OBM

Ted Strickland
Governor

J. Pari Sabety
Director

December 10, 2009

MEMORANDUM TO: The Honorable Ted Strickland, Governor
The Honorable Lee Fisher, Lt. Governor

FROM: J. Pari Sabety, Director

SUBJECT: Monthly Financial Report

This report contains information regarding Ohio's financial position through November 30, 2009 as well as highlights of regional and national economic indicators that are important to understanding the current state and direction of Ohio's economy.

The long deterioration in labor markets slowed in November, with total employment during the month decreasing by just 11,000 jobs, the best monthly showing since the downturn began in December 2007. The unemployment rate fell to 10.0% from its peak of 10.2% in October, the first decline since July. Though real GDP for the third quarter was revised to 2.8% from 3.5%, the third quarter marks the first positive quarterly GDP growth since the second quarter of 2008. The economic stimulus programs and their success in boosting spending contributed significantly to the positive third quarter performance. Although we should be encouraged by recent signs and signals from leading indicators, the consensus among forecasters is that the pace of recovery will be slow.

Ohio's November tax receipts were again close to expectations coming in $25.1 million (2.2%) above estimate. For the fiscal year-to-date, tax receipts are $46.2 million (0.7%) over estimate. Continued year-to-date weakness in the corporate franchise tax, non-auto sales, public utility and kilowatt hour taxes have been offset by slightly stronger than estimated performance in the personal income and cigarette taxes.

Attached to this report is an appendix detailing Ohio's receipts and expenditures of American Recovery and Reinvestment Act funds. Of the $8.2 billion that the state is expected to receive during this three-year program, approximately $2.19 billion has been received and $2.14 billion has been expended.

MONTHLY FINANCIAL REPORT
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ECONOMIC SUMMARY

Economic Performance Overview

- Economic growth was revised down from 3.5% to 2.8% for the third quarter, but labor markets showed further signs of a turnaround.
- In the best showing since the recession began, national employment was essentially flat, with the unemployment rate dipping from 10.2% to 10.0%.
- Leading indicators continue to send messages that the recession has ended, though forecasts indicate a mild rate of growth during the first year of recovery.
- Employment has fallen substantially over the last 12 months in Ohio and in each of our contiguous states, averaging a 4.6% decline since October 2008.
- The pace of economic recovery in Ohio will depend heavily on the fate of the motor vehicle industry and the strength of export markets.

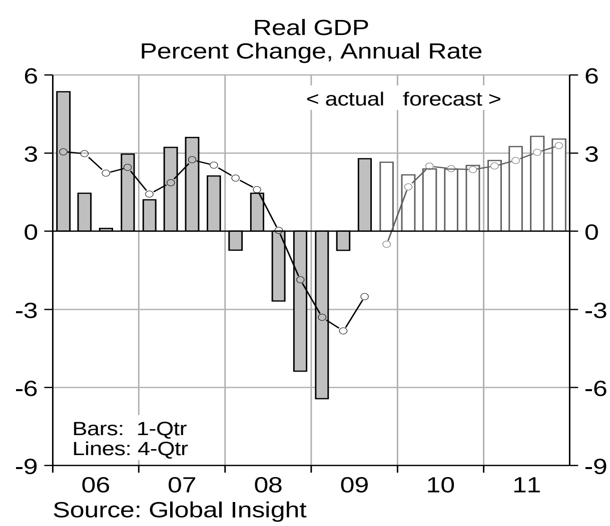
Economic Growth

Real GDP increased a revised 2.8% in the third quarter. The year-over-year rate of change improved from -3.8% in the second quarter – the largest 4-quarter decrease in the post World War II period – to -2.5% in the third quarter. Economic stimulus measures were responsible for much of the increase in GDP during the third quarter.

Personal consumption expenditures contributed 2.1 points of the 2.8% growth. Spending on motor vehicles and parts alone contributed 0.8 points, reflecting the federal auto sales incentives that boosted sales in July and August. Exports added 1.7 points to growth (although inventories subtracted 2.5%, making trade a net negative), followed by the change in business inventories, which added 0.9 points. Investment in residential structures, which benefited from the first-time homebuyer tax credit, added 0.5%. Government outlays added 0.6%, as a small decline in state and local government expenditures partially offset an increase in federal spending, which was concentrated in national defense.

The Federal Reserve projects continued economic recovery at a modest pace. The Federal Open Market Committee expects real GDP to expand by 2.0% to 4.0% in 2010, 2.5% to 4.6% in 2011 and 2.8% to 5.0% in 2012, all on a fourth-quarter to fourth-quarter basis.

The December forecast by IHS Global Insight is for a 2.7% increase in real GDP in the fourth quarter, followed by about 2.25% to 2.50% growth from the fourth quarter of 2009 to the fourth quarter of 2010. IHS Global Insight projects a 2.4% increase in real GDP during the first year of recovery (including the third quarter), compared with an average of 5.5% in the first year of the previous ten recoveries. First-year growth was 2.6% following the 1990-91 recession and 2.3% following the 2001 recession.



The message from leading indicators that the recession has ended has continued to strengthen. The advance of the **Weekly Leading Index** published by the Economic Cycle Research Institute has slowed in recent weeks, but the index remains highly consistent with sustained economic growth. The **Leading Economic Index** from the Conference Board increased for the seventh consecutive month in October, lifting the 6-month smoothed rate of change to 7.0%. The ratio of the Coincident Economic Index to the Lagging Economic Index – itself a leading indicator – also increased for the seventh straight month. The ratio has reached its trough at about the same time as the overall economy in most past cycles.

Employment

The long deterioration in labor markets ended in November, judging by recent trends in employment and unemployment. After reducing the pace of layoffs early last spring, businesses appear to have increased hiring. Total employment decreased by 11,000 jobs during the month in the best monthly showing since the downturn began in December 2007. In addition, the declines in September and October were revised lower by 159,000 jobs. The unemployment rate fell from the peak of 10.2% reached in October to 10.0% in the first decline since last July.

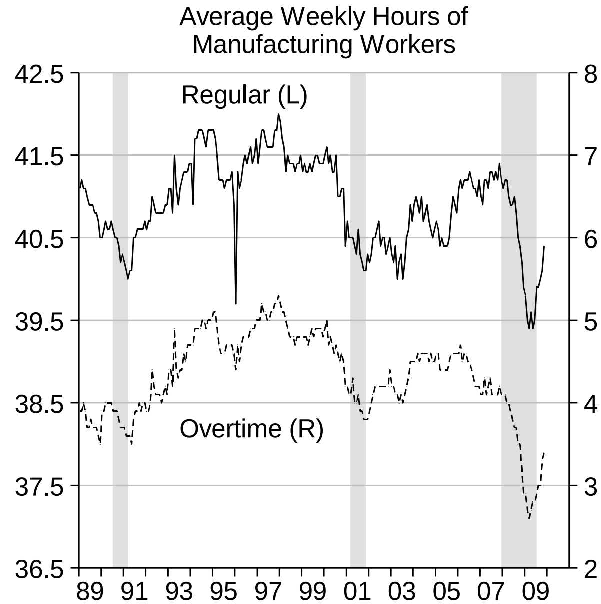
Job losses once again were widespread across sectors, with only professional and business services (+86,000) and education and health services (+40,000) adding to private sector employment. More than one-half of the net new jobs in the professional and business services category were at temporary help firms. Employment decreased the most in manufacturing (-41,000), followed by trade, transportation and utilities (-34,000) and construction (-27,000). Information (-17,000), leisure and hospitality (-11,000), and financial activities (-10,000) also posted declines.

In a potentially positive development for future job growth, employment at temporary help agencies accelerated in November, increasing by 52,400 jobs. Temporary help employment increased by an upwardly revised 44,000 jobs in October, which followed gains totaling 20,000 jobs in the two previous months. Improvements in labor market conditions are believed to appear first in the demand for temporary workers, who can be hired and dismissed with less cost than permanent employees.

The **unemployment rate** decreased by 0.2 percentage points to 10.0% from the peak for the cycle of 10.2% reached in October. The decline was the first since last July. The broadest measure of unemployment, which includes marginally attached workers and workers employed part-time because they cannot find a full-time job, also decreased slightly to 17.2%. Marginally attached workers are neither employed nor actively searching for a job but indicate that they would like to work.

Despite the modest reduction in the unemployment rate, the incidence of unemployment remained severe. The median **duration of unemployment** increased to a new all-time high of 20.1 weeks in October. It averaged 7.1 weeks during 1967-2007 and had never been higher than the 12.3 week duration recorded in May 1983. The average duration of unemployment increased to a new all-time high of 28.5 weeks.

