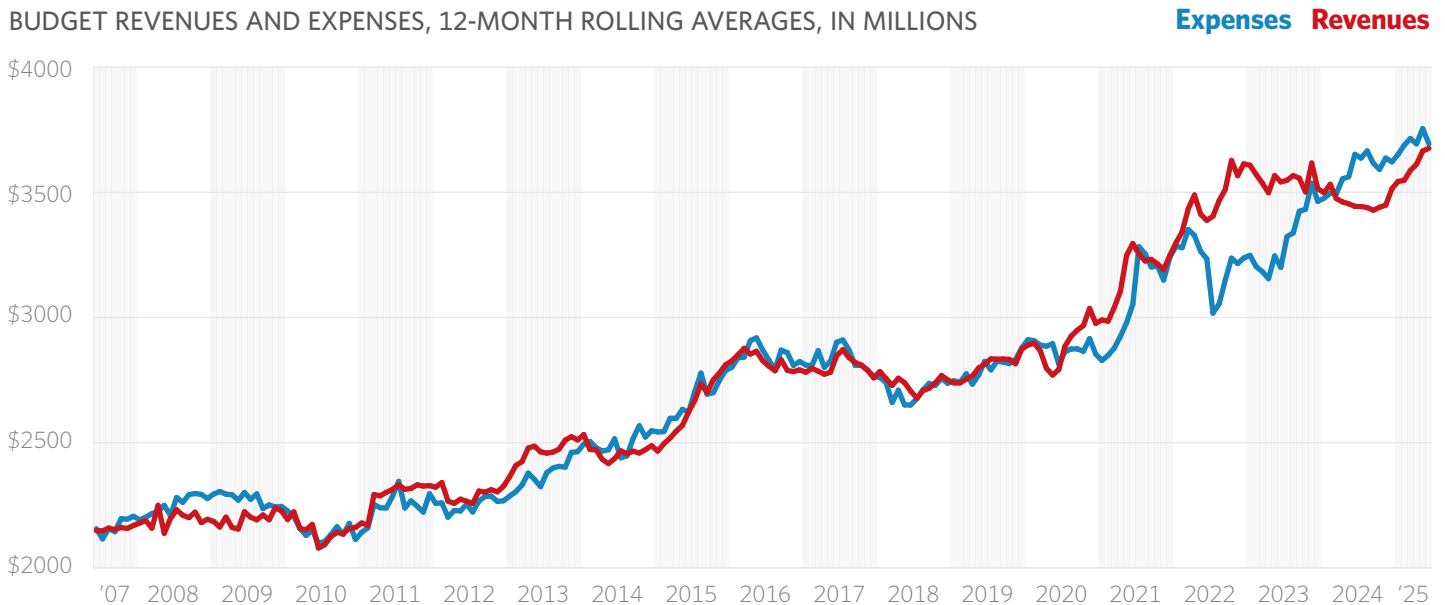


Spending Surge Increases Dependency on Federal Funds

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.

