



Office of Budget and Management

John R. Kasich
Governor

Timothy S. Keen
Director

FOR IMMEDIATE RELEASE

July 11, 2018

OBM Deposits \$657.5 Million in the Budget Stabilization Fund, Boosting Ohio's Rainy Day Reserves to \$2.7 Billion

COLUMBUS – Reporting a stronger than anticipated ending balance at the close of the state's Fiscal Year 2018, Office of Budget and Management Director Timothy S. Keen today authorized a \$657.5 million deposit in the Budget Stabilization Fund (BSF), Ohio's rainy day savings account.

"The fiscal condition of the state is strong," Keen said. "We finished the year with a larger ending balance than planned due to state spending that came in below projections and income tax revenues that came in above projections. This makes it possible – for the sixth time during this administration - to make a deposit into the Budget Stabilization Fund."

The deposit brings the balance to a record \$2,691,554,191.27. The BSF was down to just 89 cents at the beginning of Governor John Kasich's administration in 2011.

Pursuant to Ohio Revised Code section 131.44, OBM made the deposit to the Budget Stabilization Fund (BSF) prior to the end of July after conducting its regular review of GRF revenues and expenditures at the close of the first year of the biennial operating budget. As a result of a legislative change in 2015, the authorized BSF target balance is 8.5 percent of the preceding fiscal year's GRF revenues. Following the deposit, the account now holds 8.3 percent of last year's GRF revenues.

A complete look at FY 2018 revenues and disbursements can be found in the OBM monthly financial report released today.

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Recent History of Ohio's Budget Stabilization Fund

State Fiscal Year	BSF Deposit from Prior Year Surplus (millions)	Other Deposits (millions)	BSF Balance as of June 30	As a Percent of GRF Revenues
2005	\$0	\$0.0	\$180,705,443.00	0.8
2006	\$394.2	\$41.7	\$616,655,380.00	2.5
2007	\$394.0	\$1.6	\$1,012,289,235.00	4.2
2008	\$0.0	\$0.0	\$1,012,289,235.00	3.9
2009	\$0.0	\$0.0	\$0.89	**
2010	\$0.0	\$0.0	\$0.89	**
2011	\$0.0	\$0.89	\$1.78	**
2012	\$246.9	\$3,867.00	\$246,902,735.79	0.9
2013	\$235.1	\$4,640.00	\$482,003,771.96	1.8
2014	\$995.9	\$387.00	\$1,477,934,600.44	5.0 (target)
2015	\$0.0	\$0.0	\$1,477,934,600.44	5.1
2016	\$425.5	\$101.1	\$2,004,568,922.44	6.4 (new 8.5 target)
2017	\$29.5	\$0.0	\$2,034,051,458.44	6.0
2018	\$0.0	\$0.0	\$2,034,051,458.44	6.0
2019	\$657.5	\$0.0	\$2,691,554,191.27	8.3

* Other deposits in FY 2011 to 2014 are in real dollars and were private donations.

** The Percent of GRF Revenues in FY 2009 to 2011 is less than a tenth of a percent.