

**THURSDAY, AUGUST 17, 2023**  
**FINANCE AND INVESTMENT COMMITTEE MEETING**

Tomislav B. Mitevski, chair  
James D. Klingbeil, vice chair  
John W. Zeiger  
Gary R. Heminger  
Lewis Von Thaer  
Michael Kiggin  
Amy Chronis  
Kent M. Stahl  
Pierre Bigby  
Taylor A. Schwein  
Hiroyuki Fujita (*ex officio*)

Location: Vitria on the Square - University Square North (USN)  
14 E. 15<sup>th</sup> Avenue, Columbus, OH 43201

Time: 10:00am-12pm

**Public Session**

*ITEMS FOR DISCUSSION*

- |  |               |
|--|---------------|
| 1. Annual University Financial Overview – <i>Mr. Michael Papadakis</i>                                     | 10:00-10:20am |
| 2. FY24 Operating Budget Overview – <i>Mr. Michael Papadakis, Ms. Kristine Devine, Mr. Vincent Tammaro</i> | 10:20-10:40am |
| 3. FY24 Capital Investment Plan – <i>Mr. Michael Papadakis, Mr. Jay Kasey</i>                              | 10:40-10:45am |
| 4. Advancement Update – <i>Mr. Michael Eicher</i>  | 10:45-11:00am |

*ITEMS FOR ACTION*

5. Approval of May 2023 Committee Meeting Minutes – *Mr. Tomislav Mitevski*
6. Consent Agenda:
  - a. Approval of Operating Budget for Fiscal Year 2024
  - b. Approval of Capital Investment Plan for Fiscal Year 2024
  - c. Appointment to the Self-Insurance Board
  - d. Approval of the University Foundation Report
  - e. Naming Approvals
    - 1) Dr. Ira S. Niedweske (DVM, MS '77) Organic Chemistry Lab
    - 2) Internal Spaces: Conard Hall at The Ohio State University at Mansfield
    - 3) Boyce Family Lacrosse Shooting Room
  - f. Approval to Enter Into/Increase Professional Services and Enter Into Construction Contracts
7. Written Reports
  - a. University Financial Scorecards
  - b. Preliminary Consolidated Financial Statements for the Year Ending June 30, 2023
  - c. Detailed Foundation Report
  - d. Major Project Updates
  - e. FY23 Annual Waiver of Competitive Bidding Report

**FINANCE AND INVESTMENT COMMITTEE (Continued)**

Written Reports (cont)

f. Internal Bank Update

**Executive Session**

# Annual Financial Overview

Michael Papadakis, Senior Vice President and CFO

Finance & Investment Committee | August 17, 2023



# Financial Performance Highlights

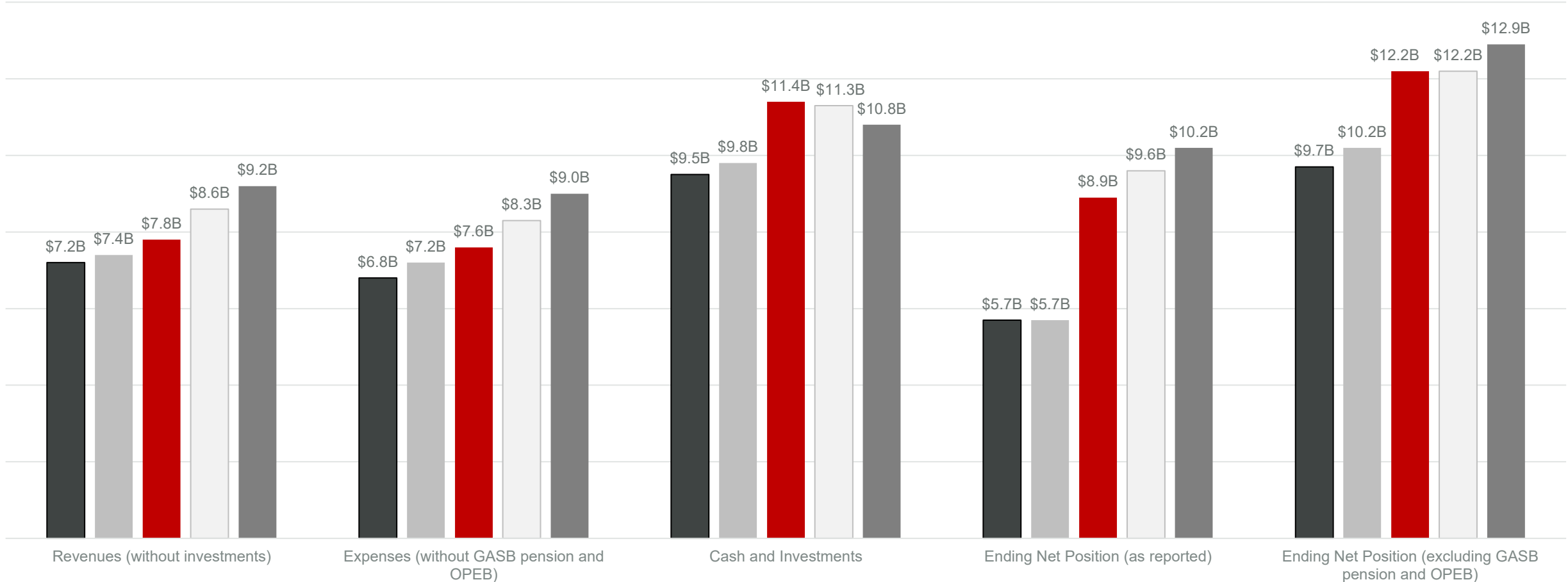
- The university's overall financial position remains strong, driven by the post-pandemic rebound. The FY23 financial results reflect a return to normal university operations and a full college experience for students.
- Operating revenues increased \$808M in FY23 compared to FY22, driven primarily by strong growth in healthcare revenues, higher grant and contract revenues, increased tuition and fees, and increases in all major auxiliary enterprises. Specific impacts include:
  - A \$533M increase in healthcare revenues, reflecting strong outpatient surgical activity, service mix, and practice expansion.
  - A \$93M increase in grants and contracts, primarily due to increases in private grants of \$52M, federal grants of \$32M, and state grants of \$12M, offset by decreases in local grants of \$3M.
  - A \$57M increase in student tuition & fees, due primarily to resident and non-resident rate increases and a rate increase for those undergraduate students not in the Ohio State Tuition Guarantee.
  - A \$48M increase in auxiliary revenues, primarily due to an additional home football game and one additional premium game, housing and dining rate increases for new first-year students, the return to normal operations for Business Advancement, and increased revenues from on-campus events.
- Net investment income also came back strong in FY23 with a \$520M income level based on a very strong final six months of the fiscal year for the LTIP and a rebound of solid returns for our short- and intermediate-term portfolios.
- The FY23 increase in net position was \$589M bringing the total to \$10.2B.
- In April 2023, the university completed a \$328M refunding of its Series 2013A bonds using variable rate refunding bonds (Series 2023A) that were swapped to a fixed rate of 1.23% through two interest rate swap agreements. By replacing the coupon of the Series 2013A bonds (~4.5%) with the swap's low fixed rate (1.23%), the university will save an estimated \$119M in debt service.
- The university's annual rating agency updates had positive results in FY23. Moody's and S&P affirmed both the university's credit rating and 'Stable' outlook. Fitch upgraded the university's credit rating to 'AA+/Stable Outlook' from 'AA/Positive Outlook'. This is the first rating upgrade of the university since Moody's upgrade to 'Aa1' in 2010 and the first by Fitch since it began rating the university in 2003.



# Financial Metrics Demonstrate Positive Momentum

Comparison of Financial Metrics

■ FY19 ■ FY20 ■ FY21 □ FY22 ■ FY23



# Consolidated Balance Sheet (as of June 30, 2023)

Assets and Liabilities (\$ in millions)	2023		2022		2021	
Cash and cash equivalents	\$	1,246	\$	480	\$	1,214
Total investments	\$	9,552	\$	10,775	\$	10,204
Capital assets, net	\$	8,203	\$	7,583	\$	6,753
Pension and OPEB assets and deferred outflows	\$	1,838	\$	1,060	\$	743
Other assets	\$	1,550	\$	1,524	\$	1,457
<b>Total Assets</b>	\$	22,389	\$	21,422	\$	20,371
Accounts payable and other current liabilities	\$	1,187	\$	1,654	\$	1,687
Debt	\$	3,701	\$	3,777	\$	3,128
Pension and OPEB liabilities and deferred inflows	\$	4,886	\$	3,958	\$	4,313
Concessionaire and other liabilities	\$	2,428	\$	2,435	\$	2,344
<b>Total Liabilities</b>	\$	12,202	\$	11,824	\$	11,472

Net Position (\$ in millions)	2023		2022		2021	
Ending net position (eliminate pension and OPEB)	\$	12,919	\$	12,212	\$	12,240
Ending net position - pension and OPEB	\$	(2,732)	\$	(2,614)	\$	(3,341)
<b>Total Net Position</b>	\$	10,187	\$	9,598	\$	8,899

# Consolidated Income Statement (for the fiscal year ended June 30, 2023)

<b>Total Revenue (\$ in millions)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Tuition and Fees	\$ 1,060	\$ 1,003	\$ 870
Grants and Contracts	\$ 1,148	\$ 1,168	\$ 1,070
Sales and Services	\$ 611	\$ 523	\$ 355
Health System & OSUP Sales and Services	\$ 5,413	\$ 4,881	\$ 4,600
State Subsidies and Capital Appropriations	\$ 556	\$ 546	\$ 550
Gifts and Additions to Permanent Endowments	\$ 293	\$ 355	\$ 272
Other Revenues	\$ 127	\$ 78	\$ 76
<b>Total Revenues (w/o investments)</b>	<b>\$ 9,208</b>	<b>\$ 8,554</b>	<b>\$ 7,793</b>
Investment income	\$ 520	\$ (301)	\$ 1,861
<b>Total Revenues (w/ investments)</b>	<b>\$ 9,728</b>	<b>\$ 8,253</b>	<b>\$ 9,654</b>

<b>Total Expenses (\$ in millions)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
University Education and General Expenses	\$ 3,029	\$ 2,939	\$ 2,722
Auxiliary Sales and Services	\$ 415	\$ 364	\$ 263
Health System & OSUP	\$ 4,897	\$ 4,290	\$ 4,009
Depreciation	\$ 531	\$ 518	\$ 479
Interest Expense on Plant Debt	\$ 157	\$ 164	\$ 133
<b>Total Expenses (w/o pension and OPEB)</b>	<b>\$ 9,029</b>	<b>\$ 8,275</b>	<b>\$ 7,606</b>
Net Margin	\$ 699	\$ (22)	\$ 2,048
Pension and OPEB Expense	\$ 110	\$ (720)	\$ (1,166)
<b>Total Expenses (w/o pension and OPEB)</b>	<b>\$ 9,139</b>	<b>\$ 7,555</b>	<b>\$ 6,440</b>
<b>Change in Net Position</b>	<b>\$ 589</b>	<b>\$ 698</b>	<b>\$ 3,214</b>

# Consolidated Cash Flow Statement (for the fiscal year ended June 30, 2023)

Cash Flow From: (\$ in millions)	2023	2022	2021
Receipts from Tuition and Grants	\$ 1,889	\$ 1,752	\$ 1,583
Receipts from Sales and Services	\$ 5,872	\$ 5,264	\$ 4,827
Payments to or on Behalf of Employees, including benefits	\$ (5,091)	\$ (4,544)	\$ (4,089)
Payments to Suppliers	\$ (3,075)	\$ (2,894)	\$ (2,423)
Other receipts/(payments)	\$ 39	\$ (115)	\$ (160)
<b>Total Operating Activities</b>	<b>\$ (366)</b>	<b>\$ (537)</b>	<b>\$ (262)</b>
State Share of Instruction and appropriations	\$ 509	\$ 493	\$ 486
CARES Assistance and other non-exchange grants	\$ 136	\$ 302	\$ 223
Gift receipts and additions to permanent endowments	\$ 236	\$ 284	\$ 157
Payments for purchase or construction of capital assets	\$ (1,109)	\$ (1,093)	\$ (958)
Proceeds from capital debt and leases	\$ 0	\$ 769	\$ 2
Principal and interest payments on capital debt and leases	\$ (252)	\$ (242)	\$ (220)
Other receipts	\$ 70	\$ 80	\$ 188
<b>Total Financing Activities</b>	<b>\$ (410)</b>	<b>\$ 593</b>	<b>\$ (122)</b>
Net purchases, proceeds, and maturities from investments	\$ 1,391	\$ (928)	\$ (1,205)
Investment income	\$ 151	\$ 138	\$ 371
<b>Total Investing Activities</b>	<b>\$ 1,542</b>	<b>\$ (790)</b>	<b>\$ (834)</b>
<b>Net change in cash</b>	<b>\$ 766</b>	<b>\$ (734)</b>	<b>\$ (1,218)</b>
Beginning Cash and Cash Equivalent Balance	\$ 480	\$ 1,214	\$ 2,432
<b>Ending Cash Balance</b>	<b>\$ 1,246</b>	<b>\$ 480</b>	<b>\$ 1,214</b>





## OSU Health System and OSUP Activity Summary (for the twelve months ended June 30, 2023)

OSUWMC Consolidated Activity Summary			Actual-Budget	Budget %	Prior Year	Prior Year %
	Actual	Budget	Variance	Variance		Variance
Admissions	60,713	62,512	(1,799)	-2.9%	58,320	4.1%
Patient Days	433,885	452,087	(18,202)	-4.0%	434,956	-0.2%
Surgeries	56,040	52,175	3,865	7.4%	51,388	9.1%
Outpatient Visits	1,773,306	1,939,989	(166,683)	-8.6%	1,786,053	-0.7%
Average Length of Stay	7.09	7.22	0.13	1.8%	7.42	4.5%
Case Mix Index (CMI)	2.06	2.07	(0.01)	-0.5%	2.07	-0.6%

Operations - Health System (\$ in millions)			Actual-Budget	Budget %	Prior Year	Prior Year %
	Actual	Budget	Variance	Variance		Variance
Total Operating Revenue	\$ 4,006	\$ 3,942	\$ 64	1.6%	\$ 3,656	9.6%
Total Operating Expense	3,704	3,735	31	0.8%	3,329	-11.3%
<b>Excess of Revenue over Expense</b>	<b>\$ 302</b>	<b>\$ 207</b>	<b>\$ 95</b>	<b>45.5%</b>	<b>\$ 327</b>	<b>-7.8%</b>

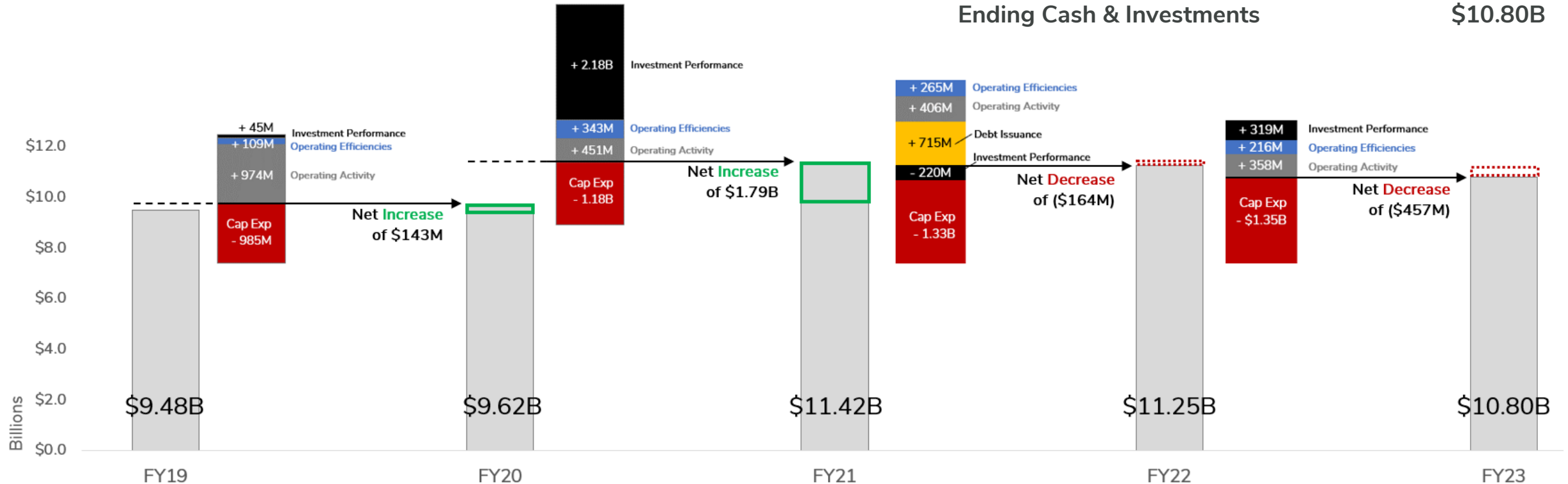
Adjusted Admissions	137,055	129,248	7,807	6.0%	122,924	11.5%
Operating Revenue per AA	\$ 29,228	\$ 30,497	(1,269)	-4.2%	\$ 29,739	-1.7%
Operating Expense per AA	\$ 26,886	\$ 27,555	669	2.4%	\$ 26,056	-3.2%

# Investments



# Cash & Investments

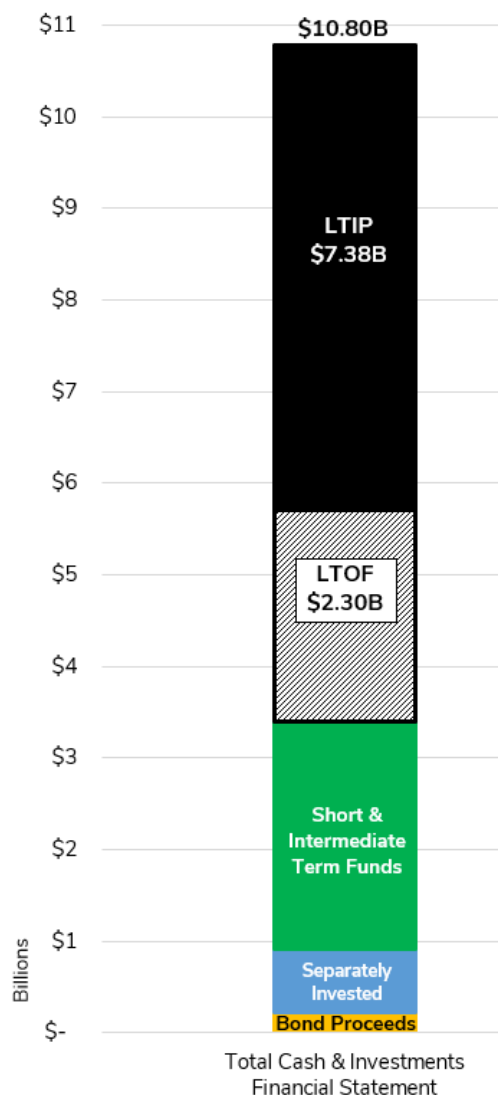
Significant impacts to cash and investments



## 4-YEAR SUMMARY

Beginning Cash & Investments	\$9.48B
Investment Performance	+ \$2.32B
Operating Efficiencies	+ \$933M
Operating Activities	+ \$2.19B
Debt Issuance	+ \$715M
Capital Expenditures & Debt Service	- \$4.85B
<b>Ending Cash &amp; Investments</b>	<b>\$10.80B</b>

# University Total Cash and Investments (as of 6/30/23)



Long Term Investment Pool		\$7.38B
Gifted Endowments	University	\$1.30B
	Foundation	\$1.44B
Quasi Endowments	Designated	\$2.34B
Tier 3 - Long Term Operating Funds	University	\$1.74B
	Health System	\$560M

Short and Intermediate Term Funds		\$2.51B
Tier 2	Fixed Income Investments	\$1.21B
Tier 1	Bank Accounts	\$283M
	Money Market Funds	\$791M
	Ultra-Short Investments	\$230M

Other Separately Invested Funds	\$705M
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Bond Proceeds & Project Funds	\$220M
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- As of the of the 4th quarter, the university had \$10.80B in cash and investments. Its primary components include:

Gifted Endowments	\$2.74B	25%
Quasi Endowments (excluding LTOF)	\$2.34B	22%
Long Term Operating Funds	\$2.30B	21%
Short Term Operating Funds	\$2.51B	23%
Other Separately Invested Funds	\$705M	7%
Bond Proceeds and Project Funds	\$220M	2%

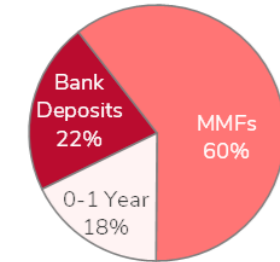
\$10.80B

- The University has \$5.00B in total operating funds. This represents the following in days liquidity:
  - 63 Days liquidity in Tier 1 (includes OSUP)
  - 51 days liquidity in Tier 2
  - = **114 days of Operating Liquidity**
  - 97 days liquidity in Tier 3 – Long Term Operating Funds
  - = **211 days of Total Liquidity**

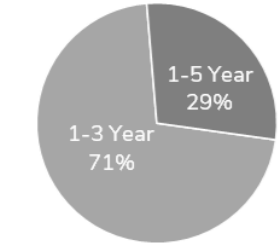
# Operating Fund Portfolio Performance Summary (as of 6/30/2023)

- In FY23, Operating Fund investments outperformed the benchmark by 103bps in Tiers 1 & 2 and 159bps including the LTOF.
- The \$4.82B Operating Fund Portfolio has outperformed its composite benchmark over 1, 3 and 5-year time horizons.

		MV	Duration	FY23 YTD	FY22	1 yr	3 yr	5 yr	
<b>Tier 1 Short Term Working Capital Pool</b>  <b>27%</b>	<b>Investment Objective:</b> Liquidity and principal preservation.	Cash & Cash Equivalents	\$1.07B	3.81%	0.17%	3.81%	1.36%	1.55%	
	<b>Composition:</b> Collateralized bank deposits, AAA rated MMFs, State of Ohio local gov't investment pool, ultra-short separately managed fixed income securities.	0-1 Year Mandate	\$230M	4.43%	-1.35%	4.43%	1.47%	1.92%	
		<b>Consolidated</b>	<b>\$1.31B</b>	<b>0.14</b>	<b>3.98%</b>	<b>-0.56%</b>	<b>3.98%</b>	<b>1.39%</b>	<b>1.62%</b>
		<i>Composite Benchmark</i>		<i>0.48</i>	<i>3.60%</i>	<i>0.10%</i>	<i>3.60%</i>	<i>1.27%</i>	<i>1.58%</i>
		Excess Return			0.38%	-0.66%	0.38%	0.13%	0.04%

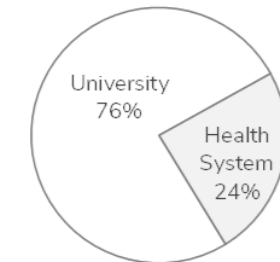


		MV	Duration	FY23 YTD	FY22	1 yr	3 yr	5 yr	
<b>Tier 2 Intermediate Term Investment Pool</b>  <b>25%</b>	<b>Investment Objective:</b> Return and principal preservation.	1-3 Year Mandate	\$864M	2.30%	-3.76%	2.30%	0.23%	1.91%	
	<b>Composition:</b> A+/A1 portfolio of fixed income securities, separately custodied, and externally managed - treasuries, agencies, asset backed securities and high-grade corporate credits.	1-5 Year Mandate	\$346M	1.38%	-6.22%	1.38%	-1.34%	n/a	
		<b>Consolidated</b>	<b>\$1.21B</b>	<b>1.98</b>	<b>2.05%</b>	<b>-3.73%</b>	<b>2.05%</b>	<b>0.10%</b>	<b>1.88%</b>
		<i>Composite Benchmark</i>		<i>2.06</i>	<i>0.54%</i>	<i>-3.31%</i>	<i>0.54%</i>	<i>-0.77%</i>	<i>1.25%</i>
		Excess Return			1.51%	-0.42%	1.51%	0.87%	0.63%



<b>Operating Funds (Tier 1+2) Return</b>		<b>\$2.52B</b>	<b>1.68</b>	<b>2.86%</b>	<b>-2.49%</b>	<b>2.86%</b>	<b>0.73%</b>	<b>1.73%</b>
	<i>Composite Benchmark</i>		<i>1.81</i>	<i>1.83%</i>	<i>-1.98%</i>	<i>1.83%</i>	<i>0.23%</i>	<i>1.44%</i>
	Excess Return			1.03%	-0.51%	1.03%	0.50%	0.29%

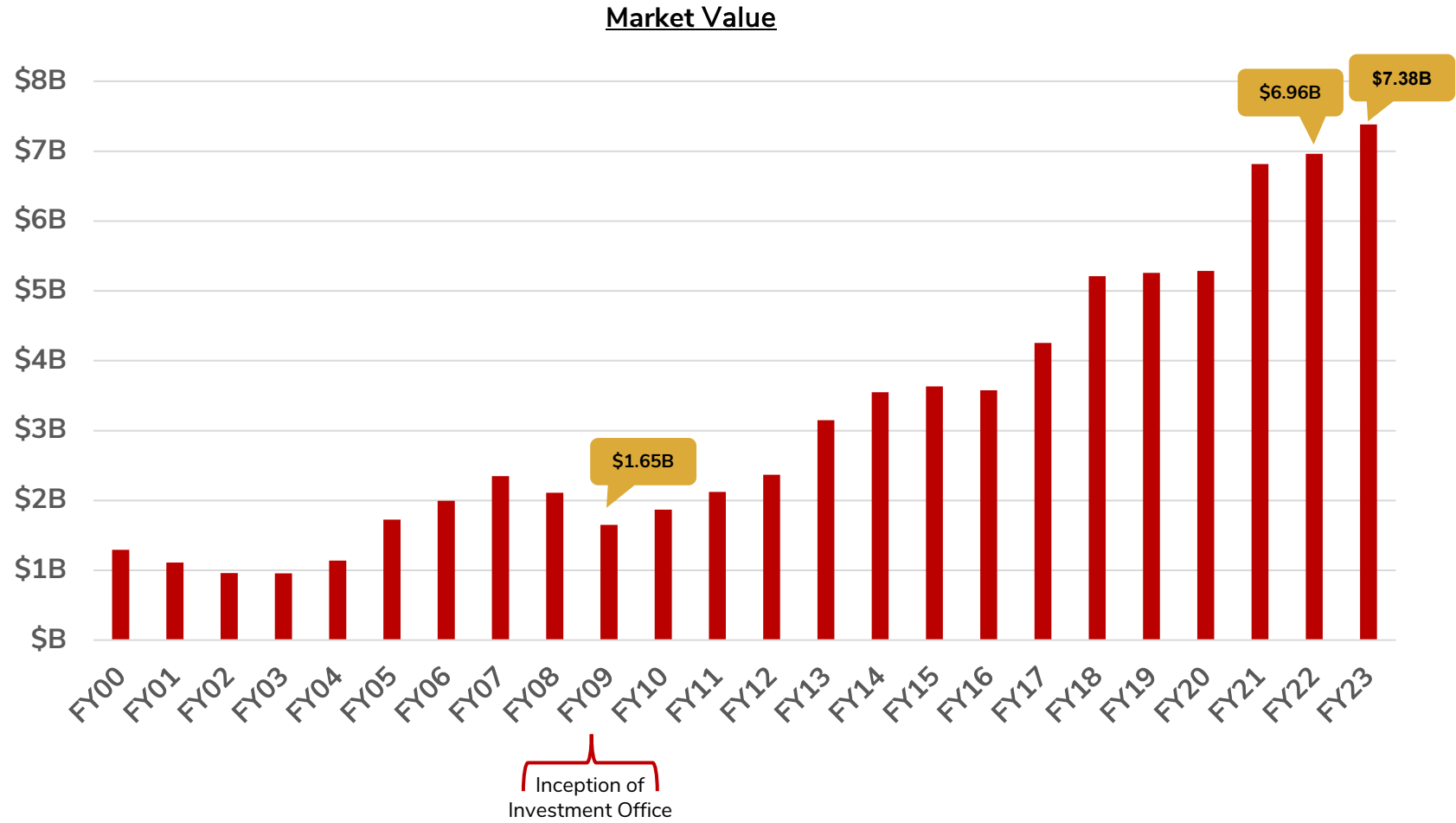
		MV	FY23 YTD	FY22	1 yr	3 yr	5 yr	
<b>Tier 3 Long Term Operating Funds (LTOF) In LTIP</b>  <b>48%</b>	Equity investments managed as a part of the endowment strategy.	University	\$1.74B	<b>Performance calculated on a consolidated basis.</b>				
		OSUWMC	\$560M					
		<b>Consolidated</b>	<b>\$2.30B</b>	<b>6.86%</b>	<b>0.98%</b>	<b>6.86%</b>	<b>11.72%</b>	<b>7.36%</b>
		<i>Composite Benchmark*</i>		<i>4.64%</i>	<i>-5.54%</i>	<i>4.64%</i>	<i>7.41%</i>	<i>6.76%</i>
		Excess Return			2.22%	6.52%	2.22%	4.31%



<b>Operating Fund Portfolio (Tier 1+2+3) Return</b>		<b>\$4.82B</b>	<b>4.73%</b>	<b>-1.02%</b>	<b>4.73%</b>	<b>5.33%</b>	<b>3.97%</b>
	<i>Composite Benchmark</i>		<i>3.14%</i>	<i>-3.49%</i>	<i>3.14%</i>	<i>3.23%</i>	<i>3.56%</i>
	Excess Return			1.59%	2.47%	2.10%	0.41%

# LTIP Market Value

FY 2023 the LTIP has increased in value from \$6.96B to \$7.38B and generated \$472M in investment income.

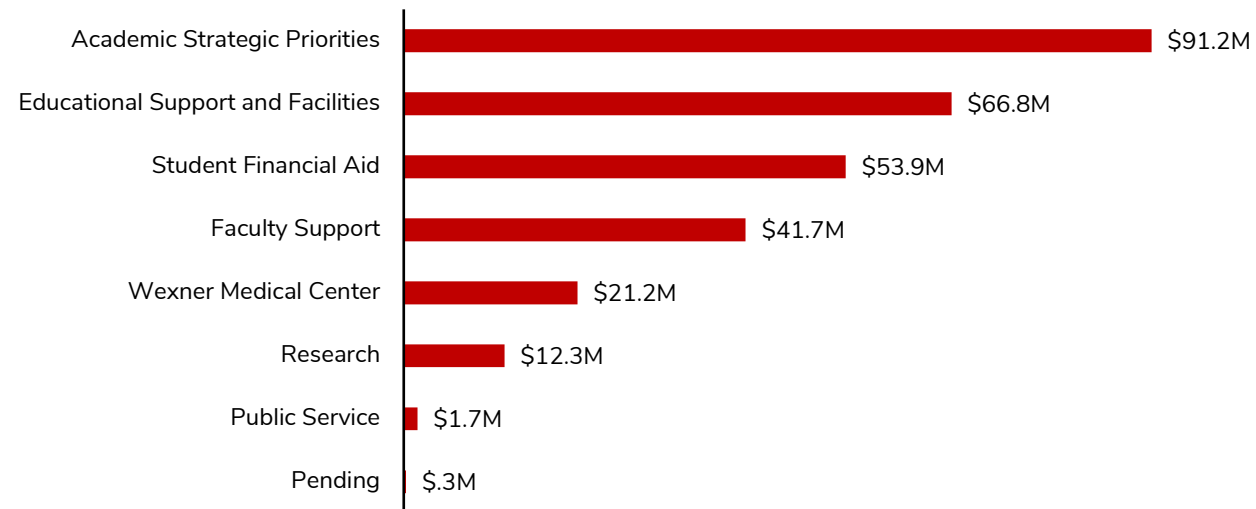


# Distributions from the LTIP

Annual payments based on a five-year average.

- 4.5% distributed on an annual basis.
- Policy provides steady, reliable funding for campus priorities.

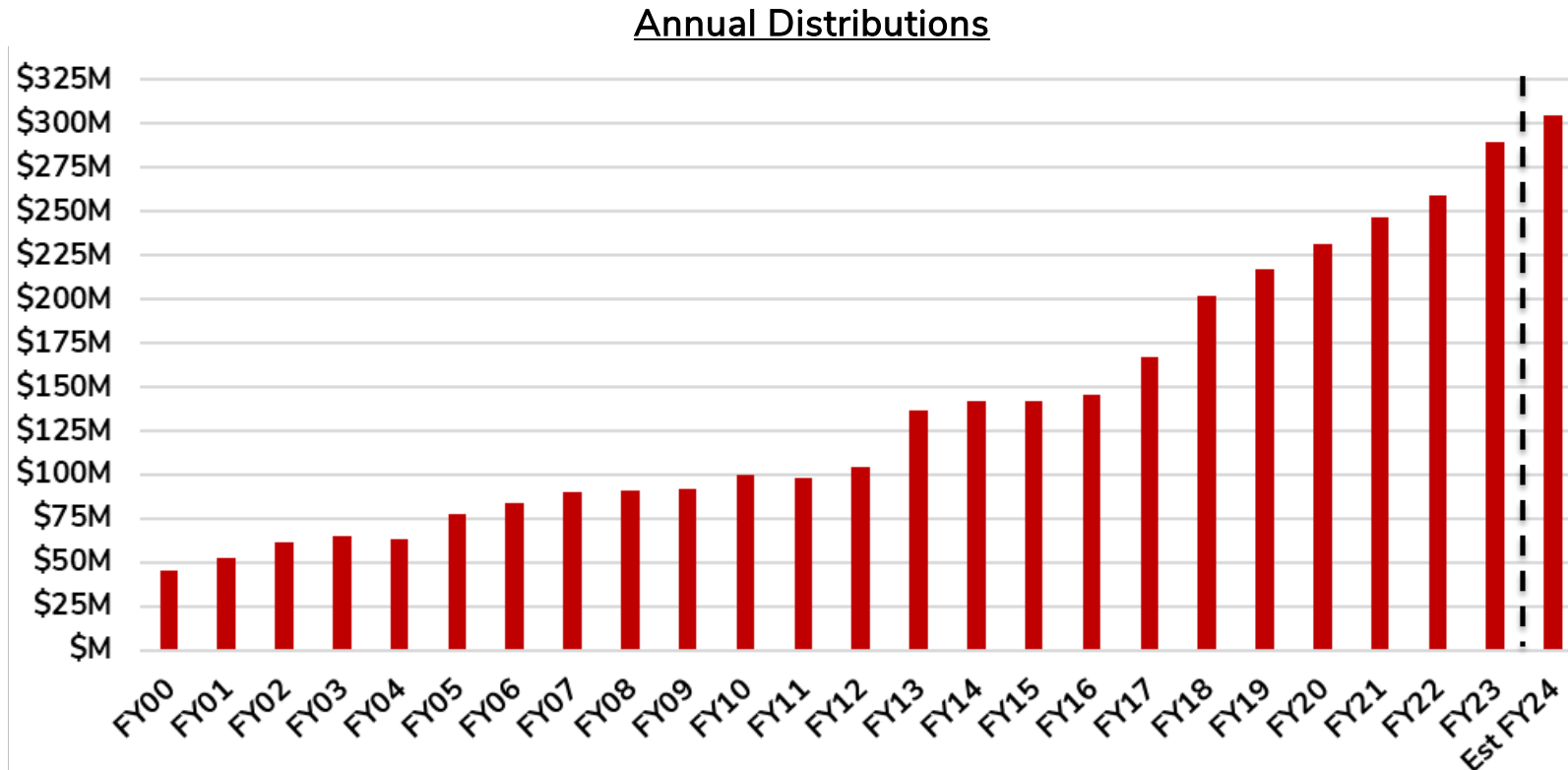
## FY23 Distributions: \$289.1M



# LTIP Historical and Projected Distributions

Since FY2000, annual distributions from the LTIP to support university priorities have grown more than six-fold from \$46M to \$289M.

- Based on 2023 LTIP performance, FY2024 distribution is estimated to be \$305M.





# LTIP Summary as of June 30, 2023

## Performance

	Performance					
	Qtr	1 Year	3 Year	5 Year	10 Year	7/09-6/23
Public Equity	6.07%	15.51%	10.35%			
<i>MSCI ACWI - ND</i>	6.18%	16.53%	10.99%			
Private Equity (Including Buyouts, Growth & Venture Capital)	-0.71%	-0.91%	23.54%			
<i>MSCI ACWI - ND w/one quarter lag</i>	7.31%	-7.44%	15.36%			
Real Estate & Infrastructure	2.85%	8.07%	14.56%			
<i>Cambridge Associates Real Estate (50%) &amp; Infrastructure (50%)</i>	0.91%	2.00%	13.90%			
Legacy Investments	-3.61%	-0.75%	6.31%			
<i>Return of Actual Underlying Funds</i>	-3.61%	-0.75%	6.31%			
Hedge Funds (Including Liquid Credit & Illiquid Credit)	2.47%	6.60%	8.64%			
<i>HFRI FOF Composite</i>	1.43%	3.58%	5.01%			
Cash & High-Grade Bonds	-0.55%	0.06%	-1.34%			
<i>Bloomberg Barclays US Aggregate Bond Index</i>	-0.84%	-0.94%	-3.96%			
<b>LTIP Return</b>	<b>2.45%</b>	<b>6.86%</b>	<b>11.72%</b>	<b>7.36%</b>	<b>7.27%</b>	<b>8.25%</b>
<b><i>Total Consolidated Benchmark</i></b>	<b><i>4.21%</i></b>	<b><i>4.64%</i></b>	<b><i>7.41%</i></b>	<b><i>6.76%</i></b>	<b><i>6.72%</i></b>	<b><i>7.36%</i></b>

## Market Value Rollforward

	7/22-6/23	7/09-6/23
Beginning Market Value	\$6,960,782,423	\$1,651,561,030
Gifts	62,016,183	774,034,005
Other additions, net	175,027,677	3,214,354,095
Distribution	(264,875,000)	(2,455,417,618)
Development & Accounting	(21,389,000)	(242,267,130)
Investment income, net	<u>472,113,699</u>	<u>4,441,411,600</u>
Ending Market Value	<u>\$7,383,675,982</u>	<u>\$7,383,675,982</u>

## Asset Allocation

<b>Total Equity (Public &amp; Private)</b>	<b>65.7%</b>
Public Equity	38.2%
Private Equity	<u>27.6%</u>
Buyouts	16.2%
Growth Equity	2.4%
Venture Capital	9.0%
<b>Real Assets</b>	<b>12.6%</b>
Infrastructure	4.8%
Real Estate	3.2%
Legacy Investments	4.6%
<b>Diversifying Assets</b>	<b>21.6%</b>
Hedge Funds	10.5%
Credit	5.8%
Cash & High-Grade Bonds	5.3%

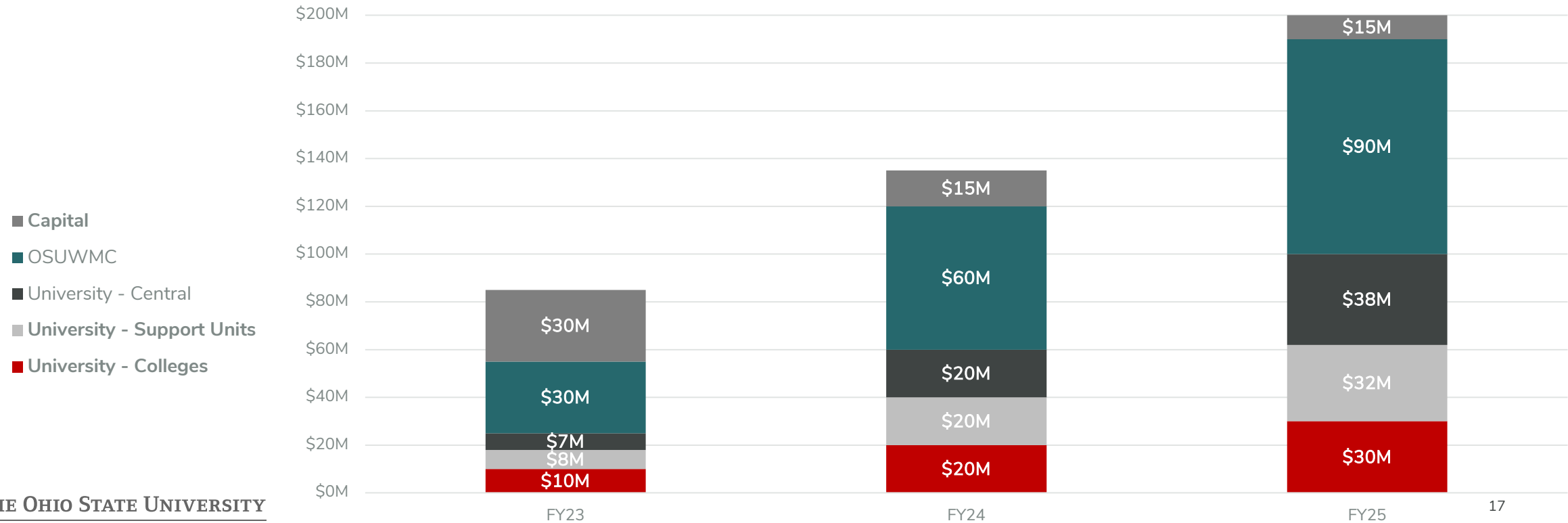


# Efficiency



# 3-Year Efficiency Targets

Efficiency Targets	FY23	FY24	FY25	Total
University	\$25M	\$60M	\$100M	\$185M
OSUWMC	\$30M	\$60M	\$90M	\$180M
Capital	\$30M	\$15M	\$15M	\$60M
<b>Total</b>	<b>\$85M</b>	<b>\$135M</b>	<b>\$205M</b>	<b>\$425M</b>



# Operational Efficiency Progress Report

## FY23 Q4 Operational Efficiency Progress Report

Efficiency Savings	FY23 Target	FY23 Actual	Progress to Goal	Status
University	\$25M	\$31.46M	125.8%	
OSUWMC	\$30M	\$58.31M	194.4%	
Capital Efficiencies	\$30M	\$62.08M	207%	

## Annual Impact – Operational Efficiency

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
University Efficiencies	\$5.2M	\$20.2M	\$33.4M	\$55.3M	\$53.0M	\$52.7M	\$194.8M	\$88.3M
OSUWMC		\$18.1M	\$40.2M	\$23.1M	\$23.7M	\$45.3M	\$103.7M	\$115.0M
Capital Efficiencies	NA	NA	NA	\$33.8M	\$54.1M	\$11.1M	\$44.7M	\$61.6M

## FY12-FY23 Total Efficiency Savings

	Target	Actual
University Operational Efficiencies	\$400M	\$535.1M
OSUWMC Operational Efficiencies	\$261.6M	\$471.9M
Capital Efficiencies	\$188M	\$267.4M
Enterprise Procurement Savings	\$623M	\$782.1M
Operational Excellence@OSU (Lean Six Sigma)	\$90M	\$96.5M
OSUWMC Pharmacy, Revenue Cycle & Other	\$255M	\$355.9M

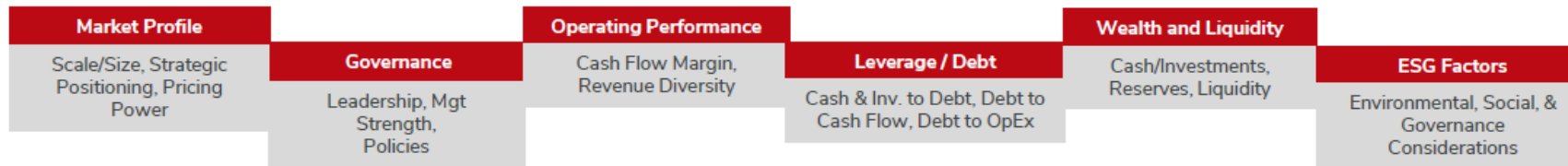
**FY12 – FY23 Enterprise Efficiencies: \$2.5B**

# Credit Ratings Update

- Having completed their annual reviews in January 2023, Moody's and S&P affirmed both the university's credit rating and 'Stable' outlook.
- Fitch **upgraded** the university's credit rating to '**AA+/Stable Outlook**' from '**AA/Positive Outlook**'. This is the first rating upgrade of the university since the Moody's upgrade to 'Aa1' in 2010 and the first by Fitch since it began rating the university in 2003.

	Moody's	S&P	Fitch	Notes
Credit Rating	Aa1	AA	AA+	Moody's and Fitch 2 <sup>nd</sup> highest rating; S&P 3 <sup>rd</sup> highest rating
Rating Outlook	Stable	Stable	Stable	Outlook conveys possible direction of rating

- Credit rating drivers for the university, as with the broader higher education sector, include the following. The rating agencies apply their own detailed methodologies, metrics, and weighting system for these factors.



## Higher Education Sector Outlook 2023

- Moody's/Fitch have 'Negative' and 'Deteriorating' outlooks while S&P is 'mixed', expecting less selective regional campuses to be more challenged than larger, more comprehensive peers.
  - Macro headwinds continue from inflation and labor and wage costs and there is pressure to restore spending cuts.
    - Compounded for AMC's due to healthcare operating pressures.
  - Increased enrollment competition, growing tuition discounts, and limits on pricing power bring muted revenue growth.
  - Higher borrowing costs plus higher constructions costs bring strain for capital projects and is felt particularly within the student housing sector.
- Outlooks could change to 'Stable' if revenues match inflation, macro conditions improve, and steady student demand prevails.

# Conclusion



# Financial State of the University

- The university's overall financial position is strong driven by a variety of factors, including our diversity of operations and our continued focus on operating and capital efficiencies.
- Operating revenues increased \$808M in FY23 compared to FY22, driven primarily by strong growth in healthcare revenues, increases in all major auxiliary enterprises, and tuition and fee increases.
- Administrative efficiencies enabled us to re-direct funds to our core mission of access, affordability, academic excellence and patient care during the pandemic.
- University annual rating agency updates had positive results in FY23, receiving our first rating upgrade of the university since the Moody's upgrade to 'Aa1' in 2010 and the first by Fitch since it began rating the university in 2003.

# University Budget Process & FY 2024 Operating Budget

Michael Papadakis, Senior Vice President and CFO

Vincent Tammaro, Vice President and CFO OSUWMC

Kris Devine, Deputy CFO & Vice President of Operations

Finance & Investment Committee | August 17, 2023





# University Financial Model - Overview

The type of Fund drives how the College and Support Unit budgets are determined:

- **GENERAL FUNDS** (Instructional Fees, State Subsidy, Non-Resident Surcharge, Program, Tech, and Course Fees, Indirect Cost Recoveries) fund teaching faculty, support staff and space. Revenues generated from these sources are allocated to the Colleges (after a charge for central administration's strategic funds and administrative overhead) based on average credit hours delivered by the College.
- **EARNING FUNDS** (Medical Center, Athletics, Student Life, Conferences, Core Labs, Teaching Clinics) fund the operations of those units and are budgeted on a stand-alone business intended to earn a profit or break even, depending on the function after an overhead charge.
- **RESTRICTED FUNDS** Endowment (Investment Earnings & Principal); Current Use Gifts (one-time cash); Research Grants and Contracts; revenue from these funds are budgeted to be spent in compliance with the underlying restriction of the donor/grantor.

# University Budget - Process Overview

- The budget planning process starts with the establishment of key drivers at both the University and Health System. The drivers are utilized to calculate budget allocations and common expenses to Colleges and Support Units and to create budgets by College/Unit. These “bottom-up” budgets are reviewed and assessed for alignment with strategic initiatives and are then consolidated. Investments in strategic initiatives are made at both the College and Unit level, and at the Central Administration level to incentivize strategic activities.
- Key Assumptions are determined for revenue and expense lines that are distributed to the Colleges, Support Units and the Health System.
- Some key drivers are reviewed and established centrally, and other drivers are processed through a rigorous shared governance process with Senate Fiscal for review and recommendations, which are forwarded to the Provost & CFO for a final decision.

CENTRAL KEY DRIVERS	SHARED GOVERNANCE
<ul style="list-style-type: none"> <li>• Enrollment Plans inform Tuition/Fee Rates, which drive College-level budgets based on credit hours delivered</li> <li>• Tuition &amp; Fee Rates:               <ul style="list-style-type: none"> <li>- Undergraduate &amp; Graduate Tuition</li> <li>- Non-Resident &amp; International Surcharges</li> <li>- Housing, Dining &amp; Recreational Sports</li> <li>- Student Health Insurance</li> </ul> </li> <li>• Investment Rate of Return and Endowment Distribution Formulas</li> <li>• AMCP (Annual Merit Compensation Process)</li> </ul>	<ul style="list-style-type: none"> <li>• Master’s &amp; Professional Programs Differential Fees Request</li> <li>• Overhead Rates</li> <li>• Regional Campus Service Charge</li> <li>• Plant, Operations &amp; Maintenance (POM) Rates</li> <li>• Support Office Budget Requests</li> <li>• Strategic Investments</li> <li>• Composite Benefit Rates</li> </ul>

- Financial, Planning & Analysis (FP&A) consolidates all College and Support Unit plans, and incorporates Central revenue and expenses to create an overall University operating budget.
- A position control process exists to validate that the position is necessary and within budget. The rigor around the process varies depending on the financial status of the College/Support Unit.
- In FY 2022, the University implemented Adaptive Insights, a new financial planning tool to collect Unit/College plans, which integrates data from Workday Finance and HR systems. As part of the annual budget planning process, FP&A implements Adaptive enhancements to support university initiatives. In FY 2024, Adaptive improvements will support position control in Workday.

# OSUWMC Budget - Process Overview

- Like the University, the Health System and OSU Physicians budget planning process starts with a bottom-up review and the establishment of key drivers.
- Cost centers and lines of business benchmark their respective key drivers to determine assumptions and set prices, which are consolidated into the budget.

Medical Center Key Drivers
▪ Payor Mix and price implications
▪ Admissions/outpatient visits
▪ Worked Hours/Adjusted Admissions
▪ Surgeries
▪ Case mix index
▪ Total Beds
▪ Length of Stay
▪ Pharmaceuticals/Drugs
▪ Salaries/Wages/Benefits
▪ Interest
▪ Depreciation
▪ Annual Capital Expenditures
▪ Medical Center Investments (MCI)

- Requests to hire an employee position not included in the current budget must be approved through an established budget committee prior to posting the position.

# Benchmarking, Efficiencies & Optimizing Spend

Strategic benchmarking, revenue optimization and expense efficiency activities occur continuously throughout the year.