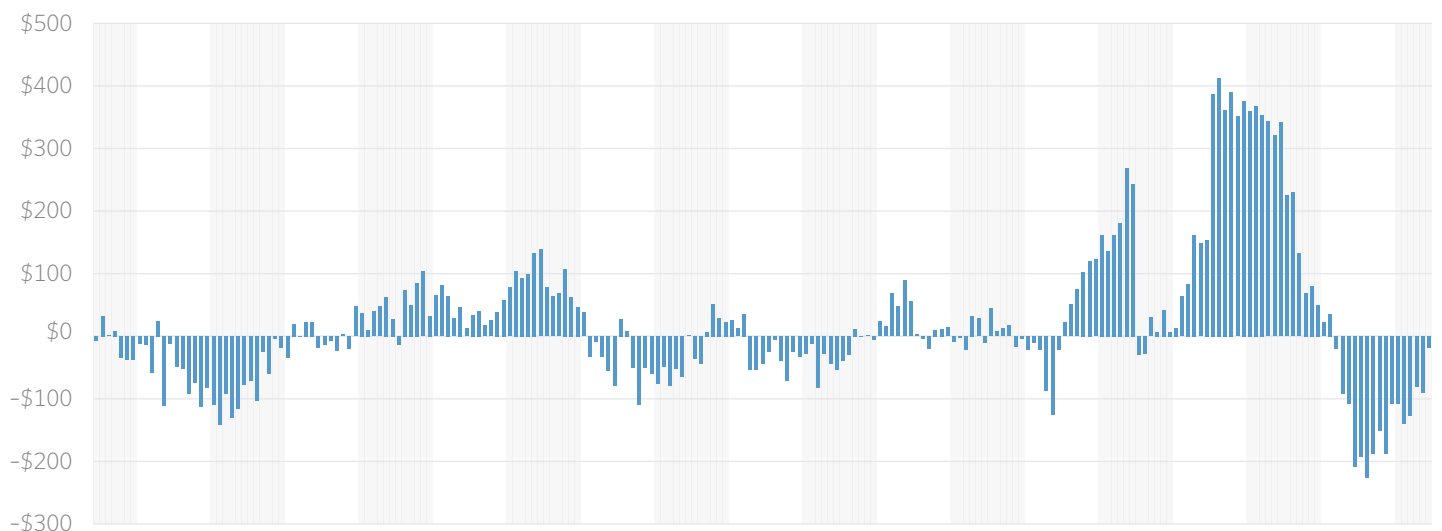
BUDGET REVENUES AND EXPENSES, 12-MONTH ROLLING AVERAGES, IN MILLIONS



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

OPPORTUNITY *Ohio*

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

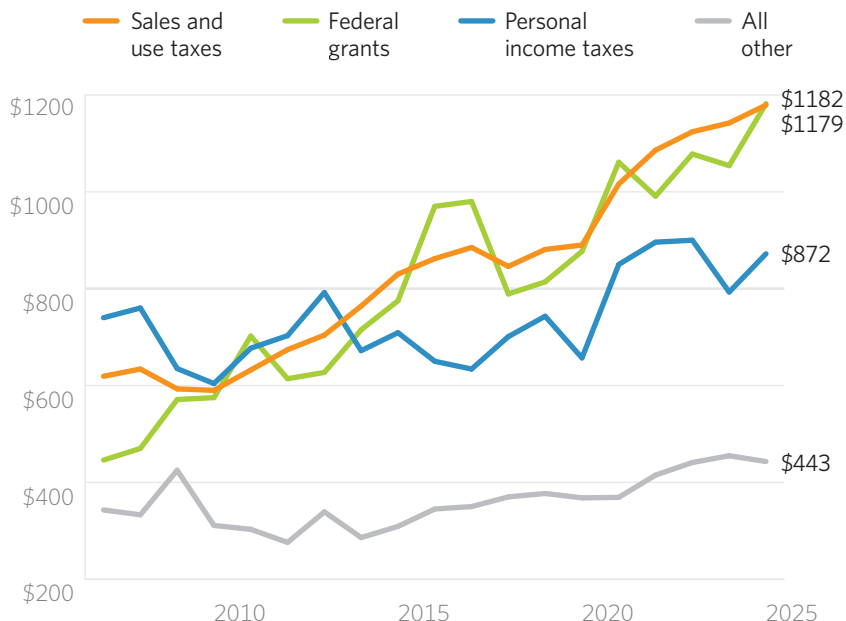


SOURCE: Ohio's Office of Budget and Management, <https://www.obm.ohio.gov/Budget/monthlyfinancial/>.

OPPORTUNITY *Ohio*

Ohio's Budget Sources, in Dollars

REVENUE SOURCES, MONTHLY AVERAGE, IN MILLIONS, BY TYPE

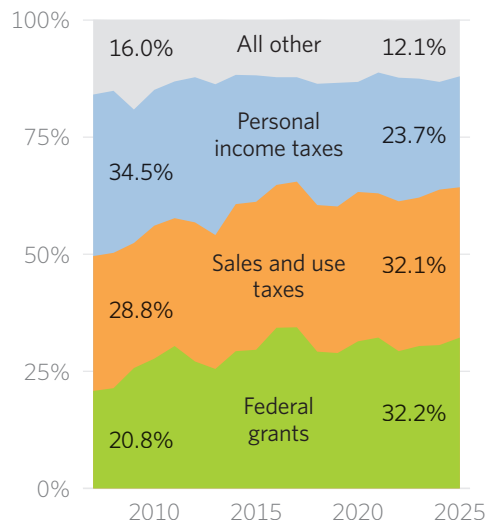


NOTES: Figures are by fiscal year. Ohio's fiscal year begins in July.
SOURCE: Ohio's Office of Budget and Management, <https://www.obm.ohio.gov/Budget/monthlyfinancial/>.

