Financial State of Ohio



Unlike most states, Ohio saw a substantial decrease in its pension investments, which caused it to move from having money available in 2022 to needing money to pay bills for 2023. While Ohio's fiscal year ended June 30, 2023, its net pension liability was measured at December 31, 2022, when pension systems' investment values were low. When other states measured their net pension liabilities at June 30, 2023, the pension investment markets had turned more favorable. This highlights how the volatility in the markets can affect a state's unfunded pension debt and financial conditions.

Based on the pension measurement date, the state appears to have deteriorated by \$8.1 billion. Its net pension liability was up \$8 billion with unrealized losses of 12 percent as of December 31, 2022. The good news is at the 2023 calendar year end unrealized losses had turned to unrealized gains and according to its 2023 audited financial report, Ohio's revenues surpassed expenses by \$877.5 million.

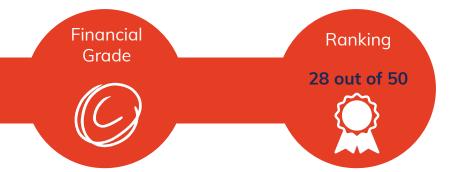


Unfunded retirement obligations impaired Ohio's ability to pay its bills regardless of market fluctuations. As outlined in our comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors may further affect the state's financial condition. Ohio needed \$7.3 billion to pay its bills. The state had a Taxpayer Burden of \$1,600, earning it a "C" grade from Truth in Accounting.

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The data included in this report is derived from Ohio's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

Ohio's Financial Facts



- Ohio had \$70.2 billion available to pay \$77.6 billion worth of bills.
- The outcome was a \$7.3 billion shortfall, which breaks down to a burden of \$1,600 per taxpayer.
- In 2023, Ohio enjoyed positive economic growth, with revenues surpassing expenses, historically low unemployment, and increased consumer confidence driven by moderating inflation and rising wages.

The State's Bills Exceeded Its Assets		
Total Assets	\$148,346,624,000	
Minus: Capital Assets	-\$51,018,930,000	
Restricted Assets	-\$27,077,865,000	
Assets Available to Pay Bills	\$70,249,829,000	
Minus: Total Bills*	\$77,567,855,000	
Money needed to pay bills	\$7,318,026,000	
Each taxpayer's share of this burden	\$1,600	

*Breakdown of Total Bills		
Bonds	\$28,636,421,000	
Other Liabilities	\$47,896,640,000	
Minus: Debt Related to Capital Assets	-\$13,686,932,000	
Unfunded Pension Benefits	\$14,429,293,000	
Unfunded Retiree Health Care Benefits	\$292,433,000	
Total Bills	\$77,567,855,000	

Grade:

C

Bottom line: Ohio would need \$1,600 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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