- The university is a member of a higher education benchmarking consortium with 80+ member institutions. Our membership provides benchmarks for administrative FTE and employee direct costs compared to academic peers.
  - This national benchmarking of peer institutions is completed to ensure that data-informed decisions across the Colleges/Units are established in creating a Standard Activity Model (SAM) that consistently measures FTEs, expenditures and other drivers.
- General Funds Revenue (Tuition and State Subsidy) is allocated to Colleges based on average credit hours delivered aligning academic and administrative cost delivery with the revenue-generating college.
- An Efficiency Committee comprised of Executive Leadership focuses on savings opportunities and execution. Efficiencies have been a focus of the institution since FY12 and projects in FY24 include:

## Efficiency Projects

- Position Control Enhancement
- Spans & Layers of Control
- Earnings Unit Assessment
- External University Benchmarking
- Annual Capital Project Targets
- Grant Submission Process
- Grant billing and closeout process
- Student Processes improvement prioritization

## OE@OSU Projects

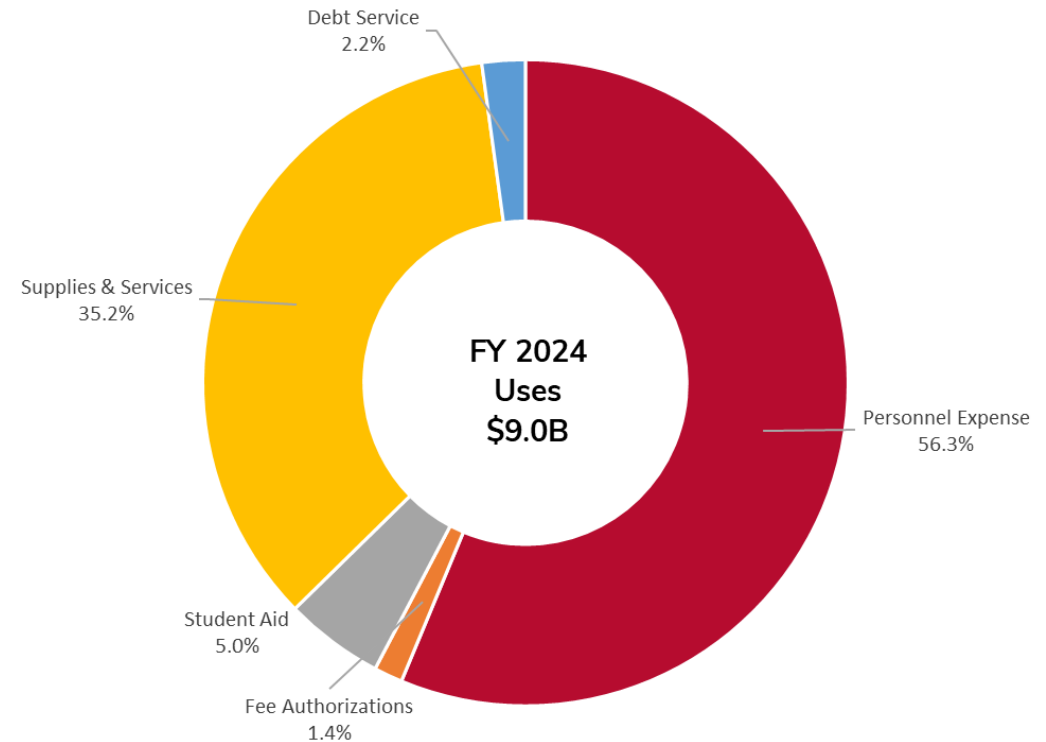
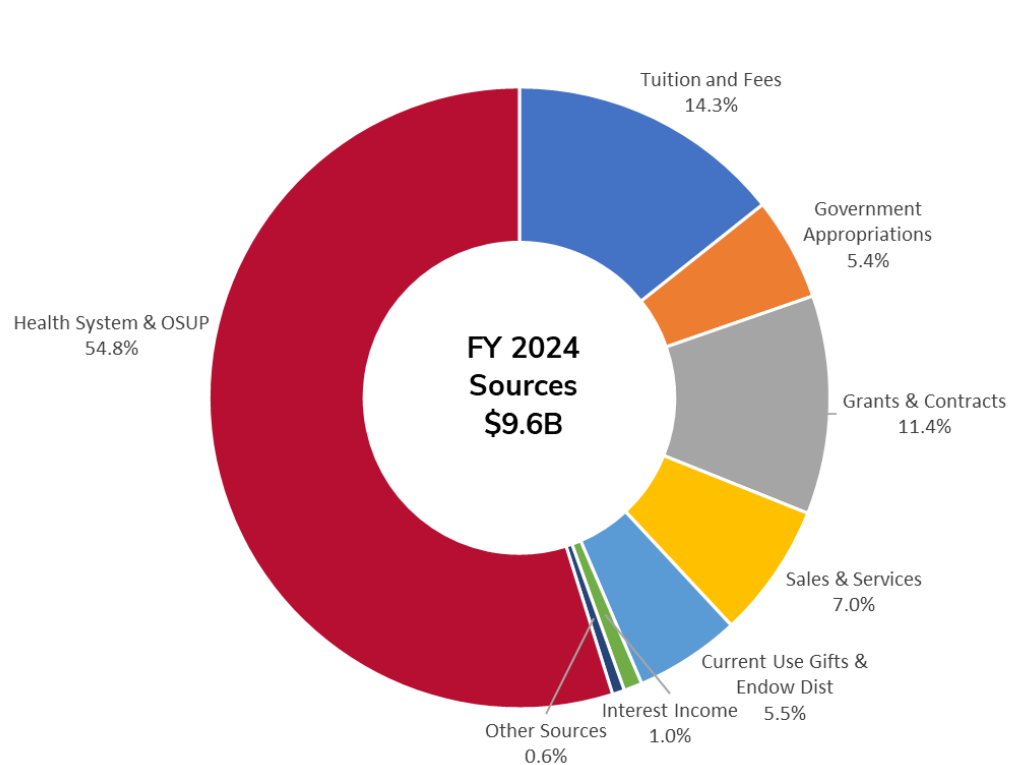
- HR Audit and Compliance
- Workday Security Segregation of Duties
- OPERS Student Exemptions
- Clinical Skills Scheduling Process
- Transportation Headway Variance Reduction
- Construction Inventory
- Billing Reconciliation
- Weekend Staffing Optimization

## Quick Improvements

- STEP Reconciliation Process Improvement
- Standardized OAA Hiring & Recruitment Process
- Strategic Faculty Hiring Process
- Stellic Degree Audit System Implementation
- Workday Requisition Mapping
- 1099-MISC, 1099-NEC, 1042-S Mapping
- Misc. Payments Mapping
- New Supplier Setup Mapping
- Contract Terms & Conditions Process

- Administrative units have undergone repeated budget reductions and any new University Administrative budget requests follow a rigorous process including a Senate Fiscal review, which is a subcommittee of the University Senate.

# FY 2024 Financial Plan: Consolidated Sources & Uses



# FY 2024 Strategic Investments Highlights

## ▪ Academic Excellence

- With the goal to support academic excellence through faculty investments supporting teaching and research, the FY24 Plan includes incremental investments of \$18.9M for faculty salary and benefits, and \$18.3M for start-up packages across numerous colleges.
- The FY 2024 Plan includes funding to support market-based equity adjustments for faculty within each college.

## ▪ Research Excellence

- With a goal to achieve top ten status for national university research expenditures by growing funded research and strengthening research impact, the FY24 budget includes investments totaling \$37.2M, including \$24.9M in research growth initiatives in Medicine, Engineering, and Arts and Sciences, and \$12.3M in other investments.

## ▪ Service and Clinical Excellence

- Ohio State has always been inspired by our land-grant mission of enabling all people to achieve the extraordinary. The Scarlet & Gray Advantage program offers pathways for our undergraduate students to earn their degrees debt-free through a mix of paid internships, on-campus work experiences, financial aid and philanthropy. We are excited to welcome the second cohort of students to the program this fall and to incorporate what we learned during FY23, Scarlet & Gray Advantage's inaugural year.
- The Ohio State University Wexner Medical Center (OSUWMC) continues to reinvest projected margin in patient care and capital planning to support growing demand, including several strategic initiatives currently under construction and the development of new partnerships to continue accelerating the pace of innovation in research, education, and patient care. Our strategic growth into the surrounding communities will continue with outpatient growth being driven by the continued ramp-up of the Outpatient Care New Albany and Dublin facilities and opening of the James Outpatient Care facility.



# FY 2024 Consolidated Sources & Uses

Total Sources (\$ thousands)	FY20 Actuals	FY21 Actuals	FY22 Actuals	FY23 Unaudited Actuals	FY24 Plan	FY23-FY24 \$ Diff	FY23-FY24 % Diff
Tuition & Fees (gross)	\$1,192,489	\$1,104,466	\$1,271,606	\$1,310,009	\$1,376,956	\$66,947	5.1%
State Share of Instruction	\$377,449	\$401,420	\$403,564	\$417,224	\$421,387	\$4,163	1.0%
Other Operating Appropriations	\$84,389	\$84,696	\$89,685	\$91,480	\$94,756	\$3,276	3.6%
Exchange Grants & Contracts	\$796,229	\$840,451	\$888,530	\$981,778	\$985,975	\$4,197	0.4%
Non-Exchange Grants & Contracts	\$257,083	\$240,197	\$290,625	\$177,450	\$107,380	(\$70,070)	-39.5%
Sales & Services - Auxiliaries	\$338,047	\$202,336	\$407,181	\$436,181	\$440,279	\$4,098	0.9%
Sales & Services - Departmental	\$151,743	\$178,760	\$176,149	\$216,471	\$216,517	\$46	0.0%
Sales & Services - Health System	\$3,449,681	\$3,726,605	\$4,178,956	\$4,175,011	\$4,331,152	\$156,141	3.7%
Sales & Services - OSU Physicians	\$584,222	\$647,601	\$701,680	\$842,035	\$943,215	\$101,180	12.0%
Current Use Gifts	\$157,589	\$129,723	\$233,381	\$165,356	\$166,000	\$644	0.4%
Endowment Distributions	\$250,140	\$290,330	\$323,532	\$348,466	\$363,182	\$14,716	4.2%
Interest Income	\$88,984	\$37,230	\$43,111	\$54,492	\$91,843	\$37,351	68.5%
Other Revenues	\$44,700	\$37,198	\$72,089	\$171,032	\$61,100	(\$109,933)	-64.3%
<b>Total Sources</b>	<b>\$7,772,743</b>	<b>\$7,921,014</b>	<b>\$9,080,089</b>	<b>\$9,386,985</b>	<b>\$9,599,743</b>	<b>\$212,757</b>	<b>2.3%</b>
Total Uses (\$ thousands)	FY20 Actuals	FY21 Actuals	FY22 Actuals	FY23 Unaudited Actuals	FY24 Plan	FY23-FY24 \$ Diff	FY23-FY24 % Diff
<b>Total Personnel Expense</b>	<b>\$3,992,897</b>	<b>\$4,115,321</b>	<b>\$4,435,562</b>	<b>\$4,751,408</b>	<b>\$5,086,856</b>	<b>\$335,448</b>	<b>7.1%</b>
Fee Authorizations	\$113,097	\$110,545	\$130,040	\$124,752	\$129,350	\$4,598	3.7%
Student Aid	\$435,160	\$420,303	\$489,745	\$428,787	\$448,185	\$19,398	4.5%
Supplies, Services & Other	\$2,463,844	\$2,481,648	\$2,873,276	\$3,116,492	\$3,162,442	\$45,951	1.5%
Debt Service	\$192,141	\$171,718	\$229,076	\$223,611	\$196,330	(\$27,281)	-12.2%
<b>Total Non-Personnel Expense</b>	<b>\$3,204,242</b>	<b>\$3,184,214</b>	<b>\$3,722,137</b>	<b>\$3,893,641</b>	<b>\$3,936,307</b>	<b>\$42,666</b>	<b>1.1%</b>
<b>Total Uses</b>	<b>\$7,197,139</b>	<b>\$7,299,535</b>	<b>\$8,157,699</b>	<b>\$8,645,048</b>	<b>\$9,023,163</b>	<b>\$378,115</b>	<b>4.4%</b>
<b>Sources Less Uses, Operating</b>	<b>\$575,604</b>	<b>\$621,479</b>	<b>\$922,390</b>	<b>\$741,937</b>	<b>\$576,581</b>		
Capital Sources and Uses (\$ thousands)	FY20 Actuals	FY21 Actuals	FY22 Actuals	FY23 Unaudited Actuals	FY24 Plan	FY23-FY24 \$ Diff	FY23-FY24 % Diff
<b>Total Capital-Related Sources</b>	<b>\$292,018</b>	<b>\$398,200</b>	<b>\$678,496</b>	<b>\$978,571</b>	<b>\$675,885</b>		
<b>Total Capital-Related Uses</b>	<b>\$849,813</b>	<b>\$1,048,239</b>	<b>\$1,286,985</b>	<b>\$1,572,328</b>	<b>\$1,247,943</b>		
<b>Sources Less Uses, Capital</b>	<b>(\$557,795)</b>	<b>(\$650,039)</b>	<b>(\$608,488)</b>	<b>(\$593,757)</b>	<b>(\$572,057)</b>		
<b>Sources Less Uses, Capital and Operating</b>	<b>\$17,809</b>	<b>(\$28,560)</b>	<b>\$313,901</b>	<b>\$148,180</b>	<b>\$4,522</b>		

# FY 2024 University Sources & Uses

Total Sources (\$ thousands)	FY20 Actuals	FY21 Actuals	FY22 Actuals	FY23 Unaudited Actuals	FY24 Plan	FY23-FY24 \$ Diff	FY23-FY24 % Diff
<b>External Sources</b>							
Tuition & Fees (gross)	\$1,192,489	\$1,104,466	\$1,271,606	\$1,310,009	\$1,376,956	\$66,947	5.1%
State Share of Instruction	\$377,449	\$401,420	\$403,957	\$417,224	\$421,387	\$4,163	1.0%
Other Operating Appropriations	\$84,389	\$84,696	\$89,685	\$91,480	\$94,756	\$3,277	3.6%
Exchange Grants & Contracts	\$743,431	\$784,021	\$814,074	\$904,886	\$892,820	(\$12,066)	-1.3%
Non-Exchange Grants & Contracts	\$101,977	\$218,838	\$253,603	\$132,304	\$107,380	(\$24,924)	-18.8%
Sales & Services - Auxiliaries	\$338,047	\$202,336	\$407,181	\$436,181	\$440,279	\$4,098	0.9%
Sales & Services - Departmental	\$142,389	\$168,707	\$197,121	\$213,163	\$216,517	\$3,355	1.6%
Current Use Gifts	\$157,589	\$129,603	\$174,362	\$129,761	\$166,000	\$36,239	27.9%
Endowment Distributions	\$250,218	\$290,330	\$323,532	\$348,466	\$363,182	\$14,716	4.2%
Interest Income	\$88,984	\$37,230	\$43,111	\$39,467	\$59,075	\$19,609	49.7%
Other Revenues	\$42,467	\$49,693	\$53,829	\$103,899	\$58,800	(\$45,100)	-43.4%
<b>Total External Sources</b>	<b>\$3,519,428</b>	<b>\$3,471,341</b>	<b>\$4,032,060</b>	<b>\$4,126,839</b>	<b>\$4,197,153</b>	<b>\$70,314</b>	<b>1.7%</b>
<b>Internal Sources</b>							
Net Transfers from OSU Health System	\$173,749	\$183,960	\$195,432	\$183,046	\$208,908	\$25,862	14.1%
<b>Total Internal Sources</b>	<b>\$173,749</b>	<b>\$183,960</b>	<b>\$195,432</b>	<b>\$183,046</b>	<b>\$208,908</b>	<b>\$25,862</b>	<b>14.1%</b>
<b>Total Sources</b>	<b>\$3,693,177</b>	<b>\$3,655,301</b>	<b>\$4,227,492</b>	<b>\$4,309,886</b>	<b>\$4,406,061</b>	<b>\$96,176</b>	<b>2.2%</b>
<b>Total Uses (\$ thousands)</b>							
Salaries	\$1,554,028	\$1,555,797	\$1,638,825	\$1,744,999	\$1,843,250	\$98,251	5.6%
Benefits	\$424,143	\$455,054	\$471,656	\$479,354	\$548,920	\$69,566	14.5%
<b>Total Personnel Expense</b>	<b>\$1,978,171</b>	<b>\$2,010,851</b>	<b>\$2,110,481</b>	<b>\$2,224,353</b>	<b>\$2,392,170</b>	<b>\$167,817</b>	<b>7.5%</b>
Fee Authorizations	\$113,097	\$110,545	\$130,040	\$124,327	\$129,350	\$5,023	4.0%
Student Aid	\$435,160	\$420,303	\$489,745	\$428,664	\$448,185	\$19,521	4.6%
Supplies, Services & Other	\$930,459	\$960,210	\$1,039,801	\$1,082,966	\$1,207,412	\$124,446	11.5%
Debt Service	\$108,017	\$88,802	\$103,772	\$112,707	\$83,205	(\$29,502)	-26.2%
<b>Total Non-Personnel Expense</b>	<b>\$1,586,734</b>	<b>\$1,579,860</b>	<b>\$1,763,358</b>	<b>\$1,748,665</b>	<b>\$1,868,151</b>	<b>\$119,488</b>	<b>6.8%</b>
<b>Total Uses</b>	<b>\$3,564,905</b>	<b>\$3,590,711</b>	<b>\$3,873,838</b>	<b>\$3,973,017</b>	<b>\$4,260,322</b>	<b>\$287,305</b>	<b>7.2%</b>
<b>Sources Less Uses, Operating</b>	<b>\$128,271</b>	<b>\$64,590</b>	<b>\$353,654</b>	<b>\$336,868</b>	<b>\$145,740</b>		
<b>Capital Sources and Uses (\$ thousands)</b>							
<b>Total Capital-Related Sources</b>	<b>\$172,716</b>	<b>\$168,112</b>	<b>\$418,522</b>	<b>\$567,631</b>	<b>\$345,397</b>	<b>(\$222,234)</b>	<b>-39.2%</b>
<b>Total Capital-Related Uses</b>	<b>\$479,900</b>	<b>\$482,237</b>	<b>\$576,265</b>	<b>\$788,663</b>	<b>\$595,114</b>	<b>(\$193,549)</b>	<b>-24.5%</b>
<b>Sources Less Uses, Capital</b>	<b>(\$307,184)</b>	<b>(\$314,126)</b>	<b>(\$157,743)</b>	<b>(\$221,031)</b>	<b>(\$249,716)</b>		
<b>Sources Less Uses, Capital and Operating</b>	<b>(\$178,913)</b>	<b>(\$249,536)</b>	<b>\$195,911</b>	<b>\$115,837</b>	<b>(\$103,977)</b>		



# FY 2024 Health System Operating Statement

Health System (\$ thousands)	FY20 Actuals	FY21 Actuals	FY22 Actuals	FY23 Unaudited Actuals	FY24 Plan	FY23-FY24 \$ Diff	FY23-FY24 % Diff
<b>Total Operating Revenue</b>	<b>\$3,221,114</b>	<b>\$3,616,126</b>	<b>\$3,816,536</b>	<b>\$4,005,847</b>	<b>\$4,331,152</b>	<b>\$325,305</b>	<b>8.1%</b>
<b>Operating Expenses</b>							
Salaries & Benefits	\$1,525,951	\$1,574,237	\$1,721,204	\$1,849,425	\$1,989,846	\$140,421	7.6%
Supplies	\$363,617	\$425,877	\$423,060	\$475,597	\$498,820	\$23,223	4.9%
Drugs & Pharmaceuticals	\$420,152	\$464,833	\$510,658	\$548,422	\$618,888	\$70,466	12.8%
Services	\$322,480	\$348,471	\$399,278	\$411,914	\$454,807	\$42,893	10.4%
Depreciation	\$170,511	\$175,930	\$187,800	\$211,560	\$242,307	\$30,747	14.5%
Interest	\$31,941	\$29,508	\$42,275	\$44,443	\$41,879	(\$2,564)	-5.8%
University Overhead	\$65,825	\$73,371	\$74,793	\$75,603	\$78,581	\$2,978	3.9%
Other Expenses	\$51,313	\$55,295	\$59,387	\$67,904	\$71,337	\$3,433	5.1%
<b>Total Expenses</b>	<b>\$2,951,790</b>	<b>\$3,147,522</b>	<b>\$3,418,455</b>	<b>\$3,684,868</b>	<b>\$3,996,465</b>	<b>\$311,597</b>	<b>8.5%</b>
<b>Gain/Loss from Operations</b>	<b>\$269,324</b>	<b>\$468,604</b>	<b>\$398,081</b>	<b>\$320,979</b>	<b>\$334,687</b>		
<b>Medical Center Investments</b>	<b>(\$173,749)</b>	<b>(\$183,960)</b>	<b>(\$190,419)</b>	<b>(\$230,816)</b>	<b>(\$240,361)</b>	<b>(\$9,545)</b>	<b>4.1%</b>
<b>Investment Income</b>	<b>\$22,272</b>	<b>\$90,266</b>	<b>(\$726)</b>	<b>\$42,241</b>	<b>\$26,943</b>	<b>(\$15,298)</b>	<b>-36.2%</b>
<b>Other Gains (Losses)</b>	<b>\$196,218</b>	<b>\$113,547</b>	<b>\$119,974</b>	<b>\$169,164</b>	<b>\$30,223</b>	<b>(\$138,941)</b>	<b>-82.1%</b>
<b>Excess of Revenue over Expenses</b>	<b>\$314,065</b>	<b>\$488,457</b>	<b>\$326,910</b>	<b>\$301,569</b>	<b>\$151,492</b>		

# FY 2024 OSU Physicians Operating Statement

OSU Physicians (\$ thousands)	FY20 Actuals	FY21 Actuals	FY22 Actuals	FY23 Unaudited Actuals	FY24 Plan	FY23-FY24 \$ Diff	FY23-FY24 % Diff
<b>Revenue</b>							
Net Patient Revenue	\$366,290	\$426,218	\$614,375	\$628,810	\$693,167	\$64,357	10.2%
Other Revenue	\$116,889	\$121,913	\$143,826	\$213,226	\$246,448	\$33,222	15.6%
Medical Center Investments	\$101,042	\$101,374	\$118,155	\$163,602	\$153,934	(\$9,668)	-5.9%
Interest Income	\$1,668	-	\$673	\$4,050	\$3,600	(\$450)	-11.1%
<b>Total Revenue</b>	<b>\$585,889</b>	<b>\$649,505</b>	<b>\$877,029</b>	<b>\$1,005,637</b>	<b>\$1,097,149</b>	<b>\$91,512</b>	<b>9.1%</b>
<b>Expenses</b>							
Provider Salaries & Benefits	\$375,765	\$409,616	\$627,794	\$653,270	\$692,079	\$38,809	5.9%
Non-Provider Salaries & Benefits	\$113,010	\$113,992	\$136,829	\$188,693	\$209,951	\$21,258	11.3%
Other Expenses	\$85,145	\$113,111	\$93,171	\$171,922	\$189,089	\$17,167	10.0%
Depreciation	\$3,393	\$3,122	\$9,935	\$4,363	\$5,013	\$650	14.9%
Interest	\$279	-	\$3,339	\$206	\$243	\$37	18.0%
<b>Total Expenses</b>	<b>\$577,592</b>	<b>\$639,841</b>	<b>\$871,068</b>	<b>\$1,018,454</b>	<b>\$1,096,375</b>	<b>\$77,921</b>	<b>7.7%</b>
<b>Change in Net Assets</b>	<b>\$8,297</b>	<b>\$9,664</b>	<b>\$5,961</b>	<b>(\$12,817)</b>	<b>\$774</b>		

# Appendix



# FY24 Budget Assumptions: University Sources

REVENUE DRIVER	DETAIL	FY24 BUDGET PLAN
<b>KEY REVENUE DRIVERS</b> (University Only)		
<b>TUITION &amp; FEES</b> (Including Housing, Dining)	<ul style="list-style-type: none"> <li>Undergraduate Tuition (Non-Guarantee/ TG 2023 Guarantee)</li> <li>Undergraduate Non-Resident Surcharge</li> <li>Graduate Base Fees</li> <li>Graduate Non-Resident Surcharge</li> <li>Increase in Housing and Dining for new Tuition Guarantee cohort</li> </ul>	<ul style="list-style-type: none"> <li>Cap 0.0% / Cap + CPI 3.0% tuition</li> <li>5.2% Non-resident surcharge</li> <li>3.8% base fees</li> <li>4.2% non-resident surcharge</li> <li>3.0% housing/dining increase</li> </ul>
<b>STATE SHARE OF INSTRUCTION (SSI)</b>	<ul style="list-style-type: none"> <li>State of Ohio Subsidy</li> </ul>	<ul style="list-style-type: none"> <li>1.0% Increase</li> </ul>
<b>RESEARCH &amp; GRANTS</b>	<ul style="list-style-type: none"> <li>Continued increases in federal and private grants and contacts</li> <li>State and local grants and contracts</li> <li>Non-Exchange Federal Grants - Decrease CARES</li> </ul>	<ul style="list-style-type: none"> <li>5.4% Federal; (0.4%); Private grants</li> <li>(2.8%)State; (0.2%) Local grants</li> <li>CARES decrease (\$24.8M)</li> </ul>
<b>FUNDRAISING</b>	<ul style="list-style-type: none"> <li>Current Use Gifts – the Change from \$129.8M Base in FY23</li> <li>New Fundraising Activity (NFA) measurement basis (FY23 =\$647M)</li> </ul>	<ul style="list-style-type: none"> <li>+\$36.2M current use gifts (\$166.0M)</li> <li>\$0M NFA activity</li> </ul>
<b>ENDOWMENT DISTRIBUTION</b>	<ul style="list-style-type: none"> <li>LTIP return and endowment distributions based on a 5-year average</li> </ul>	<ul style="list-style-type: none"> <li>8% LTIP; 4.5% distribution</li> </ul>
<b>ATHLETICS &amp; BUSINESS ADVANCEMENT</b>	<ul style="list-style-type: none"> <li>Athletics: 8 home football games FY23; 6 in FY24</li> <li>Business Advancement return to normal activity in FY23</li> <li>Student Life</li> </ul>	<ul style="list-style-type: none"> <li>(\$14.8M)</li> <li>+\$10.0M</li> <li>+\$6.0M</li> </ul>



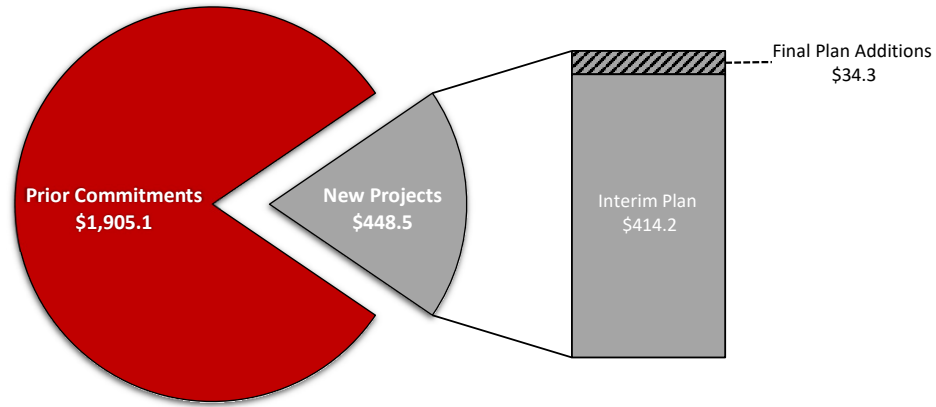
# FY24 Budget Assumptions: University Uses

EXPENSE DRIVER	DETAIL	FY24 BUDGET PLAN
KEY EXPENSE DRIVERS (University Only)		
PERSONNEL	<ul style="list-style-type: none"> <li>Salaries – Annual Merit Compensation Pool (AMCP)</li> <li>Composite Benefit Rate Change (%)</li> </ul>	<ul style="list-style-type: none"> <li>+3% AMCP + Faculty Equity Adjustment</li> <li>+8% Medical component</li> </ul>
NUMBER OF OPEN FTEs IN FY24 Budget	<ul style="list-style-type: none"> <li>Including Faculty &amp; Staff in Colleges &amp; Support Units</li> </ul>	<ul style="list-style-type: none"> <li>147 Vacant FTEs, after accounting for vacancy credits</li> </ul>
TENURE TRACK FTES	<ul style="list-style-type: none"> <li>Tenure Track Faculty Hiring Trends</li> </ul>	<ul style="list-style-type: none"> <li>+140 Tenure Track</li> </ul>
STUDENT AID	<ul style="list-style-type: none"> <li>Increase in aid for Scarlet and Grey Advantage Pilot</li> <li>Increase in Athletic Aid</li> </ul>	<ul style="list-style-type: none"> <li>+\$2.0M SGA</li> <li>+\$1.4M athletic student aid</li> </ul>
SUPPLIES & SERVICES	<ul style="list-style-type: none"> <li>Travel “Return to Normal”</li> <li>Increase in Non-Capital Equipment: Research</li> <li>Cost of Sales: Auxiliary Operations</li> <li>Utilities</li> <li>Other Supplies &amp; Services: Inflation</li> </ul>	<ul style="list-style-type: none"> <li>+0.9%</li> <li>+14.6%</li> <li>+3.5%</li> <li>+4.5%</li> <li>+3.0%</li> </ul>
DEBT SERVICE	<ul style="list-style-type: none"> <li>Variable Rate Bond Refunding - Savings</li> </ul>	<ul style="list-style-type: none"> <li>(\$29M)</li> </ul>

# Assumptions: Health System

FACTOR	ASSUMPTIONS & EXPLANATION
PAYOR MIX AND PRICE IMPLICATIONS	MANAGED CARE 5% AVERAGE RATE INCREASE GOVERNMENTAL RATES INCREASE 1-2% 2% PAYOR SHIFT TO MEDICARE - AGING POPULATION
DISCHARGES/OUTPATIENT ACTIVITY	DISCHARGES – 5.5% INCREASE OUTPATIENT ACTIVITY – 4.2% INCREASE
SURGERIES	INPATIENT – 4.2% INCREASE OUTPATIENT – 7.0% INCREASE TOTAL – 5.7% INCREASE
CASE MIX INDEX	CMI CONTINUES AT FY23 LEVELS
LENGTH OF STAY	DECREASE OF 0.3%
TOTAL BEDS	TOTAL BEDS AVAILABLE OF 1,465 WITH AVERAGE OF 85 CLOSED BEDS
SALARY/WAGES	3% MERIT INCREASE & 2% MARKET ADJUSTMENTS
BENEFITS	35.7% OF SALARIES
PHARMA/DRUGS	DRUG COST INFLATION OF 5.0%
INTEREST	5.8% DECREASE (Incremental debt planned to be issued at end of FY24)
DEPRECIATION	INCREASE 14.5% FROM FY23 NEW ADDS: JAMES OUTPATIENT CARE & FULL YEAR OF OP CARE DUBLIN
ANNUAL CAPITAL EXPENDITURES	ROUTINE - \$195M STRATEGIC - \$439M TOTAL - \$634M
MEDICAL CENTER INVESTMENTS	\$240.4M

FY2024-2028 Final Capital Investment Plan  
08/17/2023



Total FY24 CIP: \$2,353.6

Table 1 - Prior Commitments - Remaining Spend

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY2024	FY2025	FY2026	FY2027	FY2028	
1	A&S - Arts District	\$ 9.9	\$ 2.1	\$ -	\$ -	\$ -	\$ 11.9
2	A&S - Celeste Lab Renovation	\$ 8.4	\$ 7.0	\$ 1.4	\$ -	\$ -	\$ 16.8
4	COE - BMEC Phase 2	\$ 11.6	\$ 50.6	\$ 19.6	\$ 1.1	\$ -	\$ 82.9
5	COE - CAR Bus Testing Facility	\$ 3.3	\$ 9.2	\$ 5.3	\$ 5.3	\$ 2.9	\$ 25.9
6	COM - Interdisciplinary Health Sciences Center	\$ 32.5	\$ 12.1	\$ 0.7	\$ -	\$ -	\$ 45.2
7	EHE - Campbell Hall Renovation	\$ 4.1	\$ 22.5	\$ 32.0	\$ 0.3	\$ -	\$ 58.8
8	ERIK - Energy Advancement and Innovation Center	\$ 11.6	\$ 2.7	\$ -	\$ -	\$ -	\$ 14.3
9	ERIK - Pelotonia Research Center	\$ 19.6	\$ 13.9	\$ -	\$ -	\$ -	\$ 33.4
10	FOD - Cannon Drive Relocation - Phase 2	\$ 15.5	\$ 27.5	\$ 10.9	\$ -	\$ -	\$ 54.0
11	FOD - Elevator Safety Repairs and Replacements	\$ 3.1	\$ 1.6	\$ -	\$ -	\$ -	\$ 4.7
12	FOD - Roof Repairs and Replacements	\$ 1.3	\$ 3.3	\$ -	\$ -	\$ -	\$ 4.6
13	LIB - Library Book Depository Phase 3	\$ 3.5	\$ 0.7	\$ -	\$ -	\$ -	\$ 4.2
14	Newark - Founders Hall Enhancements	\$ 3.0	\$ 19.4	\$ 1.1	\$ -	\$ -	\$ 23.4
15	Nursing - Jane E Heminger Hall and Newton Renovation	\$ 5.3	\$ 0.3	\$ -	\$ -	\$ -	\$ 5.6
16	Vet Med - Equine Arena	\$ 3.2	\$ 6.1	\$ -	\$ -	\$ -	\$ 9.2
18	WMC - Inpatient Hospital	\$ 402.0	\$ 299.7	\$ 141.5	\$ 68.5	\$ -	\$ 911.7
19	WMC - James Outpatient Care	\$ 41.7	\$ 32.4	\$ 2.6	\$ -	\$ -	\$ 76.7
20	WMC - Loading Dock Expansion and Renovation	\$ 8.2	\$ 6.1	\$ 0.4	\$ -	\$ -	\$ 14.6
22	WMC - Martha Morehouse Facility Improvements	\$ 10.4	\$ 8.4	\$ -	\$ -	\$ -	\$ 18.7
23	WMC - Outpatient Care New Albany	\$ 3.3	\$ -	\$ 1.9	\$ -	\$ -	\$ 5.2
24	WMC - Outpatient Care Powell	\$ 2.8	\$ 1.3	\$ 7.6	\$ 7.2	\$ 1.0	\$ 19.9
25	Wooster - Fisher Auditorium Renovation	\$ 0.4	\$ 4.1	\$ 3.5	\$ -	\$ -	\$ 8.0
26	Roll Up Other Projects	\$ 227.9	\$ 155.3	\$ 65.8	\$ 5.7	\$ 0.4	\$ 455.2
27	Subtotal	\$ 832.5	\$ 685.9	\$ 294.3	\$ 88.1	\$ 4.3	\$ 1,905.1

FY2024-2028 Final Capital Investment Plan  
08/17/2023

Table 2 - New Projects Beginning in FY2024

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY2024	FY2025	FY2026	FY2027	FY2028	
1	Anticipated Spend for CIP Changes	\$ 10.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 10.0
2	Roll up of Small Infrastructure RDM Projects	\$ 15.3	\$ 14.4	\$ 8.5	\$ 2.5	\$ 4.8	\$ 45.6
3	Small Programmatic Cash Ready	\$ 12.2	\$ 20.1	\$ 10.0	\$ 0.7	\$ 0.0	\$ 43.1
4	WMC - Roll up of Multiple Cash Ready	\$ 197.7	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 197.7
5	New Major Projects						
6	A&S - Biological Sciences Building Upgrades	\$ 0.4	\$ 2.4	\$ 5.3	\$ 4.7	\$ 2.3	\$ 15.0
7	A&S - Department of Economics Relocation	\$ 0.8	\$ 3.1	\$ 3.5	\$ 2.3	\$ 0.3	\$ 10.0
8	CFAES - Multispecies Animal Learning Center - Waterman	\$ 4.2	\$ 15.3	\$ 17.4	\$ 11.2	\$ 1.7	\$ 49.8
9	ERIK - Battery Cell Research and Demonstration Center	\$ 1.2	\$ 4.9	\$ 7.0	\$ 5.3	\$ 1.7	\$ 20.0
10	VET - VMC PET/CT Space Renovation	\$ 1.3	\$ 3.6	\$ 1.6	\$ 0.0	\$ 0.0	\$ 6.5
11	WMC - Inpatient Hospital Endo/Bronch/Admin Suite Unshelling	\$ 8.0	\$ 18.0	\$ 1.0	\$ 0.0	\$ 0.0	\$ 27.0
12	WMC - James Cellular Therapy Lab	\$ 1.3	\$ 3.8	\$ 1.7	\$ 0.0	\$ 0.0	\$ 6.8
13	WMC - James Outpatient Care Buildout	\$ 1.3	\$ 3.8	\$ 1.7	\$ 0.0	\$ 0.0	\$ 6.8
14	WMC - Magnetic Resonance Linear Accelerator & Housing	\$ 0.9	\$ 3.2	\$ 3.6	\$ 2.3	\$ 0.3	\$ 10.3
15	<b>Grand Total</b>	<b>\$ 254.6</b>	<b>\$ 92.6</b>	<b>\$ 61.3</b>	<b>\$ 28.9</b>	<b>\$ 11.1</b>	<b>\$ 448.5</b>

Table 3 - New Projects by Funding Source and Deferred Maintenance

Line	Unit	Funding Source						Grand Total	% By Unit	Def. Maint.	
		Local	State	Fundraising	Grant	Partnership & Other	University Debt			Addressed	Def Maint. %
1	Academic Support	\$ 71.4	\$ 10.0	\$ 19.0	\$ 4.8	\$ 16.0	\$ 15.2	\$ 136.4	30%	\$ 24.7	18%
2	Athletics	\$ 14.3	\$ 0.0	\$ 2.7	\$ 0.0	\$ 0.0	\$ 0.0	\$ 17.0	4%	\$ 4.7	28%
3	Infrastructure	\$ 13.4	\$ 0.0	\$ 0.0	\$ 8.1	\$ 0.5	\$ 7.5	\$ 29.4	7%	\$ 25.0	85%
4	Regional Campuses	\$ 0.2	\$ 0.0	\$ 0.0	\$ 0.0	\$ 2.5	\$ 0.0	\$ 2.6	0.6%	\$ 1.4	54%
5	Student Life	\$ 14.5	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 14.5	3%	\$ 12.0	83%
6	Wexner Medical Center	\$ 248.6	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 248.6	55%	\$ 35.0	14%
7	<b>Grand Total</b>	<b>\$ 362.3</b>	<b>\$ 10.0</b>	<b>\$ 21.7</b>	<b>\$ 12.9</b>	<b>\$ 18.9</b>	<b>\$ 22.7</b>	<b>\$ 448.5</b>	<b>100%</b>	<b>\$ 102.8</b>	<b>23%</b>

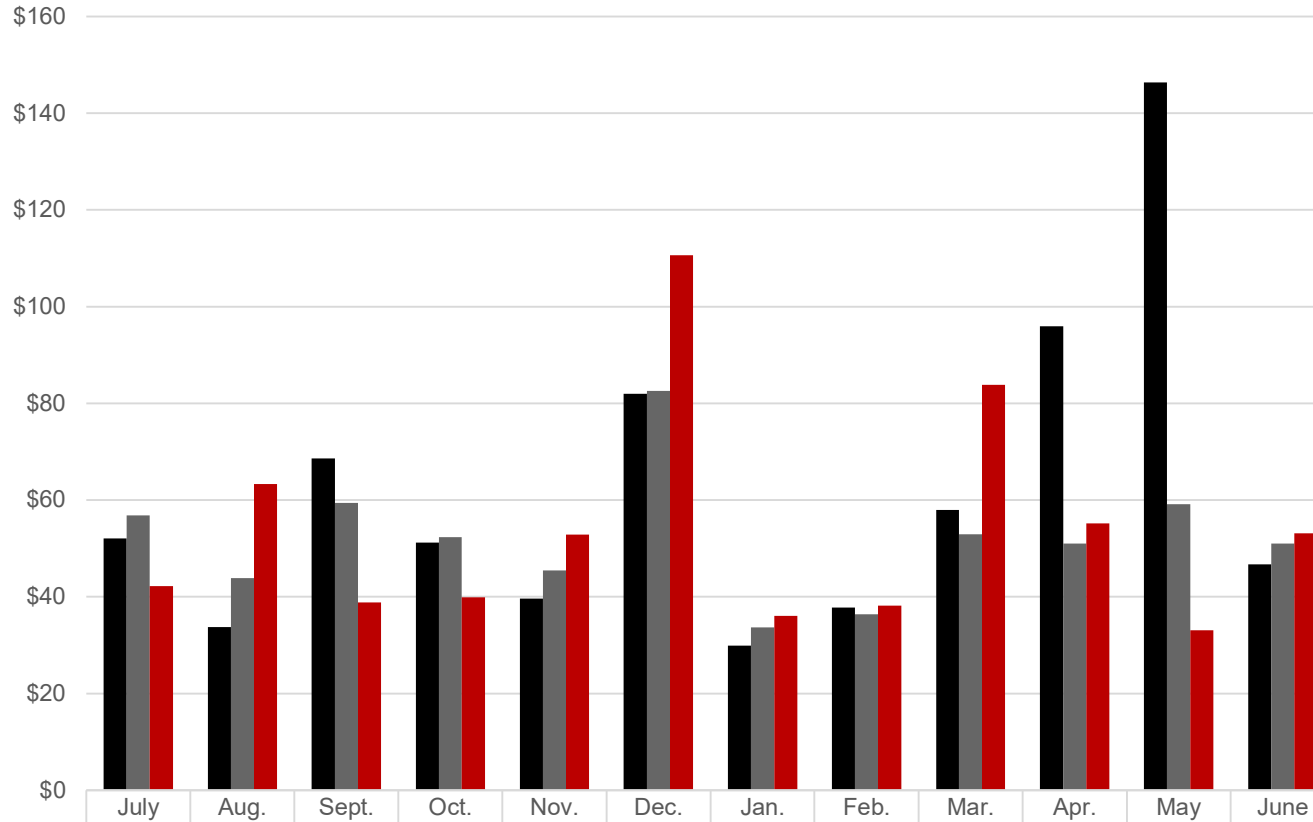


## ADVANCEMENT SCORECARD

<b>DATA THROUGH June 30, 2023</b>	<b>FY23 GOAL</b>	<b>FY 23 TO 6/30</b>	<b>FY 22 TO 6/30</b>	<b>3 FY AVERAGE TO 6/30</b>	<b>YTD TARGET</b>
<b>A FISCAL YEAR MEASURES</b>					
1. GIFTS AND PLEDGES	\$625M	\$647.2M	\$743.2M	\$607.0M	103.6%
2. CASH	\$475M	\$532.4M	\$510.6M	\$477.1M	112.1%
3. TOTAL DONORS	245,000	225,982	236,174	222,636	92.2%
A. RENEWED DONORS	141,000	132,083	116,462	121,489	93.7%
B. ACQUIRED AND REACQUIRED DONORS	104,000	93,899	119,712	101,147	90.3%
<b>B EVENTS</b>					
1. CONSTITUENT ATTENDANCE ACROSS EVENTS	40,000	39,163	25,444	35,519	97.9%
2. AVERAGE NET PROMOTER SCORE	72.0	73.6	75.31	72.62	102.2%



Monthly Activity - Last FY vs. Target vs. Actual

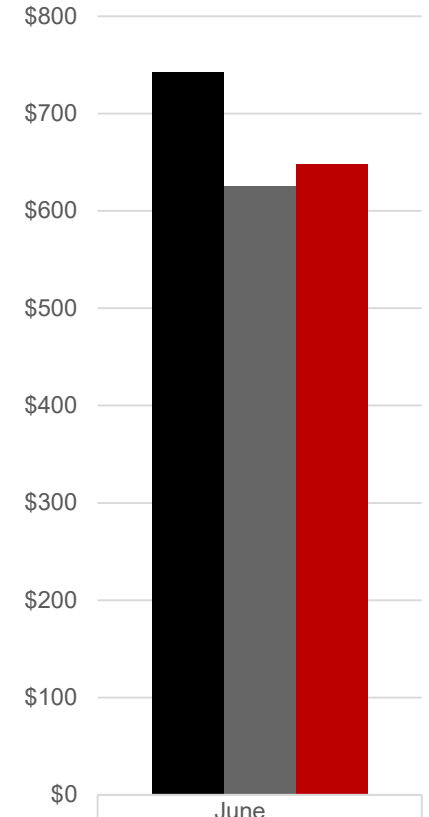


	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Last FY	\$52	\$34	\$69	\$51	\$40	\$82	\$30	\$38	\$58	\$96	\$146	\$47
Target	\$57	\$44	\$59	\$52	\$45	\$83	\$34	\$36	\$53	\$51	\$59	\$51
Actual	\$42	\$63	\$39	\$40	\$53	\$111	\$36	\$38	\$84	\$55	\$33	\$53

■ Last FY ■ Target ■ Actual

Target = (Last 3 FY % of total achieved at month end) \* (Current Annual Goal)

Cumulative Totals



	June
Last FY	\$742
Target	\$625
Actual	\$647

■ Last FY ■ Target ■ Actual

# Time & Change + Scarlet & Gray Advantage

	Activity	
<b>Time &amp; Change: Student Success</b>	<b>\$1,291</b>	Oct. 1, 2016 to present
»All Scholarships	\$627	
»Undergrad-available Scholarships	\$450	
»Scarlet & Gray Advantage	<b>\$178</b>	Jul 1, 2021 to present
»Endowment	<b>\$107</b>	
»Current Use	<b>\$71</b>	

All activity listed in millions.

Fundraising for Scarlet & Gray Advantage began on 7/1/2021.

As of 6/30/2023

## The Ohio State University

Inspiring 1,000,000 Donors

**717,581**

Raising \$4,500,000,000

**\$4,026,815,441**

### Fundraising Progress

<u>Metric</u>	<u>Received to Date</u>	<u>Goal</u>	<u>% of Goal</u>	<u>\$ from Goal</u>	<u>Target</u>	<u>% of Target</u>	<u>\$ from Target</u>	
New Fundraising Activity	\$4,026.82M	\$4,500.00M	89%	(\$473.18M)	\$3,686.45M	109%	\$340.36M	
Endowment	\$866.86M	\$875.00M	99%	(\$8.14M)	\$716.81M	121%	\$150.05M	
Capital	\$478.28M	\$718.50M	67%	(\$240.22M)	\$559.36M	86%	(\$81.08M)	

New Fundraising Activity current target of 82% of goal based on required compound annual growth from FY2017 through FY2024

Endowment current target of 82% of goal based on required compound annual growth from FY2017 through FY2024

Capital current target of 78% of goal based on scheduled approval of capital projects








































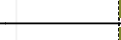






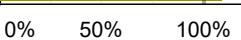





% of Target > = 100%

% of Target between 95% and 100%

% of Target < 95%



## The Ohio State University

Overall		\$4,500.00M	\$4,026.82M	\$3,686.45M		\$340.36M	
Group	Unit Modified	Goal	Received to Date	Target		\$ from Target	
Colleges	Arts and Sciences (College of)	\$400.00M	\$391.37M	\$327.68M		\$63.68M	
	Business (Fisher College of)	\$200.00M	\$143.58M	\$163.84M		(\$20.26M)	
	Education and Human Ecology (College of)	\$60.00M	\$69.46M	\$49.15M		\$20.31M	
	Engineering (College of)	\$450.00M	\$534.74M	\$368.65M		\$166.09M	
	Food, Agricultural and Enviro Sciences (C..)	\$225.00M	\$252.63M	\$184.32M		\$68.31M	
	Law (Michael E. Moritz College of)	\$50.00M	\$44.45M	\$40.96M		\$3.49M	
	Public Affairs (John Glenn College of)	\$20.00M	\$12.69M	\$16.38M		(\$3.69M)	
	Social Work (College of)	\$15.00M	\$24.33M	\$12.29M		\$12.04M	
Regional Campuses	OSU Lima	\$5.50M	\$3.65M	\$4.51M		(\$0.86M)	
	OSU Mansfield	\$6.90M	\$5.06M	\$5.65M		(\$0.59M)	
	OSU Marion	\$7.40M	\$7.34M	\$6.06M		\$1.28M	
	OSU Newark	\$20.20M	\$19.22M	\$16.55M		\$2.67M	
Academic Support Units	Athletics	\$400.00M	\$397.07M	\$327.68M		\$69.39M	
	Libraries	\$45.00M	\$35.64M	\$36.86M		(\$1.23M)	
	Scholarship and Student Support	\$225.00M	\$206.80M	\$184.32M		\$22.48M	
	Student Life	\$25.00M	\$22.57M	\$20.48M		\$2.09M	
	Wexner Center for the Arts	\$25.00M	\$22.80M	\$20.48M		\$2.32M	
	WOSU Public Media	\$70.00M	\$73.49M	\$57.34M		\$16.15M	
Wexner Medical Center	Medical Center (Wexner)	\$1,600.00M	\$1,150.35M	\$1,310.74M		(\$160.39M)	
Health Sciences Colleges	Dentistry (College of)	\$60.00M	\$33.85M	\$49.15M		(\$15.30M)	
	Nursing (College of)	\$40.00M	\$46.07M	\$32.77M		\$13.30M	
	Optometry (College of)	\$15.00M	\$13.08M	\$12.29M		\$0.79M	
	Pharmacy (College of)	\$40.00M	\$47.40M	\$32.77M		\$14.64M	
	Public Health (College of)	\$20.00M	\$35.83M	\$16.38M		\$19.45M	
	Veterinary Medicine (College of)	\$175.00M	\$191.13M	\$143.36M		\$47.77M	

Target Percentage to Date: 82%

0% 50% 100%  
% of Goal Achieved

(\$100M) \$100M  
\$ from Target



## **SUMMARY OF ACTIONS TAKEN**

*May 18, 2023 – Finance & Investment Committee Meeting*

### **Voting Members Present:**

Tom B. Mitevski  
James D. Klingbeil  
John W. Zeiger

Lewis Von Thae  
Pierre Bigby  
Tanner R. Hunt

Amy Chronis

### **Member Present via Zoom:**

Kent M. Stahl

### **Members Absent:**

Gary R. Heminger  
Michael Kiggin  
Hiroyuki Fujita (ex officio)

The Finance & Investment Committee of The Ohio State University Board of Trustees convened on Thursday, May 18, 2023, in person in the Longaberger Alumni House on the Columbus campus and virtually over Zoom. Committee Chair Tom Mitevski called the meeting to order at 9:57 a.m.

## **PUBLIC SESSION**

### ***Items for Discussion***

1. University Financial Scorecards: Michael Papadakis, Kris Devine, and Vinny Tammaro reviewed the financial scorecards for the consolidated enterprise, university and OSUWMC for the third quarter of FY 2023 and highlighted areas of success and those in need of continued monitoring as we move through the final quarter of FY 2023.

(See Attachment X for background information, page XX)

2. FY24 Interim Operating Budget: Michael Papadakis, Kris Devine and Vinny Tammaro presented on the interim operating budget and interim capital and Ohio State Energy Partners capital plans. The interim operating budget will cover the time period of July 1 to August 31, 2023. As background, the State of Ohio Biennial Budget, which provides higher education funding, is still pending in the General Assembly. The approval of the interim budget allows the university to continue to operate while the state budget is being finalized.

(See Attachment X for background information, page XX)

3. FY24 Interim Capital Investment Plan and FY24 Interim Ohio State Energy Partners Capital Plan: The final FY 2024 operating budget and capital investment plan will be finalized and adopted at the August 2023 Board of Trustees meeting.

(See Attachment X for background information, page XX)



4. Advancement Update: Michael Eicher provided updates on the *Time and Change* campaign, fiscal year, and *Scarlet & Gray Advantage* fundraising progress. The Foundation Report includes the establishment of endowments totaling \$23M. Eight naming resolutions will be presented on the consent agenda.

(See Attachment X for background information, page XX)

**Items for Action**

5. Approval of Minutes: No changes were requested to the February 16, 2023, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.
6. Resolution No. 2023-114, Approval of Interim Operating Budget for Fiscal Year 2024:

Synopsis: Authorization and acceptance of the Interim Capital Investment Plan for the fiscal year ending June 30, 2024, is proposed.

WHEREAS The State of Ohio Biennial Budget for State Fiscal Years 2024 and 2025, including funding levels for state institutions of higher education, is still pending in the Ohio General Assembly; and,

WHEREAS the university has not yet finalized its operating budget for Fiscal Year 2024; and

WHEREAS the Interim Capital Investment Plan will allow the university to begin or continue capital projects in support of strategic goals during the period from July 1, 2023 through August 31, 2023; and

WHEREAS the recommended capital expenditures are the result of the university's comprehensive annual capital planning process; and

WHEREAS only those projects outlined in these recommendations will be approved for funding; and

WHEREAS the final fiscal year 2024 Capital Investment Plan will be presented for consideration at the August 2023 Board of Trustees meeting:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the Interim Capital Investment Plan for the fiscal year ending June 30, 2024; and

BE IT FURTHER RESOLVED, That any request for authorization to proceed with any project contained in these recommendations must be submitted individually by the university for approval by the Board of Trustees, as provided for by Board policy.

(See Appendix X for background information, page XX)

7. Resolution No. 2023-115, Approval of Interim Capital Investment Plan for Fiscal Year 2024:

Synopsis: Approval of Ohio State Energy Partners LLC ("OSEP") fiscal year 2024 interim capital improvements plan and authorization for OSEP to make capital improvements pursuant to the terms of the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the "Agreement"), is proposed.