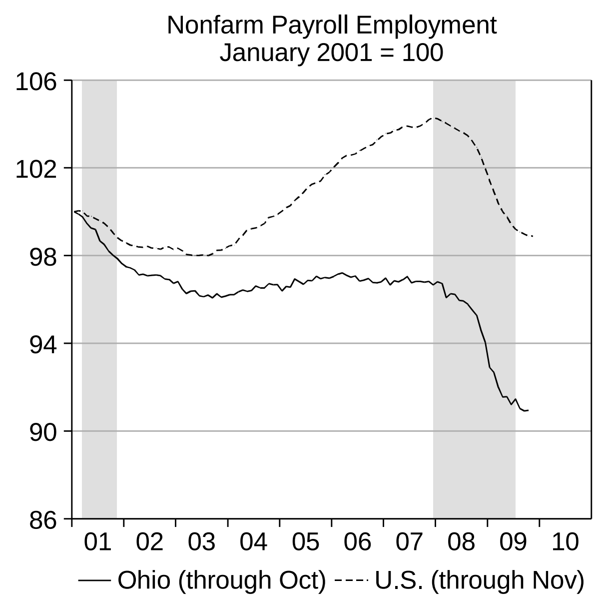
The workweek lengthened during November, forming a trend that could point toward a strengthening in labor markets this winter. The length of the private sector workweek increased from the all-time low of 33.0 hours in October to 33.2 hours in November. So far, that is only a one-month increase, but it extended the workweek to its longest since February and was accompanied by related positive developments. The length of the manufacturing workweek increased 0.3 hours to 40.4 hours, up from its long-time low of 39.4 hours in May. In addition, overtime hours in manufacturing increased to 3.4 hours from its long-time low of 2.6 hours in March. The length of the workweek has spiked upward when the economy has shifted from recession to recovery in the past.



Ohio employment edged higher by 1,400 jobs in October, but remained near its low for the cycle that was reached in September. Employment has decreased by 243,200 jobs, or 4.6%, during the twelve months ending in October. Professional and business services (+6,800) and trade, transportation and utilities (+1,900) posted October increases in employment. Most other sectors posted job losses during the month led by financial activities (-2,200), information (-1,800), leisure and hospitality (-1,400) and government (-1,300).

Of the eleven **Ohio Metropolitan Statistical Areas**, only Sandusky added jobs (+400) during the twelve months ended in October. Employment fell by the largest amounts in Cleveland (-55,500) and Cincinnati (-41,200). Employment also was notably lower in Columbus (-17,200) and Toledo (-15,900). Dayton and Akron lost 14,500 jobs and 14,300 jobs, respectively.

Employment fell substantially in Ohio and each of the **contiguous states** during the year ending in October. The declines were larger in states with a higher concentration of employment in manufacturing and smaller in states with a higher concentration of employment in mining. Employment fell 6.4% in Michigan, 5.2% in Indiana, 4.6% in Ohio, 4.4% in Kentucky, 3.2% in Pennsylvania, and 2.9% in West Virginia. For the region as a whole, employment was down 4.6% during the same period, compared with a decline of 3.9% for all states outside the region.



The 12-month percentage decrease in employment has improved from its low for this cycle in Ohio and each of the contiguous states, suggesting that the worst pace of deterioration has passed. The **coincident employment index** for Ohio, compiled by the Federal Reserve Bank of Philadelphia, improved in October for the second straight month, ending a long stretch of decline dating back to May 2007.

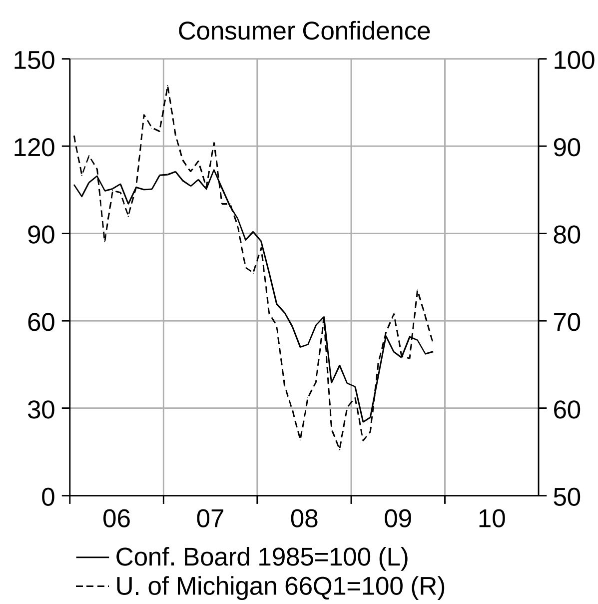
Consumer Income and Consumption

The level and month-to-month percent changes in **personal income** were revised higher for each month during April and September. Compensation accounted for most of the upward revisions. Personal income increased 0.3% in October to 0.6% above the year earlier level. Wage and salary disbursements edged slightly higher in October after a small decline in September, but remained 3.6% below the October 2008 level. The substantial job losses during the recession and weak increases in compensation continue to limit household purchasing power.

Personal consumption expenditures increased 0.7% in October after a 0.6% decline in September that followed three consecutive monthly increases that were positively influenced by the CARS program. Sales of light motor vehicles increased to an annual rate of 10.89 million units – the best monthly selling pace since September 2008, excluding July and August when the CARS program temporarily boosted sales.

Same store sales as measured by the International Council for Shopping Centers decreased 0.3% year-over-year in November in an ominous beginning for the holiday shopping season. Sales were higher by 2.1% year-over-year in October. Spending was weak at department stores (-4.5%) and apparel stores (-0.4%). Spending was up at drug stores (+2.3%), wholesale clubs (+1.9%), and discount chains (+0.6%). Symptomatic of greater caution among consumers was the increased use of cash and decrease use of credit to make purchases.

Consumer attitudes were mixed in November, with the Conference Board's index of consumer confidence edging higher and the Reuters/University of Michigan's index of consumer sentiment decreasing. All measures are up decidedly from the historic lows reached last winter, but remain at levels that in the past have been associated with periods of recession. Consumer installment credit outstanding decreased again in September, and is down by $125.7 billion, or 4.9%, from the July 2008 peak – the largest decline since World War II in both dollar and percentage terms.

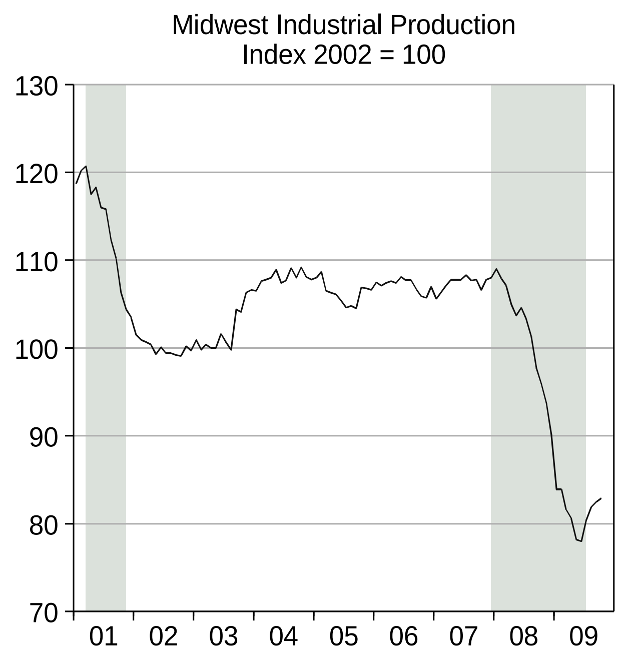


Manufacturing

The recent pattern in **industrial production** strongly suggests that the recession ended in the May-July period. Industrial production eked out a gain of 0.1% in October to extend the string of monthly increases to four. Each of the ten previous recessions ended within one month of the corresponding trough in industrial production. A 1.1% jump in utility output more than compensated for a 0.1% decrease in manufacturing production during the month. Excluding motor vehicles, manufacturing production increased 0.1%.

The upturn in industrial production is a convincing sign that the recession ended in the May-July period, because production (which troughed in June 2009) reached its trough within one month of the end of each of the previous ten recessions. The trough in production was one month early at the 1954 trough and one month late at the 1975 and 1982 troughs. The timing of the production trough exactly matched the timing of the end of recession in the other seven cycles.

Midwest manufacturing output increased 0.5% in October, reflecting production increases across all four sectors. Production has increased 6.3% during the four months ending in October, according to the Federal Reserve Bank of Chicago.



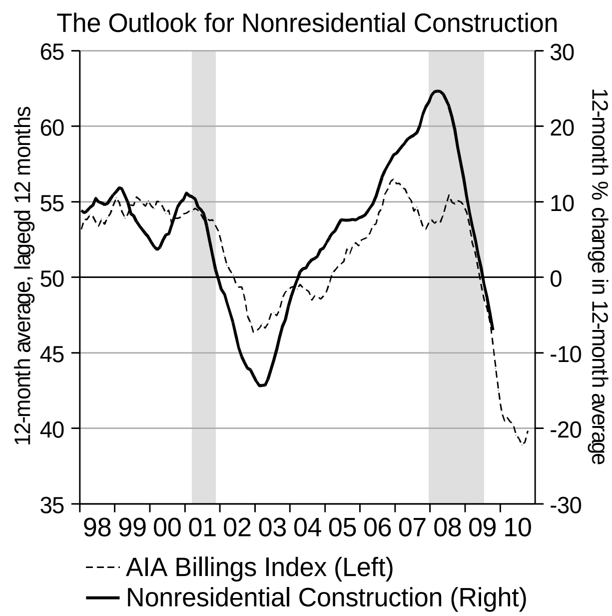
Purchasing managers at manufacturing companies scaled back their assessments of conditions during November. The composite index fell from 55.7 to 53.6, but remained above the neutral level of 50, which is roughly the dividing line between expanding and contracting activity in the manufacturing sector. Reports of higher new orders were more widespread, whereas reports of higher production and employment were less widespread. The report remains consistent with overall economic expansion.

