



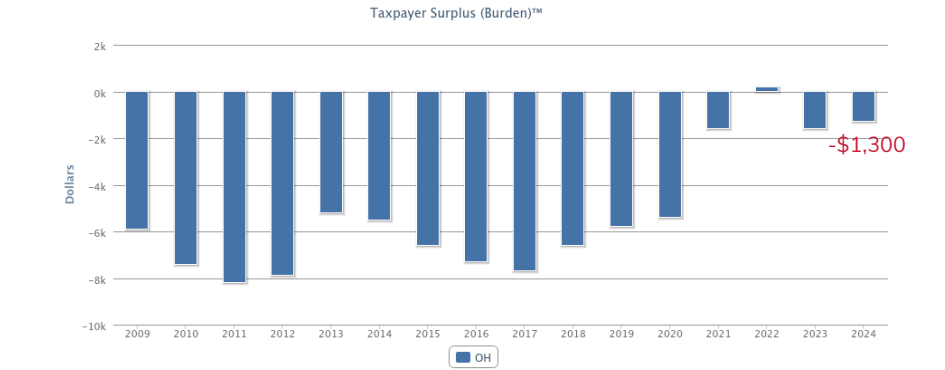


Ohio's Financial Breakdown

Money Needed to Pay Bills	\$5.3 billion	
Taxpayer Burden	\$1,300	
Ranking (Out of 50)	28	
Financial Grade	C	

In 2024, Ohio experienced an improvement in its financial situation, similar to that of many other states. But it still didn't have enough money to pay all of its bills and needed \$5.3 billion to fill the gap. That means each taxpayer would have to contribute \$1,300 to help pay off the state's debt. As a result, Ohio earned a "C" grade from Truth in Accounting.

Most of the improvements in Ohio's finances came from money earned by its universities and unrealized gains from pension investments. In 2023, the primary government took in \$8.2 billion more than it spent. But in 2024, that excess dropped to just \$2.6 billion. Revenue increased by \$1.1 billion, while spending rose by \$6.7 billion—mainly due to higher costs in education, Medicaid, public assistance, transportation, and the Lottery Commission.



Ohio has received substantial temporary federal aid since 2020 in response to the COVID-19 crisis. This additional funding contributed to improvements in the state's financial condition and increased its available resources to pay bills. However, as this aid declines and national budget tightening continues, future funding may return to more typical levels. This analysis models a return to 2019 federal grants and contributions, adjusted only for inflation. If that occurs, Ohio could see a \$8.6 billion reduction in federal funding, which represents around 9 percent of projected expenses for the state's primary government and may present challenges for maintaining services and balancing the budget.

The data in this report is derived from Ohio's audited 2024 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit [Data-Z.org](#).

Ohio's Financial Facts

- FACT #1:**
Ohio had \$71.4 billion available to pay \$76.7 billion worth of bills.
- FACT #2:**
The outcome was a \$5.3 billion shortfall, which breaks down to a burden of \$1,300 per taxpayer.
- FACT #3:**
Ohio may lose \$8.6 billion in federal funding (9 percent of expenses) if allocations return to 2019 levels, adjusted only for inflation.

The State's Bills Exceeded Its Assets

Total Assets	\$152,566,369,000
Minus: Capital Assets	-\$50,988,578,000
Restricted Assets	-\$30,201,316,000
Assets Available to Pay Bills	\$71,376,475,000
Minus: Total Bills*	-\$76,687,376,000
Money Needed to Pay Bills	\$5,310,901,000
Each Taxpayer's Share of this Burden	\$1,300

*Breakdown of Total Bills

Bonds	\$27,681,020,000
Other Liabilities	\$49,773,214,000
Minus: Debt Related to Capital Assets	-\$12,946,227,000
Unfunded Pension Benefits	\$12,494,738,000
Overfunded Retiree Health Care Benefits	-\$315,369,000
Total Bills	\$76,687,376,000

Grade:
C

Bottom line:
Ohio would need \$1,300 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a "C" grade.



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