



Office of Budget and Management

John R. Kasich
Governor

Timothy S. Keen
Director

FOR IMMEDIATE RELEASE

July 7, 2017

State Ends Fiscal Year 2017 with Balanced Budget

Ohio Meets Statutory Ending Balance Target

COLUMBUS – Office of Budget and Management Director Timothy S. Keen today announced that the state of Ohio finished Fiscal Year 2017 with a balanced budget and a General Revenue Fund ending balance of \$170.9 million in unencumbered, unobligated funds.

The ending balance equals the targeted balance of one-half of one percent of the FY 2017 revenues as provided for in the Ohio Revised Code 131.44.

“Despite tax revenues falling well below estimated levels, we managed our way through a difficult fiscal year by spending significantly below appropriated levels and utilizing a large available GRF balance that was a result of our conservative budgeting practices,” Director Keen said.

FY 2017 year end close did not require a transfer from the Health and Human Services Fund to achieve the target ending balance. The FY 2017 ending balance did not allow for a July deposit to the Budget Stabilization Fund.

A complete look at FY 2017 revenues and disbursements will be included in the OBM monthly financial report released next week.

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Fact Sheet: State Ends Fiscal Year 2017 with Balanced Budget

- June GRF tax revenues of \$2.2 billion were \$8.3 million or 0.4% below estimates from July 2016.
- Fiscal Year 2017 GRF tax revenues of \$21.89 billion were \$849 million or 3.7% below estimates from July 2016.
- Fiscal Year 2017 GRF totals sources of \$34.18 billion were \$1.7 billion or 4.8% below estimates from July 2016.
- June GRF disbursement of \$2.16 billion was \$87.4 million or 3.9% below estimates from July 2016.
- Fiscal Year 2017 GRF disbursement of \$34.5 billion were \$1.39 billion or 3.9% below estimates from July 2016.
- Fiscal Year 2017 Medicaid spending was responsible for 79.1% of GRF underspending.

Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2017 VS ESTIMATE FY 2017
(\$ in thousands)

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	ACTUAL JUNE	ESTIMATE JUNE	\$ VAR	% VAR	ACTUAL Y-T-D	ESTIMATE Y-T-D	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	807,320	780,400	26,920	3.4%	9,220,607	9,407,600	(186,993)	-2.0%
Auto Sales & Use	127,972	131,200	(3,228)	-2.5%	1,393,968	1,400,000	(6,032)	-0.4%
Subtotal Sales & Use	935,291	911,600	23,691	2.6%	10,614,575	10,807,600	(193,025)	-1.8%
Personal Income	789,072	799,500	(10,428)	-1.3%	7,606,452	8,260,000	(653,548)	-7.9%
Corporate Franchise	(4,860)	0	(4,860)	N/A	(1,211)	0	(1,211)	N/A
Financial Institutions Tax	26,789	30,700	(3,911)	-12.7%	187,309	223,000	(35,691)	-16.0%
Commercial Activity Tax	16,199	6,600	9,599	145.4%	1,301,539	1,287,000	14,539	1.1%
Petroleum Activity Tax	1,376	1,100	276	25.1%	6,390	6,000	390	6.5%
Public Utility	433	800	(367)	-45.9%	106,902	103,500	3,402	3.3%
Kilowatt Hour	21,187	20,400	787	3.9%	347,436	332,200	15,236	4.6%
Natural Gas Distribution	5	0	5	N/A	61,790	66,000	(4,210)	-6.4%
Foreign Insurance	(23,539)	(1,300)	(22,239)	-1710.7%	301,542	301,500	42	0.0%
Domestic Insurance	261,832	272,300	(10,468)	-3.8%	268,567	278,000	(9,433)	-3.4%
Other Business & Property	213	0	213	N/A	(466)	0	(466)	N/A
Cigarette and Other Tobacco	157,811	148,700	9,111	6.1%	980,506	970,000	10,506	1.1%
Alcoholic Beverage	5,276	5,100	176	3.5%	57,220	55,000	2,220	4.0%
Liquor Gallonage	4,069	4,000	69	1.7%	46,460	45,000	1,460	3.2%
Estate	88	0	88	N/A	756	0	756	N/A
Total Tax Receipts	2,191,242	2,199,500	(8,258)	-0.4%	21,885,767	22,734,800	(849,033)	-3.7%
NON-TAX RECEIPTS								
Federal Grants	1,010,667	1,011,099	(433)	-0.04%	11,761,183	12,682,980	(921,797)	-7.3%
Earnings on Investments	11,351	9,100	2,251	24.7%	48,653	35,000	13,653	39.0%
License & Fees	(1,425)	570	(1,995)	-350.1%	57,419	57,000	419	0.7%
Other Income	1,552	5,875	(4,323)	-73.6%	50,132	52,300	(2,168)	-4.1%
ISTV'S	69	400	(331)	-82.9%	18,967	18,500	467	2.5%
Total Non-Tax Receipts	1,022,212	1,027,044	(4,832)	-0.5%	11,936,354	12,845,780	(909,425)	-7.1%
TOTAL REVENUES	3,213,454	3,226,544	(13,090)	-0.4%	33,822,121	35,580,580	(1,758,459)	-4.9%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Liquor Transfers	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	247,918	267,500	(19,582)	-7.3%	355,937	309,100	46,837	15.2%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	247,918	267,500	(19,582)	-7.3%	355,937	309,100	46,837	15.2%
TOTAL SOURCES	3,461,372	3,494,044	(32,672)	-0.9%	34,178,058	35,889,680	(1,711,621)	-4.8%