Construction

Total **construction put-in-place** was unchanged in October after a 1.6% decline in September. The September change was originally reported as a 0.8% increase. The substantial downward revision reflected a downward adjustment to residential building from +3.9% to -2.0%, resulting mainly from revised estimates for improvements, and a downward adjustment to nonresidential from -1.8% to -3.6%. The year-over-year change in overall construction put-in-place of -14.4% represented at least a temporary improvement from the peak rate of decline for the cycle of -15.8% reached in September.

The adjustment in the housing sector continued in early fall. **Housing starts** slipped to the slowest pace since April, but sales of both new and existing houses continued to recover. **House prices** moved higher for the fourth straight month in September, according the S&P/Case-Shiller Home Price Index, although the level remained about 9% below the year earlier mark. The inventory of unsold homes – both new and existing – fell further both in absolute numbers and relative to the pace of sales.

The **Architecture Billings Index** (ABI) compiled by the American Institute of Architects has carved out an erratic upward trend since mid-year. The Billings Index increased to 46.1 in October from the all-time low of 41.7 in August and the best since August 2008. The Midwest Billings Index increased in October to 43.0, up from the low of 38.1 in May. The Inquiries for New Work Index jumped to 58.5 in October, up from the low of 50.3 in July and the highest since October 2007. Even with the improvements in recent months, the AIA indexes are consistent with further declines in nonresidential construction activity for at least several more quarters if the historical relationship continues to hold.



REVENUES

During the month of November**, GRF receipts totaled $2,017.2 million** which was $60.4 (2.9%) below estimates**.** This negative variance was the result of timing-driven negative variances in federal grants and in transfers, which combined to offset better than estimated performance in tax receipts. Revenue performance for the year-to-date by category are provided in the following table ($ in millions).

Category	Description	YTD Variance	% Variance
Tax receipts	Sales & use, personal income, corporate franchise, public utility, kilowatt hour, foreign & domestic insurance, other business & property taxes, cigarette, soft drink, alcoholic beverage, liquor gallonage, estate & horse racing	$46.2	0.7%
Non-tax receipts	Federal grants, earnings on investments, licenses & fees, other income, intrastate transfers	($97.9)	(2.9%)
Transfers	Budget stabilization, liquor transfers, capital reserve, other	($27.1)	(6.4%)
TOTAL REVENUE VARIANCE:		($78.8)	(0.8%)

The non-auto sales tax exceeded the monthly estimate for the second time in the past three months and combined with better than expected performance in the auto sales, personal income, and cigarette taxes to offset higher than anticipated refunds in the corporate franchise tax, thus resulting in an overall positive variance in tax receipts. Through the first five months of FY 2010, total tax receipts exceeded estimates by $46.2 million (0.7%). Despite this good performance relative to estimates, it must be kept in mind that total tax receipts year-to-date are $684.0 million (9.9%) below tax receipts collected through the same point in time a year ago.

Individual Sources Above Estimate		Individual Sources Below Estimate	
Non-Auto Sales Tax	$9.1	Corporate Franchise Tax	($33.5)
Auto Sales Tax	$9.1	Public Utility Tax	($4.7)
Personal Income Tax	$35.4	Foreign Insurance Tax	($8.8)
Cigarette Tax	$9.6	Federal Grants	($63.1)
Estate Tax	$9.1	Other Income	($2.2)
Other Sources Above Estimate	$0.5	ISTV's	($3.7)
		Liquor Transfers	($12.0)
		Temporary Transfers In	($4.4)
		Other Sources Below Estimate	($1.0)
Total above	**$72.8**	**Total below**	**($133.4)**

Non-Auto Sales and Use Tax

In something of a surprise, non-auto sales tax receipts totaled $533.7 million, resulting in a positive variance of $9.1 million (1.7%). This positive performance is attributable to much better than expected performance in receipts from the expansion of the tax to include managed care plan premiums, which were approximately $14.0 million above estimate. November was the first month of collection from the expanded base. Thus without the performance of the managed care portion, tax receipts would have actually been $5.1 million short of the estimate. Year-to-date, the tax has collected $2,497.4 million and is $21.2 million (0.8%) below the estimate.

On a year-over-year basis, the tax continued to underperform relative to the same month last fiscal year, although by a smaller margin than in prior months as it was $5.7 million (1.1%) below November 2008 (without the additions of managed care premiums to the base, the decline would have been 6.9%). For the year-to-date, receipts are $212.1 million (7.8%) below where they were at the same point in time a year ago.

Auto Sales Tax

November auto sales tax receipts totaled $53.9 million, exceeding the estimate by $9.1 million (20.3%). The large overage was likely due to the timing of payments as the payment received on the last day of November accounts for almost all of the monthly overage. As a result, there may be some slippage in this tax relative to the December estimate. On a year-over-year basis, auto tax receipts outpaced those from the same month last fiscal year by $9.4 million or 21%. As with tax receipts as a whole, the positive variance in this tax on both the monthly and year-to-date basis masks the fact that the state has collected $4.0 million (1.0%) less in receipts so far this year than it had at the same time a year ago.

Personal Income Tax

Personal income tax receipts in November 2009 totaled $493.6 million, exceeding the estimate by $35.4 million (7.7%). Among the components, withholding was the primary contributor to the positive variance as it exceeded the estimate by $32.0 million. Because a substantial withholding payment was posted on the last day of November following a long holiday weekend, some of the overage in November might have come from payments estimated to have been made in December.

On a year-to-date basis, while personal income tax receipts are $85.9 million (3.2%) above the estimate, this excess should be viewed with caution as it is measured against estimates that were sharply lowered to reflect expected declines in FY 2010 relative to FY 2009 receipts. For example, despite the positive year-to-date variance of 3.2%, total personal income tax receipts still lag collections in FY 2009 by $387.3 million (12.3%).

FY2010 PERSONAL INCOME TAX RECEIPTS BY COMPONENT ($ in millions)						
	ESTIMATE NOV	ACTUAL NOV	$ VAR NOV	ESTIMATE Y-T-D	ACTUAL Y-T-D	$ VAR Y-T-D
Withholding	$527.2	$559.2	$32.0	$2,706.5	$2,778.7	$72.2
Quarterly Est.	$6.6	$8.1	$1.5	$259.5	$267.6	$8.1
Trust Payments	$0.9	$0.3	($0.6)	$13.2	$8.9	($4.3)
Annual Returns & 40 P	$10.3	$15.9	$5.6	$105.9	$113.5	$7.6
Other	$5.4	$7.8	$2.4	$26.0	$32.4	$6.4
Less: Refunds	($39.8)	($45.1)	($5.3)	($178.9)	($180.2)	($1.3)
Local Distr.	($52.4)	($52.5)	($0.1)	($254.7)	($257.5)	($2.8)
Net to GRF	**$458.2**	**$493.6**	**$35.4**	**$2,677.5**	**$2,763.4**	**$85.9**

Corporate Franchise Tax

Corporate franchise tax receipts for the month of November were negative $45.5 million against the estimate of negative $12.0 million. This $33.5 million negative variance is the result of greater than expected refunds as tax-payers filed their final returns from last year on October 15th. Year-to-date, corporate franchise tax receipts are $36.2 million below estimate. As fiscal year 2010 is the final year for completing the phase-out of this tax for most taxpayers, comparing the performance on a year-over-year basis will not be meaningful.

Commercial Activity Tax

In FY 2010, receipts from the commercial activity tax (CAT) will continue to be distributed to non-GRF funds to reimburse school districts and local governments for the phase out of the tangible personal property tax. During the month of November, the CAT posted a considerable negative variance ($46.6 million) as receipts totaled $279.5 million compared to an estimate of $326.1 million. This pushed the negative year-to-date variance up to $49.7 million. OBM and the Department of Taxation will analyze the performance of this tax to try to determine if all or a portion of this year-to-date shortfall will be made up in later payments during the fiscal year.

Public Utility Tax

During the month of November, public utility tax receipts totaled $20.7 million and were $4.7 million (18.5%) below the monthly estimate. For the year-to-date, this tax source is $16.7 million below the estimate (22.8%), which is attributed to a combination of lower than expected prices for natural gas and milder than expected weather during the fall.