WHEREAS the Agreement requires, OSEP to annually submit a utility system Capital Improvement Projects plan ("OSEP CIP") for university approval; and



## THE OHIO STATE UNIVERSITY

WHEREAS the OSEP CIP includes requested approval of these utility system capital improvement projects for the fiscal year beginning July 1, 2023; and

WHEREAS the university has not finalized its operating budget or capital investment plan for fiscal year 2024; and

WHEREAS it is necessary to begin or continue these time-sensitive utility systems projects until the fiscal year operating and capital plans are finalized and adopted; and

WHEREAS OSEP has provided detailed descriptions of the proposed capital improvement projects, supporting technical data and analysis, pursuant to Section 4.3(c) of the Agreement; and

WHEREAS the utility system capital improvement projects will be delivered pursuant to the terms of the Agreement; and

WHEREAS the capital expenditures for the approved utility system projects will be added to the utility fee pursuant to the Agreement; and

WHEREAS the university has reviewed and considered the financial, technical, and operational aspects of the projects and the projects' alignment with university plans and sustainability goals; and

WHEREAS the Master Planning & Facilities Committee has reviewed the projects for alignment with all applicable campus plans and guidelines; and

WHEREAS the Finance & Investment Committee has reviewed the projects for alignment with the Capital Investment Plan and other applicable financial plans:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the fiscal year 2024 interim OSEP CIP as outlined in the attached materials; and

BE IT FURTHER RESOLVED, That the Board of Trustees authorizes OSEP to proceed with this fiscal year 2024 capital improvements to the Utility System as outlined in the attached materials.

(See Appendix X for background information, page XX)

8. Resolution No. 2023-115, Approval of Ohio State Energy Partners Utility System Interim Capital Improvements Plan for Fiscal Year 2024:

Utility System Life-Cycle Renovation, Repair and Replacement Projects  
Utility System Expansion and Extension Projects

Synopsis: Approval of Ohio State Energy Partners LLC ("OSEP") fiscal year 2024 interim capital improvements plan and authorization for OSEP to make capital improvements pursuant to the terms of the First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018, and as amended (the "Agreement"), is proposed.

WHEREAS the Agreement requires, OSEP to annually submit a utility system Capital Improvement Projects plan ("OSEP CIP") for university approval; and

WHEREAS the OSEP CIP includes requested approval of these utility system capital improvement projects for the fiscal year beginning July 1, 2023; and

WHEREAS the university has not finalized its operating budget or capital investment plan for fiscal year 2024; and





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WHEREAS it is necessary to begin or continue these time-sensitive utility systems projects until the fiscal year operating and capital plans are finalized and adopted; and

WHEREAS OSEP has provided detailed descriptions of the proposed capital improvement projects, supporting technical data and analysis, pursuant to Section 4.3(c) of the Agreement; and

WHEREAS the utility system capital improvement projects will be delivered pursuant to the terms of the Agreement; and

WHEREAS the capital expenditures for the approved utility system projects will be added to the utility fee pursuant to the Agreement; and

WHEREAS the university has reviewed and considered the financial, technical, and operational aspects of the projects and the projects' alignment with university plans and sustainability goals; and

WHEREAS the Master Planning & Facilities Committee has reviewed the projects for alignment with all applicable campus plans and guidelines; and

WHEREAS the Finance & Investment Committee has reviewed the projects for alignment with the Capital Investment Plan and other applicable financial plans:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the fiscal year 2024 interim OSEP CIP as outlined in the attached materials; and

BE IT FURTHER RESOLVED, That the Board of Trustees authorizes OSEP to proceed with this fiscal year 2024 capital improvements to the Utility System as outlined in the attached materials.

(See Appendix X for background information, page XX)

9. Resolution No. 2023-119, Approval of Tuition Waiver for Students Participating in Study Abroad Programs Through Third-Party Provider or Direct Enrollment:

Synopsis: Waiver of tuition for Ohio State students who enroll in university-approved third-party provider or direct enrollment study abroad programs for Fiscal Year 2024 and Fiscal Year 2025 is proposed.

WHEREAS the Board of Trustees of The Ohio State University supports academic programs that meet the needs of Ohio State students; and

WHEREAS Ohio State students who participate in study abroad programs through third-party providers or direct enrollment are required to pay tuition to the host institution; and

WHEREAS students benefit from continued enrollment at Ohio State during study abroad, which allows them to earn Ohio State credit, access financial aid and receive support when needed in other circumstances; and

WHEREAS Ohio State has, since Fiscal Year 2015, requested and received a tuition waiver for approved third-party provider or direct enrollment study abroad programs from the Board of Trustees and the Ohio Department of Higher Education (ODHE) so that students avoid two tuition payments during study abroad; and

WHEREAS the university seeks to continue the study abroad tuition waiver, but the current waiver expires after June 30, 2023; and



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WHEREAS the Ohio Department of Higher Education requires a Board of Trustees resolution to consider a new tuition waiver per Ohio Revised Code and ODHE directive 2009-011:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves to waive tuition and fees at The Ohio State University for students enrolled in a third-party provider or direct enrollment study abroad program and to allow the students to remain enrolled at the university while participating in these programs; and

BE IT FURTHER RESOLVED, That this approval will become effective for all semesters and terms, beginning July 1, 2023, through June 30, 2025; and

BE IT FURTHER RESOLVED, That the administration will seek approval of a tuition waiver from the Ohio Department of Higher Education for state Fiscal Years 2024 and 2025.

(See Appendix X for background information, page XX)

10. Resolution No. 2023-120, Amendment to the Authorization for the Issuance of Additional General Receipts Obligations and Authorization of Multiyear Debt Issuance Program II of The University:

Synopsis: Amendment to the authorization for issuance of additional general receipts obligations and authorization of Multiyear Debt Issuance Program II to increase the aggregate principal amount that can be issued thereunder, is proposed.

WHEREAS this Board of Trustees (the “Board”) of The Ohio State University (the “University”) adopted a resolution dated August 19, 2021, titled “Authorization for the Issuance of Additional General Receipts Obligations and Authorization of Multiyear Debt Issuance Program II of the University” (the “Program II Resolution”) wherein this Board, among other things, authorized the issuance of Senior Obligations and Subordinated Obligations of the University in an aggregate principal amount not to exceed \$800 million (\$800,000,000) by no later than June 30, 2025; and

WHEREAS the University has issued \$600 million of Senior Obligations pursuant to such Program II Resolution of the \$800 million authorized thereby; and

WHEREAS the Board has determined that it is in the best interests of the University to increase the total authorized aggregate principal amount of Obligations, in one or more series, to \$1.0 billion to be issued by no later than June 30, 2025, which amount is composed of (i) the \$800 million authorized by the Program II Resolution, of which \$200 million remains unissued, and (ii) an additional \$200 million, resulting in a total of \$400 million authorized to be issued after the date hereof and on or before June 30, 2025, for the purposes of financing, on an interim or permanent basis, the costs of University Facilities and paying costs and expenses associated with the issuance of such Obligations; and

WHEREAS this Board wishes to amend the Program II Resolution for such purpose, with all terms used herein and not otherwise defined having the respective meanings given them in the Program II Resolution:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves that the second paragraph of the Program II Resolution be amended to read as follows, with the additions thereto shown below being underlined and deletions thereto shown below being struck through:

BE IT RESOLVED, That the Board of Trustees of The Ohio State University hereby authorizes the issuance of Obligations in an aggregate principal amount not to exceed ~~\$800 million~~ \$1.0 billion, for the purposes as set forth in the recitals to this Program II Resolution; provided, however, that the foregoing limitation on the amount of Obligations that may be issued shall not apply to (i) any Bonds or Notes authorized to be issued under this Program II Resolution to retire or refund any Obligations previously issued under the Program Resolution, this Program II Resolution or any other Outstanding Obligations listed on Schedule 1 attached



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hereto and made a part hereof, or (ii) any capital lease or other type of indebtedness that does not constitute an Obligation as defined in the Indenture and is not issued pursuant to the Indenture, and, (iii) provided, further, that any Obligation or indebtedness described in (i) and (ii) above shall be excluded for purposes of calculating the total amount of Obligations issued pursuant to the authorization provided in this Program II Resolution; and

BE IT FURTHER RESOLVED, That the Board of Trustees hereby approves that Schedule 1 attached to the Program II Resolution be amended to read as set forth on Schedule 1 attached hereto; and

BE IT FURTHER RESOLVED, That no further amendment, change, or modification of any kind whatsoever to the Program II Resolution is intended to be made thereto other than that which is expressly stated in the foregoing paragraph; and

BE IT FURTHER RESOLVED, That the Program II Resolution and this resolution shall be read together as one document, which may be referred to as the "Amended Program II Resolution"; and

BE IT FURTHER RESOLVED, That any outstanding obligations or other obligations issued or to be issued under the authority of the Program II Resolution or the Amended Program II Resolution shall remain in full force and effect and continue to be secured in accordance with their original terms.

(See Appendix X for background information, page XX)

11. Resolution No. 2023-121, Authorization for Designated Officials to Buy, Sell, Assign and Transfer, also to Deposit or Withdraw Funds from Bank and Investment Accounts, to Designate Depositories and to Execute Treasury-and Insurance-Related Agreements:

Synopsis: Authorization for designated officials to buy, sell, assign and transfer securities, to deposit or withdraw funds from bank and investment accounts held in the name of The Ohio State University, to designate depositories, and to execute treasury and insurance related agreements, is proposed.

WHEREAS designated officials of the university buy, sell, assign and transfer stocks, bonds and other financial instruments owned by The Ohio State University; and

WHEREAS various financial institutions are designated as depositories of The Ohio State University; and

WHEREAS accounts at various financial institutions are opened and maintained in the name of The Ohio State University; and

WHEREAS designated officials of the university are responsible for the procurement and management of the university's insurance programs:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby authorizes the university Treasurer and/or the university Senior Vice President for Business and Finance or their designees to buy, sell, assign and transfer any and all stocks, bonds, evidences of interest and/or indebtedness, rights and options to acquire or to sell the same, and all other securities corporate or otherwise, standing in the name of or belonging to The Ohio State University in any capacity; and

BE IT FURTHER RESOLVED, That the university Treasurer and/or the university Senior Vice President for Business and Finance or their designees be authorized to designate various financial institutions as depositories and/or custodians for The Ohio State University, and to open and maintain accounts and enter into agreements at institutions providing financial products and services in the name of The Ohio State University; to engage in and sign agreements for bank financing, underwriting, brokerage, leasing, equipment financing, deposits, foreign currency exchange, hedging vehicles including forwards, futures, swaps and options, financial advisory services; and



BE IT FURTHER RESOLVED, That the university Treasurer and/or the university Senior Vice President for Business and Finance or their designees be authorized, on behalf of The Ohio State University and in its name, to sign checks, drafts, notes, bills of exchange, letters of credit, acceptances, electronic fund transfers or other orders for the payment of money from said accounts; to endorse in writing or by stamp checks, notes, bills, certificates of deposit, or other instruments owned or held by the university for deposit in said accounts or for collection or discount by said banks; to accept drafts, acceptances and other instruments payable to said banks; to waive, demand, protest, file notice of protest, or dishonor any check, note, bill, draft, or other instrument made, drawn, or endorsed by the university; and

BE IT FURTHER RESOLVED, That the university Treasurer and/or the university Senior Vice President for Business and Finance or their designees be authorized to engage in insurance-related transactions and sign insurance-related agreements to ensure coverage that best fits the needs of The Ohio State University to include, but not be limited to, insurance carrier, consulting and broker agreements, emergency response services, and third-party claim administrator contracts.

(See Appendix X for background information, page XX)

12. Resolution No. 2023-122, Appointment to the Self-Insurance Board:

Synopsis: Appointment of members to the Self-Insurance Board is proposed.

WHEREAS the Board of Trustees directed that a Self-Insurance Board be established to oversee the University Self-Insurance Program; and

WHEREAS all members of the Self-Insurance Board are appointed by The Ohio State University Board of Trustees upon recommendation of the President;

WHEREAS the terms of members L. Arick Forrest, MD, Reed Fraley, James H. Gilmour, Michael P. Leach, Cynthia A. Powell, CPA, and Andrew Thomas, MD expire on June 30, 2023; and

WHEREAS four members serve as members of the Self-Insurance Board based upon their position at Ohio State:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approve that the following individuals be reappointed as members of the Self-Insurance Board effective July 1, 2023 for the terms specified below:

Michael P. Leach, term ending June 30, 2026 (reappointment)  
Cynthia A. Powell, CPA, term ending June 30, 2025 (reappointment)

BE IT RESOLVED, That the Board of Trustees hereby approve the appointment of the following ex officio, voting members of the Self-Insurance Board effective July 1, 2023:

President, Faculty Group Practice (L. Arick Forrest, MD)  
Chief Financial Officer, Wexner Medical Center (Vincent Tammaro)  
Chief Clinical Officer, Wexner Medical Center (Andrew Thomas, MD)  
Treasurer, Ohio State University (Jake Wozniak)

BE IT FURTHER RESOLVED, That this appointment entitles each member to any immunity, insurance or indemnity protection to which officers and employees of the University are, or hereafter may become, entitled.



13. Resolution No. 2023-123, Authorization of the Second Amendment to the First Amended and Restated Long-Term Lease and Concession Agreement:

FOR THE OHIO STATE UNIVERSITY UTILITY SYSTEM

Synopsis: Authorization of that certain Second Amendment to First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System, including authorization to specify the calculation of federal and state tax fees paid to the Concessionaire, is proposed.

WHEREAS The Ohio State University (the “University”) has a long-term commitment to sustainability and the reduction of its impact on the environment, and the Board of Trustees of the University (the “Board”) and the president of the University (the “President”) believe the Concession Agreement (as defined below), which imposes certain sustainability obligations on the lessee and concessionaire thereunder, is a critical component of that commitment; and

WHEREAS the University and Ohio State Energy Partners LLC, a Delaware limited liability company (the “Concessionaire”), previously entered into a First Amended and Restated Long-Term Lease and Concession Agreement for The Ohio State University Utility System dated July 20, 2018 (the “Concession Agreement”), pursuant to which the Concessionaire leased from the University certain University utility facilities and utility system land, and obtained a grant from the University for the exclusive right to operate, maintain, possess, control and improve the utility system for the term set forth therein; and

WHEREAS it is proposed that the University enter into an amendment to the Concession Agreement (the “Amendment”) to provide for, among other things, the calculation of federal and state tax fees paid to the Concessionaire.

NOW THEREFORE

BE IT RESOLVED, That the Board hereby approves that it is in the best interests of the University to enter into the Amendment with the Concessionaire and to perform the obligations arising under, or in connection with, the Amendment; and

BE IT FURTHER RESOLVED, That the Board hereby authorizes the University (1) to enter into the Amendment with the Concessionaire, and (2) to take such actions as the President and Senior Vice President for Business and Finance (“Authorized Officers”), or either of them, deems necessary, advisable or appropriate to perform obligations under the Amendment, such Authorized Officer’s taking of such action to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof; and

BE IT FURTHER RESOLVED, That the Board hereby authorizes and directs the Authorized Officers, or either of them, (1) to negotiate, execute, acknowledge and deliver the Amendment on such terms as any Authorized Officer deems necessary, advisable or appropriate, with such Authorized Officer’s execution thereof to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof, and (2) to take such actions as any Authorized Officer deems necessary, advisable or appropriate to perform the obligations under the Amendment, with such Authorized Officer’s taking of such action to be conclusive evidence of such approval and determination of the necessity, advisability or appropriateness thereof; and

BE IT FURTHER RESOLVED, That all actions previously taken by any Authorized Officer or employee of the University, by or on behalf of the University in connection with the Amendment, be, and each of the same hereby is, adopted, ratified, confirmed and approved in all respects; and

BE IT FURTHER RESOLVED, That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were



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in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code; and

BE IT FURTHER RESOLVED, That this resolution shall take effect and be in force immediately upon its adoption.

(See Appendix X for background information, page XX)

### 14. Resolution No. 2023-124, Approval of the University Foundation Report:

Synopsis: Approval of the University Foundation Report as of March 31, 2023, is proposed.

WHEREAS monies are solicited and received on behalf of the university from alumni, industry, and various individuals in support of research, instructional activities, and service; and

WHEREAS such gifts are received through The Ohio State University Foundation; and

WHEREAS this report includes: (i) the establishment of one (1) endowed chair: The College of Engineering Endowed Chair; three (3) endowed professorships: the Endowed Professorship in Internal Medicine Research, the Endowed Professorship for Research in Internal Medicine, the Dr. Lee E. Shackelford Professorship in Psychiatry and Behavioral Health; one (1) designated professorship: the Berry's Blooms Designated Professorship; two (2) endowed professorship funds: the Timashev Professorship Fund in the College of Engineering, the Timashev Professorship Fund in the Max M. Fisher College of Business; eight (8) scholarships as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; and twenty-nine (29) additional named endowed funds; (ii) the revision of thirteen (13) named endowed funds; (iii) the closure of two (2) endowed funds:

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves The Ohio State University Foundation Report as of March 31, 2023.

(See Appendix X for background information, page XX)

### 15. Resolution No. 2023-125, Naming of the Stamps Eminence Scholarship Program:

#### IN HONORS & SCHOLARS CENTER

Synopsis: Approval for the naming of the Eminence Fellows Program in Honors & Scholars, is proposed.

WHEREAS The Eminence Fellows Program is a unique, four-year journey of academic rigor, service and leadership providing extraordinary opportunities and support for students that want to make a positive contribution to the world; and

WHEREAS the mission of the Eminence Fellows Program is to ensure that each Fellow maximizes their personal, professional and civic growth through an inclusive and supportive program that prepares them for their next steps as a changemaker; and

WHEREAS The Strive Foundation has provided significant contributions to the Honors & Scholars Center; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE



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BE IT RESOLVED, That in acknowledgement of The Strive Foundation's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the next five years the aforementioned program be named the Stamps Eminence Scholarship Program.

16. Resolution No. 2023-126, Naming of NetJets Landing:

Synopsis: Approval for the naming of the Ohio State Loge Club and Northwest Suites area in Ohio Stadium, located at 411 Woody Hayes Drive, is proposed.

WHEREAS Ohio Stadium is a historic, 100-year-old facility and one of the most recognizable landmarks in all of college athletics;

WHEREAS the Loge Club and Northwest Suites includes 15 suites, 44 loge boxes and a club area exclusive to loge box owners and their guests on football game days;

WHEREAS the Loge Club and Northwest Suites serves as a first-class rental space for private events;

WHEREAS NetJets Inc. has provided significant contributions to the Department of Athletics; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of NetJets Inc.'s philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that from July 1, 2023 – June 30, 2030 the aforementioned spaces be named NetJets Landing.

17. Resolution No. 2023-127, Naming of the Sarah Ross Soter Women's Health Research Neighborhood:

### IN THE PELOTONIA RESEARCH CENTER

Synopsis: Approval for the naming of the 5TH floor left neighborhood (5130) in the Pelotonia Research Center, located at 2255 Kenny Road, is proposed.

WHEREAS The Pelotonia Research Center will create hubs for groundbreaking, interdisciplinary research and foster collaborative and innovative research that addresses society's biggest challenges; and

WHEREAS a new program focused on women's health research will unite experts and leverage the strengths and breadth of Ohio State to collaborate across disciplines to conduct research and make discoveries that rapidly translate to clinical trials and patient care; and

WHEREAS Sarah Ross Soter has provided significant contributions to The Ohio State University and Enterprise for Research, Innovation and Knowledge which have spurred significant progress across many areas of human health, improving lives and the standard of care; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of Sarah Ross Soter's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative



Code, that for the life of the physical facility the aforementioned space be named the Sarah Ross Soter Women's Health Research Neighborhood.

18. Resolution No. 2023-128, Naming of the Sarah Ross Soter Women's Health Research Program:

Synopsis: Approval for the naming of the women's health research program at The Ohio State University College of Medicine, is proposed.

WHEREAS The College of Medicine, one of the largest and most diverse academic medical centers in the country, combines innovative medical education with cutting-edge research and science-based patient care to train physicians and health care professionals; and

WHEREAS the program will be devoted to translational research, fueling groundbreaking research, accelerating successful new treatments for women, creating and bringing to women new therapies to prevent and treat diseases that burden them more frequently and severely, and building a better future for women's health overall; and

WHEREAS Sarah Ross Soter has provided significant contributions to The Ohio State University College of Medicine; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, that in acknowledgement of Sarah Ross Soter's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that the women's health research program be named The Sarah Ross Soter Women's Health Research Program.

19. Resolution No. 2023-129, Naming of Internal Spaces:

Synopsis: Approval for the naming of internal spaces in The Ohio State University Wexner Medical Center James Outpatient Care facility, to be located at 2121 Kenny Road, is proposed.

WHEREAS The James Outpatient Care facility will provide convenient access to state-of-the-art health services for The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute (OSUCCC – James) patients; and

WHEREAS the facility will include a variety of services supporting the OSUCCC – James program; and

WHEREAS Cameron and Molly Mitchell have provided significant contributions to the OSUCCC – James and the James Outpatient Care facility; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy, and if at any time following the approval of the naming, circumstances change so that the continued use of the name may compromise the integrity or reputation of the University, the University may remove the name with the approval of the President and the Board of Trustees and notification of the donor, if possible:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of the aforementioned donors' philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the internal spaces be named the following:





- Cameron and Molly Mitchell Imaging Waiting Room (2200)

20. Resolution No. 2023-130, Naming of Internal Spaces:

IN THE INTERDISCIPLINARY HEALTH SCIENCES CENTER

Synopsis: Approval for the naming of internal spaces in the Interdisciplinary Health Sciences Center, located at 1645 Neil Avenue, is proposed.

WHEREAS the Interdisciplinary Health Sciences Center provides upgraded and flexible facilities to create a collaborative campus for interprofessional education throughout the College of Medicine and the Health Science colleges; and

WHEREAS through immersive interdisciplinary opportunities and next-generation educational technologies, future physicians and health science professionals will enrich their knowledge, experience and professional connections, so they may effectively lead wherever they establish their practice; and

WHEREAS Dr. David H. and Suzanne Levine and Dr. Michael and Susan Patzakis have provided significant contributions to the College of Medicine and the Interdisciplinary Health Sciences Center; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming policy:

NOW THEREFORE

BE IT RESOLVED, that in acknowledgement of the aforementioned donors' philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the internal spaces be named the following:

- Generous gift from David H. Levine, MD, in memory of Suzanne Barclay Levine, RN, MS (285)
- Dr. Michael and Susan Patzakis Conference Room (372)

21. Resolution No. 2023-131, Naming of the Bill Mitsch Wetland Collection Room:

IN THE HEFFNER WETLAND RESEARCH AND EDUCATION BUILDING

Synopsis: Approval for the naming of the Conference Room (Room 101) in the Heffner Wetland Research and Education Building, located at 352 W Dodridge St, is proposed.

WHEREAS The College of Food, Agricultural, and Environmental Sciences (CFAES) works to sustain life every day through teaching, research, and extension statewide on all of our campuses; and

WHEREAS the Heffner Wetland Research and Education building provides analytical and teaching laboratories, classrooms, and meeting spaces for students and staff involved in the School of Environment and Natural Resources' aquatics program; and

WHEREAS During his professorship at the School of Environment and Natural Resources, Dr. Mitsch served as major advisor for more than 70 MS and PhD students, including many who completed research in the wetlands and labs; and

WHEREAS Dr. William Joseph Mitsch has provided invaluable service to the Environment and Natural Resources' wetland program as a retired Professor Emeritus and Founding Director of the Wilma H. Schiermeier Olentangy River Wetland Research Park, including donating his personal copies of theses and dissertations; and

WHEREAS Friends of the Olentangy Wetlands made significant contributions in honor of Dr. Mitsch to the Wilma H. Schiermeier Olentangy River Wetland Research Park; and



WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of Friends of the Olentangy Wetlands' philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the aforementioned space be named the Bill Mitsch Wetland Collection Room.

22. Resolution No. 2023-132, Naming of Internal Space:

IN THE FRANK STANTON VETERINARY SPECTRUM OF CARE CLINIC

Synopsis: Approval for the naming of the exam room 5 (Room 177) in the Frank Stanton Veterinary Spectrum of Care Clinic, located at 655 Vernon L Tharp St, is proposed.

WHEREAS the College of Veterinary Medicine is consistently recognized as a leading veterinary education and research program and is among the largest of its kind, uniquely located in a heavily populated urban area surrounded by a strong rural and agricultural base; and

WHEREAS the veterinary primary care clinic will serve as a hands-on clinical training opportunity for veterinary students and support the continuum of clinical training and Spectrum of Care education that results in more confident and competent veterinary graduates; and

WHEREAS John and Barbara Morrison have provided significant contributions to the Frank Stanton Veterinary Spectrum of Care Clinic; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of John and Barbara Morrison's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the aforementioned space be named "In Memory of all our animals - from our 1,000 lb. horse Hollywood to our 9lb. cat Angelo. John & Barbara Morrison OSU '66."

23. Resolution No. 2023-116, Approval to Enter Into/Increase Professional Services and Enter Into/Increase Construction Contracts:

**APPROVAL TO ENTER INTO PROFESSIONAL SERVICES AND CONSTRUCTION CONTRACTS  
EAST HOSPITAL – 4TH FLOOR OR UPGRADES**

**APPROVAL TO INCREASE PROFESSIONAL SERVICES CONTRACTS  
WATERMAN – MULTISPECIES ANIMAL LEARNING CENTER (MALC)**

**APPROVAL TO INCREASE CONSTRUCTION CONTRACTS  
CAMPBELL HALL RENOVATION  
BIOMEDICAL AND MATERIALS ENGINEERING COMPLEX 2**

Synopsis: Authorization to enter into/increase professional services and construction contracts, as detailed in the attached materials, is proposed.



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WHEREAS in accordance with the attached materials, the University desires to enter into professional services contracts and enter into construction contracts for the following projects; and

	Prof. Serv. Approval Requested	Construction Approval Requested	Total Requested	
East Hospital – 4 <sup>th</sup> FI OR Upgrades	\$1.9M	\$20.4M	\$22.3M	Auxiliary Funds

WHEREAS in accordance with the attached materials, the University desires to increase professional services contracts for the following project; and

	Prof. Serv. Approval Requested	Total Requested	
Waterman – Multispecies Animal Learning Center	\$0.9M	\$0.9M	Fundraising University funds University debt

WHEREAS in accordance with the attached materials, the University desires to increase construction contracts for the following projects; and

Biomedical and Materials Engineering Complex Phase 2	\$76.4M	\$76.4M	Fundraising University debt State funds
Campbell Hall Renovation	\$49.0M	\$49.0M	Fundraising University funds State funds

WHEREAS the Master Planning and Facilities Committee has reviewed the projects listed above for alignment with all applicable campus plans and guidelines; and

WHEREAS the Finance Committee has reviewed the projects listed above for alignment with the Capital Investment Plan and other applicable financial plans.

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance be authorized to enter into/increase professional services and construction contracts for the projects listed above in accordance with established university and State of Ohio procedures, with all actions to be reported to the board at the appropriate time.

(See Attachment X for background information, page XX)



24. Resolution No. 2023-117, Approval for Purchase of Real Property:

Synopsis: Authorization to purchase property from the City of Columbus described as West Norwich Avenue between Perry Street and Tuttle Park Place, Columbus, Ohio and being approximately 0.1 acres of land.

WHEREAS at the request of the university, the City of Columbus has offered to transfer at no cost the above described street, subject to approval of the sale by the City of Columbus Council; and

WHEREAS the purchase of this property aligns the ownership with the present operating conditions:

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves that the President and/or Senior Vice President for Business and Finance shall be authorized to take any action required to effect the purchase of the aforementioned property upon the terms outlined above and any additional terms and conditions deemed to be in the best interest of the university.

(See Attachment X for background information, page XX)

**Action:** Upon the motion of Mr. Mitevski, seconded by Mr. Von Thaer, the committee adopted the foregoing motions by voice vote with the following members present and voting: Mr. Mitevski, Mr. Klingbeil, Mr. Zeiger, Mr. Von Thaer, Mr. Bigby, Mr. Hunt, Ms. Chronis, and Mr. Stahl.

**Written Reports**

In the public session materials, there were three written reports shared for the committee to review:

- a. FY 23 Interim Financial Report (See Attachment X for background information, page XX)
- b. Detailed Foundation Report (See Attachment X for background information, page XX)
- c. Major Project Updates (See Attachment X for background information, page XX)

**EXECUTIVE SESSION**

It was moved by Mr. Mitevski, and seconded by Mr. Von Thaer, that the committee recess into executive session to discuss to consider business-sensitive trade secrets required to be kept confidential by federal and state statutes, and to consult with legal counsel regarding pending or imminent litigation.

A roll call vote was taken, and the committee voted to go into executive session with the following members present and voting: Mr. Mitevski, Mr. Klingbeil, Mr. Zeiger, Mr. Von Thaer, Mr. Bigby, Mr. Hunt, Ms. Chronis, and Mr. Stahl.

The committee entered executive session at 10:32 a.m. and adjourned at 11:55 a.m.

## **APPROVAL OF FISCAL YEAR 2024 OPERATING BUDGET**

Synopsis: Approval of the Operating Budget for the Fiscal Year ending June 30, 2024, is proposed.

WHEREAS The State of Ohio Biennial Budget for State Fiscal Years 2024 and 2025, including funding levels for State institutions of higher education, has been signed into law; and

WHEREAS Tuition and mandatory fee levels for the Columbus and Regional Campuses for the Academic Year 2023-2024, were approved at the July 14, 2023, Board of Trustees meeting; and

WHEREAS The Administration now recommends approval of the Fiscal Year 2024 Operating Budget for the University for the Fiscal Year ending June 30, 2024.

NOW THEREFORE

BE IT RESOLVED That the University's Operating Budget for the Fiscal Year ending June 30, 2024, as described in the accompanying Fiscal Year 2024 Operating Budget Book for the Fiscal Year ending June 30, 2024, be approved, with authorization for the President, or Board appointed designee, to make expenditures within the projected income.



THE OHIO STATE UNIVERSITY

# FY 2024 Financial Plan

Office of Business and Finance  
Financial Planning and Analysis

**FY 2024 Financial Plan**

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## Chapter 1 | Executive Summary

We are pleased to submit the Fiscal Year 2024 Financial Plan. This plan builds on the university’s strengths and provides an operating margin to be reinvested into strategic initiatives and capital projects at the university.

We are presenting the Operating Plan alongside the Capital Investment Plan to provide more clarity about funding sources – which funding sources are fungible and can be spent for unrestricted purposes, and which funding sources must be spent on legally mandated or designated programs and projects. The narratives throughout this financial plan utilize this managerial-based presentation.

This document includes an Executive Summary, an introduction to the budget process at Ohio State, the full FY 2024 Operating Plan, FY 2024 Capital Investment Plan, and detailed material provided in the Appendix.

### Highlights of the Consolidated Financial Plan

Total Sources (\$ thousands)	FY23 Forecast	FY24 Plan	FY23-FY24 \$ Diff	FY23-FY24 % Diff
University, External Sources	\$4,139,727	\$4,197,153	\$57,427	1.4%
Health System	\$4,010,722	\$4,363,920	\$353,198	8.8%
OSU Physicians, Inc, External Sources	\$866,101	\$943,215	\$77,114	8.9%
DPCUs	\$91,974	\$95,455	\$3,481	3.8%
<b>Total Sources</b>	<b>\$9,108,523</b>	<b>\$9,599,743</b>	<b>\$491,219</b>	<b>5.4%</b>

Total Uses (\$ thousands)	FY23 Forecast	FY24 Plan	FY23-FY24 \$ Diff	FY23-FY24 % Diff
<b>Total Personnel Expense</b>	<b>\$4,751,408</b>	<b>\$5,086,856</b>	<b>\$335,448</b>	<b>7.1%</b>
<b>Total Non-Personnel Expense</b>	<b>\$3,716,744</b>	<b>\$3,936,307</b>	<b>\$219,562</b>	<b>5.9%</b>
<b>Total Uses</b>	<b>\$8,468,153</b>	<b>\$9,023,163</b>	<b>\$555,010</b>	<b>6.6%</b>
<b>Sources Less Uses, Operating</b>	<b>\$640,371</b>	<b>\$576,580</b>		

Capital Sources and Uses (\$ thousands)	FY23 Forecast	FY24 Plan	FY23-FY24 \$ Diff	FY23-FY24 % Diff
<b>Total Capital-Related Sources</b>	<b>\$978,571</b>	<b>\$675,885</b>		
<b>Total Capital-Related Uses</b>	<b>\$1,572,328</b>	<b>\$1,247,943</b>		
<b>Sources Less Uses, Capital</b>	<b>(\$593,757)</b>	<b>(\$572,057)</b>		
<b>Sources Less Uses, Capital and Operating</b>	<b>\$46,613</b>	<b>\$4,522</b>		

**Sources:** We anticipate consolidated sources will increase \$491.2 million or 5.4% to \$9.6 billion in FY 2024 compared to FY 2023 forecast.

- The university is projecting \$4.2 billion of total sources, excluding net transfer from the Health System, which is an increase of \$57.4 million over FY 2023 Forecast. Specifically, we anticipate increases in the areas of tuition and fees (increasing \$53.9 million) driven by increases in rates for the incoming tuition guarantee class and non-resident fees; exchange grants and contracts (increasing \$21.1 million); current use gifts, endowment distribution, and interest income driven by fundraising and market returns that are projected to increase in FY 2024 (increasing \$57.5 million). Increases in these areas are offset by decreases in non-exchange grants and contracts, which are down \$23.0 million due to the ending of federal COVID-19 assistance in FY 2023; and one-time revenues associated with auxiliary activities and royalty payments as compared to the forecast, a decrease of \$50.7 million.

- The Health System and OSU Physicians, Inc. (OSUP) together account for a total increase in sources of \$430.3 million due to a combination of an estimated increase in adjusted admissions, outpatient growth, and some rate increases.

**Uses:** We anticipate consolidated uses will increase \$555.0 million or 6.6% to \$9.0 billion.

- The university is projecting \$4.3 billion of total uses, which is an increase of \$174.9 million or 4.3%. The most significant driver of this increase is salaries, which are increasing \$101.3 million or 5.8% over FY 2023 forecast and related benefit cost increases of \$45.1 million. Increased salaries reflect a 3% merit increase pool (\$44.7 million) and related benefits expense. Increases in excess of the merit pool are driven by investments in research growth, faculty hiring initiatives, and other strategic investments. The FY 2024 personnel plan includes assumed faculty hiring of \$24.2 million across the College of Engineering, the College of Medicine, the College of Arts and Sciences, Fisher College of Business, College of Veterinary Medicine, and College of Food Agricultural, and Environmental Sciences. Non-personnel uses are increasing by \$28.6 million, or 1.6%, driven by increases in student scholarships of \$11.6 million, supplies, services, and other cost increases of \$47.1 million, or 4.1%, offset by an annual reduction in debt service of \$29.2 million driven by the April 2023 bond refunding.
- The Health System and OSUP's increase in uses are due to expenses to support their continued revenue growth and merit increase pool of 3% with an additional 2% planned in the budget relating to market increases for employee retention and recruitment.

**Sources Less Uses:** We anticipate a consolidated surplus, excluding capital, of \$576.6 million. After including capital sources and uses, this surplus decreases to \$4.5 million. Excess operating sources less uses will be predominately invested in the university capital plan. Details of the FY 2024 capital plan are included in chapter 8 below.

- The university is projecting an operating surplus of \$145.7 million, excluding capital. This surplus becomes a loss of \$104.0 million after including the capital sources and uses. University surpluses are not completely fungible as some funds are for restricted purposes. The university is comprised of general funds used for teaching and other unrestricted uses, restricted funds from grants, gifts, or governmental appropriations, and earnings funds such as housing and dining and health sciences clinical operations. University funds are tracked and managed to ensure all restrictions are met. Of the \$145.7 million surplus before capital, \$99.8 million is from general funds, \$24.0 million is from earnings funds, and the remainder is for restricted purposes.
- The Health System FY 2024 Operating Plan projects a surplus of \$98.3 million, including capital, based on \$4.4 billion of operating sources, \$3.9 billion of operating uses, and net capital uses of \$322.3 million.
- The OSU Physicians, Inc. FY 2024 Operating Plan projects a surplus of \$6.0 million, based on \$1.097 billion of operating sources (including \$153.9M of Medical Center Investment transfers, see Chapter 7) and \$1.091 billion of operating uses.

## Strategic Context

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The fiscal year 2024 Financial Plan demonstrates Ohio State's firm footing. Due to strong investment performance, continued positive momentum at the Health System, a post-pandemic rebound and significant progress in achieving operational efficiencies, the university outperformed prior fiscal years in 2023. Looking ahead, the university's fiscal stability, strength and resiliency position us to further our continued commitment to enhancing academic excellence, advancing research and innovation, service to the state of Ohio, making Ohio State a workplace of choice, and financial and operational stewardship.

### Academics

The university's [Academic Plan](#), launched in November 2022, defines six areas of focus for transforming academic life at Ohio State: faculty eminence; student academic excellence; external engagement; inclusive excellence; technology and digital innovation and online learning; and operational effectiveness. Many of the plan's objectives are being advanced through investment in such initiatives as the new Office of Faculty Affairs and the Office of Strategic Enrollment Management, as well as the Office of Institutional Research and Planning. Additional programs provide strategic investments in elevating the impact of an Ohio State education. Ohio State's [Good-to-Great Grants Program](#), for example, provides funding to tenure-initiating departments, schools or colleges committed to collaborations across disciplines, centers, institutes and external communities that align with national or international opportunities.

### Advancing Research and Innovation

Ohio State's research and creative expression communities conduct more than \$1 billion in research and development expenditures annually. This past year, the university achieved a new institutional record of approximately \$1.38 billion in research expenditures. Federal expenditures totaled \$636.9 million, with growth observed across the portfolio of federal agencies, including the National Science Foundation, the National Institutes of Health, the Department of Defense and the Department of Energy. Ohio State has risen significantly in the research rankings of U.S. universities, to 12th from 24<sup>th</sup>, as part of the Higher Education Research and Development survey released by the National Science Foundation.

The university has 2.5 million square feet of assigned research space, which is growing through ongoing capital improvement plans. Faculty, staff and students work and learn in state-of-the-art laboratories, classrooms and performance spaces, while industries turn to Ohio State to help investigate new frontiers and apply groundbreaking research and knowledge to their sectors. Carmenton, the university's fast-growing innovation district, is bringing together private, public and academic sectors to exchange knowledge, understand problems that seem insurmountable, develop technologies, and accelerate delivering solutions to the market and the world. Ohio State also played an integral role in helping to attract a more than \$20 billion planned investment by Intel to build two new semiconductor factories in central Ohio — a partnership that involves research and education initiatives to grow and train tomorrow's workforce.

## Ohio State as a Workplace of Choice

With an emphasis on professional development, the Office of Human Resources (OHR) works collaboratively to maintain and enhance our status as an employer of choice — a destination for teachers, scholars, artists and educational support and clinical professionals that prioritizes career growth as well as a safe and healthy environment.

In the coming fiscal year, OHR is focused on improving and enhancing HR Service Delivery and addressing equity and compensation concerns in faculty, staff and student pay. For HR Service Delivery, our work should recognize needed differences across the organization, while reinforcing necessary consistency and efficiency in practices, policies and resources. HR services must be delivered in a coordinated way while ensuring logical deployment of our people via a structure that serves the university and medical center. A comprehensive review of the model, including needed funding, will occur in FY 2024 and will help us identify a more optimal approach to meeting our customers' needs.

Recent reviews of faculty, staff and student compensation show that we have fallen behind the market in some areas. If we are to remain competitive and retain and attract outstanding talent to help us achieve our aspirations, we must identify and assess gaps and develop a coordinated approach to advancing our employees within their pay ranges. Without this, much of what we have set out to accomplish could be compromised.

Finally, with the recent implementation of Workday and ongoing focus on the optimization of its use, there is an opportunity moving forward, and an expectation, that teams and technology will be better aligned to enable the achievement of the university and medical center's strategic plans.

## Service to the State of Ohio

With six campuses across the state, growing online education offerings and a presence in each of Ohio's 88 counties, Ohio State is deeply committed to engaging people whether they live in rural, urban or suburban settings. Broadly, the university contributes over \$19 billion annually to Ohio's economy while supporting nearly 117,000 jobs. At the same time, Ohio State is focused on expanding statewide engagement into public health, engineering, business management, the arts and more through multiple pathways. These include regional campuses, extension offices, extensive public-private partnerships and, importantly, the Wexner Medical Center.

A workforce of approximately 25,000 provides care in seven medical center hospitals and an extensive network of ambulatory locations to nearly 60,000 adult inpatients and more than 2.2 million outpatient visits annually. It is a major tertiary and quaternary referral center for Ohio and the Midwest, offering healthcare services in virtually every adult specialty and subspecialty in medicine through a unified practice of more than 1,800 physicians. More than \$3 billion has been invested in capital in support of Ohio State's health enterprise, including a new 820-bed inpatient hospital; an interdisciplinary health sciences complex; an interdisciplinary research facility; three large suburban outpatient care centers; and an outpatient cancer care center.

Finally, service to our communities is exemplified through Ohio State's affordability efforts. The university's comprehensive focus on affordability includes locking in in-state tuition for each incoming undergraduate class, expanding financial aid to meet students' needs, enhancing student success programs and addressing student debt. These efforts include the Scarlet & Gray Advantage program, which will empower eligible Ohio

State students to earn their bachelor's degree debt-free. During the coming year, the university budget will also include \$2 million for the Scarlet & Gray Advantage pilot program, an additional \$7 million in increased current-use gift development funding for new student scholarships, as well as an increase of \$500 per student for the Ohio College Opportunity Grant program.

### Financial and Operational Stewardship

Strategic benchmarking, revenue optimization and diligent efficiency initiatives are pillars of Ohio State's efforts to be a trusted steward of our resources. Comprehensive administrative efficiencies enable us to direct funds to our core mission and support excellence in the above areas and across the university and medical center. To continue safeguarding the university's resources during the pandemic and enable crucial investments in the future, the university set three efficiency savings goals for FY 2023.

- **University** - \$25 million of targeted savings across all colleges and support offices. \$31.5 million of savings were realized through June 30, 2023.
- **Ohio State Wexner Medical Center** - \$30 million of targeted savings. \$58.3 million of savings were realized through June 30, 2023.
- **Capital** - \$15 million of targeted savings. \$62.0 million of savings were realized through June 30, 2023.

Targets for FY 2024 efficiency savings total \$80 million: university, \$35 million; Ohio State University Wexner Medical Center, \$30 million; and capital, \$15 million.

## Benchmarking

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The university continues to partner with a third-party membership organization to benchmark administrative labor costs across a consortium of 80 higher education institutions. A Standard Activity Model (SAM) is applied to the data to allocate spend across nine key areas (communications, development, facilities, finance, general administration, human resources, information technology, research, and student services), and normalization factors are applied to account for differences in scale between institutions. This partnership provides access to an online platform for ad-hoc analysis with the ability to change peers and normalization factors.

The Efficiency Committee will continue to utilize benchmarking information to identify future savings opportunities.

## FY 2024 Operating Plan Summary

The following table shows consolidated sources and uses for FY 2024 and compares those numbers to the forecast for FY 2023 and actual results for FY 2022.

	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
<b>Total Sources (\$ thousands)</b>						
Tuition & Fees (gross)	\$1,271,606	\$1,323,030	\$1,376,956	4.1%	\$53,926	4.1%
State Share of Instruction	\$403,564	\$417,215	\$421,387	2.2%	\$4,173	1.0%
Other Operating Appropriations	\$89,685	\$91,441	\$94,756	2.8%	\$3,315	3.6%
Exchange Grants & Contracts	\$888,530	\$961,454	\$985,975	5.3%	\$24,521	2.6%
Non-Exchange Grants & Contracts	\$290,625	\$130,331	\$107,380	-39.2%	(\$22,951)	-17.6%
Sales & Services - Auxiliaries	\$407,181	\$436,181	\$440,279	4.0%	\$4,098	0.9%
Sales & Services - Departmental	\$176,149	\$229,520	\$216,517	10.9%	(\$13,003)	-5.7%
Sales & Services - Health System	\$4,178,956	\$3,995,697	\$4,331,152	1.8%	\$335,455	8.4%
Sales & Services - OSU Physicians	\$701,680	\$866,101	\$943,215	15.9%	\$77,114	8.9%
Current Use Gifts	\$233,381	\$143,564	\$166,000	-15.7%	\$22,436	15.6%
Endowment Distributions	\$323,532	\$347,727	\$363,182	6.0%	\$15,455	4.4%
Interest Income	\$43,111	\$54,491	\$91,843	46.0%	\$37,351	68.5%
Other Revenues	\$72,089	\$111,771	\$61,100	-7.9%	(\$50,671)	-45.3%
<b>Total Sources</b>	<b>\$9,080,089</b>	<b>\$9,108,523</b>	<b>\$9,599,743</b>	<b>2.8%</b>	<b>\$491,219</b>	<b>5.4%</b>

	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
<b>Total Uses (\$ thousands)</b>						
<b>Total Personnel Expense</b>	<b>\$4,435,562</b>	<b>\$4,751,408</b>	<b>\$5,086,856</b>	<b>7.1%</b>	<b>\$335,448</b>	<b>7.1%</b>
Fee Authorizations	\$130,040	\$130,348	\$129,350	-0.3%	(\$998)	-0.8%
Student Aid	\$489,745	\$436,537	\$448,185	-4.3%	\$11,647	2.7%
Supplies, Services & Other	\$2,873,276	\$2,918,770	\$3,162,442	4.9%	\$243,672	8.3%
Debt Service	\$229,076	\$231,089	\$196,330	-7.4%	(\$34,759)	-15.0%
<b>Total Non-Personnel Expense</b>	<b>\$3,722,137</b>	<b>\$3,716,744</b>	<b>\$3,936,307</b>	<b>2.8%</b>	<b>\$219,562</b>	<b>5.9%</b>
<b>Total Uses</b>	<b>\$8,157,699</b>	<b>\$8,468,153</b>	<b>\$9,023,163</b>	<b>5.2%</b>	<b>\$555,010</b>	<b>6.6%</b>
<b>Sources Less Uses, Operating</b>	<b>\$922,390</b>	<b>\$640,371</b>	<b>\$576,580</b>			
<b>Total Capital-Related Sources</b>	<b>\$678,496</b>	<b>\$978,571</b>	<b>\$675,885</b>			
<b>Total Capital-Related Uses</b>	<b>\$1,286,985</b>	<b>\$1,572,328</b>	<b>\$1,247,943</b>			
<b>Sources Less Uses, Capital</b>	<b>(\$608,488)</b>	<b>(\$593,757)</b>	<b>(\$572,057)</b>			
<b>Sources Less Uses, Capital and Operating</b>	<b>\$313,901</b>	<b>\$46,613</b>	<b>\$4,522</b>			

### Sources

**Tuition and fees** are charged to students to cover the cost of instruction and university operations. All students are charged a base instructional fee depending on their program of study. Non-Ohio residents and international students also pay a non-resident and/or international surcharge. Select graduate and professional programs charge a market-based differential instructional fee. Certain programs also charge a program/special and/or technology fee. Tuition and fees also include Student Life fees, including the Ohio Union fee, the recreation fee, the student activities fee, and other miscellaneous fees for applications, orientation, transcripts, and the like.

**Government Appropriations** are divided between State Share of Instruction (SSI) and State Operating Appropriations. SSI is allocated between all Ohio public colleges based on a State of Ohio performance-based formula and is used to fund instruction, operations, and strategy. State Operating Appropriations are direct line-item allocations for Ohio State University and are restricted in use.

**Grants and Contracts** include research projects administered through the Office of Sponsored Programs (OSP), grants and contracts administered directly by colleges and support units, and funding from federal and state government financial aid programs. In prior years, grants and contracts also included federal funding received from the Higher Education Emergency Relief Fund (HEERF) and other provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES) and the American Rescue Plan Act. Grants and contract funds are highly restricted in use and are typically disbursed on a reimbursement basis.

**Sales and Services** are goods and services sold to students or the general public. Housing, dining, athletics, and instructional clinical services make up the majority of this revenue. University sales and services operations retain their earnings and are charged an overhead rate to fund central operations and strategy.

**Health System and OSU Physicians Revenues** are derived from patient and insurance billing. The Health System and OSU Physicians retain their earnings and are charged an overhead rate to fund central operations and strategy.

**Current Use Gifts** are gifts that are available for immediate use based on donor restrictions. These funds are highly restricted based on donor intent and may or may not be expended in the year received.

**Endowment Distributions** are received from endowed funds established for the purpose of generating a distribution in perpetuity for a donor-restricted purpose. For purposes of the Operating Plan, only distributions are counted as sources and are restricted to each endowment description.

**Interest Income** is generated by the university on all cash balances. The short and intermediate-term interest revenue is unrestricted and used to fund operations and strategy.

**Other Sources** include miscellaneous university earnings such as royalties and rental income.

## Uses

**Personnel Expenses** are salaries, wages, and bonus payments to university employees and benefits paid on their behalf. Units pay into benefits pools based on composite rates by employee type; these rates are reviewed by the University Senate Fiscal Committee and approved by the Provost and Chief Financial Officer.

**Student Aid** includes all institutional, departmental, governmental, gifted endowment distributions, and athletic financial aid.

**Fee Authorizations** pay for the tuition and fees for graduate teaching, research, or administrative appointments.

**Supplies & Services** cover all other operating expenses for the university. Utilities, repairs and maintenance, consulting expenses, and research subcontract expenses are reflected in this category.

**University Debt Service** is interest expense and principal repayment incurred on all outstanding debt.

## Chapter 2 | Operating Plan Scope

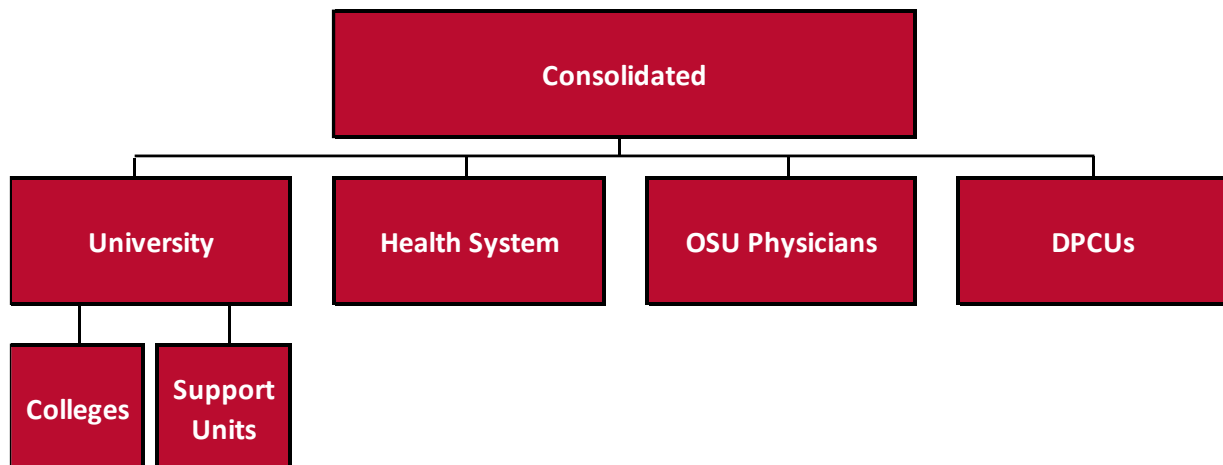
The university is a complex institution with planning units responsible for diverse missions: patient care, introductory accounting instruction, and automotive engineering research are all under the same umbrella. Diverse revenue streams fund these diverse missions, and the financial plan takes all these differences into account.

### Operating Plan Units

All funds operating plans are intended to represent planned revenue and expenses. They are collected from each unit across the university and reviewed and consolidated by the Office of Financial Planning and Analysis. This all-funds total operating plan provides the base framework for evaluating the activities of all academic and support units within the university, allowing proactive responses to changing economic issues as they arise. For the FY 2024 planning cycle, the university used Workday Adaptive Planning, a financial planning tool to collect college and unit plans and integrate data directly from Workday Finance and Human Resources. The university continues to optimize use of Adaptive to reinforce consistent planning and forecasting, commitment tracking, and efficient position control at the college and unit level.

