



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%
Total Sources	\$9,108,523	\$9,599,743	\$491,219	5.4%

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

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

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

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 24th, 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

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
Total Sources (\$ thousands)						
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%
Total Sources	\$9,080,089	\$9,108,523	\$9,599,743	2.8%	\$491,219	5.4%

	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
Total Uses (\$ thousands)						
Total Personnel Expense	\$4,435,562	\$4,751,408	\$5,086,856	7.1%	\$335,448	7.1%
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%
Total Non-Personnel Expense	\$3,722,137	\$3,716,744	\$3,936,307	2.8%	\$219,562	5.9%
Total Uses	\$8,157,699	\$8,468,153	\$9,023,163	5.2%	\$555,010	6.6%
Sources Less Uses, Operating	\$922,390	\$640,371	\$576,580			
Total Capital-Related Sources	\$678,496	\$978,571	\$675,885			
Total Capital-Related Uses	\$1,286,985	\$1,572,328	\$1,247,943			
Sources Less Uses, Capital	(\$608,488)	(\$593,757)	(\$572,057)			
Sources Less Uses, Capital and Operating	\$313,901	\$46,613	\$4,522			

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

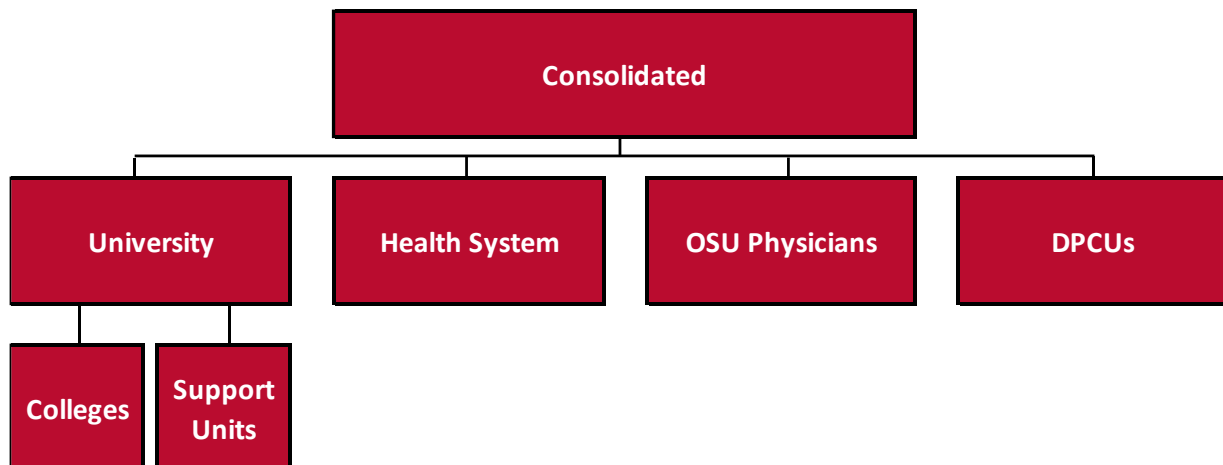
The university is a complex institution with planning units responsible for diverse missions: patient care, introductory accounting instruction, and automotive engineering research are all under the same umbrella. Diverse revenue streams fund these diverse missions, and the financial plan takes all these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

