



Office of Budget and Management

John R. Kasich
Governor

Timothy S. Keen
Director

NEWS RELEASE

FOR IMMEDIATE RELEASE

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OBM Deposits \$526.6 Million in the Budget Stabilization Fund, Boosting Ohio's Rainy Day Reserves to More Than \$2 Billion

Ohio Begins Fiscal Year 2016 with a Record High Balance in Its Rainy Day Savings Account

COLUMBUS – Ohio's rainy day savings account swelled to a record-high balance of \$2.005 billion today, the highest reserve level in state history, following a \$526.6 million deposit authorized by Office of Budget and Management Director Timothy S. Keen. The state's rainy day account, held in the Budget Stabilization Fund (BSF), was down to just 89 cents at the beginning of Governor John Kasich's administration in 2011.

"Thanks to determined leadership from Governor Kasich and our partners in the General Assembly, the State of Ohio has finished the fiscal year in a strong fiscal condition, with a balanced budget and healthy reserves. FY 2015 ended, for a fourth consecutive year, with tax revenues above projection and spending below estimate," Keen said. "At a time when nearly half of the other states are experiencing budget challenges, this is a testament to Ohio's fiscal strategy of conservative revenue estimates, restrained public spending and jobs-friendly policies."

Today's transfer to the BSF was made pursuant to Ohio Revised Code section 131.44 and the provisions of Am. Sub. House Bill 64, the FY2016-2017 biennial budget bill signed by Governor Kasich on June 30. A provision in that bill increases the authorized BSF balance to 8.5 percent of the preceding fiscal year's GRF revenues. Previously, the maximum had been set at 5 percent of GRF revenues.

Budget Stabilization Fund (BSF)

Balance, end of Fiscal Year 2015 – 6/30/15	\$ 1,477,934,600.
Deposit – 7/9/15	<u>\$ 526,634,332.</u>
New Balance – 7/9/15	\$ 2,004,568,932.

Final accounting totals and commentary for Fiscal Year 2015 will be available July 10 in OBM's Monthly Financial Report at www.obm.ohio.gov.

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