The financial structure of units throughout the organization reflects our complex mission. The financial plan is based on a hierarchical structure where individual plans are collected from colleges and support units and then consolidated. Financial Planning and Analysis performs a bottom-up review and consolidation of individual plans. It then reconciles the resulting numbers with a top-down forecasted approach to arrive at the final submitted plan. Note that this hierarchy does not necessarily imply personnel reporting lines but serves as a graphical representation of how the plan is compiled and consolidated.

The top-level of consolidation is made up of the university, Health System, OSU Physicians, and Discretely Presented Component Units (DPCUs). Numerous eliminations occur at this level that reflect the transfer of funds among these four entities. In turn, the university is split between colleges and support units; the Health System is divided among five hospitals, dozens of ambulatory care facilities, and other administrative units; and OSU Physicians is split into 19 physicians' practices. The Health System and OSU Physicians are discussed in greater detail in Chapters 6 and 7. The remainder of this chapter and Chapters 4 and 5 address the structure and details of the University portion of the consolidated budget.





Colleges are segmented into their respective Executive Dean clusters, Arts and Sciences, Health Sciences Colleges, Professional Colleges, and Regional Campuses for the university consolidation. Figures below represent sources before transfers for all funds.

**Colleges**  
**\$2.2B: total sources before transfers and capital - including research**

Arts and Sciences \$475M	Health Sciences \$796M	Professional \$868M	Regional \$68M
	Dentistry \$65M	Fisher College of Business \$106M	Lima \$12M
	Medicine \$472M	Education and Human Ecology \$88M	Mansfield \$12M
	Nursing \$44M	Engineering \$332M	Marion \$14M
	Optometry \$23M	Food, Agricultural, and Environmental Sciences \$259M	Newark \$30M
	Pharmacy \$44M	Glenn College of Public Affairs \$14M	
	Public Health \$29M	Moritz College of Law \$38M	
	Veterinary Medicine \$119M	Social Work \$31M	

Sources before transfers for all funds for support units are as follows:

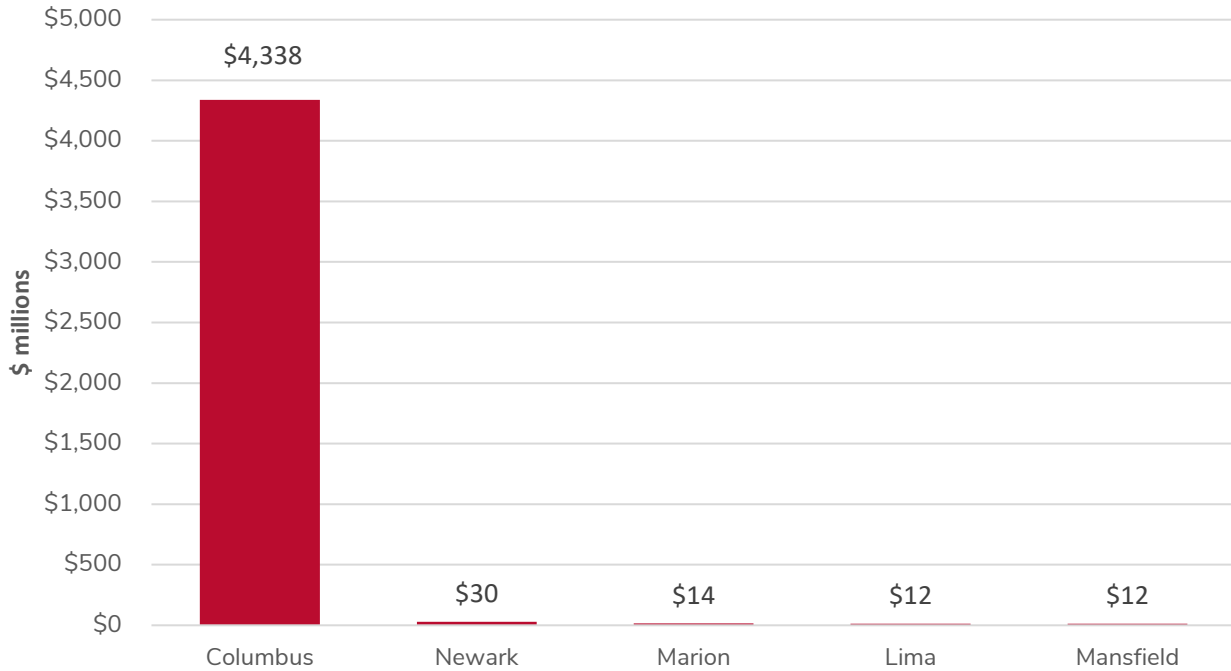
**Support Units**  
**\$1.6B: total sources before transfers - including research**

Major Auxiliaries \$608M	Academic Affairs \$408M		Other Support Units \$609M	
Athletics \$208M	Academic Affairs Administration \$44M	Technology and Digital Innovation \$77M	Administration and Planning \$152M	Board of Trustees \$1M
Business Advancement \$100M	Distance Education and eLearning \$27M	Diversity and Inclusion \$12M	Business and Finance \$37M	Enterprise for Research, Innovation, and Knowledge (ERIK) \$73M
Student Life \$301M	Graduate School \$52M	Institutional Equity \$6M	Government Affairs \$3M	Health Sciences \$203M
	International Affairs \$15M	OHTECH \$82M	Human Resources \$45M	Legal Affairs \$14M
	Outreach and Engagement \$1M	Student Academic Excellence \$38M	Marketing and Communications \$12M	President \$5M
	University Libraries \$43M	Wexner Center for the Arts \$11M	University Advancement \$64M	

Note: Each college and support unit depicted is also divided into many additional planning sub-units, which include divisions such as academic departments, deans' offices, centers, specific earnings operations, sports teams, physicians' practices, etc. University Advancement is shown after central funding transfers that comprise a majority of their budget.

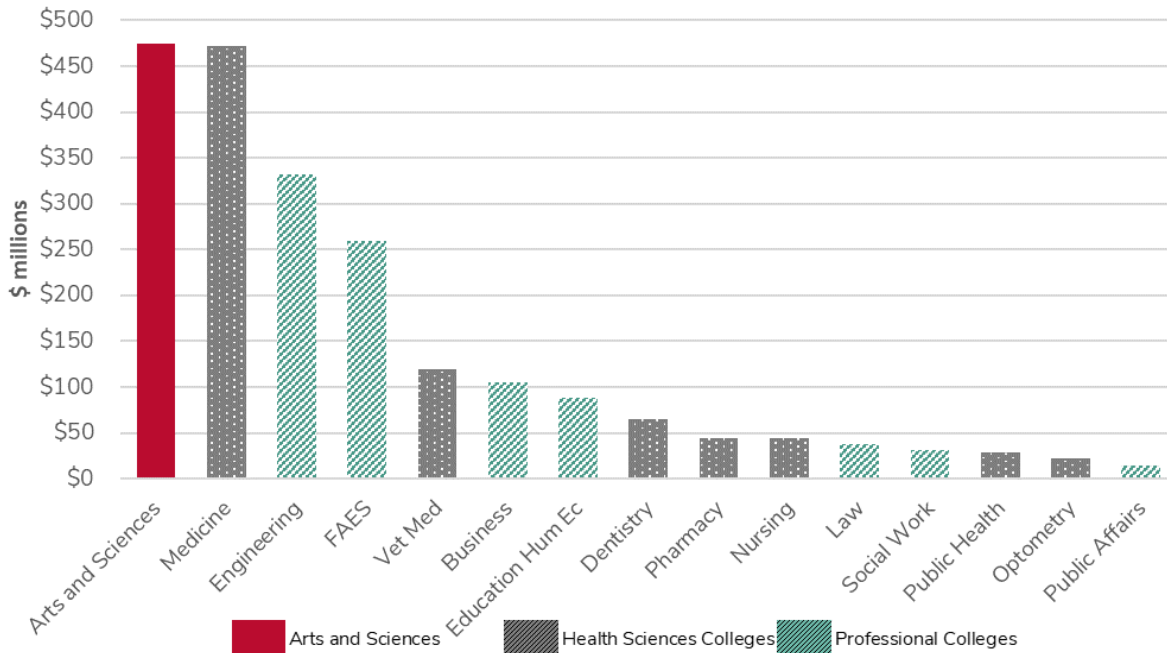
The size of campuses varies widely. The Columbus Campus is by far the largest in terms of sources:

### Sources by Campus

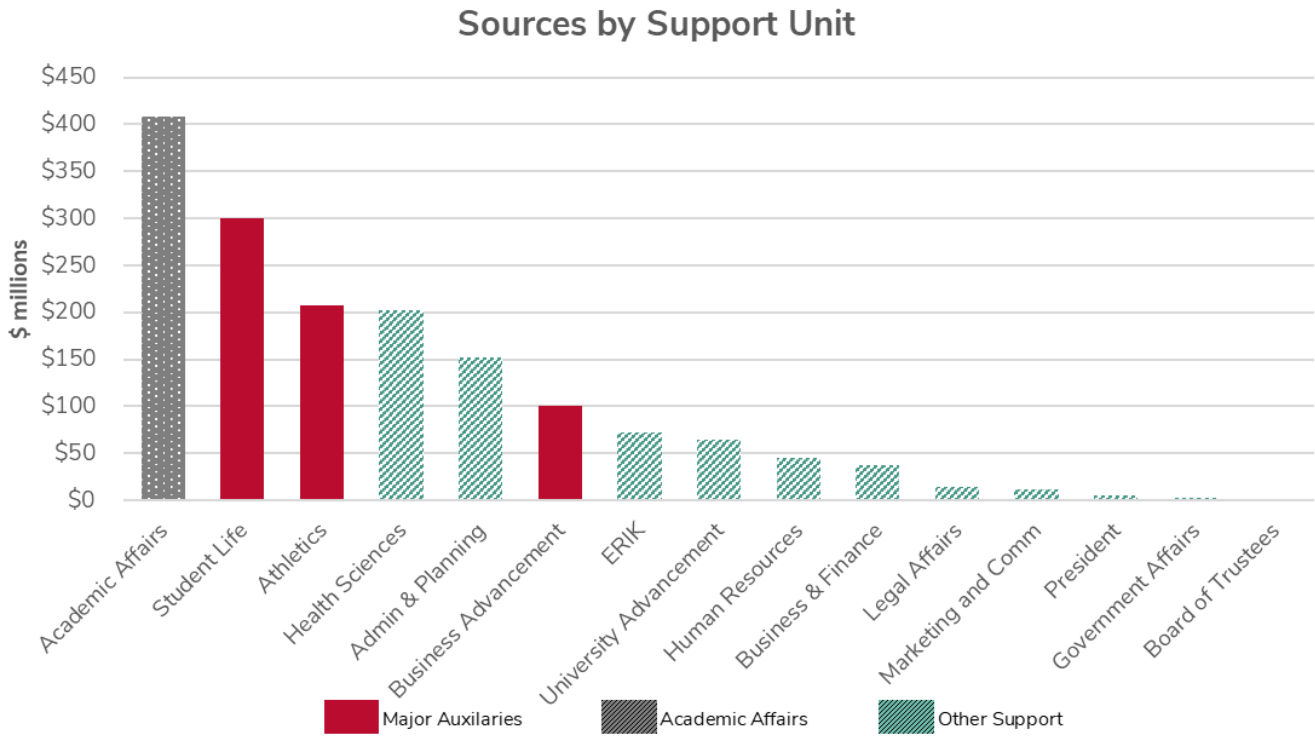


The College of Arts and Sciences is the largest college by sources, followed by the College of Medicine, the College of Engineering, and the College of Food, Agricultural and Environmental Sciences:

### Sources by College - Columbus Campus



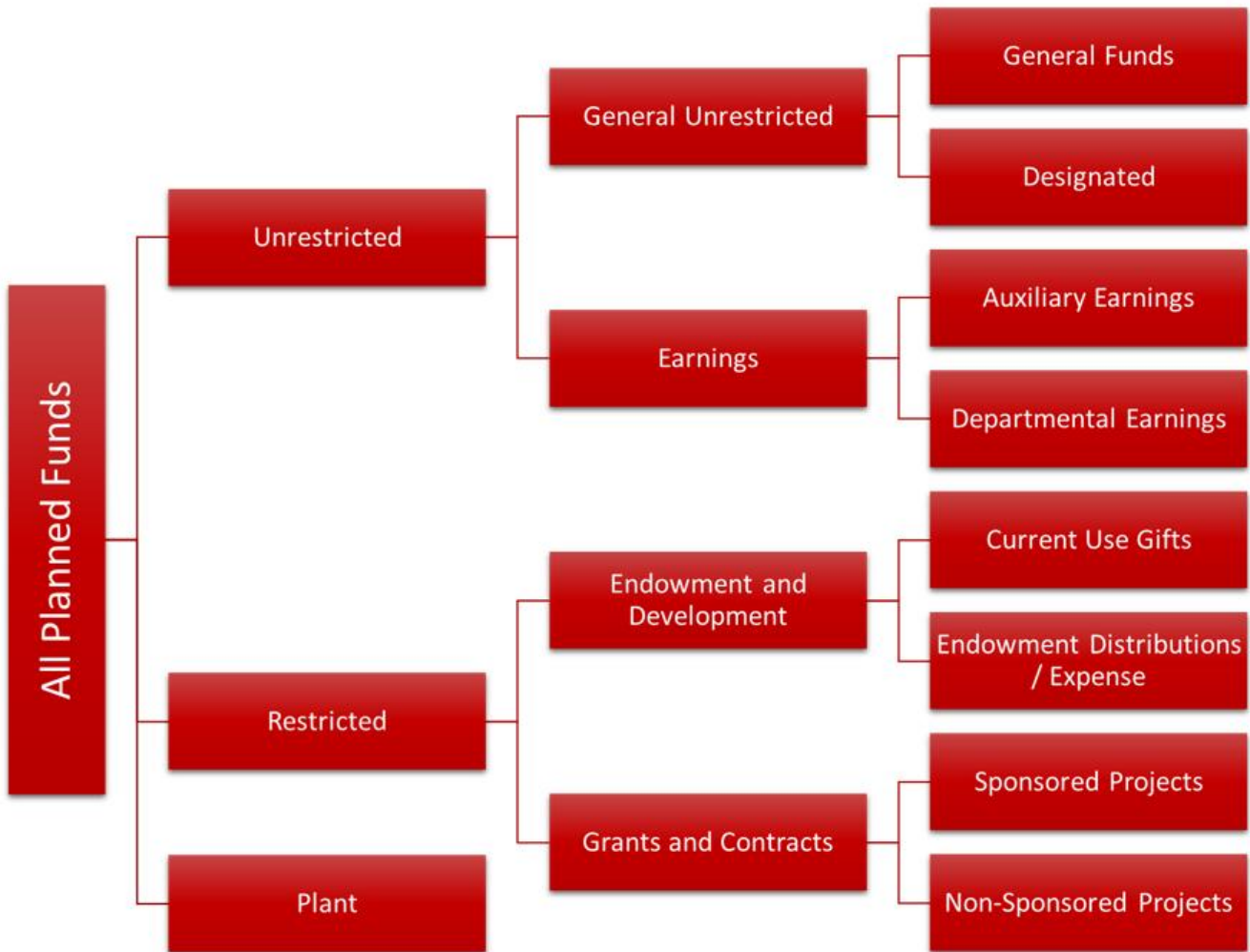
The Office of Academic Affairs and its component units is the largest support unit, followed by Student Life and Athletics:



## Operating Plan Funds

Not only is the university divided into planning units of vastly varying sizes, but each planning unit is also tracked using funds to ensure that fund restrictions are met. For the FY 2024 Financial Plan, the university continues a planning process encompassing all university operating funds. This approach affords a holistic view of all university operations in an easily understood format that will enable the university to highlight the evolution of funding sources. This will allow leadership to make informed strategic decisions in a timely manner.

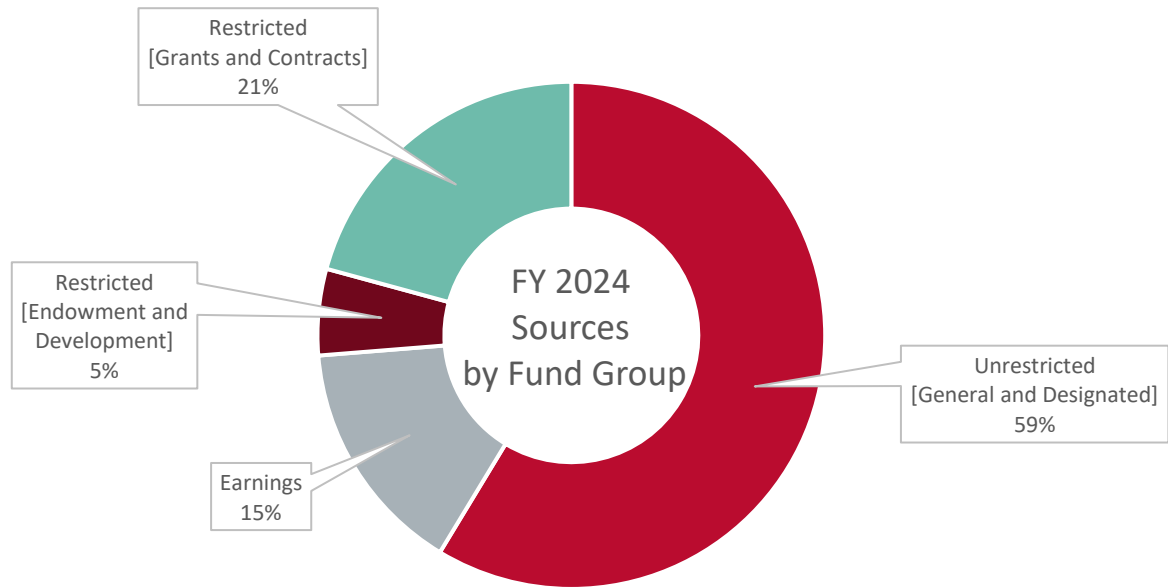
The operating plan is comprised of the following fund groups:



The university’s plan is developed and managed according to the principles of fund accounting. Not all funds are created alike, and many are not fungible. Revenue is separated into a variety of fund types, the use of which is governed by the restrictions of the specific fund. Some fund types are unrestricted, including general funds and some earnings funds. Others have restrictions derived from the source of the revenue, including current use gifts, endowments, and grants and contracts received from government agencies, foundations, and other outside sponsors. For both planning and spending decision purposes, the source of funding matters: only certain fund groups can be used for all purposes at the university. Roughly 59% of total university operating

sources are completely unrestricted general funds. An additional 15% are from earnings sources, in which customers and users may expect revenue to only support specific goods or services, and the remaining 26% are restricted to the purposes set forth by the donor, contract, or granting agency.

As a feature of decentralized budgeting authority, all colleges and support units carry forward their own equity balances into the following year. They hold these equity balances to apply to strategic opportunities, including hires and startup packages, strategic procurement, capital uses, etc.

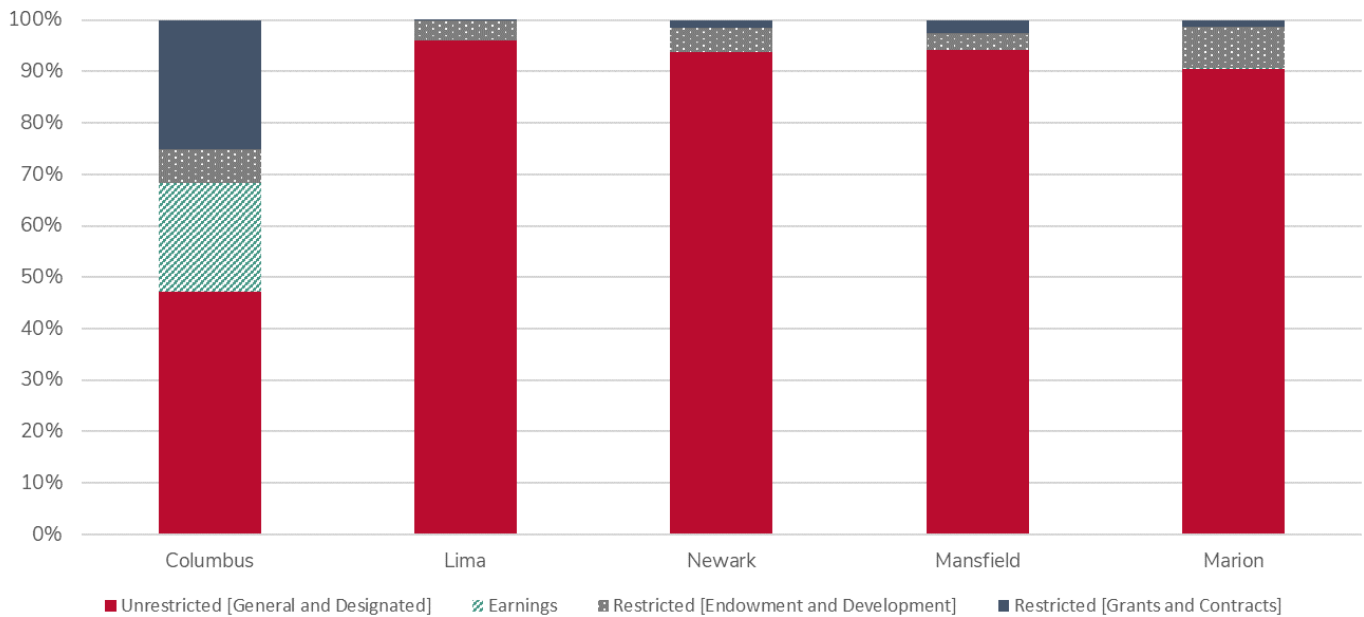


Funding sources and restrictions vary greatly by fund type:

Fund Group	Fund Type	Typical Funding Sources	Restrictions
<b>Unrestricted</b>	General Funds	Tuition and student fees, state share of instruction, short term interest income, grant facilities and administrative cost allowances, cost allocations from earnings funds and Health System	None
	Designated	Originally from General Funds or unrestricted gifts, internally designated for a specific purpose	Not legally restricted but internally restricted for stated purposes
<b>Earnings</b>	Auxiliary Earnings	User fees, e.g., housing, dining, athletics ticket revenue	Not legally restricted, but customer/user may expect specific fees to only support specific goods or services
	Departmental Earnings	User fees, including internal billings, e.g., instructional clinic revenue, lab services revenue, etc.	Not legally restricted, but customer/user may expect specific fees to only support specific goods or services
<b>Restricted Endowment and Development</b>	Current Use Gifts	Donor gifts without either a requirement to be deposited into an endowment or used for a capital project	Restricted based on donor intent, may be governed by a gift agreement
	Endowment Income/Expense	Income from investment of donor gifts in the endowment	Restricted based on donor intent as memorialized in fund description
<b>Restricted Grants and Contracts</b>	Grants and Contracts	Grant or contract dollars received from external entities; includes specific line-item appropriations from the State of Ohio	Restricted based on grant agreement, contract, or line-item appropriation description

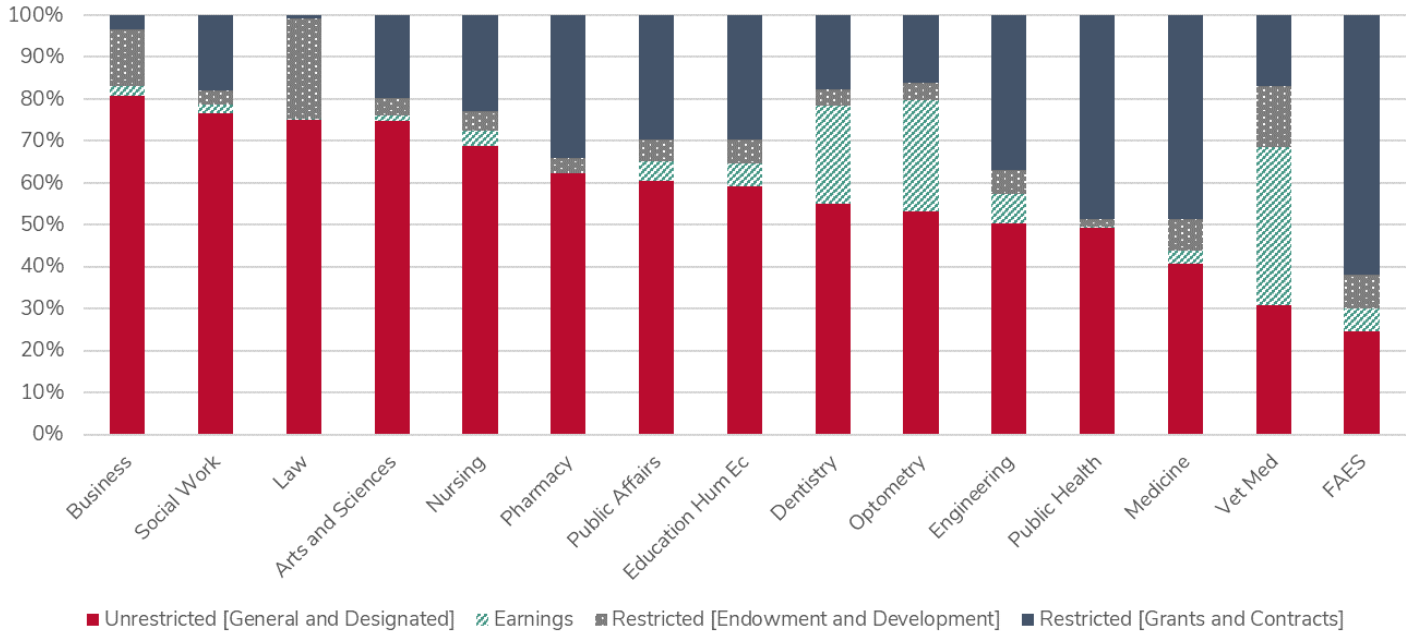
As units vary in size, units also vary by funding type. The following charts show the differences in funding proportions among general unrestricted, earnings, and restricted funds. Differences in funding sources result in different risk profiles. A unit with heavy reliance on general funds will be more sensitive to changes in enrollment, tuition and fees (including restrictions on tuition rates from the State of Ohio), the proportion of non-resident students, and changes in subsidy received from the State of Ohio than a more balanced unit. Support units with reliance on earnings are more susceptible to market-driven factors and typically must carry greater equity balances as reserves to maintain facilities and replace capital equipment. Units more reliant on restricted funding may not have the flexibility to spend all available equity balances based on the original gift or grant restrictions and are likely more susceptible to changes in the grant funding landscape or the loss of a large donor.

Proportion of Sources by Fund Group - By Campus



The Columbus Campus has more varied funding sources than the regional campuses, which rely primarily on general funds sources – tuition and subsidy.

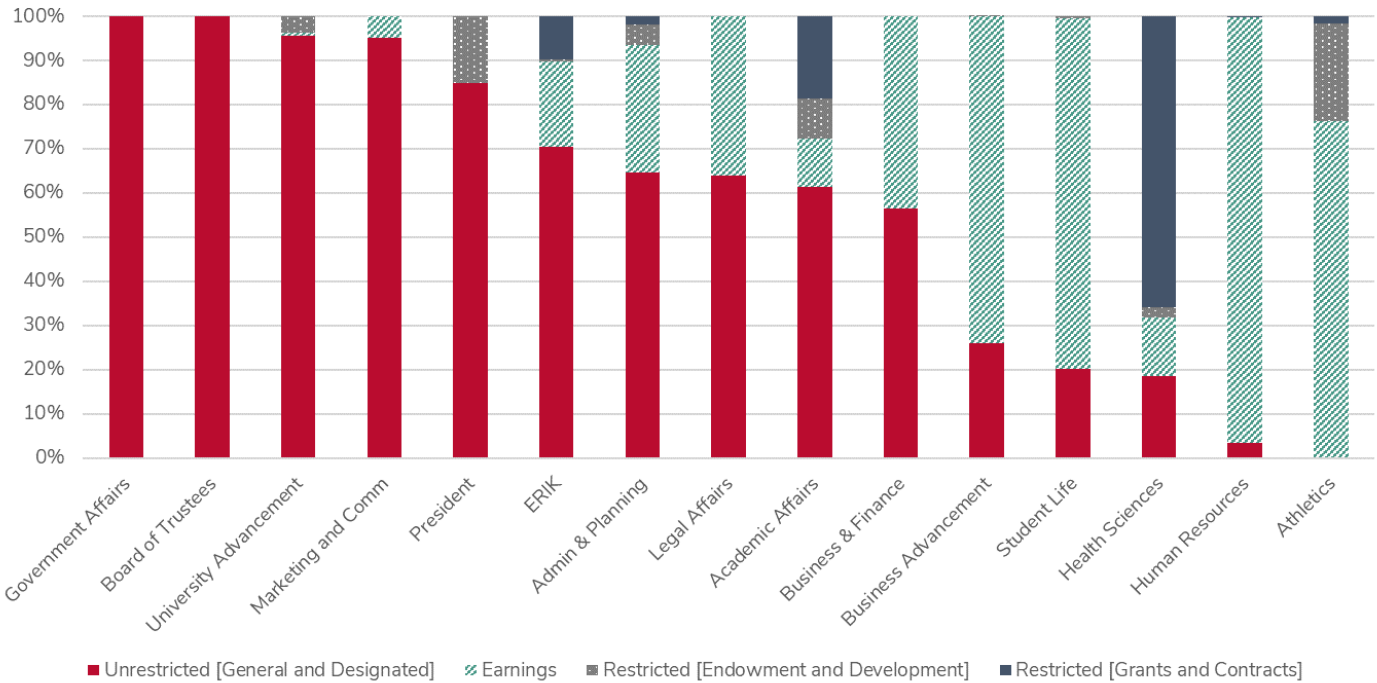
Proportion of Sources by Fund Group - By College



Like the Colleges of Business, Social Work, Law, and Arts and Sciences, some colleges are highly dependent on general funds sources – tuition and subsidy. Colleges such as Dentistry, Optometry, and Veterinary Medicine earn significant earnings revenue through their instructional clinics. Colleges like Food Agricultural and Environmental Sciences (FAES), the College of Veterinary Medicine and the College of Medicine operate with significant earnings and restricted funding that supplements their general fund sources.



Proportion of Sources by Fund Group - By Support Unit



Support units also demonstrate a wide variety of funding dependencies, from units that are entirely reliant on general funds – Government Affairs and Board of Trustees – to units that heavily utilize earnings funds – such as Student Life and Athletics.

Units use a variety of techniques to prepare their plans. General funds plans are based on fixed uses and historical patterns coupled with preliminary estimates of tuition and subsidy allocations provided by Financial Planning and Analysis. Earnings units typically plan based on their business plans, approved fees, and projected use of their products and services. Grants and contracts revenue and current use gifts are projected based on historical patterns and anticipated gifts and grants that may be received.

The Ohio State University Health System and Ohio State University Physicians, Inc. prepare their plans based on projected activity and associated costs. External factors, such as government regulations and reimbursement rates, as well as contractual agreements with health care payers, also play an integral part in developing the Health System’s plan.

## General Funds Allocations

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Although emphasis was placed on including all university funds in the FY 2024 planning process, general funds continue to remain a significant component of the plan. General funds can broadly be used for any university purpose, whereas restricted funds are more specifically targeted. These funds play an essential role in both the plan and operations of the university, as they cover many expenses in the colleges and support units for which it is difficult to raise money. The primary sources of general funds are tuition and other student fees, State Share of Instruction, indirect cost recovery, and overhead charged to earnings units.

### Allocation of Funds

For general funds, the Columbus campus uses an allocation model that is comprised of two components: a modified Responsibility Center Management (RCM) model and the strategic investment of central funds. This structure allows for decentralized decision-making and control of financial resources at the colleges and support units while still retaining central funds for holistic strategic investment purposes. The modified RCM allocation model assigns substantial control over resource decisions to individual colleges and support units. The underlying premise of the university's decentralized budget model is entrusting academic and support unit leaders with significant control over financial resources, leading to more informed decision making and better outcomes for the university. Through this resource funding model, colleges are incentivized to increase resources by teaching more credit hours and growing research activity.

Each college and support unit receives a portion of general funds supporting both academic and administrative functions. The process for allocating the funds is administered through the Office of Financial Planning and Analysis under the guidance of the Chief Financial Officer and Provost. General funds are allocated to colleges and support units on a marginal basis under an established criterion. In other words, increases (or decreases) in the pool of general funds available each budget year are allocated back to colleges and support units as increases (or decreases) to their base general funds' budgets.

Revenue is allocated to colleges based on three primary funding formulas: pooled undergraduate, graduate tuition, and graduate state support. The pooled undergraduate formula utilizes a model to distribute undergraduate marginal tuition and state support. In prior years, sixty percent of the total marginal undergraduate revenue was allocated based on total credit hours taught, while forty percent was allocated based on the cost of instruction. In FY 2023, this funding model began a six-year phase-out to more closely align to an "as earned" allocation. The new allocation will treat tuition revenue and state support separately and allocate tuition revenue based on total credit hours taught and state support revenue based on the type of course taught/cost of instruction. This allocation method is more in line with the allocation methods for graduate tuition and state support and will be fully phased in by FY 2028.

The other two funding formulas allocate graduate tuition and state support based on a two-year average of credit hours in fee-paying categories (tuition) and the type of course taught based on the cost of instruction (state support). As a college teaches more of the share of total credit hours, it receives a proportionally larger share of the incremental funding.

Conversely, if a college's share of the hours taught declines, the college's allotted share of incremental funding will correspondingly decline proportionally. The two-year average credit hour driver acts as a smoothing mechanism in times of unforeseen volatility. Colleges will receive their share of marginal revenue on indirect

research cost recovery, based upon the college’s share of research revenue. Fee revenue from differential, learning technology, course and program/special fees are provided directly to colleges.

Support units are funded through a combination of central tax, specific activity-based assessments, and an overhead rate charged to auxiliary and earnings units. The central tax, assessments and overhead charges are designed to provide the funds necessary to maintain support services such as payroll, central human resources, and academic support. Support units are generally ineligible for marginal revenue changes because the funding formulas rely on credit hours taught; instead, support units must request additional funding during the annual planning process to support new services or mandates. For FY 2024, the following requests were prioritized for central investment, assuming no local funds are available, through the shared governance support office budget request process.

Service Excellence Investment	FY2024 Plan
Public Safety	\$ 657,000
Enterprise Security	\$ 1,316,450
	<b>\$ 1,973,450</b>

In addition to the requested central investments, in FY 2024 \$8.9 million in unit investments have been committed for strategic initiatives including \$5.4 million for the Student Information Systems Project, \$2.0 million for the incoming cohort of Scarlet & Gray Advantage Pilot Program, and \$1.5 million of incremental resources for mental health program support.

Allocations of expenses are also made through the general funds’ allocation model. Both colleges and support units receive a net allocation that considers both marginal revenue and marginal expenses. Current expense assessments include:

Assessment	Allocation Basis	Notes
<b>Plant Operation and Maintenance</b>	Assigned square footage	The square footage is multiplied by a flat rate per square foot for four types of costs: utilities, custodial service, maintenance, and deferred maintenance.
<b>Student Services</b>	Credit hours	<ul style="list-style-type: none"> <li>• <b>Cost Pool 1 (Undergraduate):</b> 90% of this cost pool is Undergraduate Financial Aid. It also includes operating budgets for Financial Aid and First-Year Experience. Expense is allocated by average undergraduate credit hours.</li> <li>• <b>Cost Pool 2 (Graduate):</b> 83% of this cost pool is Non-Resident Fee Authorizations and Graduate Fellowships. This is the largest student services cost pool and includes the operating budget of the Graduate School. Expense is allocated by average graduate credit hours.</li> <li>• <b>Cost Pool 3 (All Students):</b> This is the smallest student services cost pool and includes portions of operating budgets for Student Life. Expense is allocated by an average of ALL credit hours.</li> </ul>
<b>Research</b>	Modified Total Direct Costs	Research cost allocation covers the budgets of units that support sponsored research.
<b>Distance Education</b>	Distance Education credit hours	Funds operations of Office of Distance Education and eLearning.
<b>Central Tax</b>	% of marginal tuition and subsidy revenue	Funds support units such as the President’s Office, OAA, Controller, Public Safety, etc. as well as promotion and tenure and strategic investments.

Auxiliaries and earnings units are expected to operate at a break-even or better margin and generally do not receive general fund support. One exception is the Office of Student Life, which receives general fund support via special Student Activity, Ohio Union and Recreational Facility fees enacted to specifically advance the student experience.

Regional campuses develop their individual campus plans primarily based on the student tuition and fees received from the regional campus students, the state share of instruction they expect to collect, and costs directly incurred to operate those campuses.

## Chapter 3 | FY 2024 Financial Plan

The FY 2024 Financial Plan is displayed in a modified cash flow presentation that includes operating sources and uses. The purpose of this presentation is to provide a more complete understanding of the university's funding and margins generated by operations. Additional information on the Capital Plan can be found in Chapter 8.

### Consolidated

Total Sources (\$ thousands)	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
Tuition & Fees (gross)	\$1,271,606	\$1,323,030	\$1,376,956	4.1%	\$53,926	4.1%
State Share of Instruction	\$403,564	\$417,215	\$421,387	2.2%	\$4,173	1.0%
Other Operating Appropriations	\$89,685	\$91,441	\$94,756	2.8%	\$3,315	3.6%
Exchange Grants & Contracts	\$888,530	\$961,454	\$985,975	5.3%	\$24,521	2.6%
Non-Exchange Grants & Contracts	\$290,625	\$130,331	\$107,380	-39.2%	(\$22,951)	-17.6%
Sales & Services - Auxiliaries	\$407,181	\$436,181	\$440,279	4.0%	\$4,098	0.9%
Sales & Services - Departmental	\$176,149	\$229,520	\$216,517	10.9%	(\$13,003)	-5.7%
Sales & Services - Health System	\$4,178,956	\$3,995,697	\$4,331,152	1.8%	\$335,455	8.4%
Sales & Services - OSU Physicians	\$701,680	\$866,101	\$943,215	15.9%	\$77,114	8.9%
Current Use Gifts	\$233,381	\$143,564	\$166,000	-15.7%	\$22,436	15.6%
Endowment Distributions	\$323,532	\$347,727	\$363,182	6.0%	\$15,455	4.4%
Interest Income	\$43,111	\$54,491	\$91,843	46.0%	\$37,351	68.5%
Other Revenues	\$72,089	\$111,771	\$61,100	-7.9%	(\$50,671)	-45.3%
<b>Total Sources</b>	<b>\$9,080,089</b>	<b>\$9,108,523</b>	<b>\$9,599,743</b>	<b>2.8%</b>	<b>\$491,219</b>	<b>5.4%</b>

Total Uses (\$ thousands)	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
<b>Total Personnel Expense</b>	<b>\$4,435,562</b>	<b>\$4,751,408</b>	<b>\$5,086,856</b>	<b>7.1%</b>	<b>\$335,448</b>	<b>7.1%</b>
Fee Authorizations	\$130,040	\$130,348	\$129,350	-0.3%	(\$998)	-0.8%
Student Aid	\$489,745	\$436,537	\$448,185	-4.3%	\$11,647	2.7%
Supplies, Services & Other	\$2,873,276	\$2,918,770	\$3,162,442	4.9%	\$243,672	8.3%
Debt Service	\$229,076	\$231,089	\$196,330	-7.4%	(\$34,759)	-15.0%
<b>Total Non-Personnel Expense</b>	<b>\$3,722,137</b>	<b>\$3,716,744</b>	<b>\$3,936,307</b>	<b>2.8%</b>	<b>\$219,562</b>	<b>5.9%</b>
<b>Total Uses</b>	<b>\$8,157,699</b>	<b>\$8,468,153</b>	<b>\$9,023,163</b>	<b>5.2%</b>	<b>\$555,010</b>	<b>6.6%</b>
<b>Sources Less Uses, Operating</b>	<b>\$922,390</b>	<b>\$640,371</b>	<b>\$576,580</b>			
<b>Total Capital-Related Sources</b>	<b>\$678,496</b>	<b>\$978,571</b>	<b>\$675,885</b>			
<b>Total Capital-Related Uses</b>	<b>\$1,286,985</b>	<b>\$1,572,328</b>	<b>\$1,247,943</b>			
<b>Sources Less Uses, Capital</b>	<b>(\$608,488)</b>	<b>(\$593,757)</b>	<b>(\$572,057)</b>			
<b>Sources Less Uses, Capital and Operating</b>	<b>\$313,901</b>	<b>\$46,613</b>	<b>\$4,522</b>			

FY 2024 FINANCIAL PLAN

University [excluding Health System, OSUP, DPCUs, and eliminations]

Total Sources (\$ thousands)	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
<b>External Sources</b>						
Tuition & Fees (gross)	\$1,271,606	\$1,323,030	\$1,376,956	4.1%	\$53,926	4.1%
State Share of Instruction	\$403,957	\$417,215	\$421,387	2.1%	\$4,173	1.0%
Other Operating Appropriations	\$89,685	\$91,441	\$94,756	2.8%	\$3,315	3.6%
Exchange Grants & Contracts	\$814,074	\$871,751	\$892,820	4.7%	\$21,069	2.4%
Non-Exchange Grants & Contracts	\$253,603	\$130,331	\$107,380	-34.9%	(\$22,951)	-17.6%
Sales & Services - Auxiliaries	\$407,181	\$436,181	\$440,279	4.0%	\$4,098	0.9%
Sales & Services - Departmental	\$197,121	\$229,520	\$216,517	4.8%	(\$13,003)	-5.7%
Current Use Gifts	\$174,362	\$143,564	\$166,000	-2.4%	\$22,436	15.6%
Endowment Distributions	\$323,532	\$347,727	\$363,182	6.0%	\$15,455	4.4%
Interest Income	\$43,111	\$39,467	\$59,075	17.1%	\$19,609	49.7%
Other Revenues	\$53,829	\$109,500	\$58,800	4.5%	(\$50,700)	-46.3%
<b>Total External Sources</b>	<b>\$4,032,060</b>	<b>\$4,139,727</b>	<b>\$4,197,153</b>	<b>2.0%</b>	<b>\$57,427</b>	<b>1.4%</b>
<b>Internal Sources</b>						
Net Transfers from OSU Health System	\$195,432	\$204,575	\$208,908	3.4%	\$4,333	2.1%
<b>Total Internal Sources</b>	<b>\$195,432</b>	<b>\$204,575</b>	<b>\$208,908</b>	<b>3.4%</b>	<b>\$4,333</b>	<b>2.1%</b>
<b>Total Sources</b>	<b>\$4,227,492</b>	<b>\$4,344,302</b>	<b>\$4,406,061</b>	<b>2.1%</b>	<b>\$61,760</b>	<b>1.4%</b>
Total Uses (\$ thousands)	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
Salaries	\$1,638,825	\$1,741,992	\$1,843,250	6.1%	\$101,258	5.8%
Benefits	\$471,656	\$503,840	\$548,920	7.9%	\$45,080	8.9%
<b>Total Personnel Expense</b>	<b>\$2,110,481</b>	<b>\$2,245,832</b>	<b>\$2,392,170</b>	<b>6.5%</b>	<b>\$146,338</b>	<b>6.5%</b>
Fee Authorizations	\$130,040	\$130,348	\$129,350	-0.3%	(\$998)	-0.8%
Student Aid	\$489,745	\$436,537	\$448,185	-4.3%	\$11,647	2.7%
Supplies, Services & Other	\$1,039,801	\$1,160,347	\$1,207,412	7.8%	\$47,065	4.1%
Debt Service	\$103,772	\$112,356	\$83,205	-10.5%	(\$29,151)	-25.9%
<b>Total Non-Personnel Expense</b>	<b>\$1,763,358</b>	<b>\$1,839,588</b>	<b>\$1,868,151</b>	<b>2.9%</b>	<b>\$28,563</b>	<b>1.6%</b>
<b>Total Uses</b>	<b>\$3,873,838</b>	<b>\$4,085,421</b>	<b>\$4,260,322</b>	<b>4.9%</b>	<b>\$174,901</b>	<b>4.3%</b>
<b>Sources Less Uses, Operating</b>	<b>\$353,654</b>	<b>\$258,881</b>	<b>\$145,740</b>			
<b>Total Capital-Related Sources</b>	<b>\$418,522</b>	<b>\$567,631</b>	<b>\$345,397</b>			
<b>Total Capital-Related Uses</b>	<b>\$576,265</b>	<b>\$788,663</b>	<b>\$595,114</b>			
<b>Sources Less Uses, Capital</b>	<b>(\$157,743)</b>	<b>(\$221,031)</b>	<b>(\$249,716)</b>			
<b>Sources Less Uses, Capital and Operating</b>	<b>\$195,911</b>	<b>\$37,850</b>	<b>(\$103,977)</b>			

## University by Fund Group [FY 2024 Plan]

As explained in Chapter 2, not all funding is fungible at the university. The following gives a breakout by fund group indicating the level of restriction of dollars:

Total Sources (\$ thousands)	Unrestricted	Earnings	Restricted	Restricted Grants and Contracts	Total University
	[General and Designated]		Endowment and Development		
<b>External Sources</b>					
Tuition & Fees (gross)	\$1,374,624	\$1,731	\$53	\$548	\$1,376,956
State Share of Instruction	\$421,387	-	-	-	\$421,387
Other Operating Appropriations	-	-	-	\$94,756	\$94,756
Exchange Grants & Contracts	\$175,327	\$592	\$818	\$716,084	\$892,820
Non-Exchange Grants & Contracts	-	\$415	-	\$106,965	\$107,380
Sales & Services - Auxiliaries	-	\$440,279	-	-	\$440,279
Sales & Services - Departmental	\$113,258	\$102,256	\$1,004	-	\$216,517
Current Use Gifts	\$580	-	\$165,420	-	\$166,000
Endowment Distributions	\$248,843	-	\$114,339	-	\$363,182
Interest Income	\$58,456	\$604	-	\$15	\$59,075
Other Revenues	\$47,188	\$10,862	\$150	\$600	\$58,800
<b>Total External Sources</b>	<b>\$2,439,663</b>	<b>\$556,739</b>	<b>\$281,784</b>	<b>\$918,968</b>	<b>\$4,197,153</b>
<b>Internal Sources</b>					
Net Transfers In (Out)	\$154,551	\$93,393	(\$38,502)	(\$533)	\$208,908
<b>Total Internal Sources</b>	<b>\$154,551</b>	<b>\$93,393</b>	<b>(\$38,502)</b>	<b>(\$533)</b>	<b>\$208,908</b>
<b>Total Sources</b>	<b>\$2,594,214</b>	<b>\$650,132</b>	<b>\$243,281</b>	<b>\$918,435</b>	<b>\$4,406,061</b>
Total Uses (\$ thousands)	Unrestricted	Earnings	Restricted	Restricted Grants and Contracts	Total University
	[General and Designated]		Endowment and Development		
<b>Personnel Expense</b>					
Salaries	\$1,130,930	\$322,158	\$45,786	\$344,377	\$1,843,250
Benefits	\$334,468	\$102,080	\$12,471	\$99,901	\$548,920
<b>Total Personnel Expense</b>	<b>\$1,465,398</b>	<b>\$424,238</b>	<b>\$58,256</b>	<b>\$444,278</b>	<b>\$2,392,170</b>
<b>Non-Personnel Expense</b>					
Fee Authorizations	\$104,677	\$1,412	\$6,386	\$16,874	\$129,350
Student Aid	\$265,480	\$36,234	\$53,130	\$93,340	\$448,185
Supplies, Services & Other	\$575,657	\$164,265	\$111,431	\$356,060	\$1,207,412
Debt Service	\$83,205	-	-	-	\$83,205
<b>Total Non-Personnel Expense</b>	<b>\$1,029,019</b>	<b>\$201,911</b>	<b>\$170,947</b>	<b>\$466,274</b>	<b>\$1,868,151</b>
<b>Total Uses</b>	<b>\$2,494,418</b>	<b>\$626,148</b>	<b>\$229,203</b>	<b>\$910,552</b>	<b>\$4,260,322</b>
<b>Sources Less Uses, Operating</b>	<b>\$99,796</b>	<b>\$23,984</b>	<b>\$14,078</b>	<b>\$7,882</b>	<b>\$145,740</b>

For the FY 2024 Plan, Unrestricted General and Designated funds generate a margin of \$99.8 million, which is mainly used for operating reserves and strategic investments. Earnings operations are planned to generate a positive margin of \$24.0 million. Restricted Endowment and Development funds generate a margin of \$14.1 million mainly due to anticipated timing differences between gift receipt and spend. Restricted grants and contracts generate a margin of \$7.9 million due to the timing of reimbursements on research projects.

## Chapter 4 | University Operating Plan | Sources

### Tuition and Fees

\$ thousands	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23-FY24 % Diff
Instructional Fees	\$788,205	\$792,699	\$812,835	1.6%	\$20,135	2.5%
Non-Resident Fees	\$365,244	\$401,097	\$424,887	7.9%	\$23,790	5.9%
General Fees	\$25,087	\$26,025	\$27,238	4.2%	\$1,212	4.7%
International Surcharge	\$9,259	\$9,186	\$9,805	2.9%	\$619	6.7%
Program and Tech Fees	\$38,472	\$45,537	\$51,730	16.0%	\$6,192	13.6%
Other Student Fees	\$18,708	\$21,005	\$22,974	10.8%	\$1,969	9.4%
<b>Total Academic Fees</b>	<b>\$1,244,975</b>	<b>\$1,295,550</b>	<b>\$1,349,468</b>	<b>4.1%</b>	<b>\$53,918</b>	<b>4.2%</b>
Student Activity Fees	\$4,596	\$4,689	\$4,672	0.8%	(\$17)	-0.4%
Recreational Fees	\$13,888	\$14,324	\$14,379	1.8%	\$55	0.4%
Ohio Union Fees	\$8,147	\$8,468	\$8,437	1.8%	(\$30)	-0.4%
<b>Total Student Life Fees</b>	<b>\$26,631</b>	<b>\$27,480</b>	<b>\$27,488</b>	<b>1.6%</b>	<b>\$8</b>	<b>0.0%</b>
<b>Total Tuition &amp; Fees (gross)</b>	<b>\$1,271,606</b>	<b>\$1,323,030</b>	<b>\$1,376,956</b>	<b>4.1%</b>	<b>\$53,926</b>	<b>4.1%</b>

Gross tuition and fees are expected to increase by \$53.9 million, or 4.1%, from \$1.32 billion in FY 2023 to \$1.38 billion in FY 2024. The growth in gross tuition revenue is primarily driven by the increase in instructional and non-resident surcharge. Additionally, the university is expecting the non-resident mix of new first-year students (NFYS) in autumn 2023 to remain primarily unchanged from autumn 2022 at 33.5%. The FY 2024 Operating Plan assumes the summer 2023 enrollment and mix will be consistent with the summer 2022 enrollment. Furthermore, autumn 2023 and spring 2024 semesters reflect the continued trend of a reduced time to degree as students enter with more credit hours.

The FY 2024 Operating Plan reflects a 3.0% increase in resident (base) tuition and mandatory fees for undergraduate students not in the Ohio State Tuition Guarantee. Ohio resident undergraduate students in the Tuition Guarantee cohort that began in autumn of 2019 (FY 2020), will move to the Tuition Guarantee cohort rates established for FY 2021. Ohio resident undergraduate students in the Tuition Guarantee cohorts that began in fiscal years 2021, 2022 and 2023 will continue at the rates established for their cohorts and will therefore see no change (0%) in their tuition, mandatory fees, and room and board rates for academic year 2023-2024. New first-year Ohio resident undergraduate students enrolled at all campuses in 2023-24 will be part of a new Ohio State Tuition Guarantee cohort.

Based on market research, the FY 2024 Operating Plan reflects a 3.8% increase in resident (base) tuition and mandatory fees and a 4.2% increase in the non-resident surcharge for graduate students. Some tagged masters and professional programs have differential fees based on the market demands for those programs.

The university is committed to access, affordability, and excellence. In areas where tuition and fee increases are planned, the proceeds will be used to cover inflation and to invest in excellence within the core academic mission. Tuition and fees provide approximately 75% of general funds revenue available to fund the core academic mission. The remaining 25% is largely provided through the State of Ohio instructional subsidy (SSI) and indirect cost recovery from research. Ohio State remains one of the most affordable options in Ohio and among its Big Ten peers.



Three distinct drivers generally impact revenue in academic fees for undergraduates at the Columbus campus: price (relating to rates charged), volume (total size of enrollments), and mix (proportion of resident/non-resident student populations) as detailed below. When comparing FY 2023 to FY 2024 plan, instructional and non-resident revenue are expected to increase by \$13.1 million and \$18.8 million, respectively. The revenue variances are predominately due to our normal revenue drivers of price, volume, and mix.