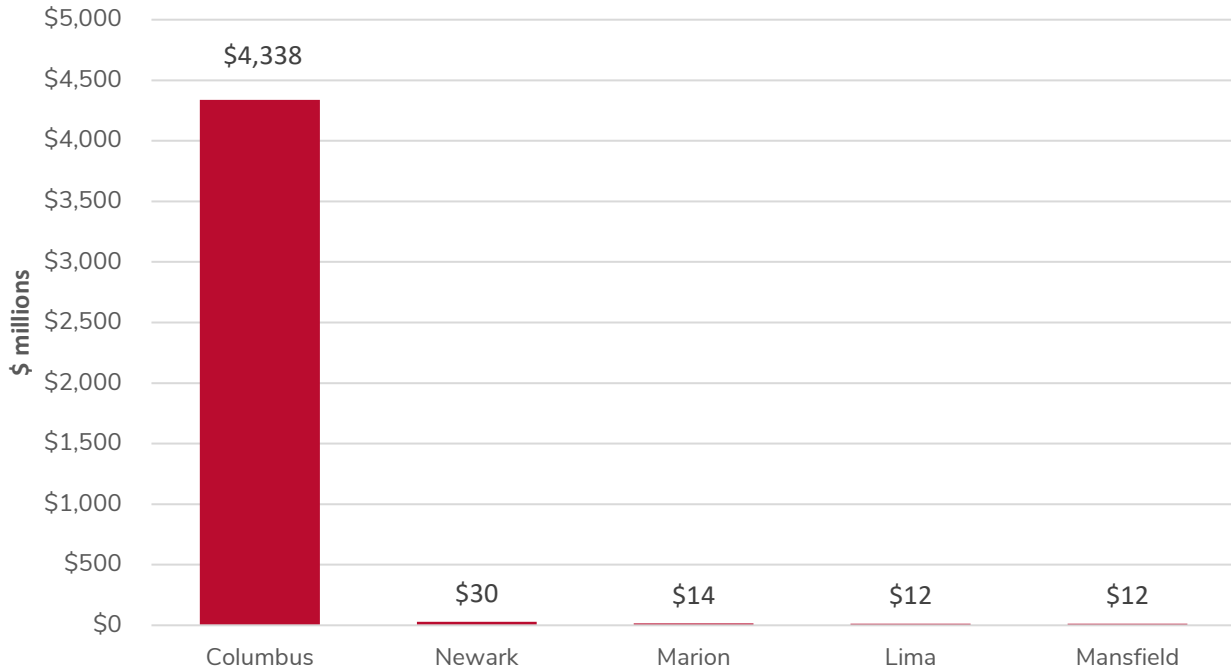
Support Units
\$1.6B: total sources before transfers - including research

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.

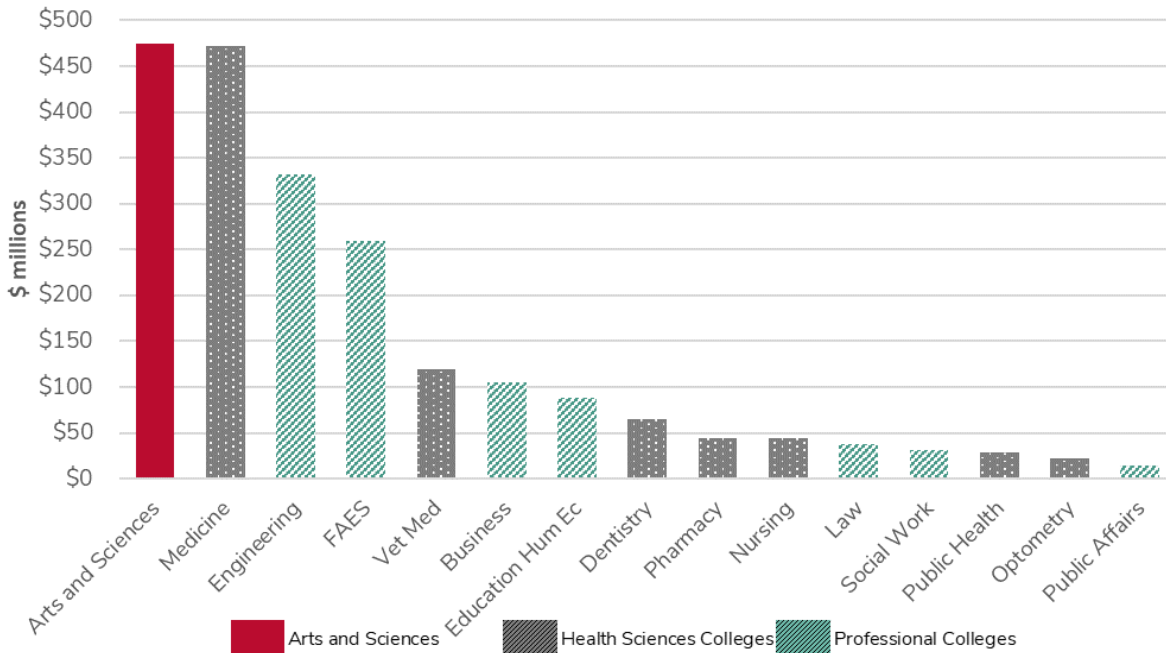
The size of campuses varies widely. The Columbus Campus is by far the largest in terms of sources:

Sources by Campus

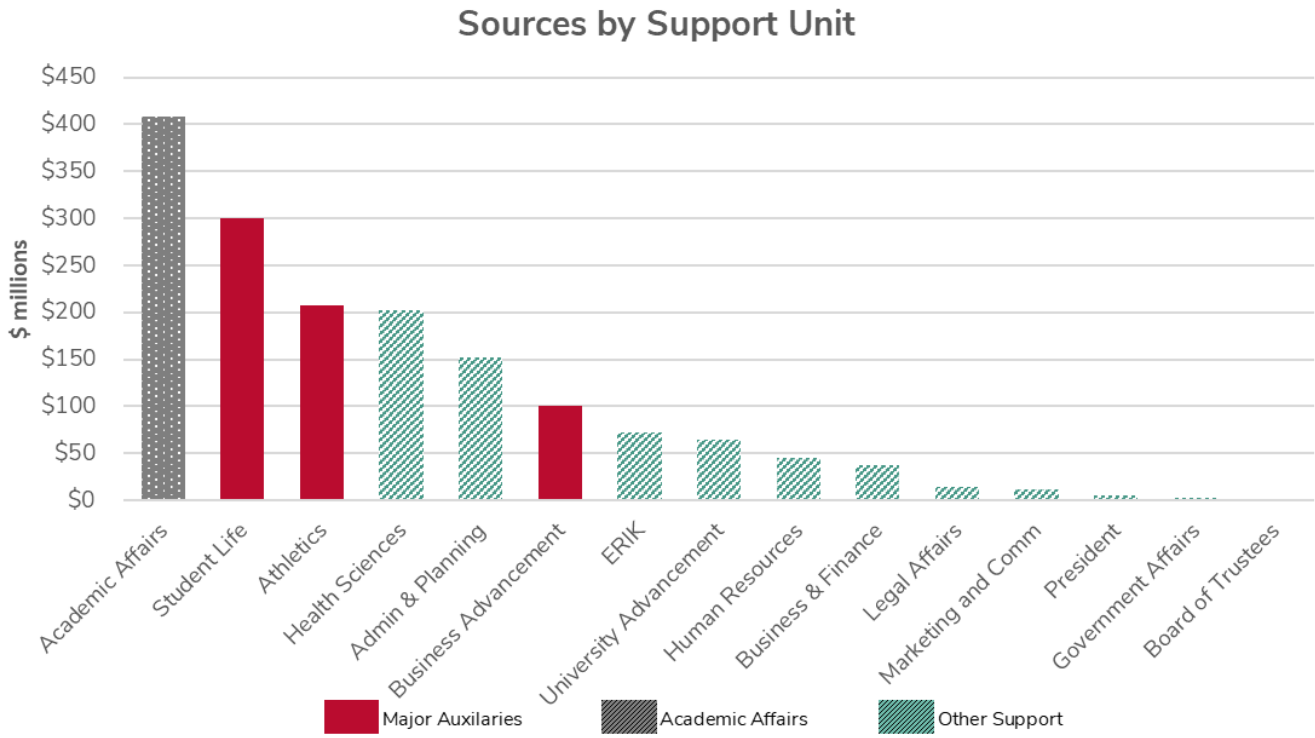


The College of Arts and Sciences is the largest college by sources, followed by the College of Medicine, the College of Engineering, and the College of Food, Agricultural and Environmental Sciences:

Sources by College - Columbus Campus



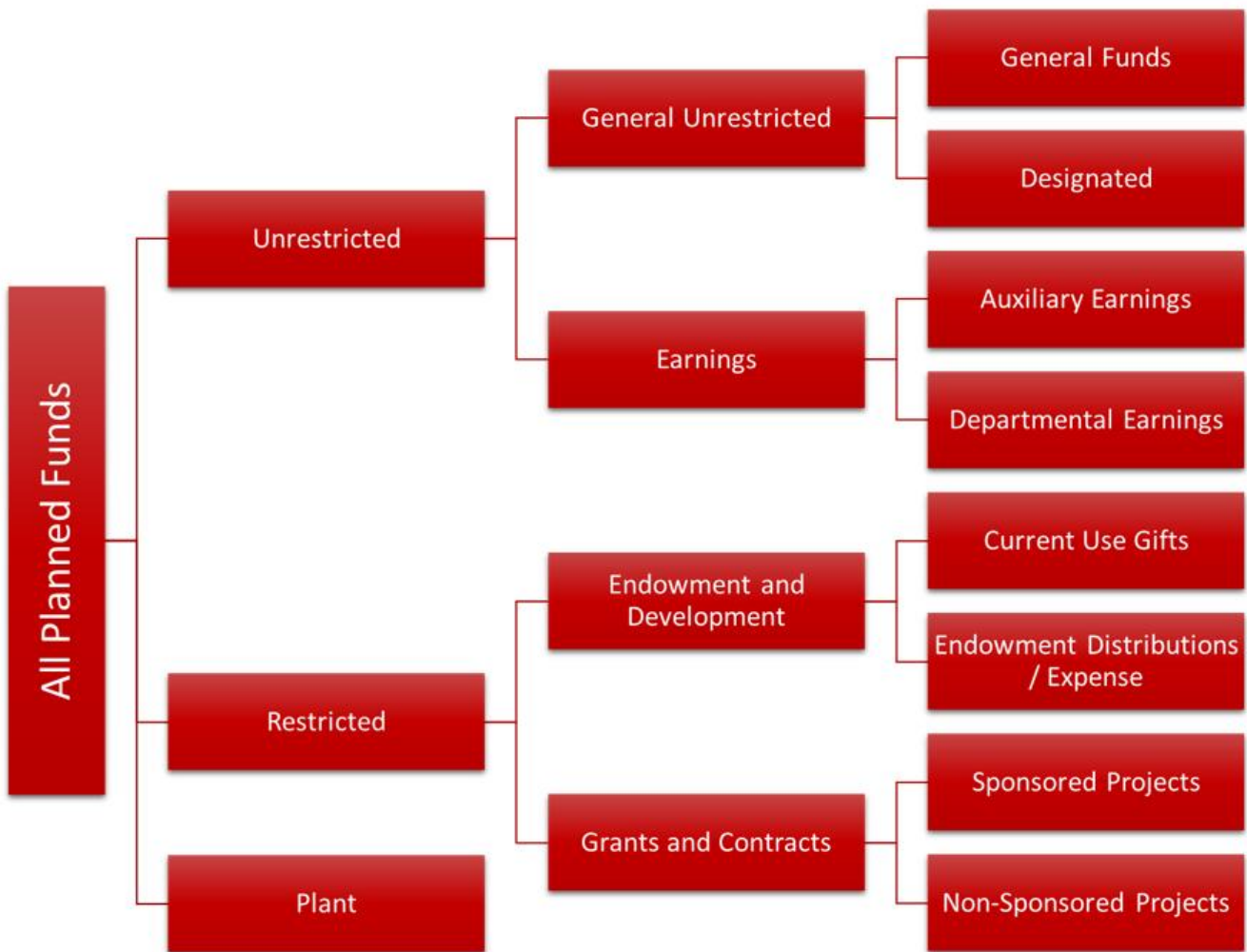
The Office of Academic Affairs and its component units is the largest support unit, followed by Student Life and Athletics:



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.

