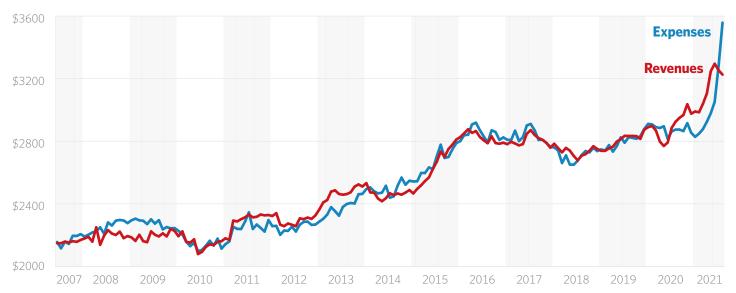
Spending Surge Increases Dependency on Federal Funds

Since reaching a low in mid-2010, state spending surged until declining revenues forced a minor belt-tightening. After the Great Recession and Gov. John Kasich's expansion of Medicaid, federal funds became the highest or second-highest source of revenue each month, making Ohio even more dependent upon the federal government and a big contributor to exploding annual deficits and America's huge national debt.

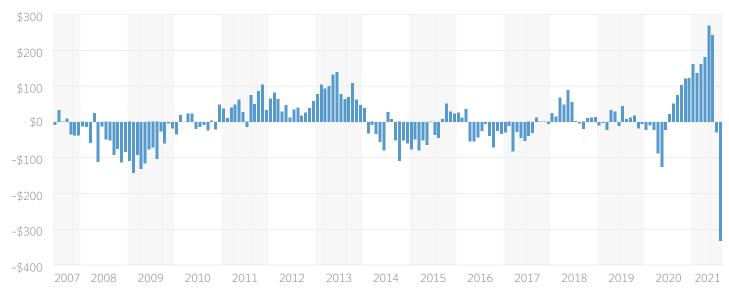
BUDGET REVENUES AND EXPENSES, 12-MONTH ROLLING AVERAGES, IN MILLIONS



SOURCE: Ohio's Office of Budget and Management, https://www.obm.ohio.gov/Budget/monthlyfinancial/.

OPPORTUNITY Phio

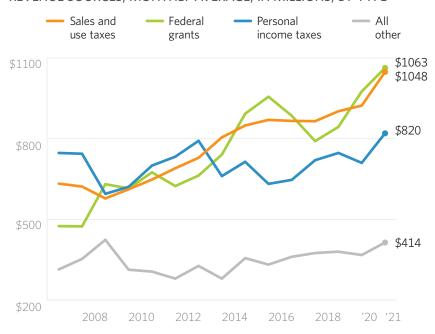
BUDGET SURPLUS/DEFICIT, 12-MONTH ROLLING AVERAGES, IN MILLIONS



OPPORTUNITY Phio

Ohio's Budget Sources, in Dollars

REVENUE SOURCES, MONTHLY AVERAGE, IN MILLIONS, BY TYPE



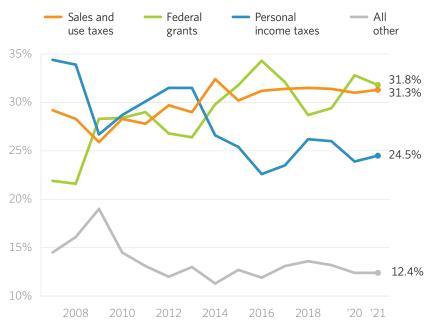
NOTES: 2021 figure is through August. Ohio's fiscal year begins in July. SOURCE: Ohio's Office of Budget and Management, https://www.obm.ohio.gov/Budget/ monthlyfinancial/.



OPPORTUNITY Phio

Ohio's Budget Sources, as Share of Total

SHARE OF TOTAL REVENUES, BY TYPE

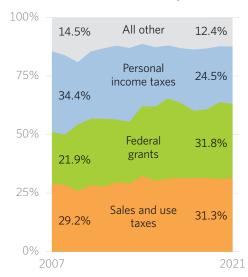


NOTES: 2021 figure is through August. Ohio's fiscal year begins in July. SOURCE: Ohio's Office of Budget and Management, https://www.obm.ohio.gov/Budget/ monthlyfinancial/.

OPPORTUNITY Phio

Ohio's Budget Relies Primarily on Sales Taxes and Federal Grants

SHARE OF TOTAL REVENUES, BY TYPE



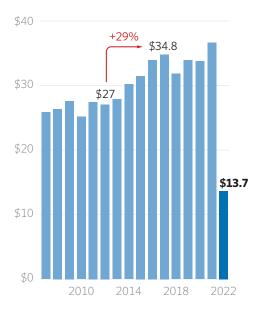
NOTES: 2021 figure is through August. Ohio's fiscal year begins in July.

SOURCE: Ohio's Office of Budget and Management, https://www.obm.ohio.gov/Budget/monthlyfinancial/.



Ohio's Spending Spree

TOTAL SPENDING BY FISCAL YEAR. IN BILLIONS



NOTES: 2022 figure is through August 2021, two months of Ohio's fiscal year.

SOURCE: Ohio's Office of Budget and Management, https://www.obm.ohio.gov/Budget/monthlyfinancial/.