Kilowatt Hour Tax

The kilowatt hour tax during the month of November posted receipts of $11.4 million, or $0.5 million (4.3%) above the estimate. Despite this positive monthly variance, the kilowatt hour tax is still $7.6 million below the estimate for the year-to-date (10.3%). This negative year-to-date variance is attributable largely to the relatively weak demand for electricity driven by both a milder than expected summer and reduced demand due to broader economic factors.

Foreign Insurance Tax

The foreign insurance tax had negative receipts of $0.1 million in November and was $8.8 million short of the estimate of $8.7 million. Since payments for this tax source are due October 15th, the variance is attributable to the construction of the monthly estimates. Specifically, as the monthly estimates for this tax were based on timing of payments received in prior years, there were occasions where the payments were credited to November instead of October.

Cigarette Tax

The cigarette tax continued its stronger-than-expected performance in November, posting receipts of $69.2 million, exceeding the estimate by $9.6 million (16.0%). This performance, combined with better than expected receipts in prior months, increased the positive year-to-date variance to $28.9 million (9.6%). Given that receipts exceeded the estimate by such a large percentage in November, a portion of this overage may be from receipts that were estimated to be received in December and that as a result there may be some slippage in December relative to that month's estimate. The cigarette tax is still decreasing on a year-over-year basis, shrinking by $8.5 million (-2.5%) compared to the same period in FY 2009..

Estate Tax

The estate tax posted receipts of $10.8 million in November and were $9.1 million above the estimate. As mentioned in the last monthly report, this positive variance was expected to occur as counties have been making these payments later than was assumed in the construction of the monthly estimates. Despite the November positive variance, total receipts are still $3.8 million below the estimate for the year-to-date.

GRF Non-Tax Receipts totaled $540.6 million in November, which was $69.2 million (11.3%) below the estimate. This negative performance relative to estimates is almost entirely attributable to receiving less in federal Medicaid reimbursement due to the timing of the end of the month as a federal payment estimated to be received the week of Thanksgiving was actually received during the first week of December.

GRF Transfers during the month of November totaled $321.8 million and were $16.3 million (4.8%) below the estimate. While most of the transfers in November were temporary transfers from CAT proceeds that were reimbursing the GRF for previous temporary transfers out to fund replacement payments to school districts and local governments, the monthly negative variance in transfers is the result of the timing of processing of the liquor profits transfer at the end of November. Due to a delay in moving cash due to the long holiday weekend, $12 million in liquor profits estimated for November, posted in early December. As a result, there will be two liquor transfers posted in December, totaling an estimated $24 million.

Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2010 VS ESTIMATE FY 2010
($ in thousands)

REVENUE SOURCE	Month: ACTUAL NOVEMBER	Month: ESTIMATE NOVEMBER	Month: $ VAR	Month: % VAR	Year-to-Date: ACTUAL Y-T-D	Year-to-Date: ESTIMATE Y-T-D	Year-to-Date: $ VAR	Year-to-Date: % VAR
TAX RECEIPTS								
Non-Auto Sales & Use	533,685	524,567	9,118	1.7%	2,497,364	2,518,514	(21,150)	-0.8%
Auto Sales & Use	53,893	44,805	9,088	20.3%	378,764	357,786	20,977	5.9%
Subtotal Sales & Use	587,578	569,372	18,206	3.2%	2,876,127	2,876,301	(173)	0.0%
Personal Income	493,589	458,200	35,389	7.7%	2,763,433	2,677,500	85,933	3.2%
Corporate Franchise	(45,517)	(12,000)	(33,517)	-279.3%	(54,157)	(18,039)	(36,118)	-200.2%
Commercial Activity Tax	0	0	0	N/A	0	0	0	N/A
Public Utility	20,737	25,453	(4,716)	-18.5%	56,785	73,529	(16,745)	-22.8%
Kilowatt Hour	11,417	10,950	467	4.3%	66,182	73,762	(7,580)	-10.3%
Foreign Insurance	(112)	8,725	(8,838)	-101.3%	132,704	137,698	(4,994)	-3.6%
Domestic Insurance	(269)	(116)	(153)	-132.4%	1,133	(820)	1,952	238.2%
Other Business & Property Tax	17	0	17	N/A	123	382	(259)	-67.8%
Cigarette	69,169	59,611	9,559	16.0%	330,108	301,211	28,897	9.6%
Soft Drink	0	0	0	N/A	0	0	0	N/A
Alcoholic Beverage	4,330	4,683	(353)	-7.5%	23,943	25,043	(1,100)	-4.4%
Liquor Gallonage	3,119	3,106	12	0.4%	15,296	15,130	165	1.1%
Estate	10,774	1,723	9,051	525.3%	20,239	24,026	(3,787)	-15.8%
Horse Racing	0	0	0	N/A	0	0	0	N/A
Total Tax Receipts	1,154,831	1,129,706	25,125	2.2%	6,231,914	6,185,722	46,192	0.7%
NON-TAX RECEIPTS								
Federal Grants	537,583	600,648	(63,065)	-10.5%	3,262,708	3,351,584	(88,876)	-2.7%
Earnings on Investments	0	0	0	N/A	11,536	18,500	(6,964)	-37.6%
License & Fees	395	650	(255)	-39.2%	19,904	20,471	(567)	-2.8%
Other Income	2,638	4,800	(2,162)	-45.0%	23,613	22,001	1,612	7.3%
ISTV'S	1	3,700	(3,699)	N/A	3,432	6,551	(3,119)	-47.6%
Total Non-Tax Receipts	540,617	609,798	(69,181)	-11.3%	3,321,193	3,419,108	(97,914)	-2.9%
TOTAL REVENUES	1,695,448	1,739,504	(44,056)	-2.5%	9,553,107	9,604,830	(51,723)	-0.5%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Liquor Transfers	0	12,000	(12,000)	-100.0%	57,000	62,000	(5,000)	-8.1%
Transfers In - Capital Reserve	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	0	0	N/A	19,946	37,664	(17,718)	-47.0%
Temporary Transfers In	321,755	326,100	(4,345)	-1.3%	321,755	326,100	(4,345)	-1.3%
Total Transfers	321,755	338,100	(16,345)	-4.8%	398,700	425,764	(27,064)	-6.4%
TOTAL SOURCES	2,017,203	2,077,604	(60,401)	-2.9%	9,951,808	10,030,594	(78,786)	-0.8%

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL - FY 2010 VERSUS FY 2009
($ in thousands)

REVENUE SOURCE	Month: NOVEMBER FY 2010	Month: NOVEMBER FY 2009	Month: $ VAR	Month: % VAR	Year-to-Date: ACTUAL FY 2010	Year-to-Date: ACTUAL FY 2009	Year-to-Date: $ VAR	Year-to-Date: % VAR
TAX RECEIPTS								
Non-Auto Sales & Use	533,685	539,385	(5,700)	-1.1%	2,497,364	2,709,452	(212,089)	-7.8%
Auto Sales & Use	53,893	44,528	9,365	21.0%	378,764	382,717	(3,953)	-1.0%
Subtotal Sales & Use	587,578	583,913	3,665	0.6%	2,876,127	3,092,169	(216,042)	-7.0%
Personal Income	493,589	497,535	(3,946)	-0.8%	2,763,433	3,150,755	(387,322)	-12.3%
Corporate Franchise	(45,517)	(45,092)	(426)	-0.9%	(54,157)	1,201	(55,358)	-4608.5%
Commercial Activity Tax	0	0	0	N/A	0	0	0	N/A
Public Utility	20,737	26,070	(5,333)	-20.5%	56,785	75,336	(18,551)	-24.6%
Kilowatt Hour	11,417	7,632	3,785	49.6%	66,182	56,210	9,972	17.7%
Foreign Insurance	(112)	8,685	(8,798)	-101.3%	132,704	137,238	(4,535)	-3.3%
Domestic Insurance	(269)	(8,516)	8,247	96.8%	1,133	(772)	1,904	246.8%
Other Business & Property Tax	17	1	16	1047.8%	123	323	(200)	-61.9%
Cigarette	69,169	63,628	5,541	8.7%	330,108	338,553	(8,445)	-2.5%
Soft Drink	0	0	0	N/A	0	0	0	N/A
Alcoholic Beverage	4,330	4,617	(286)	-6.2%	23,943	24,675	(733)	-3.0%
Liquor Gallonage	3,119	3,054	65	2.1%	15,296	14,971	325	2.2%
Estate	10,774	1,849	8,925	482.7%	20,239	25,253	(5,014)	-19.9%
Horse Racing	0	0	0	N/A	0	0	0	N/A
Total Tax Receipts	1,154,831	1,143,377	11,453	1.0%	6,231,914	6,915,911	(683,997)	-9.9%
NON-TAX RECEIPTS								
Federal Grants	537,583	241,893	295,690	122.2%	3,262,708	2,628,045	634,663	24.1%
Earnings on Investments	0	0	0	N/A	11,536	51,111	(39,576)	-77.4%
License & Fee	395	506	(111)	-21.9%	19,904	19,772	132	0.7%
Other Income	2,638	3,266	(628)	-19.2%	23,613	21,369	2,244	10.5%
ISTV'S	1	7,362	(7,362)	-100.0%	3,432	11,252	(7,820)	-69.5%
Total Non-Tax Receipts	540,617	253,028	287,590	113.7%	3,321,193	2,731,550	589,643	21.6%
TOTAL REVENUES	1,695,448	1,396,405	299,043	21.4%	9,553,107	9,647,461	(94,354)	-1.0%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Liquor Transfers	0	12,000	(12,000)	-100.0%	57,000	69,000	(12,000)	-17.4%
Transfers In - Capital Reserve	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	40,373	(40,373)	N/A	19,946	46,054	(26,109)	-56.7%
Temporary Transfers In	321,755	0	321,755	N/A	321,755	0	321,755	N/A
Total Transfers	321,755	52,373	269,381	514.3%	398,700	115,054	283,646	246.5%
TOTAL SOURCES	2,017,203	1,448,779	568,424	39.2%	9,951,808	9,762,515	189,292	1.9%