- **Price (+\$33.2 million):** Students paying lower instructional fees graduate and leave the university, and the average price per student rises. The instructional average price is planned to grow by 3.3% or \$172 per full-time equivalent (FTE) over FY 2023. This growth in price accounts for \$17.5 million in instructional fee revenue. The non-resident fee is planned to increase 5.2% or \$635 per FTE as compared to the FY 2023 rate and when charged to all non-resident students' accounts for \$15.7 million increase.
- **Volume (-\$4.6 million):** Total FTE is projected to decline 0.6% or 593 FTE due to a continuing trend of the decreased time-to-degree due to undergraduate students arriving with existing credit hours and increased sensitivity around total student debt. This decrease in volume accounts for approximately \$4.6 million in instructional and non-resident surcharge revenue.
- **Mix (+\$3.3 million):** Non-resident FTE is planned to increase 1.3% due to a larger domestic and international non-resident cohort as compared to the autumn 2022 and a continuing trend of increasing the non-resident mix specific to the autumn 2023 cohort. The increase in non-resident mix accounts for approximately \$3.3 million of non-resident surcharge fees.

**Volume Driver: Total Enrollment (Undergraduate, Graduate and Professional)**

Headcounts	2020	2021	2022	2023	2024	1 YR Chg	1 YR % Chg	5 YR % Chg
Columbus	61,391	61,369	61,677	60,540	60,183	-357	-0.6%	-2.0%
Lima	982	998	874	818	826	8	1.0%	-15.9%
Mansfield	1,078	1,012	954	828	828	0	0.0%	-23.2%
Marion	1,274	1,158	1,047	900	834	-66	-7.3%	-34.5%
Newark	2,943	2,873	2,730	2,263	2,288	25	1.1%	-22.3%
ATI	594	547	490	446	495	49	11.0%	-16.7%
<b>Grand Total</b>	<b>68,262</b>	<b>67,957</b>	<b>67,772</b>	<b>65,795</b>	<b>65,454</b>	<b>-341</b>	<b>-0.5%</b>	<b>-4.1%</b>
<b>Total Regionals</b>	<b>6,871</b>	<b>6,588</b>	<b>6,095</b>	<b>5,255</b>	<b>5,271</b>	<b>16</b>	<b>0.3%</b>	<b>-23.3%</b>

Autumn 2023 enrollment is expected to decline slightly compared with FY 2023 levels.

Regional campuses account for 8.1% of the university’s enrollment. Autumn 2023 enrollments at all regional campuses have been declining over the past five years because of demographic changes and declining numbers of high school graduates outside of Ohio’s largest cities. The most significant declines are at Mansfield, Marion, and ATI campuses. Each campus is engaged in efforts to improve student retention and success by enhancing students’ academic experiences and elevating the quality of campus life. The regional campuses are working with the Office of Academic Affairs and University Marketing to incorporate regional recruitment and marketing strategies into the university’s overall strategy and provide increased visibility, greater resources, an improved internet presence, and an easier application process.

## Price Driver: Fees

See Appendix for a listing of student fees.

### Instructional, General & Student Life Fees

The university continues to focus on affordability. The Ohio State Tuition Guarantee was established in FY 2018 to provide predictability and transparency for Ohio resident students and their families by locking in a set price for tuition, mandatory fees, housing, and dining for four years. Increases for entering cohorts will allow the university to continually invest in quality while addressing the inflationary cost increases that affect the rest of the economy.

Undergraduate tuition (instruction and general fees) will increase by 3.0% or \$374 for new first-year students (2023-24 cohort) compared with the 2022-23 tuition guarantee cohort. Undergraduate tuition rates for students who are part of the Ohio State Tuition Guarantee (2020-21, 2021-22 and 2022-23) will not change. Students in the Tuition Guarantee cohort that began in autumn of 2019 (FY 2020), will move to the Tuition Guarantee cohort rates established for FY 2021. Ohio resident undergraduate students, not included in the Ohio State Tuition Guarantee program, resident (base) tuition and mandatory fees will remain unchanged.

Master's and Ph.D. resident (base) tuition and mandatory fees will increase by 3.8% or \$500 in FY 2024. Some graduate and professional programs charge a differential instructional fee based principally on market demand and pricing. Revenue generated from these additional fees directly supports the graduate or professional program that is charging the student. Eleven programs across nine colleges are seeking changes or new differential instruction fees:

- Seven Colleges — Business, Dentistry, Law, Medicine, Optometry, Pharmacy, and Veterinary Medicine — have requested changes.
- Two Colleges — Engineering and Nursing — have requested new differentials.

### Non-Resident & International Surcharges

The non-resident surcharge will increase 5.2% or \$1,269 for undergraduates and 4.2% or \$1,129 for most graduate programs at each campus.

In addition, two colleges are seeking changes to the non-resident surcharge. These changes would apply instead of the standard increase (4.2%) proposed for Fiscal Year 2024:

- The College of Dentistry is requesting a 4.0% increase for all ranks.
- The College of Veterinary Medicine is requesting a 2.0% increase for Rank 1 and no change for Rank 2-4.

The undergraduate international surcharge will be held flat for FY 2024.

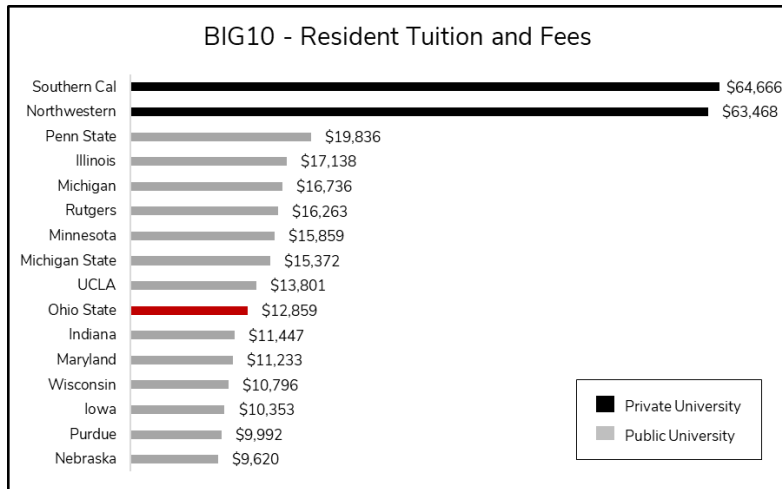
### Program / Special & Technology Fees

The College of Engineering implemented a special fee effective autumn 2022 (FY 2023) that when fully implemented will have the benefits of lower student-faculty ratio, increased program quality and rankings, more academic advisors, more internships/industry immersion, increased research activity, and alignment with future multi-disciplinary STEM degrees. This increase to the special fee applies to New First-Year Undergraduates to The Ohio State University and transfers that were New First-Year Undergraduates in autumn 2022 at another college or university. The special fee of \$2,000 per semester replaced the existing program fee of \$590 per semester. Students enrolled prior to autumn 2022 will continue to pay the existing program fee of \$590 per semester.

Several colleges and academic programs have additional fees to support specific initiatives. In accordance with the Ohio Revised Code, these types of fees will be frozen for undergraduate students for FY 2024. Program fees are designed to provide financial support for specific academic and student programs, and technology fees support learning technology. Course fees provide classroom supplies, and distance education fees support distance education technology.

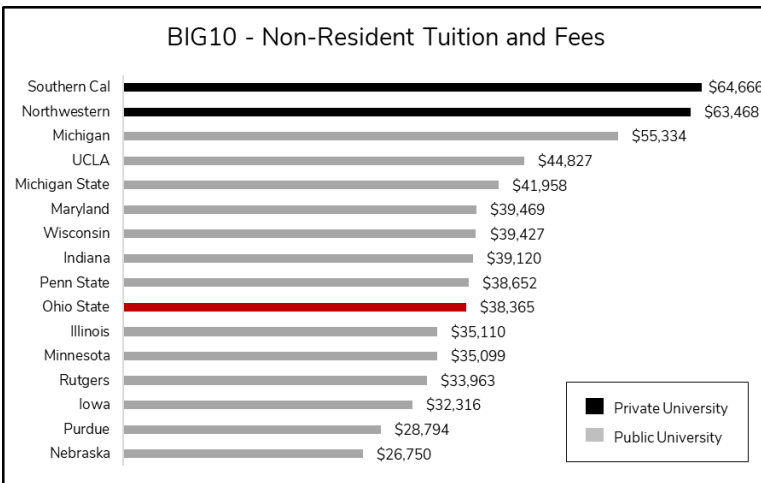
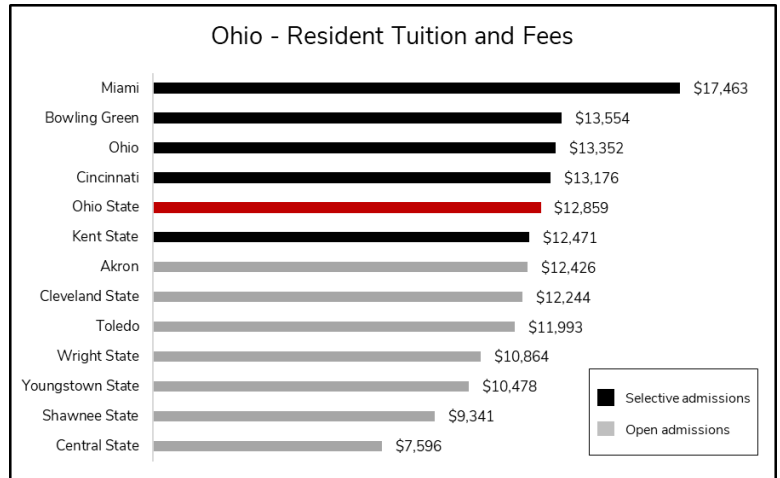
### Peer Comparison of Fees

*Note: Charts below compare tuition guarantee cohort entering autumn 2023 with peers' published FY 2023 rates. Peer rates are sourced from the Association of American Universities' Data Exchange.*



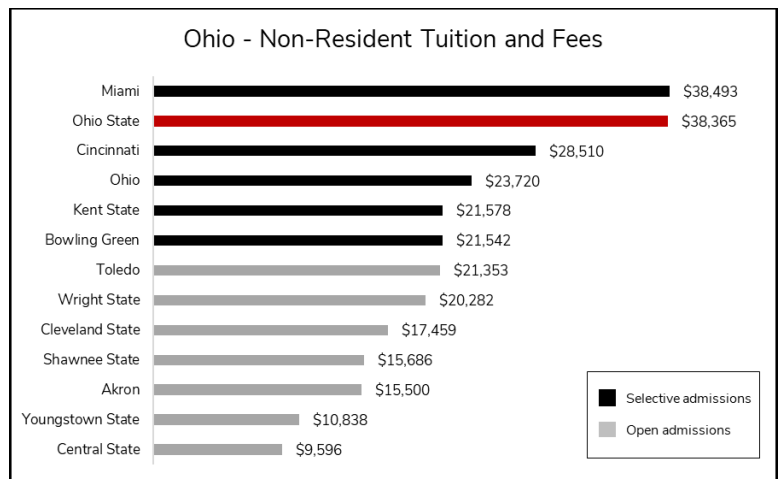
In the Big Ten, Ohio State is near the median and is more affordable than 9 of 15 Big Ten universities.

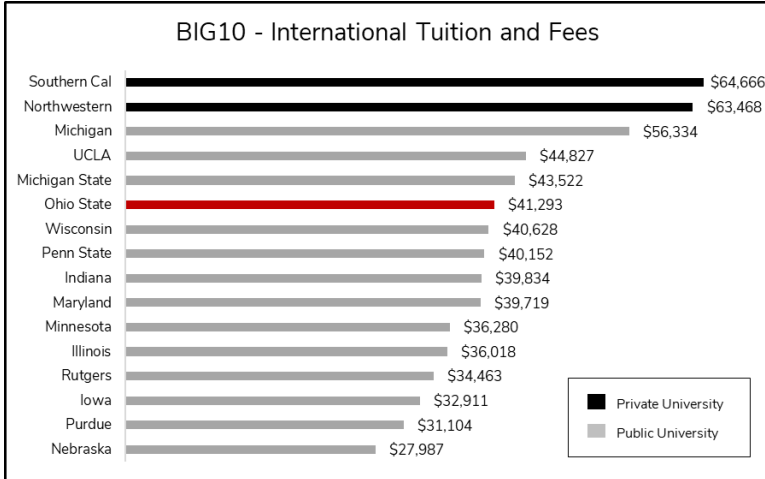
Among Ohio's six public four-year universities with selective admissions, Ohio State ranks highest in academic reputation and is the second most affordable rate for resident tuition and fees – even including the most expensive tuition guarantee cohort.



Ohio State is more affordable than 9 of 15 Big Ten schools for undergraduate non-resident tuition and fees.

Among Ohio's six public four-year universities with selective admissions, Ohio State is more affordable than one other university for non-resident tuition and fees.





Ohio State is the eleventh most affordable among the 16 Big Ten schools for undergraduate international student tuition and fees.

## Government Appropriations

The university receives funding from the State of Ohio, the federal government, and local governments to support various aspects of the university’s operations. The largest category received is the State Share of Instruction (SSI), which is expected to account for approximately 82% of State funding in FY 2024.

\$ thousands	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23-FY24 % Diff
State Share of Instruction	\$403,957	\$417,215	\$421,387	2.1%	\$4,173	1.0%
State Appropriations   Operating	\$89,685	\$91,441	\$94,756	2.8%	\$3,315	3.6%
<b>Total Government Appropriations</b>	<b>\$493,642</b>	<b>\$508,656</b>	<b>\$516,144</b>	<b>2.3%</b>	<b>\$7,488</b>	<b>1.5%</b>

### State Share of Instruction (SSI)

The SSI allocation is the State of Ohio’s primary funding support for higher education. The allocation between public colleges and universities in Ohio is based on their share of enrollment and degree completions, indexed for financially and academically at-risk resident undergraduate students, medical and doctoral subsidy, and other criteria intended to advance the goals of the state. The FY 2023 forecast reflects final payout guidance from the state and is an increase over FY 2022 of 3.3%, or \$13.3 million. The FY 2024 Financial Plan assumes a 1.0% state appropriation increase as part of Ohio’s biennial state operating budget. The Columbus campus expects to receive approximately 95.0% of the total SSI allocation in FY 2024, or \$400.5 million, with the remaining SSI earned by the regional campuses.

### State Appropriations | Operating

In addition to SSI funding, the university also receives funding directed for specific purposes through state line-item appropriations. Total appropriations for FY 2024 are projected to be \$94.8 million, a \$3.3 million increase over FY 2023. Major line items are anticipated to increase by 3.0% based on the biennial state operating budget, as passed by the House. Currently, the state’s biennial operating budget includes a 6.7% increase for the Ohio Library and Information Network (OhioLINK/\$6.1 million).

## Grants and Contracts

Grants and contracts revenue is administered in two ways: recorded by individual units in segregated grants and contracts funds or sponsored projects administered by the Office of Sponsored Programs. For FY 2024, revenue from grants and contracts (including non-exchange grants) is expected to be \$1.0 billion, which is down 0.2% from FY 2023. This planned decrease is driven by Federal COVID assistance decreasing by \$27.5 million to \$0 in FY 2024 offset by growth in Federal grants.

\$ thousands	FY22	FY23	FY24	CAGR	FY23-FY24	FY23-FY24
	Actuals	Forecast	Plan	FY22-FY24	\$ Diff	% Diff
Federal Grants and Contracts	\$426,216	\$460,309	\$485,288	6.7%	\$24,979	5.4%
Private Grants and Contracts	\$269,344	\$280,023	\$279,006	1.8%	(\$1,017)	-0.4%
State Grants and Contracts	\$85,976	\$100,476	\$97,655	6.6%	(\$2,821)	-2.8%
Local Grants and Contracts	\$32,538	\$30,944	\$30,873	-2.6%	(\$71)	-0.2%
<b>Total Exchange Grants &amp; Contracts</b>	<b>\$814,074</b>	<b>\$871,751</b>	<b>\$892,820</b>	<b>4.7%</b>	<b>\$21,069</b>	<b>2.4%</b>
Federal Grants and Contracts   Non-Exchange	\$64,077	\$64,853	\$69,558	4.2%	\$4,705	7.3%
State Grants and Contracts   Non-Exchange	\$34,591	\$26,696	\$26,519	-12.4%	(\$177)	-0.7%
Federal COVID Assistance	\$143,631	\$27,479	\$0	-100.0%	(\$27,479)	-100.0%
Federal Build America Bonds Subsidy	\$11,304	\$11,304	\$11,304	0.0%	\$0	0.0%
<b>Total Non-Exchange Grants &amp; Contracts</b>	<b>\$253,603</b>	<b>\$130,331</b>	<b>\$107,380</b>	<b>-34.9%</b>	<b>(\$22,951)</b>	<b>-17.6%</b>
<b>Total Grants &amp; Contracts</b>	<b>\$1,067,677</b>	<b>\$1,002,082</b>	<b>\$1,000,200</b>	<b>-3.2%</b>	<b>(\$1,882)</b>	<b>-0.2%</b>

Of the \$1.0 billion, \$722.7 million is administered by the Office of Sponsored Programs, \$181.9 million is administered directly by colleges and support units, \$84.3 million is administered by Student Financial Aid for student aid programs, and \$11.3 million is received as federal subsidy for Build America Bond interest. Projects administered by the Office of Sponsored Programs typically have a more stringent process and documentation requirements than projects that are directly administered through the Colleges and Support Units.

### Exchange Grants and Contracts

Exchange grants and contracts are administered either through the Office of Sponsored Programs or directly by colleges and support units. The university secures funding for sponsored research programs from a variety of external sources. External grants are awarded by federal, state, and local agencies along with private foundations and corporate sponsors. Total revenue for sponsored research programs administered by the Office of Sponsored Programs is expected to increase from \$701.3 million in FY 2023 to approximately \$722.7 million in FY 2024, an increase of 3.0%.

The sponsored research revenues include facilities and administrative (F&A) cost recoveries, which are projected to be \$172.7 million, a 17.6% increase over estimated FY 2023 recovery of \$146.9 million. F&A costs are recovered from most sponsored programs to offset the cost of maintaining the physical and administrative infrastructure that supports the research enterprise at the university. It is important to note that direct and indirect cost expenditures do not necessarily align when comparing expected revenue streams, which occurs for two reasons. First, certain direct cost expenditures do not recover F&A. Second, not all sponsors allow the university to recover F&A at the university's fully negotiated rate. The full negotiated F&A rate for FY 2024 will remain at 57.5%, the same rate in effect for FY 2023.

FY 2024 revenue for exchange grants and contracts administered directly by individual colleges and support units is expected to increase to \$181.9 million, an increase of 4.0%.

## Non-Exchange Grants and Contracts

Some grants and contract revenues are considered non-exchange items and appear in the non-operating section of the external income statement as Non-Exchange Grants. These items include \$84.3 million of grants administered by Student Financial Aid sourced from federal funding for Pell Grants and Supplemental Educational Opportunity Grants (SEOG) and state funding for Ohio College Opportunity Grants (OCOG). Final passage of the FY 2024-2025 state budget increased need-based awards for the Ohio College Opportunity Grant (OCOG) Program by \$500 per student and expanded eligibility criteria that will allow more students to qualify for the grant. Student Financial Aid is currently awaiting final guidance issued by the Ohio Department of Higher Education that will provide more insight on the positive impact to need-based Ohio students enrolled in FY 2024. Any increase in OCOG revenues will have a corresponding increase in student financial aid expenses, not yet included in the FY 2024 Plan.

Two special revenue items included in non-exchange grants and contracts are federal COVID-19 assistance and funds from the JobsOhio agreement. In FY 2023, the university is forecasted to receive \$27.4 million in federal COVID-19 assistance. No federal COVID-19 assistance is expected in FY 2024. The university received \$7.5 million in funding from the JobsOhio agreement in FY 2023; no JobsOhio funding is planned in FY 2024.

## Sales and Services

\$ thousands	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23-FY24 % Diff
Sales and Services   Auxiliaries	\$407,181	\$436,181	\$440,279	4.0%	\$4,098	0.9%
Sales and Services   Departmental	\$197,121	\$229,520	\$216,517	4.8%	(\$13,003)	-5.7%
<b>Total Sales and Services</b>	<b>\$604,302</b>	<b>\$665,701</b>	<b>\$656,796</b>	<b>4.3%</b>	<b>(\$8,905)</b>	<b>-1.3%</b>

Student Life, Athletics, and Business Advancement comprise the majority of sales and services of auxiliary enterprises. Revenue from sales and services of auxiliary enterprises before scholarship allowances is expected to increase \$4.1 million or 0.9% in FY 2024 over FY 2023. There are increases in revenue in Student Life and Business Advancement with a decline in Athletics. Athletics is decreasing \$14.0 million compared to FY 2023 due to 8 home football games in FY 2023 compared to 6 in FY 2024, as well as changes in the number of premium football games and changes in sponsorship agreements. FY 2024 Student Life revenue is projected to increase \$6.0 million from FY 2023 based on a 3.0% increase in housing and dining rates for new first-year students and return to normal for Ohio Union conferences and meetings. Business Advancement is projecting a \$10.2 million increase from FY 2023, reflecting an additional stadium concert in FY 2024 and return to normal operations for the Blackwell Hotel.

Revenue sources in educational departments consist largely of clinical operations in colleges such as Dentistry, Optometry, and Veterinary Medicine and non-college departments such as Recreational Sports and Student Health Services. Sales and Services are expected to decrease 5.7% in FY 2024 due to a decline in Technology Commercialization Office (TCO) royalties within Enterprise for Research, Innovation and Knowledge.

## Advancement Sources

\$ thousands	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23-FY24 % Diff
Current Use Gifts	\$174,362	\$143,564	\$166,000	-2.4%	\$22,436	15.6%
Endowment Distributions	\$323,532	\$347,727	\$363,182	6.0%	\$15,455	4.4%
<b>Total Advancement Sources</b>	<b>\$497,894</b>	<b>\$491,291</b>	<b>\$529,182</b>	<b>3.1%</b>	<b>\$37,891</b>	<b>7.7%</b>

Gifts from alumni, friends, grateful patients, and the rest of Buckeye Nation continue to be directed to our students, faculty, campuses, and future potential. In FY 2024, the university's goal for "New Fundraising Activity" is \$625 million, which is equal to the goal used in the FY 2023 Forecast. New Fundraising Activity includes gifts, pledges, and certain private contracts. The Office of Advancement fully expects to deliver results in line with expectations. Dollars are being raised by engaging a variety of constituents including students, faculty, staff, alumni, friends, corporate partners, and private foundations.

To display an operating financial plan, only the cash sources that can be used immediately against operating expenses are presented. These include current use gifts and endowment distributions.

### Current Use Gifts

In the FY 2024 Financial Plan, current use gifts are expected to increase by \$22.4 million compared to the updated goal used in the FY 2023 Forecast. FY 2022 was a record (outlier) year for fundraising and receipts. Advancement fundraising goals for FY 2023 Forecast and FY 2023 Financial Plan were deliberately lower than FY 2022 actuals accordingly.

### Endowment Distributions

Endowment distributions are the spendable portion of annual distributions from the Long-Term Investment Pool (LTIP), which totals \$7.38 billion as of FY 2023 and includes gifted endowment funds of \$2.74 billion, designated funds of \$2.90 billion, and operating funds of \$1.74 billion that have been invested for long-term institutional stability. The investment team has built a portfolio of specialized investment teams around the world to implement the university's investment strategy and to be responsive to changing market conditions. The LTIP is expected to gain \$518 million before fees at an 8.0% return in FY 2024 and is projected to have an ending market value of \$7.82 billion at the end of FY 2024.

For the operating budget, spendable endowment distributions of \$363 million for FY 2024 are anticipated. Distribution per share was calculated based on projected market values through June 2023.

## Interest Income

Interest income on cash, short and intermediate-term investments is budgeted at \$59.1 million for FY 2024. This projection reflects an increase in short-term rates due to economic conditions.



## Chapter 5 | University Operating Plan | Uses

### Salaries and Benefits

\$ thousands	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23-FY24 % Diff
Faculty	\$577,317	\$591,131	\$633,137	4.7%	\$42,006	7.1%
Staff	\$915,300	\$994,049	\$1,052,661	7.2%	\$58,612	5.9%
Students	\$146,208	\$156,813	\$157,452	3.8%	\$639	0.4%
<b>Total Salaries</b>	<b>\$1,638,825</b>	<b>\$1,741,992</b>	<b>\$1,843,250</b>	<b>6.1%</b>	<b>\$101,258</b>	<b>5.8%</b>
Benefits	\$471,656	\$503,840	\$548,920	7.9%	\$45,080	8.9%
<b>Total Personnel</b>	<b>\$2,110,481</b>	<b>\$2,245,832</b>	<b>\$2,392,170</b>	<b>6.5%</b>	<b>\$146,338</b>	<b>6.5%</b>

#### Salaries

Salary expense is expected to increase by \$101.3 million or 5.8% over FY 2023. The plan for FY 2024 includes a 3% increase in faculty and staff annual merit compensation pool, which accounts for \$44.7 million of the increase. Beyond salary increases, additional investments in human capital are largely driven by strategic investments in academic excellence and market wage pressures, as detailed below.

**Strategic Investments: Academic Excellence** – With the goal of supporting academic excellence through faculty investments supporting teaching and research, the FY 2024 Plan includes incremental investments of \$18.9 million for faculty salary and benefits, with an additional \$18.3 million for start-up packages across numerous colleges. Colleges with planned investments in faculty compensation of \$2.0 million or greater in FY 2024 include the College of Arts and Sciences (\$6.9 million); the College of Medicine (\$2.8 million); the College of Engineering (\$2.8 million); and the College of Food, Agricultural, and Environmental Sciences (\$2.2 million). Across all colleges, 140 net new faculty positions are assumed.

**Market Wage Pressures** – Wage pressures accounted for in the FY 2024 Plan are a result of both internal and external market factors. The implementation of Career Roadmap for staff in Autumn 2022 is resulting in FY 2024 planned growth beyond the 3% merit pool, as the annual impact of compensation adjustments will be fully realized in FY 2024, while only a portion was realized in FY 2023 due to the mid-year implementation. Additionally, the raise-to-minimum for employees identified as part of the Career Roadmap salary re-banding has created compression issues that colleges and support units are reprioritizing resources to address. While faculty were not included as part of the Career Roadmap analysis, the FY 2024 Plan includes funding designated to support market-based equity adjustments for faculty. As the external labor landscape remains highly competitive, the university is facing pressures in counter-offer salary adjustments to retain existing employees, in addition to extending competitive salary offers for open positions to attract new talent.

#### Benefits

Benefits consist of several different pools of costs, including retirement plans, medical plans, educational benefits, and life insurance benefits. For the forecast and budget, benefits are estimated based on the composite benefit rate applied to salaries by employee type (e.g., full-time faculty vs. part-time staff vs. students). Actual expenses may be more or less than the amount collected through the rates and vary from year to year. The composite benefit rate-setting process takes these yearly variations into account.

Total benefit costs are expected to increase by \$45.1 million or 8.9% over FY 2023, to \$548.9 million. This increase is primarily driven by annual merit compensation pool and composite benefit rate increases as well as strategic hiring. Benefit rate increases for FY 2024 are driven by an 8% increase in the medical plan component; these rates will continue to reflect controlled employer medical costs and historical over-collection against the expense. Benefits expense increases are also proportionate to the increases in salaries detailed above.

Controlled employer medical costs are driven by benefits plan changes that reflect recent trends in moving to consumerism. Employer medical costs are also driven by tightened controls over benefits administration and decreased inpatient and outpatient utilization from enhanced medical management processes. Benefits include the university’s contribution to employee retirement plans, various medical, dental, vision, life and disability plans, employee and dependent tuition plans, and university expenses related to compulsory plans, such as workers’ compensation and unemployment compensation.

**Retirement Plans** - University employees are covered by one of three retirement systems. The university faculty are covered by the State Teachers Retirement System of Ohio (STRS Ohio). Substantially all other employees are covered by the Public Employees Retirement System of Ohio (OPERS). Employees may opt out of STRS Ohio and OPERS and participate in the Alternative Retirement Plan (ARP) if they meet certain eligibility requirements. Under each of the plans, the university contributes 14% of the employee’s pay to the plan annually, while the employees contribute 10%. Vesting varies by plan.

**Medical Plan** - The university is self-insured for employee health insurance. FY 2024 medical plan costs are budgeted based on historical cost trend data, projected employee eligibility, and expected plan changes associated with governmental regulations and plan design.

## Student Financial Aid

\$ thousands	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23-FY24 % Diff
Student Aid   Institutional	\$201,670	\$193,711	\$202,211	0.1%	\$8,500	4.4%
Student Aid   Departmental	\$76,771	\$76,137	\$71,546	-3.5%	(\$4,591)	-6.0%
Student Aid   Endowment and Development	\$43,342	\$50,943	\$52,621	10.2%	\$1,678	3.3%
Student Aid   Athletic	\$27,733	\$36,149	\$37,504	16.3%	\$1,355	3.7%
Student Aid   Federal	\$123,343	\$60,716	\$65,421	-27.2%	\$4,705	7.7%
Student Aid   State	\$16,886	\$18,882	\$18,882	5.7%	(\$0)	0.0%
<b>Total Student Aid</b>	<b>\$489,745</b>	<b>\$436,537</b>	<b>\$448,185</b>	<b>-4.3%</b>	<b>\$11,647</b>	<b>2.7%</b>
<b>Fee Authorizations</b>	<b>\$130,040</b>	<b>\$130,348</b>	<b>\$129,350</b>	<b>-0.3%</b>	<b>(\$998)</b>	<b>-0.8%</b>

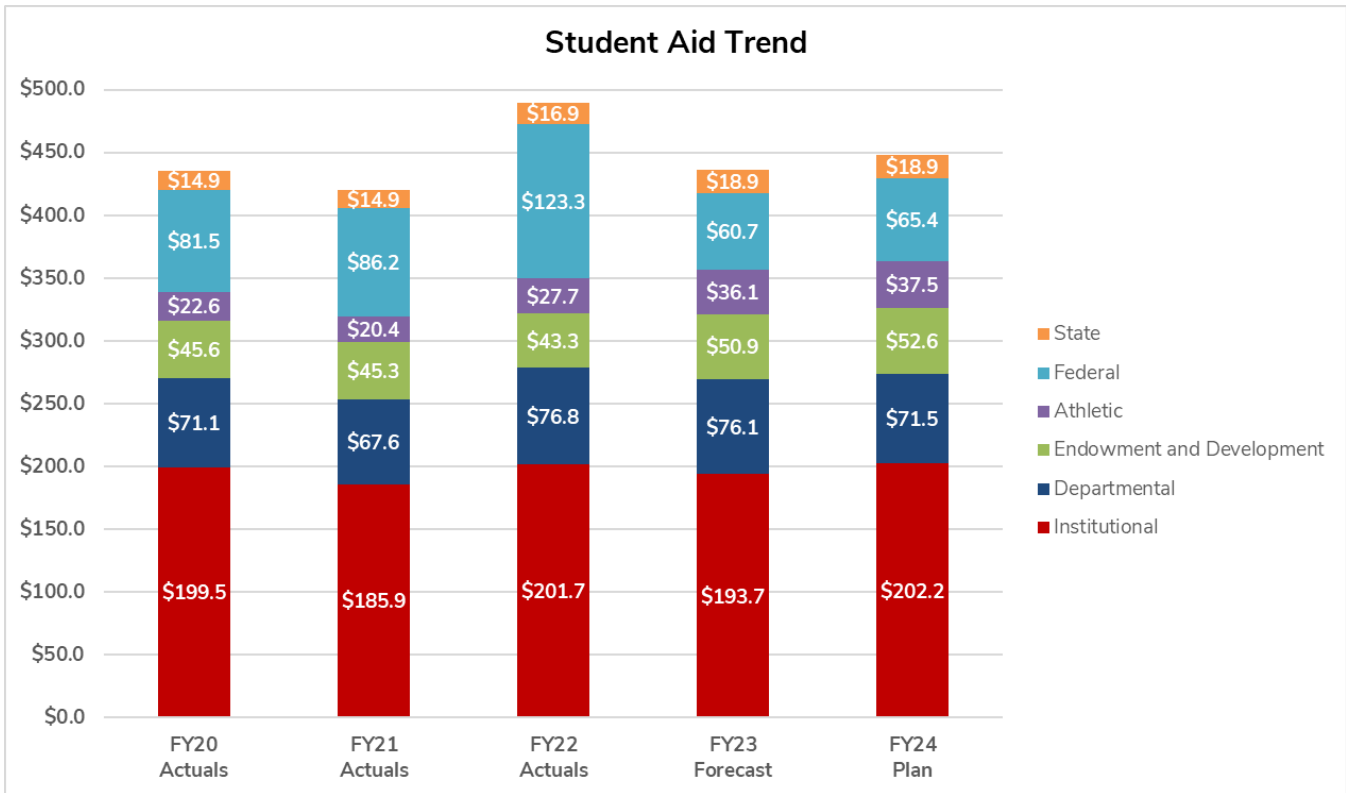
Financial Aid is a critical investment of resources that keeps the cost of education manageable for students. The Ohio State University engages both the federal and state governments in conversations to stress the importance of financial aid and reasonable loan programs for students.

The financial aid plan seeks to advance two specific goals for the university: to invest in the quality, quantity, and diversity of students to continue to advance Ohio State as a leading national flagship public research university; and to invest in students to fulfill the role as a land grant university for the State of Ohio, whereby college access is afforded to those students with limited resources. The university continues to support both goals and develop the appropriate balance in moving the university toward eminence. Fundraising efforts are also underway through various initiatives.

Since FY 2015, the university has increased financial aid to support 56,000 low- and moderate-income families by more than \$305 million through FY 2023.

Ohio State expects to distribute a total of \$448.2 million of financial aid, excluding graduate fee authorizations, to students in FY 2024. Sources for financial aid include federal and state programs, gifts and endowments and institutionally funded aid. The university financial statements present a portion of financial aid, in accordance with GASB accounting requirements, as an allowance against gross tuition and, in the case of athletic and room and board scholarships, an allowance against sales and services of auxiliary enterprises.

The increased budget of \$11.6 million of Total Student Aid for FY 2024 includes a \$1.5 million inflationary increase, a historic increase in Federal Pell grants (up to a \$500 increase per student) that results in a \$5 million increase, as well as a \$7.0M increase in institutional aid, compared to FY 2023 Forecast. It should be noted that the FY 2024 institutional financial aid funding level is not an increase when compared to the original FY 2023 Plan and reflects a return to historical spending levels, after an unplanned decline in FY 2023. The FY 2024 state funded financial aid projection was finalized prior to the approval of the FY 2024-25 state operating budget. Student Financial Aid is currently awaiting final guidance issued by the Ohio Department of Higher Education that will provide more insight on the positive impact to need-based Ohio students enrolled in FY 2024. Any increase in OCOG revenues will have a corresponding increase in student financial aid expenses, not yet included in the FY 2024 Plan.



## Fee Authorizations

Fee authorizations are provided to students holding graduate student appointments to pay for graduate tuition and fees. Total university fee authorization expense is expected to remain flat, with a total of \$129.4 million planned in FY 2024.

## Supplies and Services

Supplies and services expenses are comprised of several discrete categories, including the following: Cost of Sales, Supplies, Services, Travel, Utilities, Other Expense and Non-Capitalized Equipment, all offset by Intra-University Revenue. Additionally, this category includes expenses related to the institutional response to COVID-19 in FY 2022.

\$ thousands	FY22	FY23	FY24	CAGR	FY23-FY24	FY23-FY24
	Actuals	Forecast	Plan	FY22-FY24	\$ Diff	% Diff
Cost of Sales	\$125,794	\$132,698	\$137,399	4.5%	\$4,701	3.5%
Supplies	\$128,465	\$153,054	\$163,170	12.7%	\$10,116	6.6%
Services	\$487,549	\$480,232	\$488,537	0.1%	\$8,305	1.7%
Travel	\$24,773	\$71,160	\$71,796	70.2%	\$636	0.9%
Utilities	\$172,088	\$180,297	\$188,471	4.7%	\$8,173	4.5%
Other Expense	\$259,015	\$198,159	\$197,097	-12.8%	(\$1,062)	-0.5%
Investment Expenses	\$70,865	\$67,307	\$67,000	-2.8%	(\$307)	-0.5%
Non-Capital Equipment (< \$5k)	\$49,038	\$88,955	\$101,955	44.2%	\$13,000	14.6%
Intra-University Revenue	(\$277,786)	(\$211,515)	(\$208,012)	-13.5%	\$3,504	-1.7%
<b>Total Supplies and Services</b>	<b>\$1,039,801</b>	<b>\$1,160,347</b>	<b>\$1,207,412</b>	<b>7.8%</b>	<b>\$47,065</b>	<b>4.1%</b>

Overall, supplies and services expenses are projected to increase \$47.1 million or 4.1% over FY 2023 to \$1.2 billion. In response to global macroeconomic trends, we are planning for general inflation of 3.0%, which yields an increase of approximately \$35 million. While FY 2023 experienced a significant increase in travel from FY 2022 due to a return to normal post-COVID, travel expenses are expected to remain relatively flat in FY 2024. The remaining increase is attributable to strategic investments by colleges and support units. The largest area of investment is in support of research growth and faculty, particularly in the College of Medicine and the College of Arts and Sciences, which accounts for a total \$12.1 million increase after inflation.

## University Debt Service

The proceeds of debt issuances have been utilized to fund major construction projects, including the Wexner Medical Center expansion, student housing construction and refurbishments, and significant campus infrastructure improvements and academic facility construction and enhancements. A portion of the consolidated debt service budget is aligned with the Health System based on its internal loan amortization schedules, with the remainder attributed to the university. The university's portion of the consolidated debt service is expected to decrease \$29.2 million from FY 2023 to approximately \$83.2 million in FY 2024, driven by debt restructuring. In April 2023, the University issued \$328.8M in variable-rate refunding bonds, which have been swapped into a fixed-rate of 1.23% by leveraging swap agreements entered in May 2020. See Chapter 8 for additional details on current capital projects.

## Chapter 6 | Health System Operating Plan

In order to consolidate the University with the Health System, we format the Health System budget into a sources and uses view as provided below:

Total Sources (\$ thousands)	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
Sales & Services   Health System	\$4,181,644	\$3,995,697	\$4,331,152	1.8%	\$335,455	8.4%
Interest Income	-	\$15,025	\$32,767	> 1,000%	\$17,743	118.1%
<b>Total Sources</b>	<b>\$4,181,644</b>	<b>\$4,010,722</b>	<b>\$4,363,920</b>	<b>2.2%</b>	<b>\$353,198</b>	<b>8.8%</b>

Total Uses (\$ thousands)	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
<b>Total Personnel Expense</b>	<b>\$1,654,822</b>	<b>\$1,850,328</b>	<b>\$1,989,846</b>	<b>9.7%</b>	<b>\$139,518</b>	<b>7.5%</b>
Supplies, Services & Other	\$1,880,468	\$1,676,423	\$1,840,314	-1.1%	\$163,891	9.8%
Debt Service	\$103,270	\$117,233	\$113,125	4.7%	(\$4,108)	-3.5%
<b>Total Non-Personnel Expense</b>	<b>\$1,983,738</b>	<b>\$1,793,656</b>	<b>\$1,953,439</b>	<b>-0.8%</b>	<b>\$159,783</b>	<b>8.9%</b>
<b>Total Uses</b>	<b>\$3,638,560</b>	<b>\$3,643,984</b>	<b>\$3,943,284</b>	<b>4.1%</b>	<b>\$299,300</b>	<b>8.2%</b>
Sources Less Uses, Operating	\$543,084	\$366,738	\$420,635			
<b>Total Capital-Related Sources</b>	<b>\$259,974</b>	<b>\$410,940</b>	<b>\$330,488</b>			
<b>Total Capital-Related Uses</b>	<b>\$710,720</b>	<b>\$783,666</b>	<b>\$652,829</b>			
Sources Less Uses, Capital	(\$450,745)	(\$372,726)	(\$322,341)			
Sources Less Uses, Capital and Operating	\$92,339	(\$5,988)	\$98,294			

The managerial Income Statement view provided on behalf of the Health System is provided below:

Health System (\$ thousands)	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
<b>Total Operating Revenue</b>	<b>\$3,816,536</b>	<b>\$3,995,697</b>	<b>\$4,331,152</b>	<b>6.5%</b>	<b>\$335,455</b>	<b>8.4%</b>
<b>Operating Expenses</b>						
Salaries & Benefits	\$1,721,204	\$1,850,328	\$1,989,846	7.5%	\$139,518	7.5%
Supplies	\$423,060	\$469,523	\$498,820	8.6%	\$29,297	6.2%
Drugs & Pharmaceuticals	\$510,658	\$542,704	\$618,888	10.1%	\$76,184	14.0%
Services	\$399,278	\$405,697	\$454,807	6.7%	\$49,110	12.1%
Depreciation	\$187,800	\$218,174	\$242,307	13.6%	\$24,133	11.1%
Interest	\$42,275	\$44,443	\$41,879	-0.5%	(\$2,564)	-5.8%
University Overhead	\$74,793	\$74,157	\$78,581	2.5%	\$4,424	6.0%
Other Expenses	\$59,387	\$68,028	\$71,337	9.6%	\$3,309	4.9%
<b>Total Expenses</b>	<b>\$3,418,455</b>	<b>\$3,673,054</b>	<b>\$3,996,465</b>	<b>8.1%</b>	<b>\$323,411</b>	<b>8.8%</b>
<b>Gain/Loss from Operations</b>	<b>\$398,081</b>	<b>\$322,643</b>	<b>\$334,687</b>			
<b>Medical Center Investments</b>	<b>(\$190,419)</b>	<b>(\$229,071)</b>	<b>(\$240,361)</b>	<b>12.4%</b>	<b>(\$11,290)</b>	<b>4.9%</b>
Investment Income	(\$726)	\$26,463	\$26,943	> 1,000%	\$480	1.8%
Other Gains (Losses)	\$119,974	\$162,905	\$30,223	-49.8%	(\$132,682)	-81.4%
<b>Excess of Revenue over Expenses</b>	<b>\$326,910</b>	<b>\$282,940</b>	<b>\$151,492</b>			

The margin for the OSU Health System is budgeted at \$151.5 million for FY 2024. The operating budget is set at a level to achieve the organization's strategic and long-range financial plan goals and provides the necessary margin to invest in clinical programs, strategic capital and provide debt service coverage. The operating budget for FY 2024 anticipates continued growth in both inpatient and outpatient activities, with the cancer program, new ambulatory services and surgical specialties being the leading contributors. The budget also includes assumptions around healthcare reform impacts on reimbursement. In addition, the budget continues to incorporate payer mix changes resulting from an aging population with shifts to Medicare. Included in the budget is the Health System's continued investment in Medical Center initiatives (\$240 million). The budget provides a Total Margin percentage of 3.5% and earnings before interest, taxes, depreciation, and amortization (EBITDA) margin of 10.1%.

### Revenue Drivers

Overall revenue is budgeted to increase 8.4% compared to a 4.7% increase in FY 2023. Inpatient discharge growth is budgeted at 5.5% above FY 2023. Growth is projected across numerous specialties with reductions in length of stay assumed to drive additional capacities. Outpatient activity is expected to grow 4.2% in total. The outpatient growth is being driven by the continued ramp-up of the Outpatient Care New Albany and Dublin facilities and opening of the James Outpatient Care facility.

The overall payer mix continues to see growth in Medicare and decreases in managed care. Overall, Medicare rates will increase by approximately 2%. Managed care plan migration to Medicare due to the aging population is anticipated at 2% in FY 2024. Managed care arrangements are negotiated through the end of FY 2024 and, in some cases, into FY 2025. Inflation, quality driven outcomes and risk-based contracts are the primary drivers in ongoing negotiations with payers and are reflected in the modeled reimbursement rates. The payment increases for managed care contracts are on average 5% in rate growth, while governmental payer base rates are anticipated to increase 1-2%.

### Expense Drivers

Total operating expenses will grow by 8.8% compared to the prior-year growth of 7.4%. Drug costs are increasing 14.0% with 5.0% due to inflation, and the remaining impact is primarily due to growth in infusions and increased cancer drug utilization. Operating expenses, excluding drugs, depreciation and overhead, are budgeted to grow 7.7%, of which 3.4% will be activity driven and 4.3% rate driven. Annual salary merit increases are budgeted at 3% and an additional 2% is planned in the budget relating to market increases for employee retention and recruitment. Benefit rates are expected to increase 4.0% from FY 2023. Revenue enhancement and expense efficiency initiatives will continue to be an emphasis to mitigate pressures around inflationary expense impacts on labor, supplies and drugs.

## Chapter 7 | OSU Physicians Operating Plan

In order to consolidate the University with the OSU Physicians (OSUP), we format the OSUP budget into a sources and uses view as provided below.

	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
<b>Total Sources (\$ thousands)</b>						
Sales & Services   OSU Physicians	\$758,874	\$866,101	\$943,215	11.5%	\$77,114	8.9%
Net Transfers from OSU Health System	\$118,155	\$137,253	\$153,934	14.1%	\$16,681	12.2%
<b>Total Sources</b>	<b>\$877,029</b>	<b>\$1,003,354</b>	<b>\$1,097,149</b>	<b>11.8%</b>	<b>\$93,795</b>	<b>9.3%</b>
	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
<b>Total Uses (\$ thousands)</b>						
<b>Total Personnel Expense</b>	<b>\$627,794</b>	<b>\$642,813</b>	<b>\$692,079</b>	<b>5.0%</b>	<b>\$49,266</b>	<b>7.7%</b>
Supplies, Services & Other	\$230,000	\$355,445	\$399,040	31.7%	\$43,595	12.3%
<b>Total Non-Personnel Expense</b>	<b>\$230,000</b>	<b>\$355,445</b>	<b>\$399,040</b>	<b>31.7%</b>	<b>\$43,595</b>	<b>12.3%</b>
<b>Total Uses</b>	<b>\$857,794</b>	<b>\$998,257</b>	<b>\$1,091,119</b>	<b>12.8%</b>	<b>\$92,862</b>	<b>9.3%</b>
<b>Sources Less Uses, Operating</b>	<b>\$19,235</b>	<b>\$5,097</b>	<b>\$6,030</b>			

The managerial Income Statement view provided on behalf of the OSU Physicians is provided below:

	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
<b>OSU Physicians (\$ thousands)</b>						
<b>Revenue</b>						
Net Patient Revenue	\$614,375	\$625,970	\$693,167	6.2%	\$67,197	10.7%
Other Revenue	\$143,826	\$236,343	\$246,448	30.9%	\$10,105	4.3%
Medical Center Investments	\$118,155	\$137,253	\$153,934	14.1%	\$16,681	12.2%
Interest Income	\$673	\$3,788	\$3,600	131.3%	(\$188)	-5.0%
<b>Total Revenue</b>	<b>\$877,029</b>	<b>\$1,003,354</b>	<b>\$1,097,149</b>	<b>11.8%</b>	<b>\$93,795</b>	<b>9.3%</b>
<b>Expenses</b>						
Provider Salaries & Benefits	\$627,794	\$642,813	\$692,079	5.0%	\$49,266	7.7%
Non-Provider Salaries & Benefits	\$136,829	\$186,741	\$209,951	23.9%	\$23,210	12.4%
Other Expenses	\$93,171	\$168,704	\$189,089	42.5%	\$20,385	12.1%
Depreciation	\$9,935	\$4,861	\$5,013	-29.0%	\$152	3.1%
Interest	\$3,339	\$236	\$243	-73.0%	\$7	3.0%
<b>Total Expenses</b>	<b>\$871,068</b>	<b>\$1,003,354</b>	<b>\$1,096,375</b>	<b>12.2%</b>	<b>\$93,022</b>	<b>9.3%</b>
<b>Change in Net Assets</b>	<b>\$5,961</b>	<b>-</b>	<b>\$774</b>		<b>\$774</b>	<b>n/a</b>

Total revenue is budgeted to increase \$93.8 million or 9.3% over FY 2023. Total operating revenue includes net patient revenue and other operating revenue associated with physician services. Net patient revenue is budgeted to increase \$67.2 million or 10.7% over FY 2023 due to faculty recruitment, increased clinical productivity, and expansion of services through opening Outpatient Care West Campus and continued growth at Outpatient Care Dublin and Outpatient Care New Albany. Other operating revenue and MCI are budgeted to increase \$26.6 million due primarily to support for and growth in specific healthcare service lines.

Total expenses are expected to increase by \$93.0 million. Expense categories with the largest increases were physician salaries & benefits and staff salaries & benefits. Expenses are included for staff, supplies and depreciable equipment in preparation for opening Outpatient Care West Campus. Growth in staff salaries includes investment in the expansion of services and service locations including new Community Outreach practices. Generally, the amount of time for a new practice to reach full profitability is approximately 2-3 years.

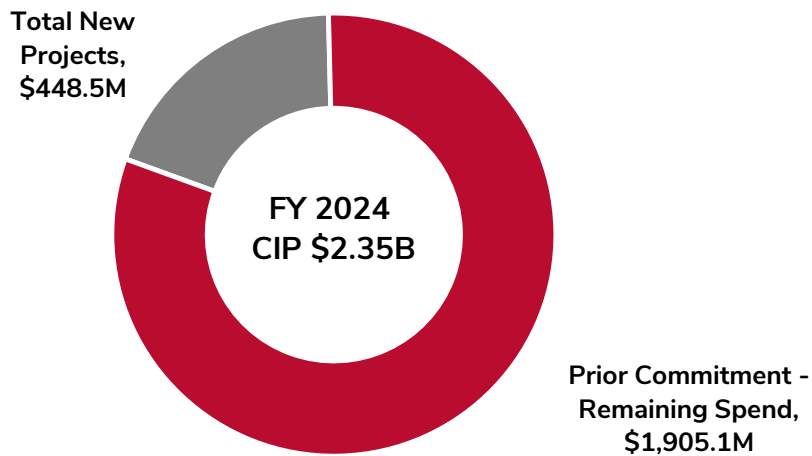
Work continues to increase revenue growth through several initiatives. In addition, expense control measures continue to evolve to help keep controllable costs, such as the number of staff, supplies, and services, in line with revenue changes. Annual salary merit increases are budgeted at 3% and an additional 2% is planned in the budget relating to market increases for employee retention and recruitment. Benefit rates are expected to increase 4.0% from FY 2023. The budget also includes assumptions about the inflationary impact on supplies and offsetting supplies expense mitigation strategies. These assumptions are aligned with the Health System.



## Chapter 8 | Capital Investment Plan FY 2024-28

The university is planning to invest more than \$2.35 billion through FY 2028 in strategic physical plant projects as detailed in the FY 2024-28 Capital Investment Plan. Each year, Ohio State completes a robust capital planning process resulting in a comprehensive Capital Investment Plan that reflects all capital investments across six campuses and the Wexner Medical Center, regardless of funding source. Each project is evaluated for alignment with strategic, physical, and financial plans prior to inclusion in the Capital Investment Plan. This integrated approach ensures that capital investments support the strategic mission of the university.

The Capital Investment Plan captures the spend on all capital projects, defined as projects over \$200,000, that are in various stages of implementation or are anticipated to begin in FY 2024. The following chart reflects the capital plan through FY 2028. Of the total \$2.354 billion, \$1.905 billion is remaining spend on projects previously committed and \$0.449 billion is on new projects beginning in FY 2024. The remaining spend reflects the active strategic capital projects including the Wexner Medical Center Inpatient Hospital. The total for new spend includes the projects for which state capital funding has been requested.