Preliminary
7/6/2017

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2017 VS ACTUAL FY 2016
(\$ in thousands)

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	JUNE FY 2017	JUNE FY 2016	\$ VAR	% VAR	ACTUAL FY 2017	ACTUAL FY 2016	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	807,320	735,031	72,288	9.8%	9,220,607	9,001,684	218,923	2.4%
Auto Sales & Use	127,972	123,715	4,256	3.4%	1,393,968	1,346,315	47,654	3.5%
Subtotal Sales & Use	935,291	858,747	76,545	8.9%	10,614,575	10,347,999	266,576	2.6%
Personal Income	789,072	775,976	13,097	1.7%	7,606,452	7,799,334	(192,882)	-2.5%
Corporate Franchise	(4,860)	348	(5,208)	-1496.8%	(1,211)	33,234	(34,444)	-103.6%
Financial Institutions Tax	26,789	26,235	554	2.1%	187,309	213,451	(26,142)	-12.2%
Commercial Activity Tax	16,199	3,061	13,138	429.1%	1,301,539	1,255,325	46,214	3.7%
Petroleum Activity Tax	1,376	1,289	86	6.7%	6,390	6,888	(498)	-7.2%
Public Utility	433	1,740	(1,308)	-75.1%	106,902	103,253	3,649	3.5%
Kilowatt Hour	21,187	21,212	(25)	-0.1%	347,436	338,007	9,429	2.8%
Natural Gas Distribution	5	13	(8)	N/A	61,790	60,725	1,065	1.8%
Foreign Insurance	(23,539)	(43)	(23,496)	-54767.6%	301,542	293,526	8,016	2.7%
Domestic Insurance	261,832	252,994	8,838	3.5%	268,567	258,276	10,292	4.0%
Other Business & Property	213	2,077	(1,864)	-89.8%	(466)	2,176	(2,641)	-121.4%
Cigarette and Other Tobacco	157,811	151,882	5,929	3.9%	980,506	1,007,643	(27,137)	-2.7%
Alcoholic Beverage	5,276	4,938	338	6.8%	57,220	54,446	2,774	5.1%
Liquor Gallonage	4,069	3,891	178	4.6%	46,460	45,130	1,330	2.9%
Estate	88	297	(209)	-70.4%	756	2,154	(1,398)	-64.9%
Total Tax Receipts	2,191,242	2,104,658	86,583	4.1%	21,885,767	21,821,565	64,201	0.3%
NON-TAX RECEIPTS								
Federal Grants	1,010,667	433,528	577,139	133.1%	11,761,183	11,645,735	115,448	1.0%
Earnings on Investments	11,351	8,967	2,383	26.6%	48,653	35,134	13,519	38.5%
License & Fee	(1,425)	(74)	(1,351)	1821.1%	57,419	56,021	1,398	2.5%
Other Income	1,552	4,345	(2,792)	-64.3%	50,132	49,617	515	1.0%
ISTV'S	69	(638)	706	N/A	18,967	229	18,738	8179.1%
Total Non-Tax Receipts	1,022,212	446,128	576,085	129.1%	11,936,354	11,786,736	149,618	1.3%
TOTAL REVENUES	3,213,454	2,550,786	662,668	26.0%	33,822,121	33,608,301	213,820	0.6%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Liquor Transfers	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	247,918	112,735	135,183	119.9%	355,937	322,243	33,694	10.5%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	247,918	112,735	135,183	119.9%	355,937	322,243	33,694	10.5%
TOTAL SOURCES	3,461,372	2,663,521	797,851	30.0%	34,178,058	33,930,544	247,514	0.7%