GENERAL REVENUE FUND DISBURSEMENTS

November 2009 GRF disbursements, across all fund uses, were $2,225.8 million. This was $67.7 million (3.1%) above estimate for the month. On a year-to-date basis, total GRF disbursements are $12,765.3 million, which is $219.4 million (1.7%) above estimate. Year-to-date disbursements by category are provided in the following table ($ in millions).

Category	Description	YTD Disbursements	YTD Variance
Expenditures and transfers between agencies (ISTVs)	State agency operations, subsidies, tax relief, debt service payments, and pending payroll (if applicable)	$11,743.9	$165.5
Transfers	Temporary or permanent transfers out of the GRF that are not agency expenditures	$1,021.3	$54.0
TOTAL GRF DISBURSEMENTS:		$12,765.3	$219.5

GRF disbursements are reported according to functional categories and this section contains information describing spending and variances within each of those categories.

Primary, Secondary and Other Education

This category includes expenditures made by Department of Education, E-tech, the Ohio State School for the Blind, and the School for the Deaf. Expenditures in this category for the month of November totaled $594.4 million or 2.1% above the estimate for the month ($12.5 million).

- November expenditures for the Department of Education totaled $589.6 million. This amount is $10.4 million or 1.8% over the estimate for the month. Spending for the foundation program (line items 200550 and 200503) is just $0.5 million below estimate. Federal Fiscal Stabilization Fund (FFSF) spending is $7.4 million over estimate; however, FFSF spending is stabilizing as payments are based on formula calculations. For the year-to-date, spending totaled $3.298 billion. This amount is $201.5 million or 6.5% over estimate. This disbursement variance is expected to diminish as the negative adjustment payments begin to counter the positive adjustment payments made in October.

Higher Education

November disbursements for Higher Education were $281.1 million, a variance of $6.6 million (2.3%) below estimate for the month. Year-to-date disbursements were $1,051.5 million, representing a variance totaling $22.9 million (2.1%) below the estimate. The monthly variance is due to under spending in the Ohio College Opportunity Grant program. Disbursements for this program have not yet begun for fiscal year 2010 obligations. Disbursements for fiscal year 2010 obligations will begin in December, which will result in positive variances as catch-up payments are made.

Public Assistance and Medicaid

November expenditures in this category, which includes all GRF expenditures by the Department of Job & Family Services (ODJFS), were $832.3 million. Expenditures were $48.9 million (5.5%) below estimate for the month. Year-to-date expenditures total $4.668 billion, which is $264 million (5.4%) below estimates. The following discussion of spending and variances to date addresses Public Assistance and Non-Medicaid programs separate from Medicaid.

<u>Public Assistance and Non-Medicaid</u>

ODJFS, non-Medicaid General Revenue Fund disbursements totaled $98.8 million for the month of November. In the aggregate, GRF spending was $1.1 million (1.2%) higher than disbursement estimates for the month. Variances within individual line items were attributable, in part, to the following:

- Temporary Assistance for Needy Families (TANF) cash assistance subsidy payments line (600410) was $6.9 million higher than agency estimates. This was attributable to higher than expected participant caseloads and accounting errors with recurring payments.
- Child Care Match/Maintenance of Effort subsidy line (600413) disbursements was $2.5 million higher than estimated disbursements. This was due to higher than anticipated county requests during the first few weeks of November.
- Child, Family, and Adult Community and Protective Service line item spending (600533) was $4.9 million lower than agency estimates. This was attributable to the counties' ability to currently use other sources of funding for the month.
- Disbursements from Support Services line (600321) were $2.2 million lower than agency estimates; mainly due to under spending among maintenance related expenses.
- Entitlement Administration (Local) line (600521) was approximately $3.0 million lower than disbursement estimates for the month. This was attributable to County JFS expenditure reconciliation/ closeout processes. ODJFS expects variances within this line item to decrease following county reconciliations ending December 2009.

<u>Medicaid</u>

This sub-category includes expenditures by the Department of Job and Family Services for Medicaid services contained primarily in the 600525 line item. Please note that administrative costs related to the ODJFS program are included in the previous sub-category.

Expenditures

GRF disbursements year-to-date for the Medicaid program are $4,334.0 million, which is $217.0 million (4.8%) below estimate, and $436.0 million (10.1%) below the same point in time in the prior year. Disbursements for the month of November were $733.5 million, which was $50.0 million (6.4%) below estimate and $67.7 million (9.2%) below the same period in the prior year.

All funds disbursements year-to-date are $5,367.9 million, which is $219.1 million (3.9%) below estimate, and $210.7 million (3.9%) above disbursements for the same point in time in the prior year. Disbursements for November were $1,103.6 million, which was $50.4 million (4.4%) below projected expenditures and $154.4 million (14.0%) above the same period in the prior year.

The following table shows the current month's disbursement variance by funding source:

$ in millions	**November Projection**	**November Actual**	**Variance**	**Percent Variance**
GRF	$783.5	$733.5	$(50.05)	-6.4%
Non-GRF	$370.5	$370.1	$ (0.32)	-0.1%
All Funds	$1,154.0	1,103.6	$(50.37)	-4.4%

Due to a timing issue, payments totaling $69.9 million originally budgeted for November were posted in December. Had the payments posted as anticipated, the All Funds variance for November would have been $19.8 million (1.7%) above estimate, and the year-to-date variance would be $148.9 million (2.7%) under estimate. December disbursements will be affected by a positive variance of the same amount.

Notable variances across all funding sources include:

<u>Drugs –</u> Disbursements for drugs for the month of November were $31.4 million, which was $17.6 million (35.9%) below estimate. Of this variance, $9.0 million is attributable to the timing issue noted above. The remaining $8.6 million is due primarily to a lower than estimated cost per person in the ABD population. This is likely related to the recent return of mandatory managed care in the Northeast and Northwest regions.

<u>Nursing Facilities –</u> Disbursements for nursing facilities for the month of November were $257.8 million, which was $22.5 million (9.6%) over expected expenditures. As noted in prior months, the retroactive payment related to the fiscal year 2010 rate increases, which totaled $31.7 million, was paid in November, which accounts for the majority of variance in this period.

Caseload

Total Medicaid caseload for the month of October, the most recent month available, was 2.03 million covered persons, which was an increase of 10,063 persons over the month of September. This represents the 22nd month of consecutive growth, though the rate of increase was lower than in previous months, reflecting the general expectation of lower enrollment during the winter months. The majority of the increase occurred in the Covered Families and Children (CFC) portion of the program, which increased by 8,366 persons to an October total of 1.54 million persons, and an increase in the Aged, Blind and Disabled (ABD) program of 1,893 persons, for a September total of 476,200 covered lives.

Total enrollment for the same period last year was 1.86 million covered persons, including 1.39 million persons in the CFC program and 461.2 thousand people in the ABD category. This represents total growth in the program in the last twelve months of 167,700 covered lives.

As noted above, the majority of the rise in caseload was seen in CFC, an increase of 8,366 persons to 1.54 million covered lives, which was 4,559 (0.3%) under total projected enrollment. The Healthy Families and the Healthy Families expansion categories, the core eligibility groups of the Medicaid program, continue to drive the caseload increases, representing 6,354 people, or 76%, of the total increased CFC population. The remaining increase was largely attributable to the Children's Health Insurance Program (CHIP), which saw an increase in this period of 1,169 children.

The ABD program increase of 1,893 persons to a total of 476,200 covered lives was 700 persons (0.2%) over total projected enrollment. Of this increase, 947 persons enrolled in the Qualified Medicare Beneficiary (QMB) and the Special Low-Income Medicare Beneficiary programs, which provide assistance to qualified persons in paying their Medicare premiums.

Health and Human Services

This category includes GRF expenditures for the following state agencies: Aging, Mental Health, Developmental Disabilities, ODADAS, and Health. Examples of expenditures in this category include: administration of the state's psychiatric hospitals; operating subsidies to county boards of developmental disabilities; various immunization programs; and Ohio's long term care ombudsman program. To the extent that these agencies spend GRF to support Medicaid services, that spending is reflected in this category instead of the previous category.