Prior Commitment Remaining Spend

Capital Priority \$ millions	Projected Capital Expenditures					Total
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
A&S - Arts District	\$ 9.9	\$ 2.1	-	-	-	\$ 11.9
A&S - Celeste Lab Renovation	\$ 8.4	\$ 7.0	\$ 1.4	-	-	\$ 16.8
COE - BMEC Phase 2	\$ 11.6	\$ 50.6	\$ 19.6	\$ 1.1	-	\$ 82.9
COE - CAR Bus Testing Facility	\$ 3.3	\$ 9.2	\$ 5.3	\$ 5.3	\$ 2.9	\$ 25.9
COM - Interdisciplinary Health Sciences Center	\$ 32.5	\$ 12.1	\$ 0.7	-	-	\$ 45.2
EHE - Campbell Hall Renovation	\$ 4.1	\$ 22.5	\$ 32.0	\$ 0.3	-	\$ 58.8
ERIK - Energy Advancement and Innovation Center	\$ 11.6	\$ 2.7	-	-	-	\$ 14.3
ERIK - Pelotonia Research Center	\$ 19.6	\$ 13.9	-	-	-	\$ 33.4
FOD - Cannon Drive Relocation - Phase 2	\$ 15.5	\$ 27.5	\$ 10.9	-	-	\$ 54.0
FOD - Elevator Safety Repairs and Replacements	\$ 3.1	\$ 1.6	-	-	-	\$ 4.7
FOD - Roof Repairs and Replacements	\$ 1.3	\$ 3.3	-	-	-	\$ 4.6
LIB - Library Book Depository Phase 3	\$ 3.5	\$ 0.7	-	-	-	\$ 4.2
Newark - Founders Hall Enhancements	\$ 3.0	\$ 19.4	\$ 1.1	-	-	\$ 23.4
Nursing - Jane E Heminger Hall and Newton Renovation	\$ 5.3	\$ 0.3	-	-	-	\$ 5.6
Vet Med - Equine Arena	\$ 3.2	\$ 6.1	-	-	-	\$ 9.2
WMC - Inpatient Hospital	\$ 402.0	\$ 299.7	\$ 141.5	\$ 68.5	-	\$ 911.7
WMC - James Outpatient Care	\$ 41.7	\$ 32.4	\$ 2.6	-	-	\$ 76.7
WMC - Loading Dock Expansion and Renovation	\$ 8.2	\$ 6.1	\$ 0.4	-	-	\$ 14.6
WMC - Martha Morehouse Facility Improvements	\$ 10.4	\$ 8.4	-	-	-	\$ 18.7
WMC - Outpatient Care New Albany	\$ 3.3	-	\$ 1.9	-	-	\$ 5.2
WMC - Outpatient Care Powell	\$ 2.8	\$ 1.3	\$ 7.6	\$ 7.2	\$ 1.0	\$ 19.9
Wooster - Fisher Auditorium Renovation	\$ 0.4	\$ 4.1	\$ 3.5	-	-	\$ 8.0
Roll Up Other Projects	\$ 227.9	\$ 155.3	\$ 65.8	\$ 5.7	\$ 0.4	\$ 455.2
<b>Total Prior</b>	<b>\$ 832.5</b>	<b>\$ 685.9</b>	<b>\$ 294.3</b>	<b>\$ 88.1</b>	<b>\$ 4.3</b>	<b>\$ 1,905.1</b>

New Projects Beginning in FY 2024

Capital Priority \$ millions	Projected Capital Expenditures					Total
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
<b>Anticipated Spend for CIP Changes</b>	<b>\$ 10.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 10.0</b>
<b>Roll up of Small Infrastructure RDM Projects</b>	<b>\$ 15.3</b>	<b>\$ 14.4</b>	<b>\$ 8.5</b>	<b>\$ 2.5</b>	<b>\$ 4.8</b>	<b>\$ 45.6</b>
<b>Small Programmatic Cash Ready</b>	<b>\$ 12.2</b>	<b>\$ 20.1</b>	<b>\$ 10.0</b>	<b>\$ 0.7</b>	<b>-</b>	<b>\$ 43.1</b>
<b>WMC - Roll up of Multiple Cash Ready</b>	<b>\$ 197.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 197.7</b>
<b>New Major Projects</b>	<b>\$ 19.4</b>	<b>\$ 58.1</b>	<b>\$ 42.8</b>	<b>\$ 25.8</b>	<b>\$ 6.3</b>	<b>\$ 152.2</b>
A&S - Biological Sciences Building Upgrades	\$ 0.4	\$ 2.4	\$ 5.3	\$ 4.7	\$ 2.3	\$ 15.0
A&S - Department of Economics Relocation	\$ 0.8	\$ 3.1	\$ 3.5	\$ 2.3	\$ 0.3	\$ 10.0
CFAES - Multispecies Animal Learning Center - Waterman	\$ 4.2	\$ 15.3	\$ 17.4	\$ 11.2	\$ 1.7	\$ 49.8
ERIK - Battery Cell Research and Demonstration Center	\$ 1.2	\$ 4.9	\$ 7.0	\$ 5.3	\$ 1.7	\$ 20.0
VET - VMC PET/CT Space Renovation	\$ 1.3	\$ 3.6	\$ 1.6	-	-	\$ 6.5
WMC - Inpatient Hospital Endo/Bronch/Admin Suite	\$ 8.0	\$ 18.0	\$ 1.0	-	-	\$ 27.0
WMC - James Cellular Therapy Lab	\$ 1.3	\$ 3.8	\$ 1.7	-	-	\$ 6.8
WMC - James Outpatient Care Buildout	\$ 1.3	\$ 3.8	\$ 1.7	-	-	\$ 6.8
WMC - Magnetic Resonance Linear Accelerator & Housing	\$ 0.9	\$ 3.2	\$ 3.6	\$ 2.3	\$ 0.3	\$ 10.3
<b>New Projects Beginning in FY24</b>	<b>\$ 254.6</b>	<b>\$ 92.6</b>	<b>\$ 61.3</b>	<b>\$ 28.9</b>	<b>\$ 11.1</b>	<b>\$ 448.5</b>

### Capital Plan Funding Sources

Capital projects are funded with a variety of sources, including state capital appropriations, fundraising, debt proceeds, current year operating margins and existing cash from units and central university. As discussed previously, operating margins can be highly restrictive, and only certain funds are available for capital uses. As projects are completed, restricted dollars such as state capital appropriations and private capital gifts typically are used first, followed by existing cash, depending on the project or funding plan. Each project requiring debt must have a specific funding plan completed and approved before inclusion in the capital plan. For the FY 2024-2028 Capital Investment Plan, the following represents the sources identified to fund the new projects.

Unit Type (\$ millions)	Local	State	Fundraising	Grant	Partnership Funding	University Debt	Grand Total	% by Unit
Academic Support	\$ 71.4	\$ 10.0	\$ 19.0	\$ 4.8	\$ 16.0	\$ 15.2	\$ 136.4	30%
Athletics	\$ 14.3	-	\$ 2.7	-	-	-	\$ 17.0	4%
Infrastructure	\$ 13.4	-	-	\$ 8.1	\$ 0.5	\$ 7.5	\$ 29.4	7%
Regional Campuses	\$ 0.2	-	-	-	\$ 2.5	-	\$ 2.6	1%
Student Life	\$ 14.5	-	-	-	-	-	\$ 14.5	3%
Wexner Medical Center	\$ 248.6	-	-	-	-	-	\$ 248.6	55%
<b>Grand Total</b>	<b>\$ 362.3</b>	<b>\$ 10.0</b>	<b>\$ 21.7</b>	<b>\$ 12.9</b>	<b>\$ 18.9</b>	<b>\$ 22.7</b>	<b>\$ 448.5</b>	<b>100%</b>
% by Fund Source	80.8%	2.2%	4.8%	2.9%	4.2%	5.1%	100.0%	

## Chapter 9 | Economic Impact of Ohio State

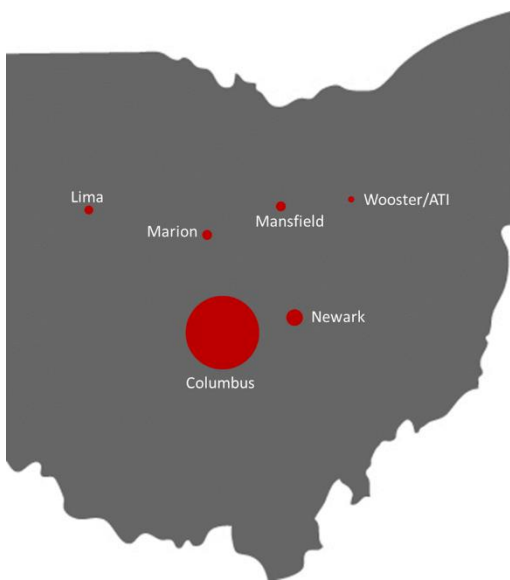
The university’s economic impact on the state of Ohio provides important context to understand the FY 2024 Financial Plan. To quantify Ohio State’s current economic impact in Ohio, the Enterprise for Research, Innovation and Knowledge (ERIK) commissioned an analysis of the regional and statewide economic impact in collaboration with units and colleges across the university. The report accounts for the ripple effects of spending by employees, students and visitors on retail purchases, restaurant meals, hotel occupancy, events and other goods and services that filter through the economy and support jobs. The figures below represent the data for FY 2019 as it was the most recent pre-pandemic year for which university financial data, student and visitor spending data, and industry sector economic data was available.

The FY 2019 analysis showed that The Ohio State University generates \$19.6 billion annually in economic impact for the state of Ohio – which equates to more than \$2.244 million in economic impact every hour.

Ohio State’s research enterprise, medical complex, construction projects, athletics events and status as Ohio’s fifth-largest employer combined to support more than 116,819 jobs generating over \$7.5 billion in labor income in Ohio.

The total economic impact is attributed to Ohio State’s six campuses, academic medical complexes, and the Department of Athletics. The analysis estimated that the Columbus campus alone generated \$9.7 billion in industry output, supporting 61,243 jobs, and stimulating \$327.9 million in state and local tax revenue. The Wexner Medical Center generated \$9.4 billion, directly supported nearly 52,294 full- and part-time jobs resulting in \$318.3 million of state and local tax revenue.

Alongside \$8.5 billion in operational and capital expenditures, The Ohio State university is estimated to stimulate \$341.8 million in student spending, and \$585.5 million in visitor spending in the state of Ohio. Overall, every dollar of state investment in The Ohio State University has leveraged \$31 of economic impact.



The Ohio State University is made up of the Columbus campus, four regional campuses in Lima, Mansfield, Marion, Newark, and the Wooster Campus, which includes the Agricultural Technical Institute (ATI) and the Ohio Agricultural Research and Development Center (OARDC). The university also has a presence in all 88 Ohio counties in the form of OSU Extension offices and numerous farms and research facilities throughout the state.

## Appendix A | Student Fees

### Columbus Undergraduate Fees

**Columbus Campus**

Typical Annual Undergraduate Fees by Cohort (Autumn and Spring Terms)

Resident	Continuing, enrolled between				
	August 2015 and July 2017	Cohort 2020-2021	Cohort 2021-2022	Cohort 2022-2023	Cohort 2023-2024
Instructional Fees	\$ 9,351	\$ 10,615	\$ 11,018	\$ 11,525	\$ 11,826
General Fees	\$ 390	\$ 401	\$ 416	\$ 458	\$ 524
Student Activity Fee	\$ 75	\$ 80	\$ 80	\$ 80	\$ 80
Student Union Fee	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149
Rec Fee	\$ 246	\$ 246	\$ 246	\$ 246	\$ 253
COTA Fee	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
<b>Total Tuition and Fees</b>	<b>\$ 10,238</b>	<b>\$ 11,518</b>	<b>\$ 11,936</b>	<b>\$ 12,485</b>	<b>\$ 12,859</b>
Housing (Rate I)	\$ 7,876	\$ 8,874	\$ 9,096	\$ 9,514	\$ 9,798
Dining (Gray 10)	\$ 3,790	\$ 4,152	\$ 4,256	\$ 4,452	\$ 4,584
<b>Total</b>	<b>\$ 21,904</b>	<b>\$ 24,544</b>	<b>\$ 25,288</b>	<b>\$ 26,451</b>	<b>\$ 27,241</b>

Non-Resident Domestic	Continuing, enrolled between				
	August 2015 and July 2017	Cohort 2020-2021	Cohort 2021-2022	Cohort 2022-2023	Cohort 2023-2024
Instructional Fees	\$ 9,351	\$ 10,615	\$ 11,018	\$ 11,525	\$ 11,826
General Fees	\$ 390	\$ 401	\$ 416	\$ 458	\$ 524
Student Activity Fee	\$ 75	\$ 80	\$ 80	\$ 80	\$ 80
Student Union Fee	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149
Rec Fee	\$ 246	\$ 246	\$ 246	\$ 246	\$ 253
COTA Fee	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Non-Resident Surcharge	\$ 25,506	\$ 25,506	\$ 25,506	\$ 25,506	\$ 25,506
<b>Total Tuition and Fees</b>	<b>\$ 35,744</b>	<b>\$ 37,024</b>	<b>\$ 37,442</b>	<b>\$ 37,991</b>	<b>\$ 38,365</b>
Housing (Rate I)	\$ 7,876	\$ 8,874	\$ 9,096	\$ 9,514	\$ 9,798
Dining (Gray 10)	\$ 3,790	\$ 4,152	\$ 4,256	\$ 4,452	\$ 4,584
<b>Total</b>	<b>\$ 47,410</b>	<b>\$ 50,050</b>	<b>\$ 50,794</b>	<b>\$ 51,957</b>	<b>\$ 52,747</b>

Non-Resident International	Continuing, enrolled between				
	August 2015 and July 2017	Cohort 2020-2021	Cohort 2021-2022	Cohort 2022-2023	Cohort 2023-2024
Instructional Fees	\$ 9,351	\$ 10,615	\$ 11,018	\$ 11,525	\$ 11,826
General Fees	\$ 390	\$ 401	\$ 416	\$ 458	\$ 524
Student Activity Fee	\$ 75	\$ 80	\$ 80	\$ 80	\$ 80
Student Union Fee	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149
Rec Fee	\$ 246	\$ 246	\$ 246	\$ 246	\$ 253
COTA Fee	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Non-Resident Surcharge	\$ 25,506	\$ 25,506	\$ 25,506	\$ 25,506	\$ 25,506
International Surcharge	\$ 1,932	\$ 2,928	\$ 2,928	\$ 2,928	\$ 2,928
<b>Total Tuition and Fees</b>	<b>\$ 37,676</b>	<b>\$ 39,952</b>	<b>\$ 40,370</b>	<b>\$ 40,919</b>	<b>\$ 41,293</b>
Housing (Rate I)	\$ 7,876	\$ 8,874	\$ 9,096	\$ 9,514	\$ 9,798
Dining (Gray 10)	\$ 3,790	\$ 4,152	\$ 4,256	\$ 4,452	\$ 4,584
<b>Total</b>	<b>\$ 49,342</b>	<b>\$ 52,978</b>	<b>\$ 53,722</b>	<b>\$ 54,885</b>	<b>\$ 55,675</b>

Undergraduate tuition and fee rates reflected above do not include program specific, special or technology fees that may be assessed based on major or program of study. For more information see: <https://registrar.osu.edu/feetables/mainfeetables.asp>

## Regional Campus and ATI Undergraduate Fees

Undergraduate Cohort	Instructional Fees	General Fees	Resident Total	Non-Resident Surcharge	Non-Resident (Domestic) Total
<b>AGRICULTURAL TECHNICAL INSTITUTE</b>					
Continuing, enrolled prior to August 2017	3,507.00	116.50	<b>3,623.50</b>	12,753.00	<b>16,376.50</b>
Cohort 2017-2018	3,644.40	114.00	<b>3,758.40</b>	12,753.00	<b>16,511.40</b>
Cohort 2018-2019	3,690.00	114.00	<b>3,804.00</b>	12,753.00	<b>16,557.00</b>
Cohort 2019-2020	3,819.00	118.00	<b>3,937.00</b>	12,753.00	<b>16,690.00</b>
Cohort 2020-2021	3,975.50	123.00	<b>4,098.50</b>	12,753.00	<b>16,851.50</b>
Cohort 2021-2022	4,126.50	127.50	<b>4,254.00</b>	12,753.00	<b>17,007.00</b>
Cohort 2022-2023	4,316.50	133.50	<b>4,450.00</b>	12,753.00	<b>17,203.00</b>
Cohort 2023-2024	4,446.00	137.50	<b>4,583.50</b>	12,753.00	<b>17,336.50</b>

<b>LIMA, MANSFIELD, MARION, NEWARK - UNDERGRADUATE</b>					
Continuing, enrolled prior to August 2017	3,525.00	116.50	<b>3,641.50</b>	12,753.00	<b>16,394.50</b>
Cohort 2017-2018	3,662.40	114.00	<b>3,776.40</b>	12,753.00	<b>16,529.40</b>
Cohort 2018-2019	3,708.00	114.00	<b>3,822.00</b>	12,753.00	<b>16,575.00</b>
Cohort 2019-2020	3,838.00	118.00	<b>3,956.00</b>	12,753.00	<b>16,709.00</b>
Cohort 2020-2021	3,995.50	123.00	<b>4,118.50</b>	12,753.00	<b>16,871.50</b>
Cohort 2021-2022	4,147.50	127.50	<b>4,275.00</b>	12,753.00	<b>17,028.00</b>
Cohort 2022-2023	4,338.50	133.50	<b>4,472.00</b>	12,753.00	<b>17,225.00</b>
Cohort 2023-2024	4,468.50	137.50	<b>4,606.00</b>	12,753.00	<b>17,359.00</b>

Undergraduate tuition and fee rates reflected above do not include program specific, special or technology fees that may be assessed based on major or program of study. For more information see: <https://registrar.osu.edu/feetables/mainfeetables.asp>

# Graduate and Professional Fees

Program	Instructional	General	Student Activity	Student Union	Recreation	COTA	Distance Education	Resident Total	Non-Resident Surcharge	Non-Resident Total
Masters & PhD - Columbus	6,257.50	239.00	37.50	74.40	126.50	13.50	-	6,748.40	13,865.00	20,613.40
Masters & PhD - Online - Columbus	6,257.50	239.00	-	-	-	-	100.00	6,596.50	200.00	6,796.50
Masters & PhD - Regional	6,223.00	129.50	-	-	-	-	-	6,352.50	13,865.00	20,217.50
Doctor of Audiology	6,257.50	239.00	37.50	74.40	126.50	13.50	-	6,748.40	13,865.00	20,613.40
Master of Speech-Language Pathology	6,257.50	239.00	37.50	74.40	126.50	13.50	-	6,748.40	13,865.00	20,613.40
Graduate Minor in Business for Health Sciences	11,644.00	239.00	37.50	74.40	126.50	13.50	-	12,134.90	5.00	12,139.90
Master of Accounting	15,728.00	239.00	37.50	74.40	126.50	13.50	-	16,218.90	13,865.00	30,083.90
Master of Business Administration (MBA)	14,876.00	239.00	37.50	74.40	126.50	13.50	-	15,366.90	13,865.00	29,231.90
Master of Business Administration - Working Professional	12,592.00	164.00	37.50	74.40	126.50	13.50	-	13,007.90	11,816.20	24,824.10
Master of Business Administration - Working Professional Online	12,592.00	164.00	-	-	-	-	100.00	12,856.00	200.00	13,056.00
Master of Human Resource Management (MHRM)	8,505.00	239.00	37.50	74.40	126.50	13.50	-	8,995.90	12,227.23	21,223.13
Specialized Masters in Business - Finance	27,632.00	239.00	37.50	74.40	126.50	13.50	-	28,122.90	5.00	28,127.90
Master of Business Administration - Executive	28,071.60	164.00	37.50	74.40	126.50	13.50	-	28,487.50	5.00	28,492.50
Master of Business Operational Excellence (MBOE)	17,521.60	164.00	37.50	74.40	126.50	13.50	-	17,937.50	5.00	17,942.50
Specialized Master of Business - Analytics	13,666.00	239.00	-	-	-	-	100.00	14,005.00	200.00	14,205.00
Master of Supply Chain Management	9,592.00	239.00	-	-	-	-	100.00	9,931.00	200.00	10,131.00
Micro-Certification in FinTech Fundamentals	7,560.00	239.00	-	-	-	-	100.00	7,999.00	200.00	8,099.00
Certificate in Business Strategy for IT Leaders	11,176.00	239.00	-	-	-	-	100.00	11,515.00	200.00	11,715.00
Dentistry - Rank 1	21,880.00	239.00	37.50	74.40	126.50	13.50	-	22,370.90	24,571.00	46,941.90
Dentistry - Rank 2	18,408.00	164.00	37.50	74.40	126.50	13.50	-	18,823.90	21,789.00	40,612.90
Dentistry - Rank 3	18,408.00	164.00	37.50	74.40	126.50	13.50	-	18,823.90	21,789.00	40,612.90
Dentistry - Rank 4	18,408.00	164.00	37.50	74.40	126.50	13.50	-	18,823.90	21,789.00	40,612.90
Master of Engineering Management (MEM)	8,560.00	239.00	-	-	-	-	100.00	8,899.00	200.00	9,099.00
Master of Global Engineering Leadership (MGEL)-DL	8,560.00	239.00	-	-	-	-	100.00	8,899.00	200.00	9,099.00
Professional Master of Structural Engineering	8,560.00	239.00	37.50	74.40	126.50	13.50	-	9,050.90	13,865.00	22,915.90
Cybersecurity Offense and Defense Graduate Certificate	9,360.00	239.00	-	-	-	-	100.00	9,699.00	200.00	9,899.00
Cybersecurity Studies: Design and Implementation Graduate Certificate	9,360.00	239.00	-	-	-	-	100.00	9,699.00	200.00	9,899.00
Master of Ag and Extension Education	7,172.00	239.00	-	-	-	-	100.00	7,511.00	200.00	7,711.00
Masters of Translational Data Analytics (PSM-TDA)	9,530.00	239.00	-	-	-	-	100.00	9,869.00	200.00	10,069.00
Doctor of Jurisprudence (J.D.)	16,552.00	239.00	37.50	74.40	126.50	13.50	-	17,042.90	7,626.00	24,668.90
Master in Study of Law (MSL) - Part Time	7,436.00	239.00	37.50	74.40	126.50	13.50	-	7,926.90	7,626.00	15,552.90
Master in Study of Law (MSL) - Full Time	9,544.00	239.00	37.50	74.40	126.50	13.50	-	10,034.90	7,626.00	17,660.90
Medicine - Rank 1	15,062.00	164.00	37.50	74.40	126.50	13.50	-	15,477.90	12,460.00	27,937.90
Medicine - Rank 2	15,062.00	164.00	37.50	74.40	126.50	13.50	-	15,477.90	12,460.00	27,937.90
Medicine - Rank 3	15,062.00	164.00	37.50	74.40	126.50	13.50	-	15,477.90	3,333.00	18,810.90
Medicine - Rank 4	15,118.00	164.00	37.50	74.40	126.50	13.50	-	15,533.90	3,333.00	18,866.90
Master of Dietetics and Nutrition (MDN)	6,257.50	239.00	37.50	74.40	126.50	13.50	-	6,748.40	13,865.00	20,613.40
Master of Genetic Counseling	9,568.00	239.00	37.50	74.40	126.50	13.50	-	10,058.90	7,120.50	17,179.40
Doctor of Occupational Therapy	6,556.00	164.00	37.50	74.40	126.50	13.50	-	6,971.90	10,737.90	17,709.80
Doctor of Physical Therapy	6,520.00	164.00	37.50	74.40	126.50	13.50	-	6,935.90	11,253.50	18,189.40
Doctor of Nursing Practice: In-person	7,780.00	239.00	37.50	74.40	126.50	13.50	-	8,270.90	13,865.00	22,135.90
Doctor of Nursing Practice: Online	7,780.00	239.00	-	-	-	-	100.00	8,119.00	200.00	8,319.00
Doctor of Nursing Education: In-person	7,780.00	239.00	37.50	74.40	126.50	13.50	-	8,270.90	13,865.00	22,135.90
Doctor of Nursing Education: Online	7,780.00	239.00	-	-	-	-	100.00	8,119.00	200.00	8,319.00
Master of Science in Nursing: In-person	7,780.00	239.00	37.50	74.40	126.50	13.50	-	8,270.90	13,865.00	22,135.90
Master of Science in Nursing: Online	7,780.00	239.00	-	-	-	-	100.00	8,119.00	200.00	8,319.00
Optometry - Rank 1	14,149.00	239.00	37.50	74.40	126.50	13.50	-	14,639.90	10,528.00	25,167.90
Optometry - Rank 2	14,149.00	239.00	37.50	74.40	126.50	13.50	-	14,639.90	5.00	14,644.90
Optometry - Rank 3	12,561.00	164.00	37.50	74.40	126.50	13.50	-	12,976.90	5.00	12,981.90
Optometry - Rank 4	12,561.00	164.00	37.50	74.40	126.50	13.50	-	12,976.90	5.00	12,981.90
Pharmacy - Rank 1	13,033.00	239.00	37.50	74.40	126.50	13.50	-	13,523.90	14,005.60	27,529.50
Pharmacy - Rank 2	13,033.00	239.00	37.50	74.40	126.50	13.50	-	13,523.90	5.00	13,528.90
Pharmacy - Rank 3	13,033.00	239.00	37.50	74.40	126.50	13.50	-	13,523.90	5.00	13,528.90
Pharmacy - Rank 4	13,033.00	239.00	37.50	74.40	126.50	13.50	-	13,523.90	5.00	13,528.90
Master of Public Health	6,257.50	239.00	37.50	74.40	126.50	13.50	-	6,748.40	13,865.00	20,613.40
Program for Experienced Professionals	6,257.50	239.00	-	-	-	-	100.00	6,596.50	200.00	6,796.50
Master of Health Administration	8,400.00	239.00	37.50	74.40	126.50	13.50	-	8,890.90	12,976.00	21,866.90
Master of Social Work - In-Person	6,257.50	239.00	37.50	74.40	126.50	13.50	-	6,748.40	13,865.00	20,613.40
Master of Social Work - Online	6,257.50	239.00	-	-	-	-	100.00	6,596.50	200.00	6,796.50
Veterinary Medicine - Rank 1	17,068.00	239.00	37.50	74.40	126.50	13.50	-	17,558.90	20,865.00	38,423.90
Veterinary Medicine - Rank 2	17,068.00	239.00	37.50	74.40	126.50	13.50	-	17,558.90	5.00	17,563.90
Veterinary Medicine - Rank 3	17,068.00	239.00	37.50	74.40	126.50	13.50	-	17,558.90	5.00	17,563.90
Veterinary Medicine - Rank 4	17,068.00	239.00	37.50	74.40	126.50	13.50	-	17,558.90	5.00	17,563.90

Graduate and professional tuition and fee rates reflected above do not include program specific, special or technology fees that may be assessed based on major or program of study. For more information see:

<https://registrar.osu.edu/feetables/mainfeetables.asp>

# Housing Rates

The Ohio State University  
Proposed Housing Rates for FY 2024

Housing Plans	FY 2023	FY 2024	\$Change	%Change
<b>Columbus Campus (Annual Rates - 2 semesters)</b>				
Rate I	\$9,514	\$9,798	\$284	3.0%
Rate II	\$7,926	\$8,162	\$236	3.0%
Rate IIA	\$7,672	\$7,902	\$230	3.0%
Rate III	\$7,408	\$7,630	\$222	3.0%
<b>Summer Term Options:</b>				
4-Week Session - Rate II	\$1,982	\$2,040	\$58	3.0%
6-Week Session - Rate II	\$2,972	\$3,060	\$88	3.0%
8-Week Session - Rate II	\$3,964	\$4,082	\$118	3.0%
4-Week Session - Rate IIA	\$1,918	\$1,974	\$56	3.0%
6-Week Session - Rate IIA	\$2,876	\$2,962	\$86	3.0%
8-Week Session - Rate IIA	\$3,834	\$3,948	\$114	3.0%
Summer Term - Rate II	\$5,946	\$6,124	\$178	3.0%
Summer Term - Rate IIA	\$5,754	\$5,926	\$172	3.0%
Stadium Scholars Program	\$6,280	\$6,468	\$188	3.0%
Alumnae Scholarship Houses - single or double w/bath	\$7,202	\$7,418	\$216	3.0%
Alumnae Scholarship Houses - double or triple	\$7,046	\$7,256	\$210	3.0%
German House - 1-person room	\$7,306	\$7,524	\$218	3.0%
German House - 2-person room	\$6,800	\$7,004	\$204	3.0%
<b>Monthly Housing Rates</b>				
237 E 17th - mini-single	\$980	\$1,008	\$28	3.0%
237 E 17th - single	\$1,356	\$1,396	\$40	3.0%
237 E 17th - supersingle	\$1,638	\$1,686	\$48	3.0%
237 E 17th - double	\$894	\$920	\$26	3.0%
Gateway - studio	\$2,084	\$2,146	\$62	3.0%
Gateway - 1 bedroom apartment	\$2,234	\$2,300	\$66	3.0%
Gateway - 2 bedroom apartment	\$2,176	\$2,240	\$64	3.0%
Gateway - 3 bedroom apartment	\$1,894	\$1,951	\$57	3.0%
Neil - efficiency	\$1,894	\$1,950	\$56	3.0%
Neil - 4 bedroom	\$1,876	\$1,932	\$56	3.0%
Penn Place - 1 person room	\$1,790	\$1,842	\$52	3.0%
Penn Place - 2 person room	\$1,028	\$1,058	\$30	3.0%



FY 2024 FINANCIAL PLAN

ATI				
1-bedroom for 2 (per person)	\$7,888	\$8,124	\$236	3.0%
2-bedroom for 2 (per person)	\$9,378	\$9,658	\$280	3.0%
2-bedroom for 4 (per person)	\$7,888	\$8,124	\$236	3.0%
2-bedroom for 5 (per person - double)	\$7,888	\$8,124	\$236	3.0%
2-bedroom for 5 (per person - triple)	\$6,804	\$7,008	\$204	3.0%
3-bedroom for 5 (per person - single)	\$8,310	\$8,558	\$248	3.0%
3-bedroom for 5 (per person - double)	\$7,888	\$8,124	\$236	3.0%
Private apartment	\$9,378	\$9,658	\$280	3.0%

Newark				
1-person efficiency	\$8,834	\$9,098	\$264	3.0%
2-person efficiency (per person)	\$8,532	\$8,786	\$254	3.0%
2-bedroom for 4 (per person)	\$8,578	\$8,834	\$256	3.0%
3-bedroom for 6 (per person)	\$8,084	\$8,326	\$242	3.0%
McConnell Hall	\$8,834	\$9,098	\$264	3.0%

Mansfield				
2-bedroom for 2 (per person)	\$9,014	\$9,284	\$270	3.0%
2-bedroom for 4 (per person)	\$7,214	\$7,430	\$216	3.0%
5-bedroom for 5 (per person)	\$7,568	\$7,794	\$226	3.0%
5-bedroom for 6 - single (per person)	\$7,214	\$7,430	\$216	3.0%
5-bedroom for 6 - double (per person)	\$6,502	\$6,696	\$194	3.0%

## Dining Rates

The Ohio State University  
Proposed Dining Rates for FY 2024

Dining Plans	FY 2023	FY 2024	\$Change	%Change
Scarlet Access 14	\$5,302	\$5,460	\$158	3.0%
Declining Balance	\$4,730	\$4,870	\$140	3.0%
Gray Access 10	\$4,452	\$4,584	\$132	3.0%
Traditions (formerly "Unlimited") Access	\$4,344	\$4,474	\$130	3.0%
McConnell (Newark)	\$3,098	\$3,190	\$92	3.0%
Carmen 1	\$960	\$988	\$28	3.0%
Carmen 2	\$1,876	\$1,932	\$56	3.0%
<b>Summer:</b>				
Carmen 1	\$960	\$988	\$28	3.0%
Carmen 2	\$1,876	\$1,932	\$56	3.0%

**Appendix B | Tuition and SSI History (Columbus Campus)**

Fiscal Year	Undergraduate Resident		Undergraduate Non-Resident (Domestic)		Columbus Campus Total SSI (000's)	% Change
	Total	% Change	Total	% Change		
1998	\$3,687	6.3%	\$10,896	5.4%	\$297,551	5.1%
1999	\$3,906	5.9%	\$11,475	5.3%	\$305,161	2.6%
2000	\$4,137	5.9%	\$12,087	5.3%	\$312,839	2.5%
2001	\$4,383	5.9%	\$12,732	5.3%	\$317,721	1.6%
2002	\$4,788	9.2%	\$13,554	6.5%	\$305,389	-3.9%
2003	\$5,691	18.9%	\$15,114	11.5%	\$300,064	-1.7%
2004	\$6,651	16.9%	\$16,638	10.1%	\$299,998	0.0%
2005	\$7,542	13.4%	\$18,129	9.0%	\$301,898	0.6%
2006	\$8,082	7.2%	\$19,305	6.5%	\$305,588	1.2%
2007	\$8,667	7.2%	\$20,562	6.5%	\$314,597	2.9%
2008	\$8,676	0.1%	\$21,285	3.5%	\$330,269	5.0%
2009	\$8,679	0.0%	\$21,918	3.0%	\$362,682	9.8%
2010	\$8,726	0.5%	\$22,298	1.7%	\$391,658	8.0%
2011	\$9,420	8.0%	\$23,604	5.9%	\$390,830	-0.2%
2012	\$9,735	3.3%	\$24,630	4.3%	\$329,548	-15.7%
2013	\$10,037	3.1%	\$25,445	3.3%	\$331,829	0.7%
2014	\$10,037	0.0%	\$25,757	1.2%	\$334,394	0.8%
2015	\$10,037	0.0%	\$26,537	3.0%	\$330,878	-1.1%
2016	\$10,037	0.0%	\$27,365	3.1%	\$341,582	3.2%
2017	\$10,037	0.0%	\$28,229	3.2%	\$362,654	6.2%
2018	\$10,591	5.5%	\$29,695	5.2%	\$360,816	-0.5%
2019	\$10,726	1.3%	\$30,742	3.5%	\$359,412	-0.4%
2020	\$11,084	3.3%	\$32,061	4.3%	\$353,396	-1.7%
2021	\$11,518	3.9%	\$33,502	4.5%	\$375,115	6.1%
2022	\$11,936	3.6%	\$35,019	4.5%	\$376,486	0.4%
2023	\$12,485	4.6%	\$36,722	4.9%	\$393,035	4.4%
2024	\$12,859	3.0%	\$38,365	4.5%	\$398,826	1.5%

**APPROVAL OF FISCAL YEAR 2024 CAPITAL INVESTMENT PLAN**

Synopsis: Authorization and acceptance of the Capital Investment Plan for the fiscal year ending June 30, 2024, as proposed.

WHEREAS the university has presented the recommended capital expenditures for the fiscal year ending June 30, 2024; and

WHEREAS the recommended capital expenditures are the result of the university's comprehensive annual capital planning process; and

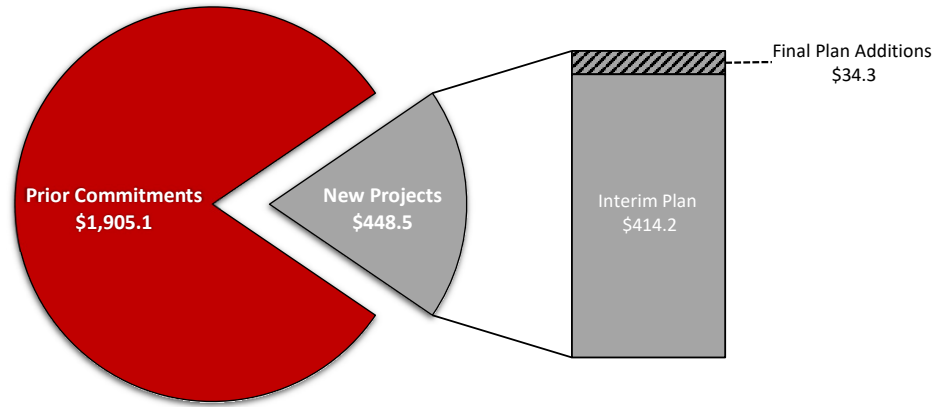
WHEREAS only those projects outlined in these recommendations will be approved for funding;

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves the Capital Investment Plan for the fiscal year ending June 30, 2024, as described in the accompanying documents; and

BE IT FURTHER RESOLVED, That any request for authorization to proceed with any project contained in these recommendations must be submitted individually by the university for approval by the Board of Trustees, as provided for by Board policy.

FY2024-2028 Final Capital Investment Plan  
08/17/2023



Total FY24 CIP: \$2,353.6

Table 1 - Prior Commitments - Remaining Spend

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY2024	FY2025	FY2026	FY2027	FY2028	
1	A&S - Arts District	\$ 9.9	\$ 2.1	\$ -	\$ -	\$ -	\$ 11.9
2	A&S - Celeste Lab Renovation	\$ 8.4	\$ 7.0	\$ 1.4	\$ -	\$ -	\$ 16.8
4	COE - BMEC Phase 2	\$ 11.6	\$ 50.6	\$ 19.6	\$ 1.1	\$ -	\$ 82.9
5	COE - CAR Bus Testing Facility	\$ 3.3	\$ 9.2	\$ 5.3	\$ 5.3	\$ 2.9	\$ 25.9
6	COM - Interdisciplinary Health Sciences Center	\$ 32.5	\$ 12.1	\$ 0.7	\$ -	\$ -	\$ 45.2
7	EHE - Campbell Hall Renovation	\$ 4.1	\$ 22.5	\$ 32.0	\$ 0.3	\$ -	\$ 58.8
8	ERIK - Energy Advancement and Innovation Center	\$ 11.6	\$ 2.7	\$ -	\$ -	\$ -	\$ 14.3
9	ERIK - Pelotonia Research Center	\$ 19.6	\$ 13.9	\$ -	\$ -	\$ -	\$ 33.4
10	FOD - Cannon Drive Relocation - Phase 2	\$ 15.5	\$ 27.5	\$ 10.9	\$ -	\$ -	\$ 54.0
11	FOD - Elevator Safety Repairs and Replacements	\$ 3.1	\$ 1.6	\$ -	\$ -	\$ -	\$ 4.7
12	FOD - Roof Repairs and Replacements	\$ 1.3	\$ 3.3	\$ -	\$ -	\$ -	\$ 4.6
13	LIB - Library Book Depository Phase 3	\$ 3.5	\$ 0.7	\$ -	\$ -	\$ -	\$ 4.2
14	Newark - Founders Hall Enhancements	\$ 3.0	\$ 19.4	\$ 1.1	\$ -	\$ -	\$ 23.4
15	Nursing - Jane E Heminger Hall and Newton Renovation	\$ 5.3	\$ 0.3	\$ -	\$ -	\$ -	\$ 5.6
16	Vet Med - Equine Arena	\$ 3.2	\$ 6.1	\$ -	\$ -	\$ -	\$ 9.2
18	WMC - Inpatient Hospital	\$ 402.0	\$ 299.7	\$ 141.5	\$ 68.5	\$ -	\$ 911.7
19	WMC - James Outpatient Care	\$ 41.7	\$ 32.4	\$ 2.6	\$ -	\$ -	\$ 76.7
20	WMC - Loading Dock Expansion and Renovation	\$ 8.2	\$ 6.1	\$ 0.4	\$ -	\$ -	\$ 14.6
22	WMC - Martha Morehouse Facility Improvements	\$ 10.4	\$ 8.4	\$ -	\$ -	\$ -	\$ 18.7
23	WMC - Outpatient Care New Albany	\$ 3.3	\$ -	\$ 1.9	\$ -	\$ -	\$ 5.2
24	WMC - Outpatient Care Powell	\$ 2.8	\$ 1.3	\$ 7.6	\$ 7.2	\$ 1.0	\$ 19.9
25	Wooster - Fisher Auditorium Renovation	\$ 0.4	\$ 4.1	\$ 3.5	\$ -	\$ -	\$ 8.0
26	Roll Up Other Projects	\$ 227.9	\$ 155.3	\$ 65.8	\$ 5.7	\$ 0.4	\$ 455.2
27	Subtotal	\$ 832.5	\$ 685.9	\$ 294.3	\$ 88.1	\$ 4.3	\$ 1,905.1

FY2024-2028 Final Capital Investment Plan  
08/17/2023

Table 2 - New Projects Beginning in FY2024

\$ in Millions

Line	Capital Priority	Projected Capital Expenditures					Total
		FY2024	FY2025	FY2026	FY2027	FY2028	
1	Anticipated Spend for CIP Changes	\$ 10.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 10.0
2	Roll up of Small Infrastructure RDM Projects	\$ 15.3	\$ 14.4	\$ 8.5	\$ 2.5	\$ 4.8	\$ 45.6
3	Small Programmatic Cash Ready	\$ 12.2	\$ 20.1	\$ 10.0	\$ 0.7	\$ 0.0	\$ 43.1
4	WMC - Roll up of Multiple Cash Ready	\$ 197.7	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 197.7
5	New Major Projects						
6	A&S - Biological Sciences Building Upgrades	\$ 0.4	\$ 2.4	\$ 5.3	\$ 4.7	\$ 2.3	\$ 15.0
7	A&S - Department of Economics Relocation	\$ 0.8	\$ 3.1	\$ 3.5	\$ 2.3	\$ 0.3	\$ 10.0
8	CFAES - Multispecies Animal Learning Center - Waterman	\$ 4.2	\$ 15.3	\$ 17.4	\$ 11.2	\$ 1.7	\$ 49.8
9	ERIK - Battery Cell Research and Demonstration Center	\$ 1.2	\$ 4.9	\$ 7.0	\$ 5.3	\$ 1.7	\$ 20.0
10	VET - VMC PET/CT Space Renovation	\$ 1.3	\$ 3.6	\$ 1.6	\$ 0.0	\$ 0.0	\$ 6.5
11	WMC - Inpatient Hospital Endo/Bronch/Admin Suite Unshelling	\$ 8.0	\$ 18.0	\$ 1.0	\$ 0.0	\$ 0.0	\$ 27.0
12	WMC - James Cellular Therapy Lab	\$ 1.3	\$ 3.8	\$ 1.7	\$ 0.0	\$ 0.0	\$ 6.8
13	WMC - James Outpatient Care Buildout	\$ 1.3	\$ 3.8	\$ 1.7	\$ 0.0	\$ 0.0	\$ 6.8
14	WMC - Magnetic Resonance Linear Accelerator & Housing	\$ 0.9	\$ 3.2	\$ 3.6	\$ 2.3	\$ 0.3	\$ 10.3
15	<b>Grand Total</b>	<b>\$ 254.6</b>	<b>\$ 92.6</b>	<b>\$ 61.3</b>	<b>\$ 28.9</b>	<b>\$ 11.1</b>	<b>\$ 448.5</b>

Table 3 - New Projects by Funding Source and Deferred Maintenance

Line	Unit	Funding Source						Grand Total	% By Unit	Def. Maint.	
		Local	State	Fundraising	Grant	Partnership & Other	University Debt			Addressed	Def Maint. %
1	Academic Support	\$ 71.4	\$ 10.0	\$ 19.0	\$ 4.8	\$ 16.0	\$ 15.2	\$ 136.4	30%	\$ 24.7	18%
2	Athletics	\$ 14.3	\$ 0.0	\$ 2.7	\$ 0.0	\$ 0.0	\$ 0.0	\$ 17.0	4%	\$ 4.7	28%
3	Infrastructure	\$ 13.4	\$ 0.0	\$ 0.0	\$ 8.1	\$ 0.5	\$ 7.5	\$ 29.4	7%	\$ 25.0	85%
4	Regional Campuses	\$ 0.2	\$ 0.0	\$ 0.0	\$ 0.0	\$ 2.5	\$ 0.0	\$ 2.6	0.6%	\$ 1.4	54%
5	Student Life	\$ 14.5	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 14.5	3%	\$ 12.0	83%
6	Wexner Medical Center	\$ 248.6	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 248.6	55%	\$ 35.0	14%
7	<b>Grand Total</b>	<b>\$ 362.3</b>	<b>\$ 10.0</b>	<b>\$ 21.7</b>	<b>\$ 12.9</b>	<b>\$ 18.9</b>	<b>\$ 22.7</b>	<b>\$ 448.5</b>	<b>100%</b>	<b>\$ 102.8</b>	<b>23%</b>

**APPOINTMENT TO THE SELF-INSURANCE BOARD**

Synopsis: Appointment of a member to the Self-Insurance Board is proposed.

WHEREAS the Board of Trustees directed that a Self-Insurance Board be established to oversee the University Self-Insurance Program; and

WHEREAS all members of the Self-Insurance Board are appointed by The Ohio State University Board of Trustees upon recommendation of the President;

WHEREAS in the absence of a president, the recommendation is from the senior vice president and general counsel; and

WHEREAS the term of member James Gilmour expired on June 30, 2023:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approve that the following individual be appointed as a member of the Self-Insurance Board effective September 1, 2023 for the term specified below:

D. Brent Mulgrew, term ending June 30, 2025

BE IT FURTHER RESOLVED, That this appointment entitles each member to any immunity, insurance or indemnity protection to which officers and employees of the University are, or hereafter may become, entitled.

**UNIVERSITY FOUNDATION REPORT**

Synopsis: Approval of the University Foundation Report as of June 30, 2023, is proposed.

WHEREAS monies are solicited and received on behalf of the university from alumni, industry, and various individuals in support of research, instructional activities, and service; and

WHEREAS such gifts are received through The Ohio State University Foundation; and

WHEREAS this report includes: (i) the establishment of two (2) endowed professorships: the John & Christine Olsen Professorship in Head and Neck Radiation Oncology, the John & Christine Olsen Professorship in Head and Neck Surgical Oncology; one (1) designated chair, the Edgar C. Hendrickson Designated Chair Fund; two (2) scholarships as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; and twenty-two (22) additional named endowed funds; (ii) the revision of three (3) named endowed funds:

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves The Ohio State University Foundation Report as of June 30, 2023.