Table 3
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2017 VS ESTIMATE FY 2017
(\$ in thousands)

Functional Reporting Categories Description	MONTH				YEAR-TO-DATE			
	ACTUAL JUNE	ESTIMATED JUNE	\$ VAR	% VAR	YTD ACTUAL	YTD ESTIMATE	\$ VAR	% VAR
Primary and Secondary Education	358,935	330,341	28,594	8.7%	7,873,632	7,913,147	(39,515)	-0.5%
Higher Education	180,625	183,456	(2,832)	-1.5%	2,294,785	2,307,632	(12,847)	-0.6%
Other Education	2,969	3,518	(549)	-15.6%	72,235	75,504	(3,269)	-4.3%
Medicaid	1,330,263	1,408,788	(78,525)	-5.6%	17,437,354	18,537,250	(1,099,896)	-5.9%
Health and Human Services	37,355	46,702	(9,347)	-20.0%	1,289,584	1,371,423	(81,839)	-6.0%
Justice and Public Protection	147,587	153,966	(6,379)	-4.1%	2,052,750	2,095,599	(42,849)	-2.0%
General Government	26,784	27,911	(1,127)	-4.0%	370,266	394,809	(24,543)	-6.2%
Property Tax Reimbursements	39,943	32,798	7,145	21.8%	1,790,260	1,822,100	(31,840)	-1.7%
Capital Outlay	0	0	0	N/A	0	0	0	N/A
Debt Service	30,910	55,309	(24,399)	-44.1%	1,322,657	1,376,147	(53,491)	-3.9%
Total Expenditures & ISTV's	2,155,370	2,242,789	(87,419)	-3.9%	34,503,523	35,893,611	(1,390,088)	-3.9%
Transfers Out:								
BSF Transfer Out	0	0	0	N/A	29,483	29,483	0	0.0%
Operating Transfer Out	8,398	100,000	(91,602)	-91.6%	281,290	388,392	(107,103)	-27.6%
Temporary Transfer Out	0	0	0	N/A	0	0	0	N/A
Total Transfers Out	8,398	100,000	(91,602)	-91.6%	310,772	417,875	(107,103)	-25.6%
Total Fund Uses	2,163,768	2,342,789	(179,021)	-7.6%	34,814,295	36,311,486	(1,497,191)	-4.1%

Table 4
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2017 VS ACTUAL FY 2016
(\$ in thousands)

Functional Reporting Categories Description	MONTH				YEAR-TO-DATE			
	JUNE	JUNE	\$	%	ACTUAL	ACTUAL	\$	%
	FY 2017	FY 2016	VAR	VAR	FY 2017	FY 2016	VAR	VAR
Primary and Secondary Education	358,935	337,033	21,902	6.5%	7,873,632	7,555,949	317,683	4.2%
Higher Education	180,625	181,562	(937)	-0.5%	2,294,785	2,222,774	72,012	3.2%
Other Education	2,969	3,470	(501)	-14.4%	72,235	68,153	4,082	6.0%
Medicaid	1,330,263	390,088	940,175	241.0%	17,437,354	16,995,860	441,494	2.6%
Health and Human Services	37,355	73,880	(36,525)	-49.4%	1,289,584	1,283,641	5,943	0.5%
Justice and Public Protection	147,587	138,639	8,947	6.5%	2,052,750	1,983,765	68,986	3.5%
General Government	26,784	26,624	160	0.6%	370,266	362,353	7,913	2.2%
Property Tax Reimbursements	39,943	28,242	11,701	41.4%	1,790,260	1,786,704	3,557	0.2%
Capital Outlay	0	0	0	N/A	0	0	0	N/A
Debt Service	30,910	57,055	(26,145)	-45.8%	1,322,657	1,333,866	(11,210)	-0.8%
Total Expenditures & ISTV's	2,155,370	1,236,593	918,776	74.3%	34,503,523	33,593,065	910,458	2.7%
Transfers Out:								
BSF Transfer	0	0	0	N/A	29,483	425,500	(396,017)	-93.1%
Operating Transfer Out	8,398	19,304	(10,906)	-56.5%	281,290	430,331	(149,041)	-34.6%
Temporary Transfer Out	0	0	0	N/A	0	0	0	N/A
Total Transfers Out	8,398	19,304	(10,906)	-56.5%	310,772	855,831	(545,059)	-63.7%
Total Fund Uses	2,163,768	1,255,898	907,870	72.3%	34,814,295	34,448,896	365,400	1.1%