November expenditures in this category were $71.8 million, which was $7.6 million above (11.8%) estimate for the month. The year-to-date actual expenditures are $487.7 million, which is $8.9 million below the estimate (1.8%).

- The Department of Health disbursements for November totaled $3.4 million. When compared to November 2009 estimates, in aggregate, actual disbursements were $0.3 million (9.6%) below estimate. This is primarily attributable to the following:
  - The Mothers and Children Safety Net Services line (440416) was over estimate by $1.1 million. This was due to grant payments being made in November which had been scheduled in October.
  - The Federally Qualified Health Centers line (440465) was under estimate by $0.6 million, due to program activities getting underway later than planned.

  For the year-to-date, the Department of Health disbursements total $36.7 million, which is under estimate by $5.2 million (12.3%).

- For the year, the Department of Aging disbursements total $49.4 million, which is below estimate by $3.1 million (5.8%). November 2009 disbursements for the Department of Aging totaled $9.7 million. When compared to November 2009 estimates, in aggregate, actual disbursements were $0.5 million (5.8%) above estimate. There were no significant line item variances.

- The Department of Mental Health disbursed $31.1 million in the month of November, which is $7.0 million or 29.2% over the estimate. When estimating spending for November, the Department planned for two pay periods. Due to the timing of payroll, three pay periods were processed in November, causing the Department to spend above estimates in the Community and Hospital Mental Health Services line item (334408) and the Central Administration line item (333321).
- The Department of Developmental Disabilities disbursed $23.8 million in the month of November, which is $1.8 million, or 8.2% above the estimate. When estimating spending for November, the Department planned for two pay periods. Due to the timing of payroll, three pay periods processed in November, causing the Department to spend above estimates in the Residential Operations line item (323321) and the Central Office line item (320321).

Justice and Public Protection

- Disbursements in the Corrections category totaled $142.6 million in the month of November, which was $36.8 million (34.8%) more than the $105.8 million estimate for the month.

- The Department of Rehabilitation and Correction (DRC) disbursed $125.0 million in the month of November, which was $32.5 million (35.1%) more than the $92.5 million estimate for the month. This variance is attributed to a timing issue regarding a payroll file scheduled to post on December 1, 2009 and instead posted at the end of November.

- The Department of Youth Services (DYS) disbursed $17.6 million in the month of November, which was $4.3 million (32.3%) more than the $13.3 million estimate for the month. This variance is attributed to a timing issue regarding a payroll file scheduled to post on December 1, 2009 and instead posted at the end of November.

Environmental Protection and Natural Resources

- In November 2009, the Department of Natural Resources expended a total of $19.3 million, generating a variance of $1.8 million (10.2%) above the anticipated November expenditure of $17.5 million. The primary factor in the over spending was $1.9 million in additional expenditures in the Parks and Recreation line item. The overspending is due to the timing of payroll expenses in the Parks and Recreation line item, which originally anticipated two paydays in November as opposed to the three paydays actually experienced. The third payroll disbursement is included in December’s expenditure estimates.

Tax Relief and Other

November disbursements for tax relief of $228.0 million exceeded estimates by $56.2 million (32.7%). For the year-to-date, tax relief payments have totaled $867.9 million, which is $236.8 million (36.9%) above the year-to-date estimate. The monthly and year-to-date estimates are a result of local governments submitting for reimbursement earlier than anticipated. The disbursement estimates for these payments reflect approximately 60 percent of payments occurring in the second half of the fiscal year. Thus, the positive variance is expected to narrow as we continue through the year. These payments are made to local governments and school districts to reimburse for revenues foregone as a result of the 10 percent and 2.5 percent rollback, as well as the homestead exemption.

Table 3
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2010 VS ESTIMATE FY 2010
($ in thousands)

	MONTH				YEAR-TO-DATE			
Functional Reporting Categories Description	**ACTUAL NOVEMBER**	**ESTIMATED NOVEMBER**	**$ VAR**	**% VAR**	**YTD ACTUAL**	**YTD ESTIMATE**	**$ VAR**	**% VAR**
Primary, Secondary and Other Education	594,409	581,940	12,469	2.1%	3,324,664	3,123,369	201,295	6.4%
Higher Education	281,093	287,153	(6,060)	-2.1%	1,051,479	1,074,340	(22,861)	-2.1%
Public Assistance and Medicaid	832,305	881,204	(48,899)	-5.5%	4,668,173	4,932,331	(264,158)	-5.4%
Health and Human Services	71,874	64,281	7,593	11.8%	487,748	496,618	(8,870)	-1.8%
Justice and Public Protection	165,264	125,401	39,863	31.8%	898,936	873,420	25,516	2.9%
Environmental Protection and Natural Resources	19,336	17,531	1,805	10.3%	47,751	44,849	2,903	6.5%
Transportation	2,128	1,516	612	40.4%	8,471	9,080	(609)	-6.7%
General Government	23,021	21,096	1,925	9.1%	140,453	140,796	(343)	-0.2%
Community and Economic Development	8,240	6,188	2,051	33.1%	48,651	47,859	792	1.7%
Tax Relief and Other	227,994	171,798	56,195	32.7%	878,728	641,884	236,844	36.9%
Capital Outlay	0	0	0	N/A	255	0	255	N/A
Debt Service	0	0	0	N/A	188,625	193,908	(5,283)	-2.7%
Pending Payroll	0	0	0	N/A	0	0	0	N/A
Total Expenditures & ISTV's	**2,225,663**	**2,158,107**	**67,556**	**3.1%**	**11,743,935**	**11,578,455**	**165,480**	**1.4%**
Transfers Out:								
OPER TRF OUT-OTH	118	0	118	N/A	49,989	28,500	21,489	75.4%
OPER TRF OUT-TEMPORARY	0	0	0	N/A	971,337	938,866	32,471	3.5%
Total Transfers (Out)	**118**	**0**	**118**	**N/A**	**1,021,326**	**967,366**	**53,960**	**5.6%**
Total Fund Uses	**2,225,781**	**2,158,107**	**67,674**	**3.1%**	**12,765,262**	**12,545,821**	**219,441**	**1.7%**

Table 4
GENERAL REVENUE FUND DISBURSEMENTS
ACTUAL FY 2010 VS ACTUAL FY 2009
($ in thousands)

Functional Reporting Categories Description	MONTH				YEAR-TO-DATE			
	NOVEMBER FY 2010	NOVEMBER FY 2009	$ VAR	% VAR	ACTUAL FY 2010	ACTUAL FY 2009	$ VAR	% VAR
Primary, Secondary and Other Education	594,409	619,276	(24,867)	-4.0%	3,324,664	3,295,323	29,342	0.9%
Higher Education	281,093	338,854	(57,761)	-17.0%	1,051,479	1,174,220	(122,741)	-10.5%
Public Assistance and Medicaid	832,305	899,143	(66,839)	-7.4%	4,668,173	5,172,831	(504,658)	-9.8%
Health and Human Services	71,874	96,018	(24,145)	-25.1%	487,748	575,478	(87,730)	-15.2%
Justice and Public Protection	165,264	182,619	(17,355)	-9.5%	898,936	1,012,379	(113,443)	-11.2%
Environmental Protection and Natural Resources	19,336	20,989	(1,653)	-7.9%	47,751	57,411	(9,660)	-16.8%
Transportation	2,128	3,023	(896)	-29.6%	8,471	8,517	(46)	-0.5%
General Government	23,021	22,235	786	3.5%	140,453	187,151	(46,698)	-25.0%
Community and Economic Development	8,240	8,769	(529)	-6.0%	48,651	69,732	(21,081)	-30.2%
Tax Relief and Other	227,994	134,019	93,974	70.1%	878,728	787,102	91,626	11.6%
Capital Outlay	0	30	(30)	N/A	255	37	218	589.2%
Debt Service	0	0	0	N/A	188,625	302,250	(113,625)	-37.6%
Pending Payroll	0	0	0	N/A	0	0	0	N/A
Total Expenditures & ISTV's	**2,225,663**	**2,324,976**	**(99,313)**	**-4.3%**	**11,743,935**	**12,642,430**	**(898,495)**	**-7.1%**
Transfers Out:								
OPER TRF OUT-BUD STABILIZATION	0	0	0	N/A	0	0	0	N/A
OPER TRF OUT-OTH	118	0	118	N/A	49,989	230,799	(180,809)	-78.3%
OPER TRF OUT-TEMPORARY	0	0	0	N/A	971,337	604,470	366,868	60.7%
Total Transfers (Out)	**118**	**0**	**118**	**N/A**	**1,021,326**	**835,268**	**186,058**	**22.3%**
Total Fund Uses	**2,225,781**	**2,324,976**	**(99,195)**	**-4.3%**	**12,765,262**	**13,477,699**	**(712,437)**	**-5.3%**

FUND BALANCE

Table 5 describes the General Revenue Fund (GRF) ending fund balance for FY 2010. Based on the estimated revenue for FY 2010 and the estimated FY 2010 disbursements, transfers, and encumbrances, the GRF ending fund balance for FY 2010 is an estimated $66.8 million.