	<u>Amount Establishing Endowment*</u>	<u>Total Commitment</u>
<u>Establishment of Named Designated Chair (University)</u>		
<p>Edgar C. Hendrickson Designated Chair Fund  Established August 17, 2023, with a fund transfer by the College of Engineering of college funds and distribution from The Edgar C. Hendrickson Fund; supports a chair in the College of Engineering, Department of Biomedical Engineering. The position holder shall be appointed for a term of five years and reviewed in accordance with the current guidelines and procedures for faculty appointment. Should the position be vacated before the five-year term is completed, a new position holder may be appointed to complete the five-year term. This designated chair position shall cease to exist when annual funding ends.</p>	\$157,500.00* As of July 31, 2023	\$787,500.00
<u>Establishment of Named Endowed Fund (University)</u>		
<p>John G. and Patricia N. Kramer Fund for Academic Excellence  Established August 17, 2023, with gifts from Dr. John G. (DDS 1957), Mrs. Patricia N. Kramer, their family, and their estate; 10% - reinvested in the endowment principal. Remaining 90% - shall be divided as follows: 50% - College of Dentistry, 25% - Max M. Fisher College of Business, 25% - Michael E. Moritz College of Law to be used for academic excellence as determined by the dean of the respective college.</p>	\$145,659.34	\$145,659.34
<p>Glenn College Alumni Society Student Scholarship Fund  Established August 17, 2023, with alumni and friends of the John Glenn College of Public Affairs; provides support to undergraduate and graduate students at the John Glenn College of Public Affairs.</p>	\$103,909.44	\$103,909.44
<p>Integrated Systems Engineering Department Fund  Established August 17, 2023, with gifts from members of the Department of Integrated Systems Engineering Advisory Board; supports the key priorities and strategic initiatives of the Department of Integrated Systems Engineering as recommended by the highest ranking official of the department, in consultation with department leadership.</p>	\$102,209.81	\$120,209.81
<u>Establishment of Named Endowed Professorships (Foundation)</u>		



<p>John &amp; Christine Olsen Professorship in Head and Neck Radiation Oncology</p> <p>Established May 20, 2021, with gifts from Dr. John O. Olsen and Christine E. Olsen; supports a professorship position in OSUCCC – James supporting a faculty physician specializing in head and neck radiation oncology. It is the donors’ preference that consideration be given to a faculty physician specializing in head, neck, and brain cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest ranking official(s) in OSUCCC - James or his/her/their designee(s). If at any time the gifted principal balance of the fund reaches the then current minimum required for an endowed chair position, the fund name and purpose shall be revised to support a chair position in OSUCCC – James supporting a faculty physician specializing in head and neck radiation oncology. It is the donors’ preference that consideration be given to a faculty physician specializing in head, neck, and brain cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest ranking official(s) in OSUCCC - James or his/her/their designee(s). Revised August 17, 2023.</p>	<p>\$1,000,000.00</p>	<p>\$1,000,000.00</p>
<p>John &amp; Christine Olsen Professorship in Head and Neck Surgical Oncology</p> <p>Established May 20, 2021, with gifts from Dr. John O. Olsen and Christine E. Olsen; supports a professorship position in OSUCCC – James supporting a faculty physician specializing in head and neck surgical oncology. It is the donors’ preference that consideration be given to a faculty physician specializing in head and neck cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest ranking official(s) in OSUCCC - James or his/her/their designee(s). If at any time the gifted principal balance of the fund reaches the then current minimum required for an endowed chair position, the fund name and purpose shall be revised to support a chair position in OSUCCC – James supporting a faculty physician specializing in head and neck surgical oncology. It is the donors’ preference that consideration be given to a faculty physician specializing in head and neck cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest ranking official(s) in OSUCCC - James or his/her/their designee(s). Revised August 17, 2023.</p>	<p>\$1,000,000.00</p>	<p>\$1,000,000.00</p>
<p><u>Establishment of Named Endowed Fund (Foundation)</u></p>		

<p>Elizabeth and William Ralston Engineering Scholarship Fund  Established August 17, 2023, with gifts from Douglas E. Ralston; provides one or more scholarships to students who are enrolled in the College of Engineering and are studying a major in one of the following departments: 1) Civil, Environmental and Geodetic Engineering 2) Mechanical and Aerospace Engineering 3) William G. Lowrie Department of Chemical and Biomolecular Engineering 4) Electrical and Computer Engineering. Preference shall be given to candidates who are involved in extracurricular activities outside of the classroom such as organized sports teams. The donor desires that when awarding this scholarship special consideration be given to students who are United States citizens or permanent residents.</p>	\$823,795.00	\$823,795.00
<p>Earl D. Shurtz Endowed Fund  Established August 17, 2023, with gifts from the estate of Earl Shurtz (BS 1956); 50% - reinvested in the endowment principal. 50% - used in a business curriculum for real estate teaching and research at The Ohio State University at Newark. Should there be no real estate teaching and research at Ohio State Newark, the fund may be used in a general business curriculum at Ohio State Newark.</p>	\$500,000.00	\$500,000.00
<p>The Molly Caren Agriculture Vice Presidents Excellence Fund  Established August 17, 2023, with a gift from Molly Caren (1935 BA) of Columbus, Ohio; 25% - supports the Study Abroad Programs within the College of Food, Agricultural, and Environmental Sciences. The distribution shall be used to assist students from all economic backgrounds with travel expenses. 50% - supports programs identified by the highest ranking official in the College of Food, Agricultural, and Environmental Sciences, or his/her designee, at his/her discretion. 25% - supports the Gwynne Conservation area at the Molly Caren Agriculture Center. The distribution shall be used to support all areas of farm conservation.</p>	\$269,527.40	\$269,527.40
<p>Lean Into Leadership Health Care Scholarship Fund  Established August 17, 2023, with gifts from the estate of Kathleen L. Sharp; provides one or more scholarships to students who are enrolled in the Max M. Fisher College of Business, are participating in the Master of Business Operational Excellence (MBOE) program, are interested in the healthcare profession, and demonstrate financial need. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the College and participating in the MBOE program. If no students meet the selection criteria, scholarships may be awarded to students who are enrolled in the College and demonstrate financial need with preference given to students who are interested in the healthcare profession.</p>	\$226,176.47	\$226,176.47
<p>The Dr. Ronald E. Myers &amp; Kathleen A. Kiefer Endowed Dental Scholarship Fund  Established August 17, 2023, with a gift from Dr. Ronald Eugene Myers (BA 1973, DDS 1979) and Kathleen Ann Kiefer (BS 1974, MS 1979) and matching funds from the College of Dentistry; provides one or more scholarships to students enrolled in the DDS program.</p>	\$200,000.00	\$200,000.00

<p>Georganne M. Shockey Undergraduate Scholarship Fund  Established August 17, 2023, with gifts from Georganne M. Shockey (BS 1980) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; provides one or more scholarships to undergraduate students who are enrolled in the College of Public Health with preference given to students participating in faculty-led and/or interdisciplinary research. Additional preference shall be given for students participating in research engaging with the Byrd Polar and Climate Research Center. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college.</p>	\$200,000.00	\$200,000.00
<p>Davison, Bauer and Stanley Families Women's Athletics Scholarship Fund  Established August 17, 2023, with gifts from Marilyn Bauer Davison (MS 1975) and Dr. Thomas C. B. Davison (PhD 1977) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program; supplements the grant-in-aid costs of an undergraduate student-athlete participating on a women's varsity team with a preference for those participating on the women's basketball team, women's tennis team, women's golf team or the women's rowing team.</p>	\$150,235.00	\$150,235.00
<p>The Jean Kauffman Yost Scholars Program Fund  Established August 17, 2023, with gifts from Jean Kauffman Yost (MSW 1989) and Robert D. Yost; provides supplemental opportunities to recipients of The Jean Kauffman Yost Pharmacy Scholarship Fund for specialized training and support beyond the classroom to ensure their ability to make the most of their educational experience. Annual distribution may be used for program support and/or provide financial support to students to assist with extracurricular and/or professional development opportunities or to help remove barriers to their ability to access educational experiences.</p>	\$150,000.00	\$300,000.00
<p>The Ramaswamy Family Endowed Fund for Breast Cancer Translational Research  Established August 17, 2023, with gifts from Dr. Bhuvaneshwari Ramaswamy and Dr. Chakravarthi R. Ramaswamy; supports breast cancer translational research as recommended by director of Translational Research within the breast cancer program or his/her designee.</p>	\$140,000.00	\$300,000.00

<p>Robert and Janet Lee Family Fund  Established August 17, 2023, with gifts from Robert Eugene Lee (BS 1978) and Janet Matson Lee; provides one or more scholarship(s) to students who are enrolled in the College of Engineering and are majoring in mechanical, electrical and/or computer science engineering. Candidates must demonstrate financial need. The donors desire that when awarding this scholarship special consideration be given to candidates that are members of organizations recognized by the University that are open to all but whose missions seek to advance the need of women in engineering. The donors desire to provide as significant financial support as possible to one eligible recipient annually. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarship(s) are renewable as long as recipient(s) remain in good academic standing.</p>	\$125,000.00	\$125,000.00
<p>Bost Family Fellowship Support Fund  Established August 17, 2023, with a gift from Glenn Eugene Bost II (JD 1978); supports first or second-year fellows who are enrolled in the Michael E. Moritz College of Law and pursuing work opportunities in the area of entrepreneurial business law for a nonprofit, academic institution other than the college, or similar organizations that advance opportunities in entrepreneurship, business, technology, industry, and/or economic development. If no students meet the selection criteria, support will be open to all fellows in the college.</p>	\$122,500.00	\$122,500.00
<p>Bost Family Scholarship Fund  Established August 17, 2023, with a gift from Glenn Eugene Bost II (JD 1978); provides one or more scholarships to first-year students who are enrolled in the Michael E. Moritz College of Law and demonstrate financial need. The donor desires that when awarding this scholarship special consideration be given to candidates who have taken at least one year off from school between earning their undergraduate degree and enrolling in the college. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college and demonstrate financial need. Scholarships are renewable as long as recipients remain in good academic standing.</p>	\$122,500.00	\$122,500.00
<p>Rick Freuler and John Demel FEH Design Project Support Fund  Established August 17, 2023, with gifts from family, friends and colleagues; supports Fundamentals of Engineering - Honors (FEH) design-based projects in the Department of Engineering Education.</p>	\$114,804.81	\$114,804.81
<p>John N. King Fund for the Center for Medieval and Renaissance Studies  Established August 17, 2023, with gifts from Pauline G. King; supports initiatives and priorities of the Center for Medieval and Renaissance Studies at the discretion of the highest ranking official in the center or his/her designee. Expenditures may include, but are not limited to, student education, the University's membership with The Folger Shakespeare Library, and future programming.</p>	\$100,000.00	\$100,000.00

<p>Kocan Family Fund  Established August 17, 2023, with gifts from Jerome Anthony Kocan and Nancy Kocan; supports undergraduate students who are enrolled in the College of Arts and Sciences. Preference shall be given to candidates who demonstrate financial need and are from Trumbull or Mahoning County, Ohio, Mercer County, Pennsylvania, or the state of Alabama.</p>	\$100,000.00	\$100,000.00
<p>John and Barbara Morrison Veterinary Medicine Endowed Scholarship Fund  Established August 17, 2023, with gifts from John Thomas Morrison (BA 1969) and Barbara Durphy Morrison; provides one or more scholarships to third or fourth-year DVM students who graduated from an Ohio high school and demonstrate financial need. First preference shall be given to candidates who are interested in equine medicine. Second preference shall be given to candidates who are interested in farm animal medicine. If no students meet the selection criteria, scholarship(s) will be open to all third or fourth-year DVM students who graduated from an Ohio high school.</p>	\$100,000.00	\$100,000.00
<p>The Newmark Family Endowed Scholarship Fund  Established August 17, 2023, with gifts from Dr. Arnold P. Good and Lisa M. Newmark; provides one or more scholarships to MD students who are enrolled in the College of Medicine, demonstrate financial need, and graduated from high school in the state of Ohio with preference given to candidates who graduated from high school in Youngstown. If no students meet the selection criteria, the scholarship(s) will be open to all MD students enrolled in the college.</p>	\$100,000.00	\$100,000.00
<p>Ohio Expositions Commission I – Youth Reserve Program Scholarship Fund  Established August 17, 2023, with gifts from the Ohio Expositions Commission; provides one or more scholarships to incoming first-year students who are enrolled in the College of Food, Agricultural, and Environmental Sciences, are attending any campus, including The Ohio State University Agricultural Technical Institute, and are current junior exhibitors at the Ohio State Fair. If there are no candidates enrolled in the college, scholarship(s) will be open to students enrolled in any college in the University that otherwise meet the selection criteria above. If no students meet the selection criteria above, the scholarship(s) will be open to all students who are enrolled in the college and are attending any campus, including ATI.</p>	\$100,000.00	\$100,000.00

<p>Carol Zelizer Stoff Endowed Memorial Scholarship Fund  Established August 17, 2023, with gifts from Richard A. Stoff; provides one or more scholarships to students who are enrolled in the Michael E. Moritz College of Law, demonstrate financial need, and possess an undergraduate degree from the College of Social Work at The Ohio State University with a minimum 3.0 grade point average on a 4.0 scale upon graduation. Candidates must demonstrate leadership qualities, a commitment to social and economic justice, and aspire for a career in public service. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the Michael E. Moritz College of Law, demonstrate financial need, and possess an undergraduate degree from The Ohio State University. The donor desires that when awarding this scholarship special consideration be given for students who have experience living or working in diverse environments. The donor also desires to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients.</p>	\$100,000.00	\$100,000.00
<p>The Law Class of 1982 Scholarship Fund  Established August 17, 2023, with gifts from the College of Law Classmates of 1982; provides renewable, tuition-only scholarship support to students enrolled in the Michael E. Moritz College of Law who demonstrate financial need and an interest in public service law.</p>	\$56,328.67	\$56,328.67
<p>The Adrienne M. Gavula Memorial Scholarship Fund at The Ohio State University College of Social Work  Established August 17, 2023, with gifts from family, friends, and colleagues of Adrienne Gavula (MSW 2009); used at the discretion of the highest ranking official in the College of Social Work or his/her designee. The endowment may be revised when the gifted endowment principal reaches the minimum funding level required at that date for a restricted endowment. Thereafter, the annual distribution from this fund shall provide one or more scholarships to MSW1 or MSW2 ranked graduate students who are enrolled in the College of Social Work and demonstrate financial need. Preference shall be given to students who are interested in but not limited to advocacy/social justice, women's rights, and/or domestic violence. It is the group's preference to award to one student. It is the group's intent to provide significant financial support to the scholarship recipients, rather than provide smaller scholarships to several recipients. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college.</p>	\$28,505.00	\$28,505.00
<p><u>Change in Name of Named Endowed Fund (Foundation)</u></p>		
<p>From: The Sarah Ross Soter Endowed Chair for Women's Cardiovascular Health Research in Women's Cardiovascular Health at OSU Heart Center  To: The Sarah Ross Soter Endowed Chair for Women's Cardiovascular Health Research</p>		

<u>Change in Description of Named Endowed Fund (Foundation)</u>		
The Steven Heath and Sarah Shireen Eddleblute Endowed Scholarship Fund		
The Walt M. Rudin Football Manager's Scholarship Fund		
Total	\$6,338,650.94	6,338,650.94

\*Amounts establishing endowments as of June 30, 2023, unless notated otherwise.

**NAMING OF THE DR. IRA S. NIEDWESKE (DVM, MS '77) ORGANIC CHEMISTRY LAB**

IN CELESTE LABORATORY

Synopsis: Approval for the naming of the organic chemistry lab (Room 410) in Celeste Laboratory, located at 120 West 18<sup>th</sup> Avenue, is proposed.

WHEREAS The renovation of Celeste Laboratory, a facility that provides instructional and research space for approximately 10,000 students per semester—more than 15 percent of the Columbus campus population—will have a significant impact on all students in STEM fields; and

WHEREAS updated spaces in Celeste Laboratory will empower undergraduates to collaborate with faculty and graduate students on innovative research and provide hands-on experience to complement classroom instructions, creating more well-rounded students who will go on to be leaders in science, health and medicine and engineering; and

WHEREAS Dr. Ira S. Niedweske and Jill Crawford Niedweske have provided significant contributions to Celeste Laboratory and the Department of Chemistry and Biochemistry; and

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of Dr. Ira S. Niedweske and Jill Crawford Niedweske's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the aforementioned space be named the Dr. Ira S. Niedweske (DVM, MS '77) Organic Chemistry Lab.



**NAMING OF INTERNAL SPACES**  
IN CONARD HALL AT THE OHIO STATE UNIVERSITY AT MANSFIELD

Synopsis: Approval for the naming of internal spaces in Conard Hall, located at 1760 University Drive in Mansfield, is proposed.

WHEREAS Ohio State Mansfield helps to serve the university's land grant mission by providing access to affordable education in all areas of Ohio; and

WHEREAS the recent renovations to Conard Hall have served to meet the needs of BSET students, increasing learning opportunities and providing adaptive and multi-functional spaces to benefit BSET students; and

WHEREAS the donors listed below have provided significant contributions toward the BSET program; and

- Richland County Foundation
- Charter Next Generation Films

WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE

BE IT RESOLVED, That in acknowledgement of the aforementioned donors' philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the aforementioned spaces be named the following:

- The Richland County Foundation Smart Manufacturing Lab (room 232)
- The Charter Next Generation Films PLC Lab (room 233)

**NAMING OF THE BOYCE FAMILY LACROSSE SHOOTING ROOM**

**AT THE LACROSSE STADIUM**

Synopsis: Approval for the naming of the shooting room at the Lacrosse Stadium, located at 630 Irving Schottenstein Drive, Columbus, OH 43210, is proposed.

WHEREAS The new state-of-the-art, 2,500-seat lacrosse stadium will be the new practice and competition space for the men's and women's varsity lacrosse teams; and

WHEREAS the lacrosse stadium will serve the community and grow the sport of lacrosse through camps and clinics hosted within the space; and

WHEREAS the shooting room will serve as an athletic classroom for lacrosse student-athletes to hone their skills; and




WHEREAS Melissa and Collis Boyce as well as Natalie and Sandford Boyce have provided significant contributions to the men's lacrosse program and the construction of the new lacrosse stadium; and




WHEREAS the naming has been reviewed according to the approval process outlined in the Naming of University Spaces and Entities policy:

NOW THEREFORE



BE IT RESOLVED, That in acknowledgement of Melissa and Collis Boyce's, and Natalie and Sandford Boyce's philanthropic support, the Board of Trustees hereby approves, in accordance with paragraph (D) of rule 3335-1-08 of the Ohio Administrative Code, that for the life of the physical facility the aforementioned space be named the Boyce Family Lacrosse Shooting Room.

**CONSOLIDATED FINANCIAL SCORECARD**



<b>Enterprise Operating Activity</b>	<b>FY23 Actual</b>	<b>FY23 Plan</b>		<b>Status</b>
1. Sources	\$9.4B	\$8.8B		107%
2. Uses	\$8.6B	\$8.2B		105%
3. Sources less Uses	\$741.9M	\$572.1M		130%



<b>Capital Projects / Financing</b>	<b>FY23 Actual</b>	<b>FY23 Plan</b>		<b>Status</b>
1. Capital Spend Activity - All sources	\$1,048M	\$1,170M		90%
2. Net Capital Spend Activity - Cash	\$520M	\$640M		81%
3. Debt Service & Financing Activity	\$277M	\$270M		102%





*(Includes principal repayment and affiliate loan activity)*

<b>Liquidity</b>	<b>FY23 Actual</b>	<b>Target</b>		<b>Status</b>
1. Operating Liquidity - Days Cash on Hand	114	Policy > 90 Days		Stable
2. Total Enterprise Liquidity - Days Cash on Hand	211	> 180 Days		Stable

**Investment Performance**

<b>Operating Funds</b>	<b>FY23 Actual</b>	<b>Benchmark</b>		<b>Status</b>
FYTD Performance	2.86%	1.83%		+1.03%
3-Year Performance	0.73%	0.23%		+0.50%

<b>Long Term Investment Pool</b>	<b>FY23 Actual</b>	<b>Benchmark</b>		<b>Status</b>
FYTD Performance	6.86%	4.64%		+2.22%
3-Year Performance	11.72%	7.41%		+4.31%

<b>Institutional Financial Metrics</b>	<b>FY23 Actual</b>	<b>Target</b>		<b>Status</b>
1. Credit Rating	Aa1 / AA / AA+	Aa1 / AA / AA+		Stable
2. Debt Service to Operating Expenses (OpEx)	2.6%	< 4.0%		Stable
	<b>FY 23 Actual</b>	<b>Target</b>		<b>Status</b>
3. Debt Service Coverage (EBIDA/DS) <i>(FY23 -Estimate)</i>	4.7x	≥ 3.0x		Stable
	<b>FY23 Actual</b>	<b>FYE 22</b>		<b>Status</b>
4. Cash & Investments to OpEx	1.22x	1.27x		Stable






**UNIVERSITY FINANCIAL SCORECARD**







<b>University Operating Activity</b>	<b>FY23 Actual</b>	<b>FY23 Plan</b>	<b>Status</b>
1. Sources	\$4.3B	\$4.1B	104%
2. Uses	\$4.0B	\$4.0B	99%
3. Sources less Uses	\$336.9M	\$112.6M	299%







<b>Revenue Drivers</b>	<b>FY23 Actual</b>	<b>FY23 Plan</b>	<b>Status</b>
1. Enrollment - summer, autumn, spring	149,187	152,292	98%
2. Credit Hours - summer, autumn, spring	1,860,346	1,899,659	98%
3. Tuition and Fees, gross	\$1,310.0M	\$1,318.8M	99%
4. Total Grants and Contracts (Exchange & Non-Exchange)	\$1,037.2M	\$915.3M	113%
5. State Operating Support	\$508.7M	\$494.5M	103%
6. LTIP Distributions	\$348.5M	\$352.8M	99%
7. Advancement Cash Receipts	\$129.8M	\$166.0M	78%
8. Net Contribution from Auxiliary Enterprises (Operating)	\$15.1M	\$19.7M	76%

<b>Performance Metrics</b>	<b>Current Year</b>	<b>Prior Year</b>	<b>Status</b>
1. New first year student retention	93.4%	94.0%	99%
2. Four year graduation rate	72.3%	70.8%	102%
3. Six year graduation rate	88.1%	88.0%	100%

**MEDICAL CENTER FINANCIAL SCORECARD**

<b>Medical Center Operating Activity</b>	<b>FY23 Actual</b>	<b>FY23 Plan</b>		<b>Status</b>
1. Sources	\$4.0B	\$3.9B		102%
2. Uses	\$3.6B	\$3.5B		103%
3. Sources less Uses, Operating	\$411.6M	\$446.1M		92%
4. Sources less Uses, <i>Including Non-Operating</i>	\$301.6M	\$207.3M		145%
5. OSUP Sources less Uses	\$26.1M	\$41.5M		63%

<b>Revenue Drivers</b>	<b>FY23 Actual</b>	<b>FY23 Plan</b>		<b>Status</b>
1. Patient Admissions	60,713	62,512		97%
2. Patients in Inpatient Beds	77,438	77,675		100%
3. Patient Discharges	61,228	62,647		98%
4. Total Surgeries	56,040	52,175		107%
5. Outpatient Visits	1,773,306	1,939,989		91%
6. ED Visits	120,486	116,458		103%

<b>Performance / Activity Metrics</b>	<b>FY23 Actual</b>	<b>FY23 Plan</b>		<b>Status</b>
1. Adjusted Admissions	137,055	129,248		106%
2. Operating Revenue / Adjusted Admit	\$29,228	\$30,497		96%
3. Expense / Adjusted Admit	\$26,886	\$27,555		98%
4. Operating EBIDA Margin	14.0%	12.1%		116%
5. Liquidity Days Cash on Hand	157.3 Days	130.0 Days		Stable
6. Debt Service Coverage	6.8x	6.1x		Stable

## THE OHIO STATE UNIVERSITY

**TOPIC:** Preliminary consolidated financial statements for the year ending June 30, 2023

**CONTEXT:** The purpose of this report is to provide an update of financial results for the year ending June 30, 2023.

### FINANCIAL SUMMARY

The university's overall financial position remains strong, driven by the post-pandemic rebound. The year-to-date financial results reflect a return to normal university operations and a full college experience for our students. Operating revenues increased \$808 million in fiscal year 2023 compared to fiscal year 2022, driven primarily by strong growth in healthcare revenues, higher grant and contract revenues, increased tuition and fees, and increases in all major auxiliary enterprises. Specific impacts include:

- A \$533 million increase in healthcare revenues, reflecting strong outpatient surgical activity, service mix and practice expansion.
- A \$93 million increase in grants and contracts, primarily due to increases in private grants of \$52 million, federal grants of \$32 million, and state grants of \$12 million, offset by decreases in local grants of \$3 million.
- A \$57 million increase in student tuition, due primarily to resident and non-resident rate increases and a rate increase to those undergraduate students not in the Ohio State Tuition Guarantee.
- A \$48 million increase in auxiliary revenues, primarily due to an additional home football game and one additional premium game, housing and dining rate increases for new first-year students, the return to normal operations for Business Advancement, and increased revenues from on-campus events.

The year-to-date increase in net position was \$589 million, down \$109 million compared to the prior year. The change is primarily due to a \$784 million increase in operating loss, a \$111 million decrease in federal COVID-19 assistance programs, and a \$62 million decrease in gift revenues, offset by an \$821 million increase in net investment income and a \$10 million increase in state share of instruction and appropriations. Operating loss increased \$784 million primarily due to \$829 million increases in pension and OPEB expenses. Additional details on university revenues, expenses, cash and investments and cash flows are provided below.

#### Revenues

*Student tuition and fees, net* - increased \$57 million or 5.7%, to \$1,060 million in fiscal year 2023 compared to fiscal year 2022, due primarily to an increase in gross tuition and other student fees of \$38 million and a decrease in scholarship allowances of \$19 million. While overall university enrollments declined by 1%, between fiscal year 2022 and fiscal year 2023, rate increases effective Autumn 2022, for the incoming (undergraduate) tuition guarantee cohort and graduate students, combined with an increasing share of non-resident students increased tuition \$34.5 million. Summer academic year 2023 tuition decreased \$2 million primarily due to a two-day shift in academic calendars. An incremental \$5 million in revenue is attributable to the new engineering program fee, assessed to the new first year student cohort of undergraduate students. Scholarship allowances decreased \$19 million due to decreases in HEERF financial aid to students and a decrease in undergraduate institutional aid based on the declining enrollments.

*Grants and contracts* – increased \$93 million in fiscal year 2023 compared to fiscal year 2022 due primarily to increases in private grants and contracts of \$52 million, federal grants and contracts of \$32 million, and state grants and contracts of \$12 million, offset by decreases in local grants and contracts of \$3 million.

*Gifts* – decreased \$62 million over the prior year due primarily to decreases in current use gifts of \$68 million and decreases in additions to permanent endowments of \$7 million, offset by increases in private capital gifts of \$13 million.

*Sales and services of auxiliary enterprises* - increased \$48 million over the prior year due primarily to a \$19 million increase in Athletics revenues due to an additional home football game and one additional premium game, a \$17 million increase in Student Life housing and dining revenues, and a \$11 million increase in Business Advancement revenues (Schottenstein Center, Blackwell, and Fawcett Center).

*Federal COVID-19 assistance programs* – decreased \$111 million from the prior year primarily due to decreases in HEERF institutional grants of \$64 million; HEERF grants to students of \$60 million; Ohio Department of Health COVID-19 reimbursement of \$13 million; Shuttered Venue Operators Grant for the Schottenstein Center of \$10 million; and Payroll Protection Program grants of \$1 million; offset by increases in Provider Relief Funds of \$25 million, Ohio Governor's Emergency Education Relief of \$8 million; and FEMA funding of \$4 million. This trend will continue as we return to normal business operations post-pandemic as COVID financial assistance programs dissipate.

*Sales and services of the OSU Health System and OSU Physicians, Inc* - increased \$533 million to \$5,413 million. The Health System has had strong outpatient surgical activity and service mix. The Health System also experienced growth in oncology and non-oncology infusion volume and increased nuclear medicine treatments. OSU Physicians revenues increased \$305 million due primarily to practice expansion and integration of the departments from the Health System to OSU Physicians.

*Sales and services of educational departments* – increased \$40 million to \$216 million primarily reflecting the return to normal operations.

*Other operating revenues* – increased \$36 million primarily due to increases in royalties and licensing revenues.

## Expenses

*University* – expenses increased \$502 million to \$3,640 million in fiscal year 2023, partially due to a \$364 million increase in allocated pension and OPEB expenses. Additional information about pension and OPEB is provided in a separate section below. Excluding pension and OPEB, total university expenses increased \$138 million. Salaries increased \$98 million, or 7%, primarily due to a 3% increase in faculty and staff salary guidelines and additional investments in human capital related to research growth, faculty investment, staffing support returning to normal operations, and equity adjustments due to the current competitive workforce marketplace. Benefits (excluding pension and OPEB) increased \$31 million, primarily due to increases in salary guidelines and composite benefit rates as well as strategic hiring. Graduate fee authorizations decreased \$5 million, or 4%. Supplies and services increased \$46 million, primarily due to increased travel activity and related expenses of \$27 million, research growth of \$20 million, and increases due to inflation and the resumption of normal operations, offset by a reduction in COVID-19-related expenses of \$11 million. Student aid decreased \$45 million primarily due to decreases in Federal assistance from HEERF III funding. Depreciation increased \$13 million compared to prior year primarily due to new assets being placed in service.

*OSU Health System and OSU Physicians* - expenses increased \$1,006 million to \$4,925 million in fiscal year 2023, partially due to a \$430 million increase in allocated pension and OPEB expenses. Excluding pension and OPEB, expenses increased \$576 million, to \$4,867 million. The Health System experienced increased expenses due to growth in outpatient surgery and pharmaceutical volumes. The Health System continues to experience high agency spend due to the hiring and staffing challenges that continue to impact the healthcare industry.

*Auxiliary* – expenses increased \$84 million to \$418 million in fiscal year 2023. Excluding pension and OPEB, expenses increased \$48 million, primarily due to increases in Athletics of \$22 million, Student Life housing and dining of \$19 million, and Business Advancement (Schottenstein Center, Blackwell, and Fawcett Center) of \$8 million due primarily to increased number of events and labor and supply costs.

## Cash and Investments

For the twelve months ending June 30, 2023, total university cash and investments decreased \$456 million to \$10,798 million compared to June 30, 2022, primarily due to decreases in temporary investments (including unexpended bond proceeds) of \$1,374 million, investments held under securities lending program of \$202 million, and other long-term investments of \$69 million, offset by increases in cash and cash equivalents of \$766 million and Long-Term Investment Pool of \$423 million. Additional details are provided below.

## Long-Term Investment Pool and Temporary Investments

For the year ending June 30, 2023, the fair value of the university's Long-Term Investment Pool increased by \$423 million to \$7,384 million. Changes in total valuation compared to the prior year are summarized below:

	2023	2022
Market Value at July 1	\$ 6,960,782	\$ 7,041,973
Net Principal Additions	260,228	367,319
Change in Market Value	369,561	(253,784)
Income Earned	182,933	160,638
Distributions	(289,137)	(259,211)
Expenses	(100,691)	(96,153)
Market Value at June 30	\$ 7,383,676	\$ 6,960,782

Net principal additions include new endowment gifts (\$65.6 million), reinvestment of unused endowment distributions (\$25.4 million), and other net transfers of university monies (\$166.2 million, with approximately 60% directed to the Med Center Long-Term Operating Fund). Change in fair value includes realized gains (losses) on the sale of investment assets and unrealized gains (losses) associated with assets held in the pool on June 30, 2023. Income earned includes interest and dividends and is used primarily to help fund distributions. Expenses include investment management expenses (\$74.3 million), University Development related expenses (\$22.7 million), and other administrative-related expenses (\$0.6 million).

## LTIP Investment Returns

For the year ending June 30, 2023, the LTIP earned a return, net of investment fees, of 6.86%, compared to the preliminary policy benchmark return of 4.64%. The comparable year ending June 30, 2022, saw a net investment return of 0.98%.

## Temporary Investments

For the year ending June 30, 2023, the Tier 1 Investments (0-1 Year maturity) earned a return of 3.98%, outperforming the blended benchmark of ICE Bofa 6m US Treasury Bill benchmark and Bank of America ML 91-day T-Bill (3.60%) by 0.38%. Tier 2 Investments (1-5 Year maturity) earned 2.05%, outperforming the blended benchmark of ICE Bofa US Corp & Govt 1-3 Years, BBG US Govt/Credit 1-5 Years, and ICE Bofa 6m US Treasury Bill (0.54%) by 1.51%.

For the comparable year ending June 30, 2022, Tier 1 Investments earned a return of -0.56%. Tier 2 Investments returned -3.73% for the same time period.

### **Pension and Other post-employment benefit (OPEB) plans**

The university participates in two multi-employer cost-sharing retirement systems, OPERS and STRS-Ohio, and is required to record its proportionate share of the net liabilities or net assets in these retirement systems, along with related deferrals. In 2023, the university's share of OPERS and STRS-Ohio net pension liabilities increased \$2.72 billion, to \$4.22 billion at June 30, 2023. OPERS and STRS-Ohio net pension liabilities increased \$2.25 billion and \$468 million, respectively, reflecting negative investment returns for both retirement systems. OPERS realized a -12.03% return on defined benefit plan investments for calendar year 2022, compared to a projected return of 6.9%. STRS-Ohio realized a -3.73% return for the fiscal year ended June 30, 2022, compared to a projected return of 7.0%. Pension deferred outflows increased \$890 million and pension deferred inflows decreased \$1.57 billion. The changes in pension deferrals relate primarily to OPERS and STRS-Ohio projected vs actual investment returns. Deferred outflows and deferred inflows related to pensions will be amortized to expense in future periods.

In 2023, the university's proportionate share of OPEB liabilities for OPERS swung from a net OPEB asset of \$336 million to a net OPEB liability of \$68 million at June 30, 2023, reflecting a combination of negative investment returns and a reduction in the discount rate used to calculate the total OPEB liability from 6% to 5.22%. OPERS realized a -15.51% return on its health care investments for calendar year 2022, compared to a projected return of 6.0%. The university's proportionate share of STRS-Ohio net OPEB assets increased \$24 million to \$129 million at June 30, 2023, primarily reflecting changes in actuarial assumptions from the most recent 2016-2021 experience study and negative investment returns (-3.73% for the fiscal year ended June 30, 2022). Deferred outflows related to OPEB increased \$202 million, to \$214 million at June 30, 2023, and deferred inflows related to OPEB decreased \$324 million, to \$133 million at June 30, 2023. The changes in OPEB deferrals relate primarily to OPERS projected vs actual investment returns. Deferred outflows and deferred inflows related to OPEB will be amortized to expense in future periods.

### **Other Noncurrent Assets and Other Noncurrent Liabilities**

The university maintains two supplemental 415(m) retirement plans. The university sets aside assets for the plans, which are invested primarily in mutual funds. These assets total \$210 million and are included in Other noncurrent assets and Other noncurrent liabilities.

### **Cash Flows**

University cash and cash equivalents increased \$766 million in fiscal year 2023 compared to June 30, 2022. Net cash used in operating activities was \$366 million, compared to net cash used by operating activities of \$537 million in the prior fiscal year. The decrease in cash usage relates primarily to increases in receipts from sales and services, grants and contracts, and tuition and fees, partially offset by payments made to employees and vendors. Net cash provided by noncapital financing activities was \$884 million in fiscal year 2023, compared to \$1,087 million for the prior year. The decrease is due primarily to decreases in Federal COVID-19 assistance. Net cash used by capital financing activities was \$1,293 million in fiscal year 2023 due primarily to the payments for capital assets of \$1,109 million. Net cash provided by investing activities was \$1,542 million, primarily due to sales of investments.



**THE OHIO STATE UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF NET POSITION - UNAUDITED**  
**June 30, 2023 and June 30, 2022**  
(in thousands)

	<u>As of June 2023</u>	<u>As of June 2022</u>	<u>Increase/(Decrease)</u>	
			Dollars	%
<b>ASSETS:</b>				
Current Assets:				
Cash and cash equivalents	\$ 1,245,655	\$ 479,601	\$ 766,054	159.7%
Temporary investments	1,725,129	2,631,011	(905,882)	-34.4%
Accounts receivable, net	796,936	848,760	(51,824)	-6.1%
Notes receivable - current portion, net	12,263	25,231	(12,968)	-51.4%
Pledges receivable - current portion, net	61,445	61,395	50	0.1%
Accrued interest receivable	22,065	23,109	(1,044)	-4.5%
Inventories, prepaid expenses, and other assets	190,026	146,401	43,625	29.8%
Investments held under securities lending program	-	201,994	(201,994)	-100.0%
Total Current Assets	<u>4,053,519</u>	<u>4,417,502</u>	<u>(363,983)</u>	<u>-8.2%</u>
Noncurrent Assets:				
Unexpended bond proceeds	210,358	679,040	(468,682)	-69.0%
Notes receivable, net	23,635	19,213	4,422	23.0%
Pledges receivable, net	116,230	116,230	-	0.0%
Net other post-employment benefit asset	128,942	441,127	(312,185)	-70.8%
Long-term investment pool	7,383,676	6,960,782	422,894	6.1%
Other long-term investments	232,968	301,855	(68,887)	-22.8%
Leases receivable, net	64,906	55,272	9,634	17.4%
Other noncurrent assets	263,168	228,907	34,261	15.0%
Capital assets, net	8,202,842	7,583,147	619,695	8.2%
Total Noncurrent Assets	<u>16,626,725</u>	<u>16,385,573</u>	<u>241,152</u>	<u>1.5%</u>
<b>Total Assets</b>	<u>20,680,244</u>	<u>20,803,075</u>	<u>(122,831)</u>	<u>-0.6%</u>
Deferred Outflows:				
Pension	1,474,386	584,364	890,022	152.3%
Other post-employment benefits	213,518	11,545	201,973	1749.4%
Other deferred outflows	21,271	22,505	(1,234)	-5.5%
<b>Total Assets and Deferred Outflows</b>	<u>\$ 22,389,419</u>	<u>\$ 21,421,489</u>	<u>\$ 967,930</u>	<u>4.5%</u>
<b>LIABILITIES AND NET POSITION:</b>				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 730,506	\$ 783,201	\$ (52,695)	-6.7%
Medicare advance payment program	-	79,601	(79,601)	-100.0%
Deposits and advance payments for goods and services	333,094	450,115	(117,021)	-26.0%
Current portion of bonds, notes and leases payable	113,038	112,937	101	0.1%
Long-term bonds payable, subject to remarketing	275,000	275,000	-	0.0%
Liability under securities lending program	-	201,994	(201,994)	-100.0%
Other current liabilities	123,035	139,325	(16,290)	-11.7%
Total Current Liabilities	<u>1,574,673</u>	<u>2,042,173</u>	<u>(467,500)</u>	<u>-22.9%</u>
Noncurrent Liabilities:				
Bonds, notes and leases payable	3,313,267	3,388,885	(75,618)	-2.2%
Concessionaire payable	337,032	355,786	(18,754)	-5.3%
Net pension liability	4,214,821	1,497,793	2,717,028	181.4%
Net other post-employment benefit liability	92,020	15,661	76,359	487.6%
Compensated absences	239,881	203,505	36,376	17.9%
Self-insurance accruals	83,725	100,497	(16,772)	-16.7%
Amounts due to third-party payors - Health System	72,897	87,306	(14,409)	-16.5%
Irrevocable split-interest agreements	32,764	32,324	440	1.4%
Refundable advances for Federal Perkins loans	20,821	23,238	(2,417)	-10.4%
Advance from concessionaire	958,816	963,663	(4,847)	-0.5%
Other noncurrent liabilities	304,256	281,045	23,211	8.3%
Total Noncurrent Liabilities	<u>9,670,300</u>	<u>6,949,703</u>	<u>2,720,597</u>	<u>39.1%</u>
<b>Total Liabilities</b>	<u>11,244,973</u>	<u>8,991,876</u>	<u>2,253,097</u>	<u>25.1%</u>
Deferred Inflows:				
Parking service concession arrangement	378,021	387,652	(9,631)	-2.5%
Pension	109,418	1,681,316	(1,571,898)	-93.5%
Other post-employment benefits	133,209	456,823	(323,614)	-70.8%
Other deferred inflows	337,000	306,166	30,834	10.1%
<b>Total Deferred Inflows</b>	<u>957,648</u>	<u>2,831,957</u>	<u>(1,874,309)</u>	<u>-66.2%</u>
<b>Total Net Position</b>	<u>10,186,798</u>	<u>9,597,656</u>	<u>589,142</u>	<u>6.1%</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u>\$ 22,389,419</u>	<u>\$ 21,421,489</u>	<u>\$ 967,930</u>	<u>4.5%</u>

**THE OHIO STATE UNIVERSITY**  
**CONSOLIDATED STATEMENTS OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION - UNAUDITED**  
**For the Twelve Months Ended June 30, 2023 and June 30, 2022**  
**(in thousands)**

	June		Increase/(Decrease)	
	2023	2022	Dollars	%
<b>Operating Revenues:</b>				
Student tuition and fees, net	\$ 1,060,454	\$ 1,003,060	\$ 57,394	5.7%
Federal grants and contracts	476,659	444,951	31,708	7.1%
State grants and contracts	97,970	85,976	11,994	14.0%
Local grants and contracts	29,904	32,538	(2,634)	-8.1%
Private grants and contracts	377,245	325,065	52,180	16.1%
Sales and services of educational departments	216,471	176,149	40,322	22.9%
Sales and services of auxiliary enterprises	394,832	346,411	48,421	14.0%
Sales and services of the OSU Health System, net	4,407,062	4,178,956	228,106	5.5%
Sales and services of OSU Physicians, Inc., net	1,006,203	701,680	304,523	43.4%
Other operating revenues	108,422	72,089	36,333	50.4%
<b>Total Operating Revenues</b>	<b>8,175,222</b>	<b>7,366,875</b>	<b>808,347</b>	<b>11.0%</b>
<b>Operating Expenses:</b>				
<b>Educational and General:</b>				
Instruction and departmental research	1,273,747	1,035,793	237,954	23.0%
Separately budgeted research	618,743	525,244	93,499	17.8%
Public service	182,711	157,850	24,861	15.7%
Academic support	311,441	235,370	76,071	32.3%
Student services	119,471	86,345	33,126	38.4%
Institutional support	300,080	287,501	12,579	4.4%
Operation and maintenance of plant	179,119	128,325	50,794	39.6%
Scholarships and fellowships	123,508	164,093	(40,585)	-24.7%
Auxiliary enterprises	417,517	333,657	83,860	25.1%
OSU Health System	3,941,119	3,236,935	704,184	21.8%
OSU Physicians, Inc.	983,993	681,610	302,383	44.4%
Depreciation	531,299	517,945	13,354	2.6%
<b>Total Operating Expenses</b>	<b>8,982,748</b>	<b>7,390,668</b>	<b>1,592,080</b>	<b>21.5%</b>
<b>Operating Loss</b>	<b>(807,526)</b>	<b>(23,793)</b>	<b>(783,733)</b>	<b>-3294.0%</b>
<b>Non-operating Revenues (Expenses):</b>				
State share of instruction and line-item appropriations	508,704	493,248	15,456	3.1%
Federal subsidies for Build America Bonds interest	11,321	11,304	17	0.2%
Federal non-exchange grants	63,433	64,077	(644)	-1.0%
Federal COVID-19 assistance programs	69,939	180,653	(110,714)	-61.3%
State non-exchange grants	32,757	34,591	(1,834)	-5.3%
Gifts	165,356	233,381	(68,025)	-29.1%
Net investment income (loss)	519,936	(300,714)	820,650	272.9%
Interest expense	(156,660)	(163,957)	7,297	4.5%
Other non-operating revenues (expenses)	7,307	(5,759)	13,066	226.9%
<b>Net Non-operating Revenues</b>	<b>1,222,093</b>	<b>546,824</b>	<b>675,269</b>	<b>123.5%</b>
<b>Income (loss) before changes in net position</b>	<b>414,567</b>	<b>523,031</b>	<b>(108,464)</b>	<b>-20.7%</b>
<b>Changes in Net Position</b>				
State capital appropriations	47,023	52,886	(5,863)	-11.1%
Private capital gifts	56,963	44,112	12,851	29.1%
Additions to permanent endowments	70,589	77,206	(6,617)	-8.6%
Capital contributions and other changes in net position	-	1,182	(1,182)	0.0%
<b>Total Changes in Net Position</b>	<b>174,575</b>	<b>175,386</b>	<b>(811)</b>	<b>-0.5%</b>
<b>Increase (decrease) in Net Position</b>	<b>589,142</b>	<b>698,417</b>	<b>\$ (109,275)</b>	<b>-15.6%</b>
Net Position - Beginning of Year	9,597,656	8,899,239		
Net Position - End of Period	\$ 10,186,798	\$ 9,597,656		

**THE OHIO STATE UNIVERSITY**  
**STATEMENTS OF CASH FLOWS - UNAUDITED**  
**For the Twelve Months Ended June 30, 2023 and June 30, 2022**  
(in thousands)

	<u>June 2023</u>	<u>June 2022</u>	<u>Increase/(Decrease)</u>	
			Dollars	%
<b>Cash Flows from Operating Activities:</b>				
Tuition and fee receipts	\$ 912,661	\$ 868,342	\$ 44,319	5.1%
Grant and contract receipts	976,136	883,570	92,566	10.5%
Receipts for sales and services	5,872,151	5,264,046	608,105	11.6%
Receipt from energy concessionaire	16,783	16,408	375	2.3%
Payments to or on behalf of employees	(4,113,239)	(3,640,289)	(472,950)	-13.0%
University employee benefit payments	(978,409)	(904,405)	(74,004)	-8.2%
Payments to vendors for supplies and services	(3,074,706)	(2,894,021)	(180,685)	-6.2%
Payments to students and fellows	(106,985)	(151,727)	44,742	29.5%
Student loans issued	(2,984)	(4,092)	1,108	27.1%
Student loans collected	12,761	12,263	498	4.1%
Student loan interest and fees collected	1,416	1,437	(21)	-1.5%
Other receipts (payments)	118,174	11,238	106,936	951.6%
Net cash provided (used) by operating activities	<u>(366,241)</u>	<u>(537,230)</u>	<u>170,989</u>	<u>31.8%</u>
<b>Cash Flows from Noncapital Financing Activities:</b>				
State share of instruction and line-item appropriations	508,704	493,248	15,456	3.1%
Non-exchange grant receipts	103,190	100,766	2,424	2.4%
Federal COVID-19 assistance programs	33,217	200,532	(167,315)	-83.4%
Gift receipts for current use	165,306	206,882	(41,576)	-20.1%
Additions to permanent endowments	70,589	77,206	(6,617)	-8.6%
Drawdowns of federal direct loan proceeds	319,127	320,043	(916)	-0.3%
Disbursements of federal direct loans to students	(315,674)	(317,934)	2,260	0.7%
Amounts received for annuity and life income funds	1,086	750	336	44.8%
Amounts paid to annuitants and life beneficiaries	(1,644)	(2,191)	547	25.0%
Agency funds receipts	5,284	5,588	(304)	-5.4%
Agency funds disbursements	(5,588)	(5,051)	(537)	-10.6%
Other receipts	85	6,721	(6,636)	-98.7%
Net cash provided by noncapital financing activities	<u>883,682</u>	<u>1,086,560</u>	<u>(202,878)</u>	<u>-18.7%</u>
<b>Cash Flows from Capital Financing Activities:</b>				
Proceeds from capital debt and leases	-	769,253	(769,253)	-100.0%
Gift receipts for capital projects	56,963	56,061	902	1.6%
Payments for purchase or construction of capital assets	(1,109,240)	(1,092,643)	(16,597)	-1.5%
Principal payments on capital debt and leases	(93,876)	(81,080)	(12,796)	-15.8%
Interest payments on capital debt and leases	(158,333)	(161,060)	2,727	1.7%
Federal subsidies for Build America Bonds interest	11,321	15,921	(4,600)	-28.9%
Net cash provided (used) by capital financing activities	<u>(1,293,165)</u>	<u>(493,548)</u>	<u>(799,617)</u>	<u>-162.0%</u>
<b>Cash Flows from Investing Activities:</b>				
Purchases of investments	(8,492,476)	(8,116,175)	(376,301)	-4.6%
Proceeds from sales and maturities of investments	9,882,594	7,187,502	2,695,092	37.5%
Investment income	151,660	138,105	13,555	9.8%
Net cash provided (used) by investing activities	<u>1,541,778</u>	<u>(790,568)</u>	<u>2,332,346</u>	<u>295.0%</u>
<b>Net Increase (Decrease) in Cash</b>	<u>766,054</u>	<u>(734,786)</u>	<u>\$ 1,500,840</u>	<u>204.3%</u>
Cash and Cash Equivalents - Beginning of Year	<u>479,601</u>	<u>1,214,387</u>		
Cash and Cash Equivalents - End of Period	<u>\$ 1,245,655</u>	<u>\$ 479,601</u>		

### **Edgar C. Hendrickson Designated Chair Fund**

The Board of Trustees of The Ohio State University shall establish the Edgar C. Hendrickson Designated Chair Fund effective August 17, 2023, with a fund transfer by the College of Engineering of college funds and distribution from The Edgar C. Hendrickson Fund.

This fund supports a chair in the College of Engineering, Department of Biomedical Engineering. The position holder shall be appointed for a term of five years and reviewed in accordance with the current guidelines and procedures for faculty appointment. Should the position be vacated before the five-year term is completed, a new position holder may be appointed to complete the five-year term.

This designated chair position shall cease to exist when annual funding ends.

### **John G. and Patricia N. Kramer Fund for Academic Excellence**

The Board of Trustees of The Ohio State University shall establish the John G. and Patricia N. Kramer Fund for Academic Excellence effective August 17, 2023, with gifts from Dr. John G. (DDS 1957), Mrs. Patricia N. Kramer, their family, and their estate.

Ten percent (10%) of the annual distribution shall be reinvested in the endowment principal. The remaining ninety percent (90%) shall be divided as follows: fifty percent (50%) to the College of Dentistry, twenty-five percent (25%) to the Max M. Fisher College of Business, and twenty-five percent (25%) to the Michael E. Moritz College of Law to be used for academic excellence as determined by the dean of the respective college.

In any given year that the endowment distribution is not fully used for its intended purpose, the unused distribution from this endowed fund shall be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. The University reserves the right to modify the purposes of this fund, if such purposes become unlawful, impracticable, impossible to achieve, or wasteful, provided that such fund shall only be used for the University's charitable purposes. In seeking such modification, the University shall consult the deans of the College of Dentistry, the Max M. Fisher College of Business, the Michael E. Moritz College of Law. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

### **Glenn College Alumni Society Student Scholarship Fund**

The Board of Trustees of The Ohio State University, shall establish the Glenn College Alumni Society Student Scholarship Fund effective August 17, 2023, with alumni and friends of the John Glenn College of Public Affairs.

The annual distribution from this fund provides support to undergraduate and graduate students at the John Glenn College of Public Affairs. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the John Glenn College of Public Affairs or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University may modify the purpose of this fund. The University shall consult the highest ranking official in the John Glenn College of Public Affairs or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

## **Integrated Systems Engineering Department Fund**

The Board of Trustees of The Ohio State University shall establish the Integrated Systems Engineering Department Fund effective August 17, 2023, with gifts from members of the Department of Integrated Systems Engineering Advisory Board.

The annual distribution from this fund supports the key priorities and strategic initiatives of the Department of Integrated Systems Engineering as recommended by the highest ranking official of the department, in consultation with department leadership. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Engineering.

The highest ranking official in the College of Engineering or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University may modify the purpose of this fund. The University shall consult the highest ranking official in the College of Engineering or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

## **John & Christine Olsen Professorship in Head and Neck Radiation Oncology**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, established the John & Christine Olsen Professorship Fund in Head and Neck Radiation Oncology effective May 20, 2021, with gifts from Dr. John O. Olsen and Christine E. Olsen. The required funding level for a professorship has been reached. Effective August 17, 2023, the fund name and description shall be revised and the position shall be established.

The annual distribution from this fund shall support a professorship position in OSUCCC – James supporting a faculty physician specializing in head and neck radiation oncology. It is the donors' preference that consideration be given to a faculty physician specializing in head, neck, and brain cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest ranking official(s) in OSUCCC - James or his/her/their designee(s). The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

If at any time the gifted principal balance of the fund reaches the then current minimum required for an endowed chair position, the fund name and purpose shall be revised to support a chair position in OSUCCC – James supporting a faculty physician specializing in head and neck radiation oncology. It is the donors' preference that consideration be given to a faculty physician specializing in head, neck, and brain cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest ranking official(s) in OSUCCC - James or his/her/their designee(s). The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

The highest ranking official(s) in OSUCCC – James or his/her/their designee(s) has(have) the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official(s) in OSUCCC – James or his/her/their designee(s) to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.



## **John & Christine Olsen Professorship in Head and Neck Surgical Oncology**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, established the John & Christine Olsen Professorship Fund in Head and Neck Surgical Oncology effective May 20, 2021, with gifts from Dr. John O. Olsen and Christine E. Olsen. The required funding level for a professorship has been reached. Effective August 17, 2023, the fund name and description shall be revised and the position shall be established.

The annual distribution from this fund shall support a professorship position in OSUCCC – James supporting a faculty physician specializing in head and neck surgical oncology. It is the donors' preference that consideration be given to a faculty physician specializing in head and neck cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest ranking official(s) in OSUCCC - James or his/her/their designee(s). The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

If at any time the gifted principal balance of the fund reaches the then current minimum required for an endowed chair position, the fund name and purpose shall be revised to support a chair position in OSUCCC – James supporting a faculty physician specializing in head and neck surgical oncology. It is the donors' preference that consideration be given to a faculty physician specializing in head and neck cancers. If the position is vacant, the annual distribution may be used to support OSUCCC – James as recommended by the highest ranking official(s) in OSUCCC - James or his/her/their designee(s). The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

The highest ranking official(s) in OSUCCC – James or his/her/their designee(s) has(have) the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official(s) in OSUCCC – James or his/her/their designee(s) to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

## **Elizabeth and William Ralston Engineering Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Elizabeth and William Ralston Engineering Scholarship Fund effective August 17, 2023, with gifts from Douglas E. Ralston.

Douglas E. Ralston established this fund to honor the legacies of his grandfather and great-aunt, William and Elizabeth Ralston. Elizabeth, a school teacher, was determined for her two brothers and father to escape work in coal mines near their hometown of Massillon, Ohio. Elizabeth volunteered to pay for her brother William's college education, if he promised in turn to do the same for their younger brothers. William graduated with a degree in Mining Engineering from The Ohio State University and went on to a successful career with The American Steel Wiring Company. In the spirit of Elizabeth and William's hard work and determination, the donor hopes that recipients will be similarly inspired to pay it forward to future generations.

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the College of Engineering and are studying a major in one of the following departments:

- Civil, Environmental and Geodetic Engineering
- Mechanical and Aerospace Engineering
- William G. Lowrie Department of Chemical and Biomolecular Engineering
- Electrical and Computer Engineering

Preference shall be given to candidates who are involved in extracurricular activities outside of the classroom such as organized sports teams. The donor desires that when awarding this scholarship special consideration be given to students who are United States citizens or permanent residents. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Engineering or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Engineering or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **Earl D. Shurtz Endowed Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Earl D. Shurtz Endowed Fund effective August 17, 2023, with gifts from the estate of Earl Shurtz (BS 1956).

One half of the annual distribution from this fund shall be reinvested in the endowment principal. The remaining half of the annual distribution shall be used in a business curriculum for real estate teaching and research at The Ohio State University at Newark. Should there be no real estate teaching and research at Ohio State Newark, the fund may be used in a general business curriculum at Ohio State Newark. Expenditures shall be approved in accordance with the then current guidelines and procedures established by Ohio State Newark. If used for scholarships, recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by Ohio State Newark, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in The Ohio State University at Newark or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in The Ohio State University at Newark or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

## **The Molly Caren Agriculture Vice Presidents Excellence Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Molly Caren Agriculture Vice Presidents Excellence Fund effective August 17, 2023, with a gift from Molly Caren (1935 BA) of Columbus, Ohio.

The annual distribution from this fund shall be used as follows:

25% of annual distribution shall support the Study Abroad Programs within the College of Food, Agricultural, and Environmental Sciences. The distribution shall be used to assist students from all economic backgrounds with travel expenses. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

50% of annual distribution shall be used to support programs identified by the highest ranking official in the College of Food, Agricultural, and Environmental Sciences, or his/her designee, at his/her discretion. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

25% of annual distribution shall be used to support the Gwynne Conservation area at the Molly Caren Agriculture Center. The distribution shall be used to support all areas of farm conservation. Expenditures may be recommended by the highest ranking official of the Molly Caren Agricultural Center, or his/her designee, and shall be approved in accordance with the then current guidelines and procedures established by the college.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that this fund should benefit the University in perpetuity. If, in the future, the need for this fund should cease to exist or so diminish as to provide unused distributions, then another use shall be designated by the Board of Trustees and Foundation Board as recommended by the highest ranking official in College of Food, Agricultural, and Environmental Sciences or his/her designee. Any such alternate distributions shall be made in a manner as nearly aligned with the original intent of the donor as good conscience and need dictate.

## **Lean Into Leadership Health Care Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Lean Into Leadership Health Care Scholarship Fund effective August 17, 2023, with gifts from the estate of Kathleen L. Sharp.

Kathleen L. Sharp, MBOE 2015, was a passionate advocate for improving healthcare for over 30 years. Her work received national acclaim for quality and innovation. She credits the Max M. Fisher MBOE program with enhancing her career and expanding her ability to make a positive impact in healthcare. Kathleen realized the connection and benefit of the MBOE coursework, specifically the Lean Six Sigma curriculum, to improving quality and simplifying processes throughout healthcare.

Building on the experience of her lifelong career in healthcare, Kathleen adopted the Lean Six Sigma approach from the MBOE to address the unique industry of patient care. This approach drives improvement in work and outcomes through direct engagement of care teams and patients. With healthcare ever evolving, it is essential to put people at the center – people first.

Kathleen encourages students to maintain their curiosity and continually learn to develop expertise. Speak the language of the people – don't get caught up in the terminology and most importantly, approach the work, not as the expert, but as a partner.