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

SHARE OF TOTAL REVENUES, BY TYPE

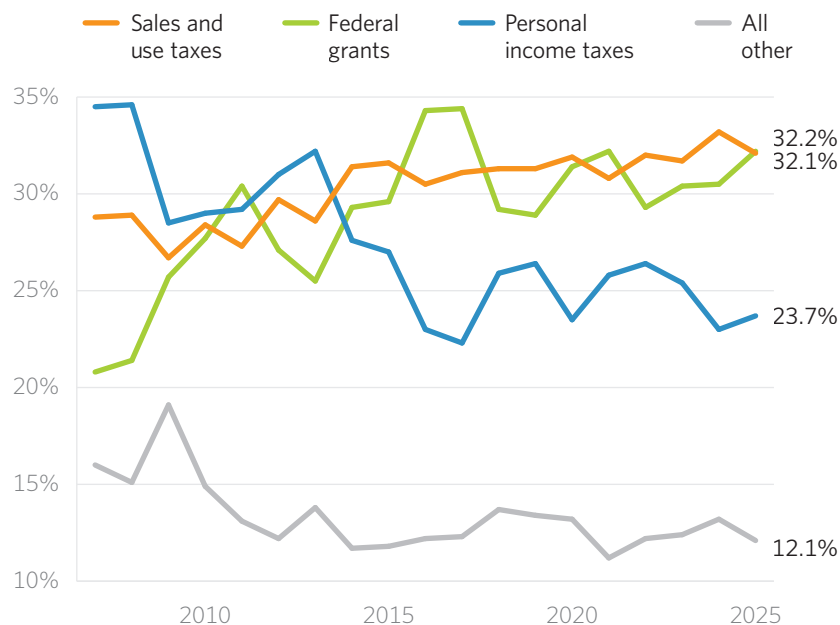


NOTES: Figures are by fiscal year. Ohio's fiscal year begins in July.
SOURCE: Ohio's Office of Budget and Management, <https://www.obm.ohio.gov/Budget/monthlyfinancial/>.

OPPORTUNITY *Ohio*

Ohio's Budget Sources, as Share of Total

SHARE OF TOTAL REVENUES, BY TYPE

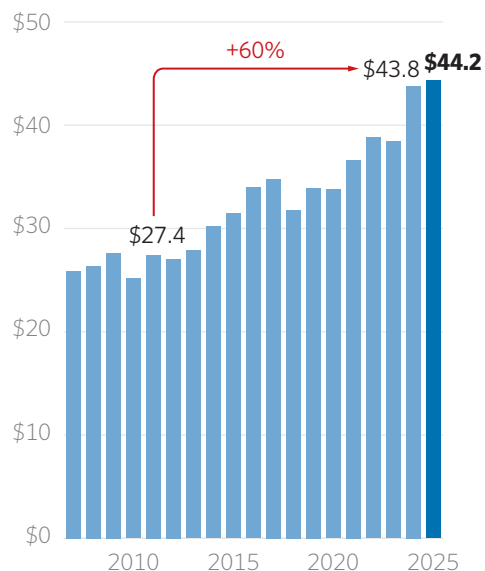


NOTES: Figures are by fiscal year. Ohio's fiscal year begins in July.
SOURCE: Ohio's Office of Budget and Management, <https://www.obm.ohio.gov/Budget/monthlyfinancial/>.

OPPORTUNITY *Ohio*

Ohio's Spending Spree

TOTAL SPENDING BY FISCAL YEAR, IN BILLIONS



NOTES: Figures are by fiscal year. Ohio's fiscal year begins in July. Figures are through June 2025.
SOURCE: Ohio's Office of Budget and Management, <https://www.obm.ohio.gov/Budget/monthlyfinancial/>.

OPPORTUNITY *Ohio*