The GRF ending fund balance should not be considered as a balance available for expenditure in FY 2010 nor should it be considered as equivalent to the FY 2010 surplus calculation as defined in Section 131.44 of the Ohio Revised Code.

It is important to note that the GRF ending fund balance will be impacted by any GRF expenditures or transfers that may be authorized by the General Assembly or by the Controlling Board during the course of the fiscal year.

FUND BALANCE
GENERAL REVENUE FUND
FY 2010
($ in thousands)

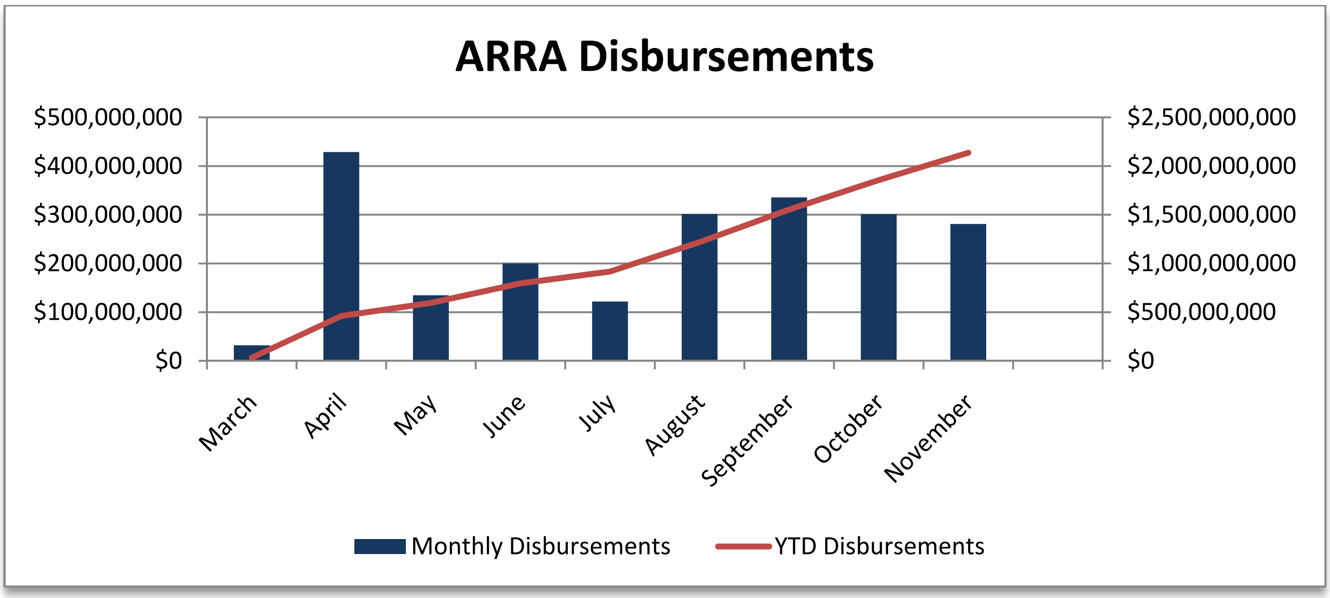
July 1, 2009 Beginning Cash Balance	**$ 734,526**
Plus FY 2010 Estimated Revenues	16,401,656
Plus FY 2010 Estimated Federal Revenues	7,184,275
Plus FY 2010 Estimated Transfers to GRF	1,566,706
Total Sources Available for Expenditure & Transfer	**25,887,163**
Less FY 2010 Estimated Disbursements	24,452,724
Less FY 2010 Estimated Total Encumbrances as of June 30, 2009	293,279
Less FY 2010 Estimated Transfers Out	1,074,343
Total Estimated Uses	**25,820,346**
FY 2010 ENDING FUND BALANCE	**66,817**

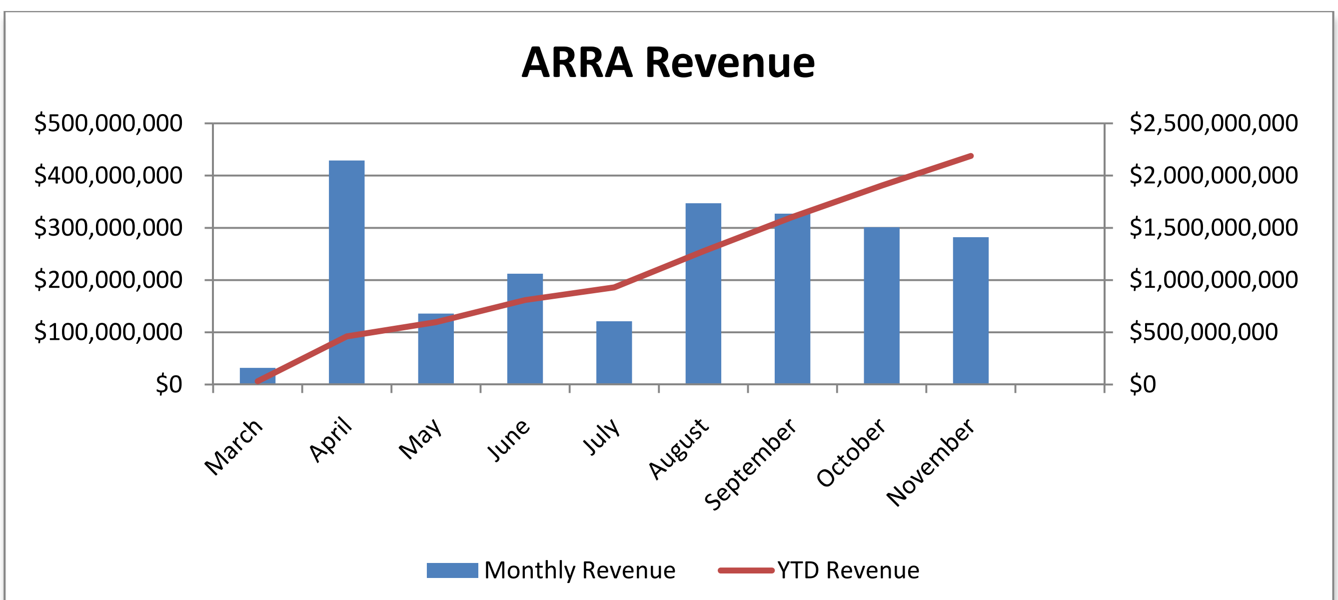
ARRA Monthly Revenue and Disbursements Report

ARRA Revenue and Disbursements by State Fiscal Year

On February 17, 2009 President Obama signed the American Recovery and Reinvestment Act into law. Ohio began receiving funds in March 2009 and has since received $2.188 billion in federal revenue and disbursed $2.137 billion as of November 30, 2009.

	Revenue	Disbursements
FY 2009	$808,753,636	$795,630,983
FY 2010	$1,379,069,927	$1,341,263,908
Total	**$2,187,823,563**	**$2,136,894,891**





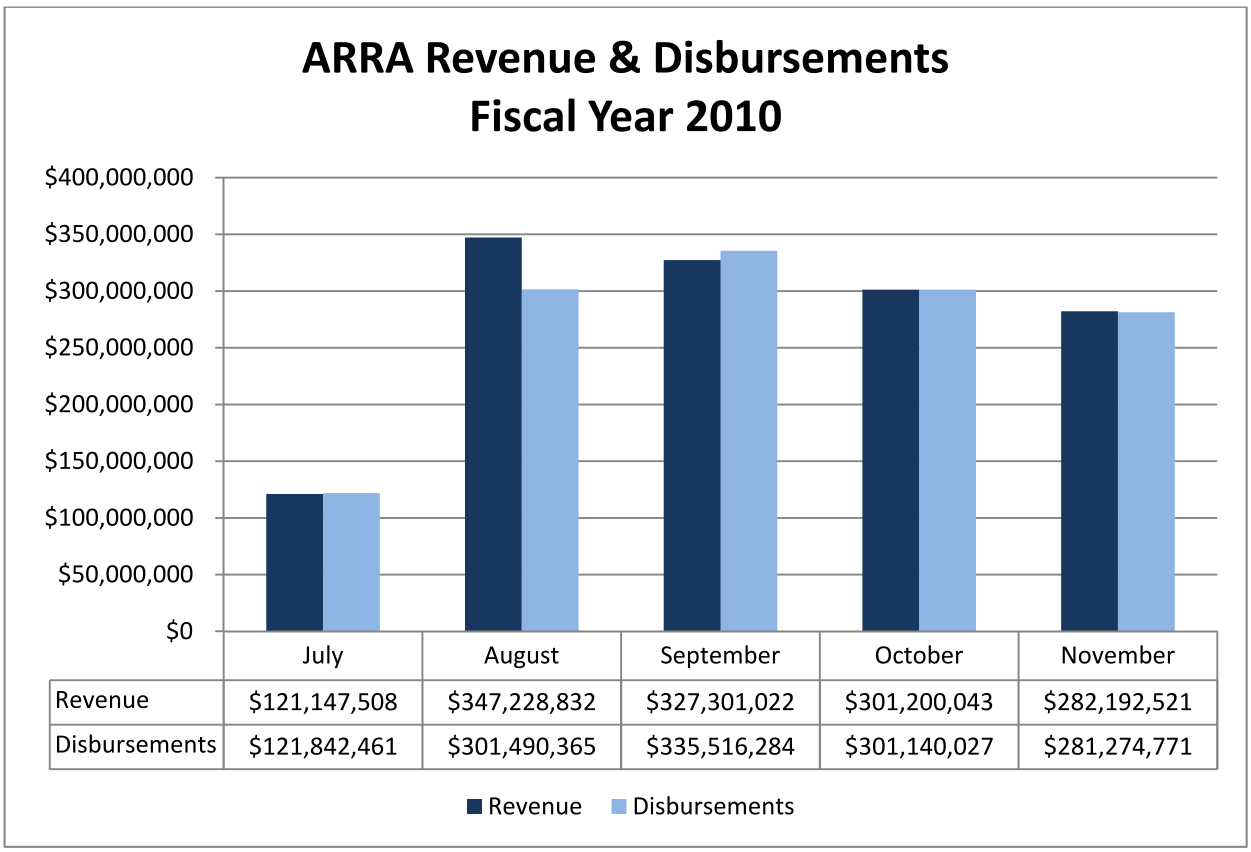
ARRA Revenue and Disbursements
for the month of November

