federal Grants	\$1,817,283	\$1,791,584	\$25,698	1.4%	\$20,425,917	\$20,167,572	\$258,345	1.3%
Federal Grants	\$249,828	\$347,308	-\$97,480	-28.1%	\$5,352,475	\$5,829,130	-\$476,655	-8.2%
TOTAL GRF SOURCES	\$2,067,110	\$2,138,892	-\$71,782	-3.4%	\$25,778,392	\$25,996,702	-\$218,310	-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 June 2007				Fiscal Year to Date			
	Actual	Estimate*	Variance	Percent	Actual	Estimate*	Variance	Percent
Primary and Secondary Education (1)	\$497,852	\$490,794	\$7,057	1.4%	\$6,848,178	\$6,919,895	-\$71,717	-1.0%
Higher Education	\$156,159	\$215,722	-\$59,563	-27.6%	\$2,404,734	\$2,453,384	-\$48,650	-2.0%
Total Education	\$654,011	\$706,516	-\$52,506	-7.4%	\$9,252,913	\$9,373,279	-\$120,367	-1.3%
Health Care/Medicaid	\$517,616	\$681,254	-\$163,639	-24.0%	\$9,251,154	\$9,920,376	-\$669,223	-6.7%
Temporary Assistance to Needy Families	\$32,422	\$25,955	\$6,468	24.9%	\$356,740	\$356,740	\$0	0.0%
Other Welfare (2)	\$53,213	\$34,122	\$19,092	56.0%	\$566,103	\$610,583	-\$44,479	-7.3%
Human Services (3)	\$52,685	\$45,787	\$6,898	15.1%	\$1,263,753	\$1,275,959	-\$12,206	-1.0%
Total Welfare and Human Services	\$655,936	\$787,118	-\$131,182	-16.7%	\$11,437,750	\$12,163,658	-\$725,908	-6.0%
Justice and Corrections	\$124,366	\$132,471	-\$8,105	-6.1%	\$2,017,479	\$2,004,314	\$13,165	0.7%
Environment and Natural Resources	\$5,263	\$5,864	-\$601	-10.2%	\$102,427	\$103,160	-\$733	-0.7%
Transportation	\$1,044	\$369	\$675	182.6%	\$22,255	\$23,606	-\$1,351	-5.7%
Development	\$7,714	\$8,764	-\$1,051	-12.0%	\$141,916	\$155,029	-\$13,113	-8.5%
Other Government	\$17,907	\$19,940	-\$2,032	-10.2%	\$384,479	\$397,272	-\$12,793	-3.2%
Capital	\$0	\$0	\$0	---	\$108	\$0	\$108	---
Total Government Operations	\$156,294	\$167,408	-\$11,114	-6.6%	\$2,668,663	\$2,683,381	-\$14,718	-0.5%
Property Tax Relief (4)	\$143,627	\$189,864	-\$46,237	-24.4%	\$1,206,284	\$1,243,754	-\$37,470	-3.0%
Debt Service	\$69,200	\$66,781	\$2,418	3.6%	\$581,910	\$608,718	-\$26,807	-4.4%
Total Other Disbursements	\$212,827	\$256,645	-\$43,819	-17.1%	\$1,788,194	\$1,852,471	-\$64,277	-3.5%
Total Program Disbursements	\$1,679,067	\$1,917,688	-\$238,620	-12.4%	\$25,147,519	\$26,072,789	-\$925,269	-3.5%
TRANSFERS								
Budget Stabilization	\$0	\$0	\$0	---	\$394,034	\$394,034	\$0	0.0%
Other Transfers Out	-\$13,704	\$2,000	-\$15,704	-785.2%	\$332,726	\$327,113	\$5,613	1.7%
Total Transfers Out	-\$13,704	\$2,000	-\$15,704	-785.2%	\$726,759	\$721,147	\$5,613	0.8%
TOTAL GRF USES	\$1,665,364	\$1,919,688	-\$254,324	-13.2%	\$25,874,279	\$26,793,935	-\$919,656	-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.