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the Max M. Fisher College of Business, are participating in the Master of Business Operational Excellence (MBOE) program, are interested in the healthcare profession, and demonstrate financial need. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the College and participating in the MBOE program. If no students meet the selection criteria, scholarships may be awarded to students who are enrolled in the College and demonstrate financial need with preference given to students who are interested in the healthcare profession. Recipients shall be selected in accordance with the then current guidelines and procedures for scholarship administration established by the College, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Max M. Fisher College of Business or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Max M. Fisher College of Business or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **The Dr. Ronald E. Myers & Kathleen A. Kiefer Endowed Dental Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Dr. Ronald E. Myers & Kathleen A. Kiefer Endowed Dental Scholarship Fund effective August 17, 2023, with a gift from Dr. Ronald Eugene Myers (BA 1973, DDS 1979) and Kathleen Ann Kiefer (BS 1974, MS 1979) and matching funds from the College of Dentistry.

The annual distribution from this fund provides one or more scholarships to students enrolled in the DDS program. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Dentistry, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Dentistry or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Dentistry or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **Georganne M. Shockey Undergraduate Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Georganne M. Shockey Undergraduate Scholarship Fund effective August 17, 2023, with gifts from Georganne M. Shockey (BS 1980) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund provides one or more scholarships to undergraduate students who are enrolled in the College of Public Health with preference given to students participating in faculty-led and/or interdisciplinary research. Additional preference shall be given for students participating in research engaging with the Byrd Polar and Climate Research Center. If no students meet the selection criteria, the scholarship(s) will be open to all undergraduate students who are enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Public Health or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Public Health or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **Davison, Bauer and Stanley Families Women's Athletics Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Davison, Bauer and Stanley Families Women's Athletics Scholarship Fund effective August 17, 2023, with gifts from Marilyn Bauer Davison (MS 1975) and Dr. Thomas C. B. Davison (PhD 1977) and matching funds as part of the Scarlet and Gray Advantage Endowed Matching Gift Program.

The annual distribution from this fund supplements the grant-in-aid costs of an undergraduate student-athlete participating on a women's varsity team with a preference for those participating on the women's basketball team, women's tennis team, women's golf team or the women's rowing team. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Department of Athletics, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Department of Athletics or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Department of Athletics or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.



### **The Jean Kauffman Yost Scholars Program Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Jean Kauffman Yost Scholars Program Fund effective August 17, 2023, with gifts from Jean Kauffman Yost (MSW 1989) and Robert D. Yost.

The annual distribution from this fund provides supplemental opportunities to recipients of The Jean Kauffman Yost Pharmacy Scholarship Fund for specialized training and support beyond the classroom to ensure their ability to make the most of their educational experience. Annual distribution may be used for program support and/or provide financial support to students to assist with extracurricular and/or professional development opportunities or to help remove barriers to their ability to access educational experiences. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Pharmacy.

The highest ranking official in the College of Pharmacy or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Pharmacy or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

## **The Ramaswamy Family Endowed Fund for Breast Cancer Translational Research**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Ramaswamy Family Endowed Fund for Breast Cancer Translational Research effective August 17, 2023, with gifts from Dr. Bhuvanewari Ramaswamy and Dr. Chakravarthi R. Ramaswamy.

The annual distribution from this fund supports breast cancer translational research. Expenditures shall be recommended by director of Translational Research within the breast cancer program or his/her designee and approved in accordance with the then current guidelines and procedures established by The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute.

If at any time the gifted principal balance reaches the then current minimum required to establish a professorship, the fund name and purpose shall be revised to support a professorship position in the Division of Medical Oncology. If the position is vacant, the annual distribution may be used to support the faculty in the division. The position holder shall be appointed and reviewed in accordance with the then current guidelines and procedures for faculty appointment.

The highest ranking official in The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in The Ohio State University Comprehensive Cancer Center – Arthur G. James Cancer Hospital and Richard J. Solove Research Institute or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **Robert and Janet Lee Family Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Robert and Janet Lee Family Fund effective August 17, 2023, with gifts from Robert Eugene Lee (BS 1978) and Janet Matson Lee.

The annual distribution from this fund provides one or more scholarship(s) to students who are enrolled in the College of Engineering and are majoring in mechanical, electrical and/or computer science engineering. Candidates must demonstrate financial need. The donors desire that when awarding this scholarship special consideration be given to candidates that are members of organizations recognized by the University that are open to all but whose missions seek to advance the need of women in engineering. The donors desire to provide as significant financial support as possible to one eligible recipient annually. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarship(s) are renewable as long as recipient(s) remain in good academic standing. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Engineering or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Engineering or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **Bost Family Fellowship Support Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Bost Family Fellowship Support Fund effective August 17, 2023, with a gift from Glenn Eugene Bost II (JD 1978).

The annual distribution from this fund supports first or second-year fellows who are enrolled in the Michael E. Moritz College of Law and pursuing work opportunities in the area of entrepreneurial business law for a nonprofit, academic institution other than the college, or similar organizations that advance opportunities in entrepreneurship, business, technology, industry, and/or economic development. If no students meet the selection criteria, support will be open to all fellows in the college. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Michael E. Moritz College of Law or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Michael E. Moritz College of Law or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

## **Bost Family Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Bost Family Scholarship Fund effective August 17, 2023, with a gift from Glenn Eugene Bost II (JD 1978).

The annual distribution from this fund provides one or more scholarships to first-year students who are enrolled in the Michael E. Moritz College of Law and demonstrate financial need. The donor desires that when awarding this scholarship special consideration be given to candidates who have taken at least one year off from school between earning their undergraduate degree and enrolling in the college. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college and demonstrate financial need. Scholarships are renewable as long as recipients remain in good academic standing. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Michael E. Moritz College of Law or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Michael E. Moritz College of Law or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **Rick Freuler and John Demel FEH Design Project Support Fund**

The Board of Trustees of The Ohio State University shall establish the Rick Freuler and John Demel FEH Design Project Support Fund effective August 17, 2023, with gifts from family, friends and colleagues.

The annual distribution from this fund. supports Fundamentals of Engineering - Honors (FEH) design-based projects in the Department of Engineering Education. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Engineering.

The highest ranking official in the College of Engineering or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University may modify the purpose of this fund. The University shall consult the highest ranking official in the College of Engineering or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees, in accordance with the policies of the University.

### **John N. King Fund for the Center for Medieval and Renaissance Studies**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the John N. King Fund for the Center for Medieval and Renaissance Studies effective August 17, 2023, with gifts from Pauline G. King.

The annual distribution from this fund supports initiatives and priorities of the Center for Medieval and Renaissance Studies at the discretion of the highest ranking official in the center or his/her designee. Expenditures may include, but are not limited to, student education, the University's membership with The Folger Shakespeare Library, and future programming. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the College of Arts and Sciences.

The highest ranking official in the College of Arts and Sciences or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Arts and Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

## **Kocan Family Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Kocan Family Fund effective August 17, 2023, with gifts from Jerome Anthony Kocan and Nancy Kocan.

The annual distribution from this fund supports undergraduate students who are enrolled in the College of Arts and Sciences. Preference shall be given to candidates who demonstrate financial need and are from Trumbull or Mahoning County, Ohio, Mercer County, Pennsylvania, or the state of Alabama. Recipients, the number of recipients, and amount of support shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Arts and Sciences or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Arts and Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.



### **John and Barbara Morrison Veterinary Medicine Endowed Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the John and Barbara Morrison Veterinary Medicine Endowed Scholarship Fund effective August 17, 2023, with gifts from John Thomas Morrison (BA 1969) and Barbara Durphy Morrison.

The annual distribution from this fund provides one or more scholarships to third or fourth-year DVM students who graduated from an Ohio high school and demonstrate financial need. First preference shall be given to candidates who are interested in equine medicine. Second preference shall be given to candidates who are interested in farm animal medicine. If no students meet the selection criteria, scholarship(s) will be open to all third or fourth-year DVM students who graduated from an Ohio high school. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the College of Veterinary Medicine, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Veterinary Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Veterinary Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

## **The Newmark Family Endowed Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Newmark Family Endowed Scholarship Fund effective August 17, 2023, with gifts from Dr. Arnold P. Good and Lisa M. Newmark.

The annual distribution from this fund provides one or more scholarships to MD students who are enrolled in the College of Medicine, demonstrate financial need, and graduated from high school in the state of Ohio with preference given to candidates who graduated from high school in Youngstown. If no students meet the selection criteria, the scholarship(s) will be open to all MD students enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Medicine or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Medicine or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

## **Ohio Expositions Commission I – Youth Reserve Program Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Ohio Expositions Commission I – Youth Reserve Program Scholarship Fund effective August 17, 2023, with gifts from the Ohio Expositions Commission.

The annual distribution from this fund provides one or more scholarships to incoming first-year students who are enrolled in the College of Food, Agricultural, and Environmental Sciences, are attending any campus, including The Ohio State University Agricultural Technical Institute, and are current junior exhibitors at the Ohio State Fair. If there are no candidates enrolled in the college, scholarship(s) will be open to students enrolled in any college in the University that otherwise meet the selection criteria above. If no students meet the selection criteria above, the scholarship(s) will be open to all students who are enrolled in the college and are attending any campus, including ATI. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

Unused annual distribution shall be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Food, Agricultural, and Environmental Sciences or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **Carol Zelizer Stoff Endowed Memorial Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish the Carol Zelizer Stoff (BS 1972, MA 1975, JD 1977) Endowed Memorial Scholarship Fund effective August 17, 2023, with gifts from Richard A. Stoff.

The annual distribution from this fund provides one or more scholarships to students who are enrolled in the Michael E. Moritz College of Law, demonstrate financial need, and possess an undergraduate degree from the College of Social Work at The Ohio State University with a minimum 3.0 grade point average on a 4.0 scale upon graduation. Candidates must demonstrate leadership qualities, a commitment to social and economic justice, and aspire for a career in public service. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the Michael E. Moritz College of Law, demonstrate financial need, and possess an undergraduate degree from The Ohio State University.

The donor desires that when awarding this scholarship special consideration be given for students who have experience living or working in diverse environments. The donor also desires to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients.

Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Michael E. Moritz College of Law, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Michael E. Moritz College of Law or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Michael E. Moritz College of Law or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

### **The Law Class of 1982 Scholarship Fund**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Law Class of 1982 Scholarship Fund effective August 17, 2023, with gifts from members and friends of the College of Law Class of 1982.

The annual distribution from this fund provides renewable, tuition-only scholarship support to students enrolled in the Michael E. Moritz College of Law who demonstrate financial need and an interest in public service law. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the Michael E. Moritz College of Law or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Michael E. Moritz College of Law or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

**The Adrienne M. Gavula Memorial Scholarship Fund  
at The Ohio State University College of Social Work**

The Board of Trustees of The Ohio State University, in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, shall establish The Adrienne M. Gavula Memorial Scholarship Fund at The Ohio State University College of Social Work effective August 17, 2023, with gifts from family, friends, and colleagues of Adrienne Gavula (MSW 2009).

The annual distribution from this fund shall be used at the discretion of the highest ranking official in the College of Social Work or his/her designee. Expenditures shall be approved in accordance with the then current guidelines and procedures established by the college.

The endowment may be revised when the gifted endowment principal reaches the minimum funding level required at that date for a restricted endowment. Thereafter, the annual distribution from this fund shall provide one or more scholarships to MSW1 or MSW2 ranked graduate students who are enrolled in the College of Social Work and demonstrate financial need. Preference shall be given to students who are interested in but not limited to advocacy/social justice, women's rights, and/or domestic violence. It is the group's preference to award to one student. It is the group's intent to provide significant financial support to the scholarship recipients, rather than provide smaller scholarships to several recipients. If no students meet the selection criteria, the scholarship(s) will be open to all students who are enrolled in the college. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The highest ranking official in the College of Social Work or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the College of Social Work or his/her designee to identify a similar purpose consistent with the original intent of donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.

**The Sarah Ross Soter Endowed Chair  
for Women's Cardiovascular Health Research**

The Sarah Ross Soter Endowed Chair Fund in Women's Cardiovascular Health at OSU Heart Center was established February 4, 2005, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift from Sarah Ross Soter. The description was revised July 8, 2005. The funding level was reached and the chair was established December 8, 2006. Effective August 17, 2023, the fund name shall be revised.

The annual distribution shall provide a chair position in the Division of Cardiovascular Medicine in the College of Medicine in order to advance the medical science related to women's cardiovascular health. The position shall be held by a nationally eminent physician/researcher specializing in women's cardiovascular health as recommended by the senior vice president for Health Sciences and the dean of the College of Medicine in consultation with the director of the Division of Cardiovascular Medicine and the donor. The activities of the endowed chair holder shall be reviewed no less than every five years by the senior vice president for Health Sciences and the dean of the College of Medicine to determine compliance with the intent of the donor as well as the academic and research standards of the University.

In any given year that the endowment distribution is not fully expended, the unused portion should be reinvested in the endowment principal.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

It is the desire of the donor that this fund should benefit the University in perpetuity. If, in the future, the need for this fund should cease to exist or so diminish as to provide unused distributions, then another use shall be designated by the Board of Trustees and Foundation Board as recommended by senior vice president for Health Sciences, the dean of the College of Medicine, and the director of the Division of Cardiovascular Medicine. Any such alternate distributions shall be made in a manner as nearly aligned with the original intent of the donor as good conscience and need dictate.

### **The Steven Heath and Sarah Shireen Eddleblute Endowed Scholarship Fund**

The Steven Heath and Sarah Shireen Eddleblute Endowed Scholarship Fund was established June 22, 2012, by the Board of Trustees of The Ohio State University in accordance with the guidelines approved by the Board of Directors of The Ohio State University Foundation, with gifts from Steven Heath Eddleblute (BA 1994) and Sarah Shireen Eddleblute (BSBA 1993), of Scottsdale, Arizona, in memory of Major Ray Mendoza (BA 1995), a Buckeye and member of the U.S. Marine Corps, who was killed in the line of duty while serving in Iraq. Effective August 17, 2023, the fund description shall be revised.

The annual distribution from this fund provides scholarship support to students enrolled in one of the degree-seeking programs at the John Glenn College of Public Affairs. To qualify, candidates must demonstrate financial need and outstanding leadership skills both inside and outside the classroom. Preference shall be given to military-connected students. If no students meet the selection criteria, the scholarship(s) will be open to all students enrolled in the college. It is the donors' desire to provide as significant financial support as possible to one eligible recipient. Any remaining distribution shall be used to provide as significant financial support as possible to additional eligible recipients. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the college, in consultation with Student Financial Aid.

The University may modify any criteria used to select scholarship recipients should the criteria be found, in whole or in part, to be contrary to federal or state law or University policy.

The investment and management of and expenditures from all endowment funds shall be in accordance with University policies and procedures, as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's costs of development and fund management.

The highest ranking official in the John Glenn College of Public Affairs or his/her designee has the discretion to hold all or a portion of the unused distribution in the distribution fund to be used in subsequent years, and/or reinvest all or a portion of the unused distribution in the endowment principal.

It is the desire of the donors that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donors named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the John Glenn College of Public Affairs or his/her designee to identify a similar purpose consistent with the original intent of the donors. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.



### **The Walt M. Rudin Football Manager's Scholarship Fund**

The Walt Rudin Sr. Football Manager Scholarship Fund was established May 4, 2007, by the Board of Trustees of The Ohio State University in accordance with guidelines approved by the Board of Directors of The Ohio State University Foundation, with a gift from Walt M. Rudin Jr. (B.S. 1977), of Columbus, Ohio. The name was revised July 11, 2008. Effective August 17, 2023, the fund description shall be revised.

The annual distribution from this fund shall be used to supplement the grant-in-aid scholarship costs of the head senior football manager who is pursuing an undergraduate degree at The Ohio State University. Any remaining distribution shall be used to supplement the grant-in-aid scholarship costs of football managers who are pursuing undergraduate degrees. Scholarship recipients, the number of recipients, and amount of each scholarship shall be determined in accordance with the then current guidelines and procedures for scholarship administration established by the Department of Athletics, in consultation with Student Financial Aid.

Unused annual distribution shall be reinvested in the endowment principal.

The investment and management of and expenditures from all endowed funds shall be in accordance with University policies and procedures as approved by the Board of Trustees. As authorized by the Board of Trustees, a fee may be assessed against the endowment portfolio for the University's cost of development and fund management.

It is the desire of the donor that the endowment established herein should benefit the University in perpetuity. Should the University units referenced in this endowment restructure in the future, the terms of the endowment shall apply to their successors in interest. The University and the Foundation may modify the purpose of this fund, in consultation with the donor named above. In accordance with Ohio Revised Code, if the purpose of the fund becomes unlawful, impracticable, impossible to achieve, or wasteful, the University and Foundation may modify the purpose of this fund. The University and the Foundation shall consult the highest ranking official in the Department of Athletics or his/her designee to identify a similar purpose consistent with the original intent of the donor. Modifications to endowed funds shall be approved by the University's Board of Trustees and the Foundation's Board of Directors, in accordance with the policies of the University and Foundation.



# Major Project Updates

Projects Over \$20M

AUGUST 2023



## Project Status Report - Current Projects Over \$20M

PROJECT NAME	CONSTRUCTION COMPLETION DATE	APPROVALS		BUDGET	ON TIME	ON BUDGET
		DES	CON			
The James Outpatient Care	COMPLETE	✓	✓	\$356.5 M		
Arts District	COMPLETE	✓	✓	\$165.3 M		
Jane E. Heminger Hall and Newton Renovation	COMPLETE	✓	✓	\$31.7 M		
Energy Advancement and Innovation Center	10/23	✓	✓	\$49.3 M		
Interdisciplinary Health Sciences Center	1/24	✓	✓	\$157.3 M		
Combined Heat & Power Plant/District Heating & Cooling Loop	3/24	✓	✓	\$289.9 M		
Newark – Founders Hall Enhancements	4/24	✓	✓	\$26.4 M		
Martha Morehouse Facility Improvements	7/24	✓	✓	\$42.2 M		
Celeste Lab Renovation	8/24	✓	✓	\$49.7 M		
Cannon Drive Relocation - Phase 2	12/24	✓	✓	\$68.1 M		
Campbell Hall Renovation	3/25	✓	✓	\$61.2 M		
Biomedical and Materials Engineering Complex Phase 2	8/25	✓	✓	\$90.0 M		
Wexner Medical Center Inpatient Hospital	10/25	✓	✓	\$1,904.2 M		
<b>TOTAL – PROJECTS</b>				<b>\$3,291.80 M</b>		

On Track
  Watching Closely
  Not on Track

# The James Outpatient Care



## THE JAMES OUTPATIENT CARE

Construct an approximately 385,000 square foot outpatient facility including a surgical center, proton therapy, and medical office space. The proton therapy facility will focus on leading-edge cancer treatments and research. The facility will also include a 640-space parking garage.



**PROJECT FUNDING:** Auxiliary funds; fundraising; partner funds

**PROJECT UPDATE:** The James Outpatient Care facility opened for first patients on July 17th. Commissioning is ongoing for the proton therapy facility to prepare for opening in October.

CURRENT BUDGET	
Construction w/ Cont	\$229.6 M
Total Project	\$356.5 M

CONSULTANTS	
Architect of Record	Perkins & Will
CM at Risk	BoldtLinbeck

PROJECT SCHEDULE	
BoT Approval	11/18
Construction	7/20-4/23
Facility Opening – Outpatient	<b>COMPLETE</b>
Facility Opening – Proton	10/23

 **On Budget**  
 **On Time**

# CHP/DHC



## COMBINED HEAT AND POWER PLANT/ DISTRICT HEATING AND COOLING LOOP – CHP/ DHC

105 MW combined heat and power (CHP) plant, with a heating capacity of 285 klb/hr of superheated steam. The CHP plant will also contain an 8,000-ton cooling facility with future build-out potential to 13,000-ton. Installation of heating hot water (HHW) and chilled water (CW) on the midwest and west campuses to support existing and new campus buildings. Rehabilitation of John Herrick Drive bridge to support new utilities which connect the CHP to main campus.

**PROJECT FUNDING:** Utility fee

**PROJECT UPDATE:** CHP plant mechanical and electrical work schedule continues to slip. Sub-contracts, engineering contract and project schedule development is ongoing. Distribution system installation at midwest campus in process and on target for completion. CHP bypass plant in operation and providing chilled water and heating hot water to the Pelotonia Research Center and James Outpatient Care facilities.

CURRENT BUDGET	
Total Project	\$289.9 M

PROJECT SCHEDULE	
BoT Approval	8/19
Construction	11/20-TBD
Facility Opening	TBD

CONSULTANTS	
Operator's Engineer	HDR
Design-Builder (CHP)	MasTec
CMR (DHC/Bridge)	Whiting Turner/CK
A/E (DHC)	RMF Engineering
A/E (Bridge)	EMH&T

On Budget
  On Time

THE OHIO STATE UNIVERSITY BOARD OF TRUSTEES  
FINANCE COMMITTEE

**TOPIC:** Annual Waiver Report for the 2023 Fiscal Year

Note: Pursuant to the purchasing policy adopted by the Board of Trustees (BOT) on November 17, 2022, Bid Waiver/BoT Resolutions reporting has changed from Calendar Year to Fiscal Year, beginning with the August 17, 2023, BOT Meeting.

**SUMMARY:**

2023 Fiscal Year (7/1/2022 - 6/30/2023)

A total of 2,048 waivers of competitive bidding were approved as sole source, emergency or for economic reasons, and by Board of Trustees resolution totaling approximately \$764.0 million.

- Twenty percent (20%) or \$149.4 million of spend was sole source waivers
- One percent (1%) or \$4.9 million of spend was emergency purchase waivers
- Twenty-one percent (21%) or \$160.6 million of spend was for sufficient economic reason
- Fifty-seven (57%) or \$449.1 million of spend was Board of Trustees resolution waivers

2021 Calendar Year (1/1/2021 - 12/31/2021)

A total of 1,008 waivers of competitive bidding were approved as sole source, emergency or for economic reasons, and by Board of Trustees resolution totaling approximately \$471.7 million.

- Thirty-nine percent (39%) or \$180.8 million of spend was sole source waivers
- Three percent (3%) or \$13.7 million of spend was emergency purchase waivers
- Thirty-eight percent (38%) or \$180.1 million of spend was for sufficient economic reason
- Twenty percent (20%) or \$97.1 million of spend was Board of Trustees resolution waivers

Period-Over-Period Comparison

Period-over-period increase in number of waivers was 1,040 and the waiver spend increased by \$292.3 million. This increase was primarily attributed to Health Systems Waivers Authorized by BoT Resolutions of \$354.1 million for Pharmaceuticals and Surgical Products/Implants.

Board of Trustees resolution waivers consist of items such as software license renewals, term orders for utilities, talent fees for performers, renovations and repairs, pharmaceuticals, surgical products, and consulting and physician services.

Note: Pursuant to the purchasing policy adopted by the Board of Trustees (BoT) on November 17, 2022, Bid Waiver/BOT Resolutions reporting has changed from Calendar Year to Fiscal Year, beginning with the August 17, 2023 BOT Meeting.

**The Ohio State University  
Competitive Bid Waiver Report for Fiscal Year 2023**

<u>Category</u>	<u>Sufficient Economic Reason</u>	<u>Count</u>	<u>Emergency</u>	<u>Count</u>	<u>Sole Source</u>	<u>Count</u>	<u>Total</u>	<u>Count</u>
Academic Support	\$ 15,631,427	35	\$ 293,832	4	\$ 9,226,095	51	\$ 25,151,354	90
Administrative Support Equipment and Services	\$ 31,851,342	91	\$ 3,085,374	15	\$ 32,357,099	128	\$ 67,293,815	234
Instructional and Academic Research Equipment and Services	\$ 16,367,374	98	\$ 153,391	4	\$ 68,431,747	280	\$ 84,952,512	382
Health Systems - Professional Health Care Services	\$ 23,041,810	24	\$ 1,403,180	4	\$ 35,240,842	41	\$ 59,685,832	69
Health Systems - Administrative Equipment and Services	\$ 73,673,000	18			\$ 4,123,269	13	\$ 77,796,269	31
<b>TOTAL WAIVERS</b>	<b>\$ 160,564,953</b>	<b>266</b>	<b>\$ 4,935,777</b>	<b>27</b>	<b>\$ 149,379,052</b>	<b>513</b>	<b>\$ 314,879,782</b>	<b>806</b>
Waivers Authorized by BOT Resolutions							\$ 15,506,256	44
Health Systems - Waivers Authorized by BOT Resolutions							\$ 433,589,649	1,198
<b>TOTAL BOT Resolutions</b>							<b>\$ 449,095,905</b>	<b>1,242</b>
<b>GRAND TOTAL</b>							<b>\$ 763,975,687</b>	<b>2,048</b>

**The Ohio State University  
Competitive Bid Waiver Report for Calendar Year 2021**

<u>Category</u>	<u>Sufficient Economic Reason</u>	<u>Count</u>	<u>Emergency</u>	<u>Count</u>	<u>Sole Source</u>	<u>Count</u>	<u>Total</u>	<u>Count</u>
Academic Support	\$ 16,312,449	36	\$ 4,812,535	6	\$ 4,043,603	28	\$ 25,168,587	70
Administrative Support Equipment and Services	\$ 124,235,746	89	\$ 1,247,810	10	\$ 18,868,847	89	\$ 144,352,403	188
Instructional and Academic Research Equipment and Services	\$ 8,221,554	67	\$ 64,200	2	\$ 82,337,600	233	\$ 90,623,354	302
Health Systems - Professional Health Care Services	\$ 29,116,073	17	\$ 6,950,000	5	\$ 11,537,034	13	\$ 47,603,107	35
Health Systems - Administrative Equipment and Services	\$ 2,194,519	15	\$ 671,134	5	\$ 64,027,571	76	\$ 66,893,223	96
<b>TOTAL WAIVERS</b>	<b>\$ 180,080,341</b>	<b>224</b>	<b>\$ 13,745,679</b>	<b>28</b>	<b>\$ 180,814,655</b>	<b>439</b>	<b>\$ 374,640,674</b>	<b>691</b>
Waivers Authorized by BOT Resolutions							\$ 17,587,876	59
Health Systems - Waivers Authorized by BOT Resolutions							\$ 79,460,084	258
<b>TOTAL BOT Resolutions</b>							<b>\$ 97,047,960</b>	<b>317</b>
<b>GRAND TOTAL</b>							<b>\$ 471,688,634</b>	<b>1,008</b>



The Ohio State University

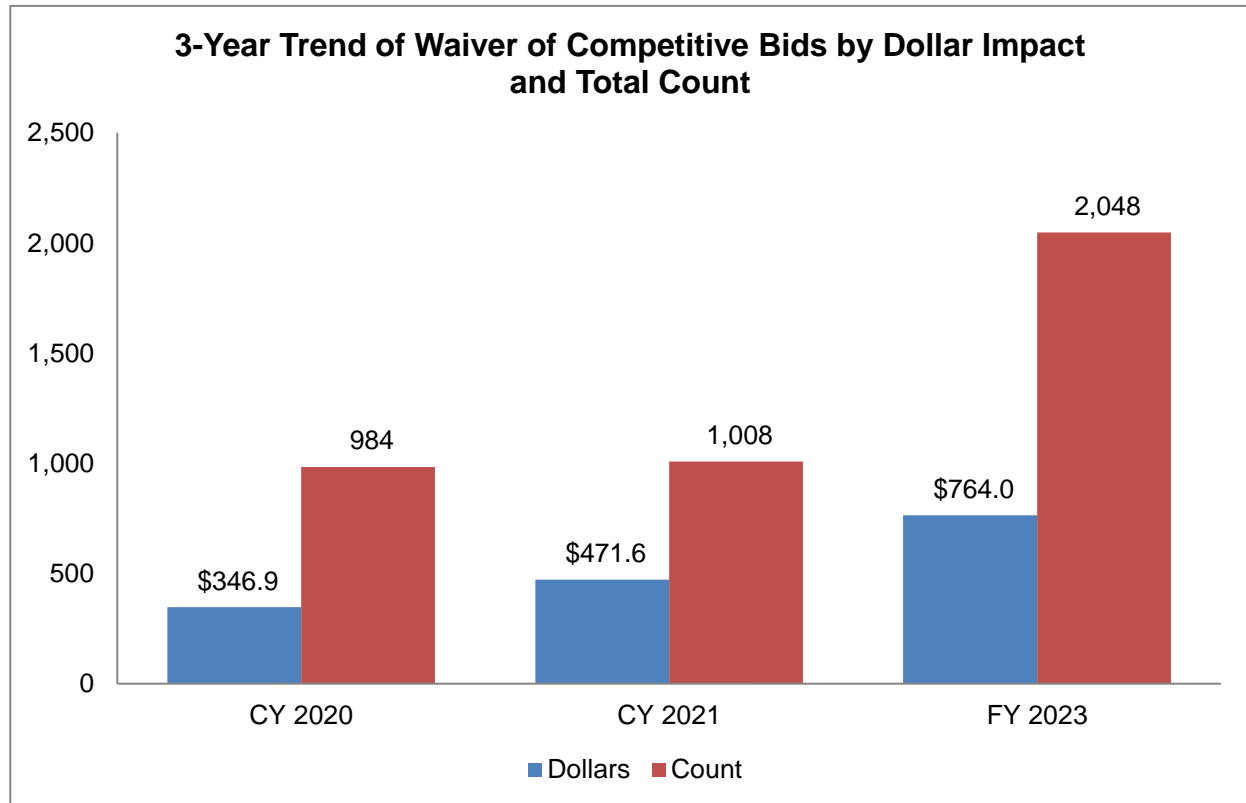
Competitive Bid Waiver Report Comparison for Fiscal Year 2023 and Calendar Year 2021

<u>Category</u>	<u>Sufficient Economic Reason</u>	<u>Count</u>	<u>Emergency</u>	<u>Count</u>	<u>Sole Source</u>	<u>Count</u>	<u>Total</u>	<u>Count</u>
Academic Support	\$ (681,022)	(1)	\$ (4,518,703)	(2)	\$ 5,182,492	23	\$ (17,233)	20
Administrative Support Equipment and Services	\$ (92,384,404)	2	\$ 1,837,564	5	\$ 13,488,252	39	\$ (77,058,588)	46
Instructional and Academic Research Equipment and Services	\$ 8,145,820	31	\$ 89,191	2	\$ (13,905,853)	47	\$ (5,670,842)	80
Health Systems - Professional Health Care Services	\$ (6,074,263)	7	\$ (5,546,820)	(1)	\$ 23,703,808	28	\$ 12,082,725	34
Health Systems - Administrative Equipment and Services	\$ 71,478,481	3	\$ (671,134)	(5)	\$ (59,904,302)	(63)	\$ 10,903,046	(65)
<b>TOTAL WAIVERS</b>	<b>\$ (19,515,388)</b>	<b>42</b>	<b>\$ (8,809,902)</b>	<b>(1)</b>	<b>\$ (31,435,602)</b>	<b>74</b>	<b>\$ (59,760,892)</b>	<b>115</b>
Waivers Authorized by BOT Resolutions							\$ (2,081,620)	(15)
Health Systems - Waivers Authorized by BOT Resolutions							\$ 354,129,565	940
<b>TOTAL BOT Resolutions</b>							<b>\$ 352,047,945</b>	<b>925</b>
<b>GRAND TOTAL</b>							<b>\$ 292,287,053</b>	<b>1,040</b>

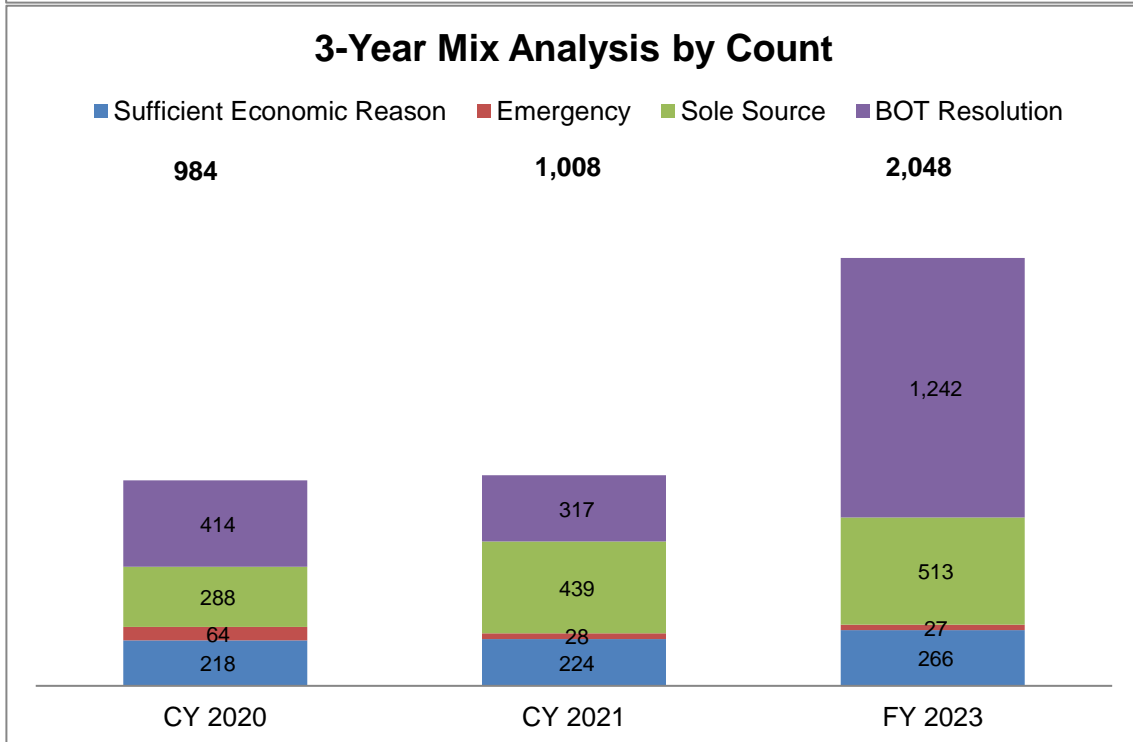
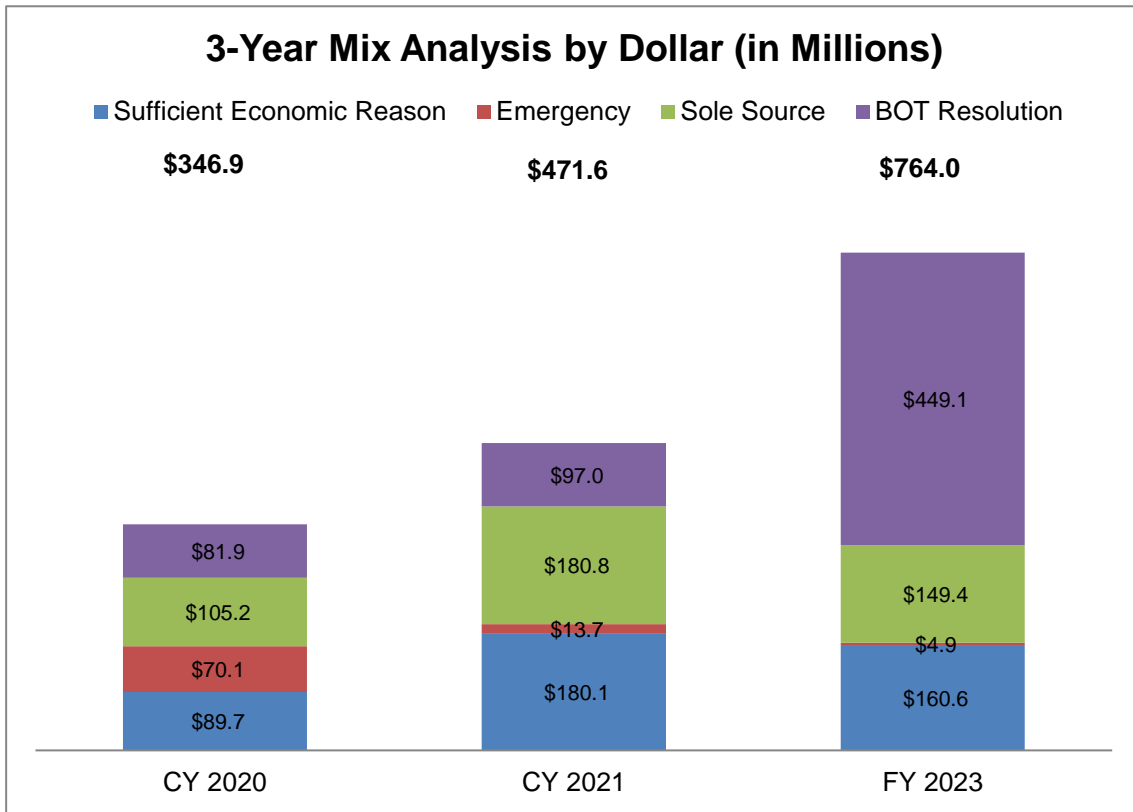
## Annual Waiver Report for Fiscal Year 2023

### Waiver of Competitive Bids Summary 2020 - 2021CY; 2023FY

Waiver Type <i>(\$ in Millions)</i>	CY 2020		CY 2021		FY 2023	
	Dollars	Count	Dollars	Count	Dollars	Count
<b>Sufficient Economic Reason</b>	\$ 89.7	218	\$ 180.1	224	\$ 160.6	266
<b>Emergency</b>	\$ 70.1	64	\$ 13.7	28	\$ 4.9	27
<b>Sole Source</b>	\$ 105.2	288	\$ 180.8	439	\$ 149.4	513
<b>BOT Resolution</b>	\$ 81.9	414	\$ 97.0	317	\$ 449.1	1,242
<b>TOTAL</b>	<b>\$ 346.9</b>	<b>984</b>	<b>\$ 471.6</b>	<b>1,008</b>	<b>\$ 764.0</b>	<b>2,048</b>



## Waiver of Competitive Bids Summary Calendar Years 2020 - 2021 and FY23



# FY 2023 Internal Bank Update

Office of Financial Services

Jake Wozniak, University Treasurer  
Finance & Investment Committee | August 17, 2023

Jake Wozniak, Treasurer and Vice President Financial Services & Innovation, Deputy CFO

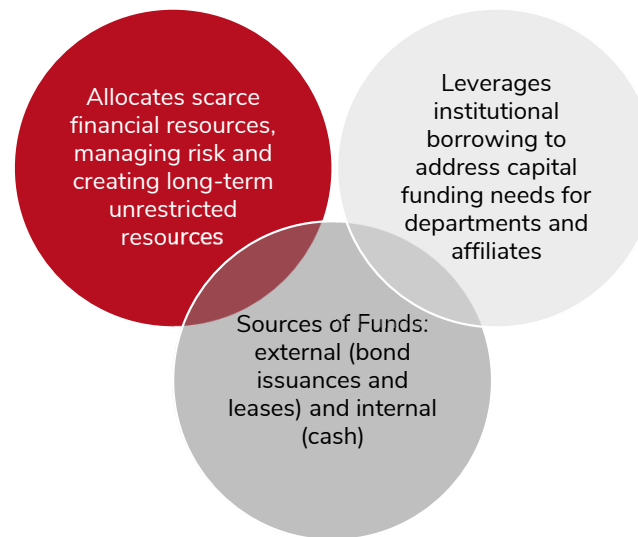
Finance & Investment Committee | August 17, 2023



# Internal Bank Overview

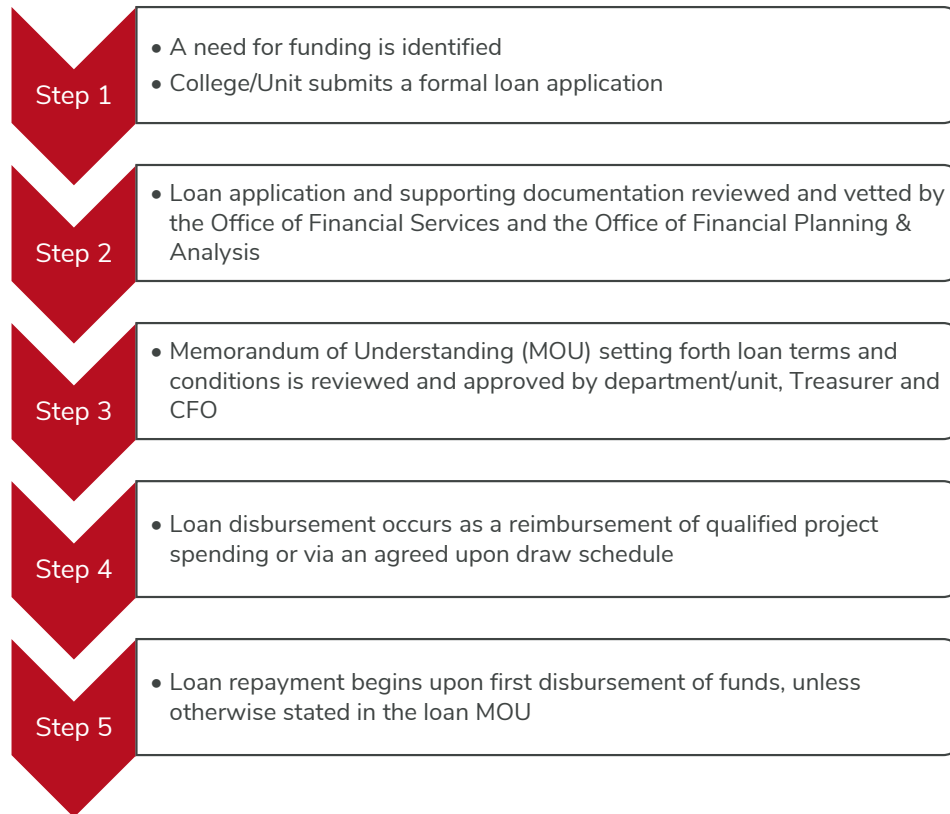
The Office of Financial Services (OFS) manages cash, investments, and debt for the university and serves as a “bank” to university departments by issuing debt, approving loans, and administering debt and loan disbursements and repayments. The internal bank coordinates these activities and provides a consolidated view of the associated assets, liabilities, revenues and expenses.

- **Policy:** Internal bank loans and capital equipment leases must adhere to the principles set forth in sections three and five of the University’s Debt Policy.
- **Governance:** Oversight is provided by the Office of Financial Services and Financial Planning & Analysis.
- **Scope:** Internal Bank loans address three purposes:
  - Capital project financing (1-30 years).
  - Equipment leases (1-10 years).
  - Capital project cash flow ‘gap’ loans (1-5 years).
- **Capital Planning Process:** Internal Bank loans are analyzed as a potential funding source for projects during the university’s capital planning process.
- **Rates:** Updated quarterly, each loan/lease rate is based on the term, asset life, and prevailing market conditions. Current loan/lease rates range from 3.25% to 4.75%.



# Internal Bank Process and Loan Portfolio

## Loan Process

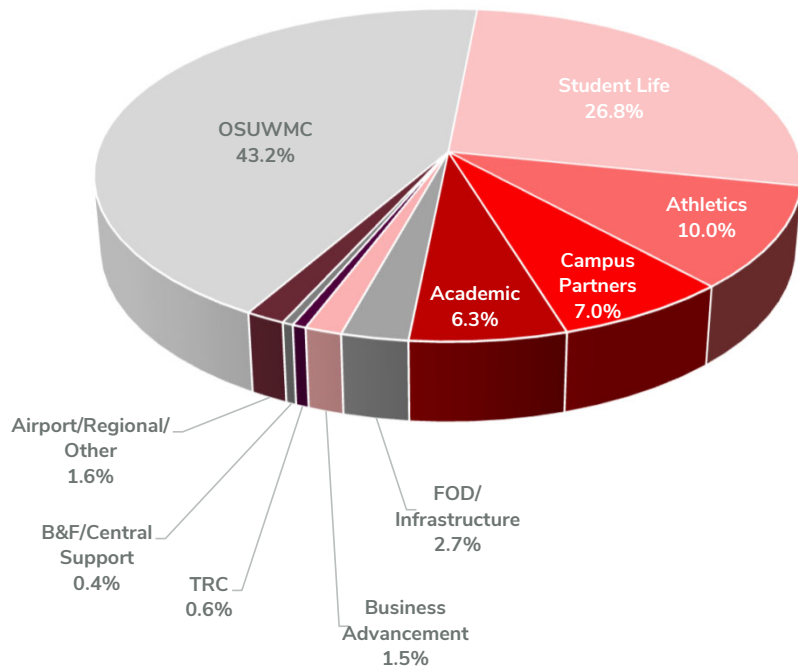


## Loan Statistics (as of 6.30.2023)

Loan Summary	Number	Amount
Active Loans	155	\$2.77B
Loans in Repayment	149	\$2.73B
Weighted Avg Loan Rate	4.00%	
Average Remaining Life	19.1 Years	

More information about the Internal Bank loan application process can be found here: <https://busfin.osu.edu/university-business/debt-management/internal-bank>

# Internal Bank Active Loans (as of 6.30.2023)



Internal Bank Funding	Outstanding Balance (\$M)
Loans	\$2,723.3
Equipment Leases	\$2.2
<b>Total</b>	<b>\$2,725.5</b>

Borrowing Unit/Obligor	Outstanding Balance (\$M)
OSUWMC	\$1,176.5
Student Life	\$729.1
Athletics	\$272.7
Campus Partners	\$191.0
Academic	\$171.5
FOD / Infrastructure	\$73.4
Business Advancement	\$40.6
TRC	\$15.2
B&F / Central Support	\$12.1
Airport/Regional/Other	\$43.4
<b>Total</b>	<b>\$2,725.5</b>

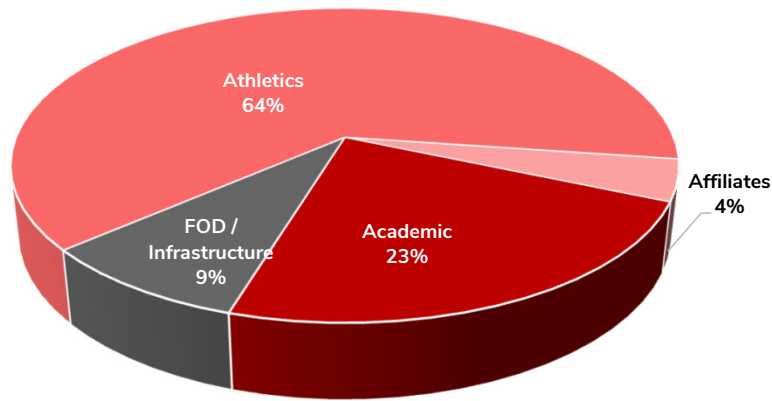
## Internal Bank FY 2023 Activity

- In FY22, the Internal Bank executed 8 new loans totaling \$768M (including \$715M for the Inpatient Hospital) and disbursed \$321M of funds.
- In FY23, the Internal Bank executed 7 new loans totaling \$78.6M and disbursed \$546M of funds across 21 projects.
- Internal Bank loan rates were raised by 25-50 basis points in FY23 to reflect rising prevailing market interest rates (see Appendix).
- Annual rating agency updates in November presented the University's FY22 financial results and strategic position.
  - Fitch raised the University's credit rating to AA+
  - Moody's and S&P affirmed the University's Aa1/AA ratings, respectively.

FY 2023 Loan Activity	Number	Amount
New Loans	7	\$78.6M
Disbursements	21	\$546M

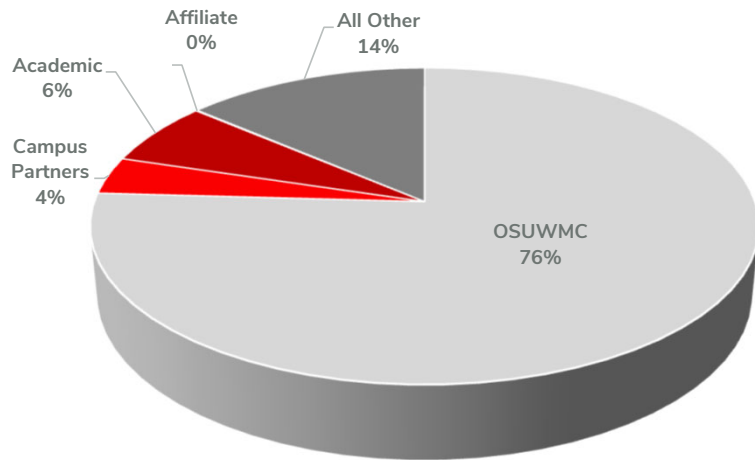


# FY 2023 New Loan Commitments



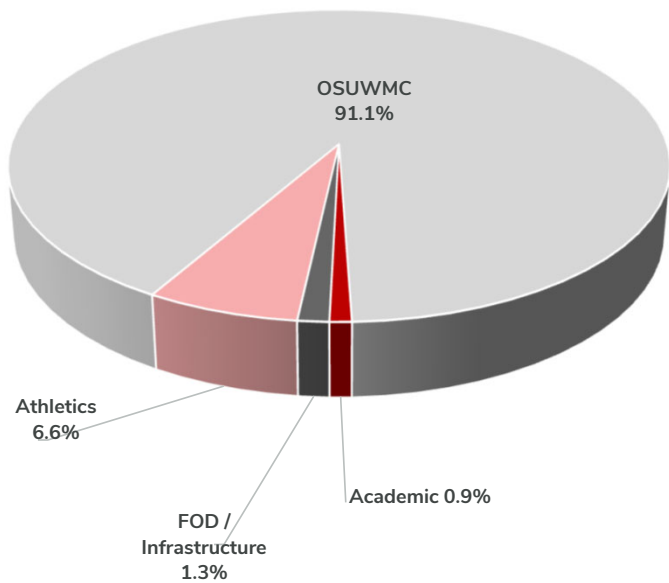
Borrowing Unit/Obligor	Amount (\$M)
<b>Academic</b>	
Multi-Species Animal Learning Center	\$15.2
Newton Hall Renovation	\$3.1
	\$18.3
<b>FOD / Infrastructure</b>	
Tunnel Top Roof Replacement	\$1.7
Tunnel Rehabilitation	\$1.3
Herrick Drive Rebuild	\$4.0
	\$7.0
<b>Athletics</b>	
Pandemic Relief	\$48.0
Buckeye Village Demolition	\$2.0
	\$50.0
<b>Affiliates</b>	
TRC Vehicle Research Transportation Ctr. LOC	\$3.3
<b>Total</b>	<b>\$78.6</b>

# FY 2023 Loan Disbursements



Borrowing Unit/Obligor	Amount (\$M)
<b>OSUWMC</b>	
Inpatient Hospital Tower	\$416.3
<b>Campus Partners</b>	
University Square Building B-1	\$13.2
University Square Event Center Fit-Out	\$7.2
University Square Building A	\$0.5
	\$20.9
<b>Academic</b>	
Arts District	\$20.8
Interdisciplinary Research Center	\$7.3
Controlled Environment Agricultural Research Com	\$6.7
Instructional Science Bldgs Deferred Maintenance	\$0.7
Postle Partial Replacement	-\$2.7
	\$32.9
<b>Affiliate</b>	
TRC SMART Center Expansion Project LOC	\$0.4
TRC SMART Center Phase 1	\$0.1
	\$0.5
<b>All Other</b>	
Athletics	\$61.1
FOD / Infrastructure	\$5.2
Student Life	\$7.0
Regional Campuses	\$1.7
	\$75.1
<b>Total</b>	<b>\$545.7</b>

# Anticipated Loan Requests



Borrowing Unit/Obligor	Amount (\$M)
<b>OSUWMC</b>	
Inpatient Hospital Tower (~\$270M/TBD)	\$270.0
<b>Academic</b>	
Dentistry Simulation Lab Modernization	\$2.8
<b>FOD / Infrastructure</b>	
Tunnel System Rehabilitation (increase)	\$4.0
<b>Athletics</b>	
Fawcett Center Renovation	\$12.5
East Side Stadium Club	\$7.0
<b>Total</b>	<b>\$296.3</b>

# Appendix



## Appendix: IB Loan Rates

### Internal Bank Term Sheet

Effective July 1 to September 30, 2023

Capital Project Internal Bank Loan/Lease Rates	Rate
1 to 3 years	3.25%
More than 3 years up to 5 years	3.50%
More than 5 years up to 7 years	3.75%
More than 7 years up to 10 years	4.00%
More than 10 years up to 20 years	4.50%
More than 20 years up to 30 years	4.75%

Draws on internal bank loans will be set forth in a Memorandum of Understanding (MOU). Interest and principal will be repaid based on a schedule set forth in the IB Loan MOU. Typically, loan repayments are made on a monthly basis while lease repayments are made on a quarterly basis.

Lease rates may be adjusted to reflect the specific terms and conditions of each requested lease on a case-by-case basis.