Revenue	Disbursements
$282,192,521	$281,274,771

November – Fiscal Year 2010

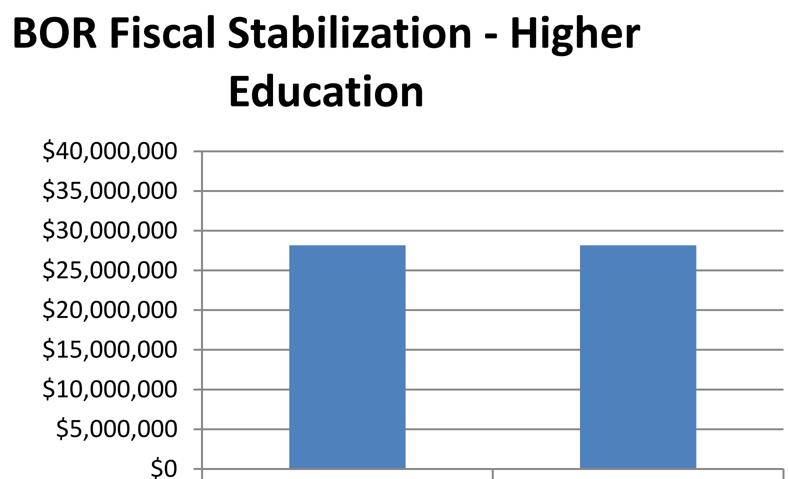
ARRA Revenue
November 2009 Federal ARRA revenue received by all state agencies was $282.2 million. This was a decrease of $19.9 million or 7% from the month of October.

ARRA Disbursements
November 2009 Federal ARRA disbursements for all state agencies were $281.3 million. This was a decrease of $19.0 million or 6% from the month of October. The variance between the amount of revenue and disbursements is primarily due to the different reimbursement or expenditure practices by the administering federal agencies.

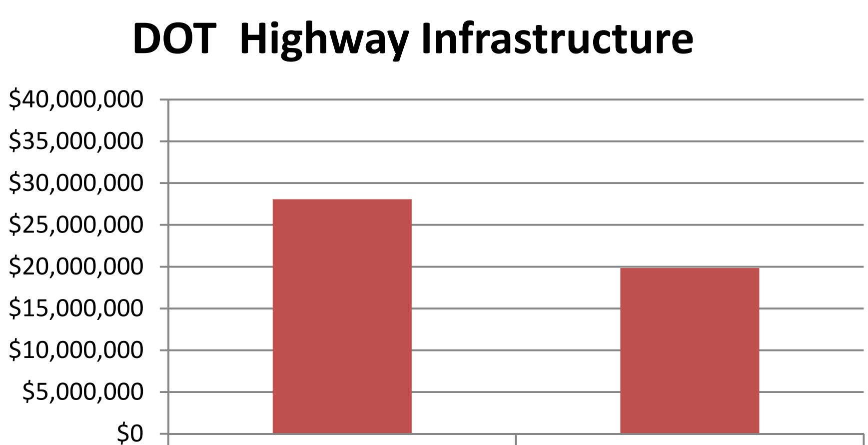


Largest Amount of Activity by Program

During the month of November, there were 53 programs which received and disbursed federal funds. This is an increase of four programs from October. Of those programs, the five highlighted below accounted for 81% of the revenue received and 80% of the funds disbursed.

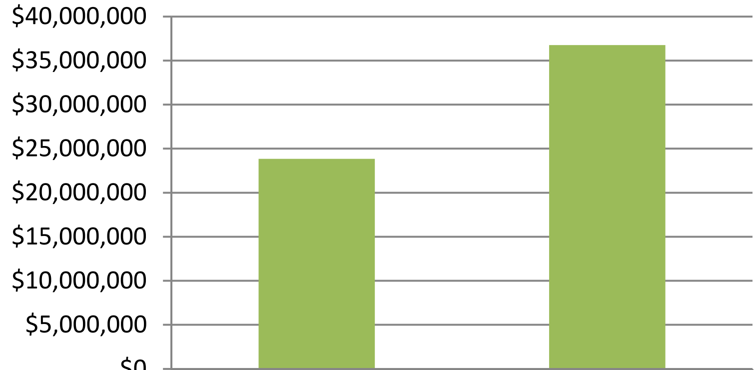


	Expenditure	Revenue
BOR Fiscal Stabilization - Higher Education	$28,170,442	$28,170,442



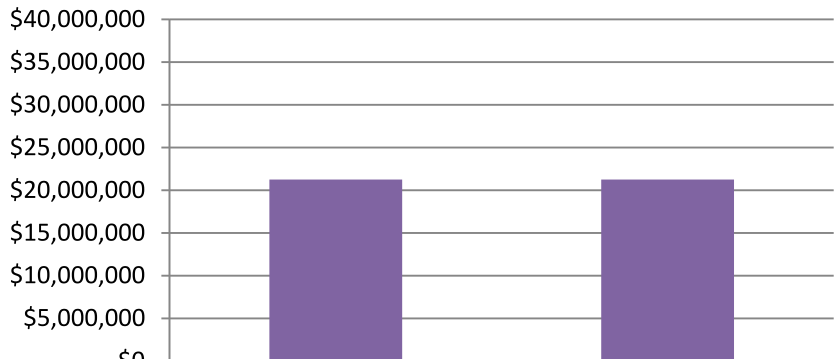
	Expenditure	Revenue
DOT Highway Infrastructure	$28,070,763	$19,831,294

EDU Fiscal Stabilization - K12 Education



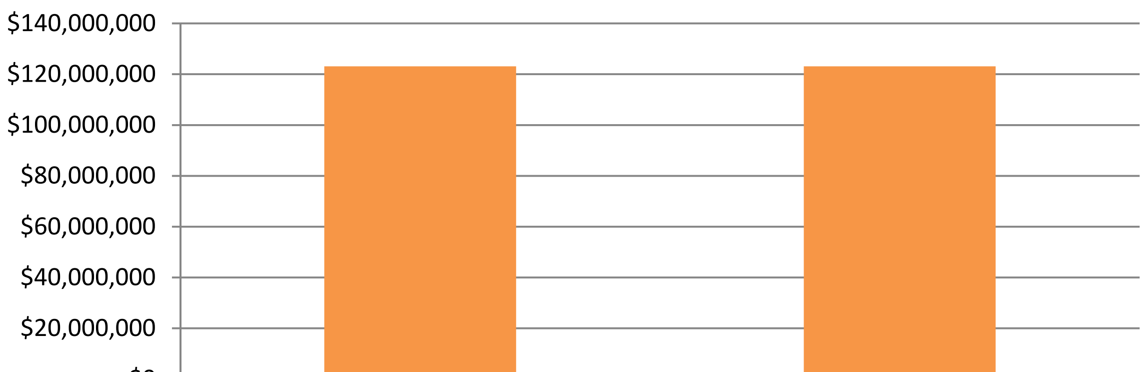
	Expenditure	Revenue
EDU Fiscal Stabilization - K12 Education	$23,848,374	$36,759,809

EDU - ARRA IDEA



	Expenditure	Revenue
EDU - ARRA IDEA	$21,256,507	$21,256,507

JFS - eFMAP



	Expenditure	Revenue
JFS - eFMAP	$123,136,136	$123,136,136