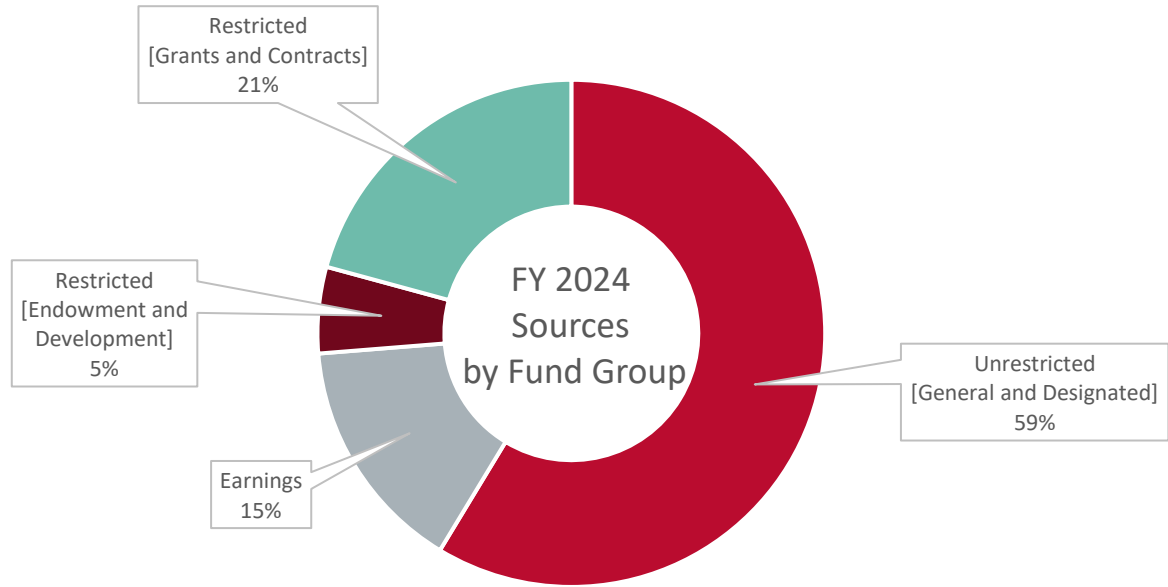
The operating plan is comprised of the following fund groups:



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.

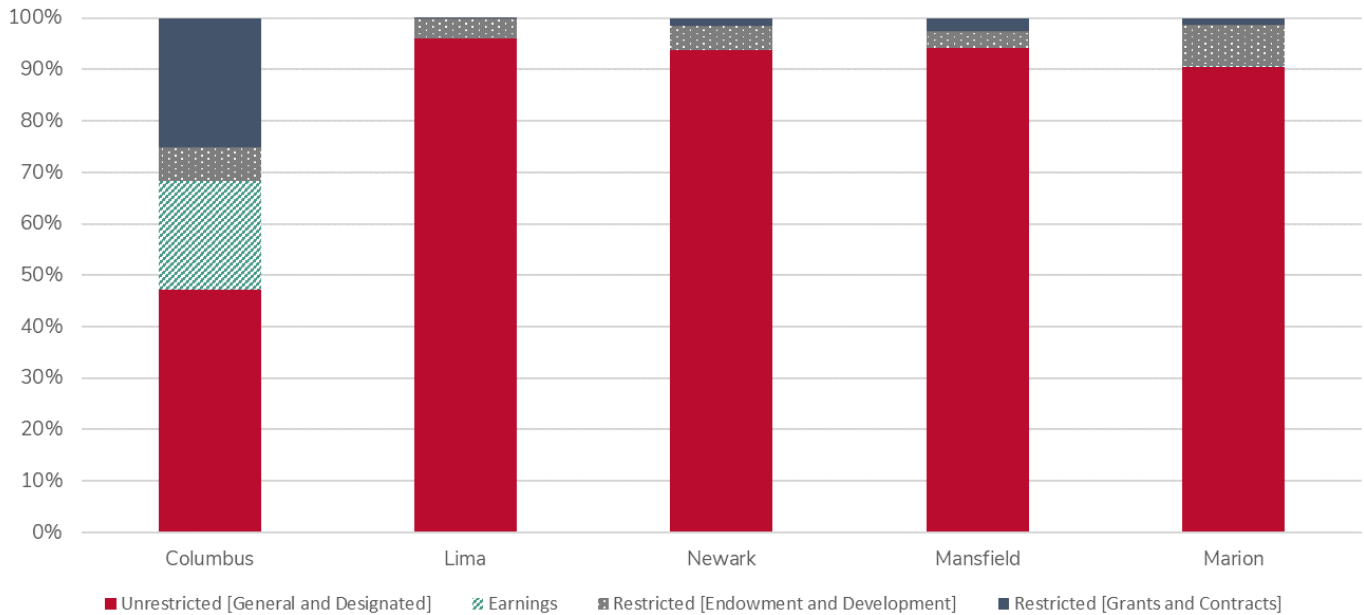


Funding sources and restrictions vary greatly by fund type:

Fund Group	Fund Type	Typical Funding Sources	Restrictions
Unrestricted	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
Earnings	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
Restricted Endowment and Development	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
Restricted Grants and Contracts	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

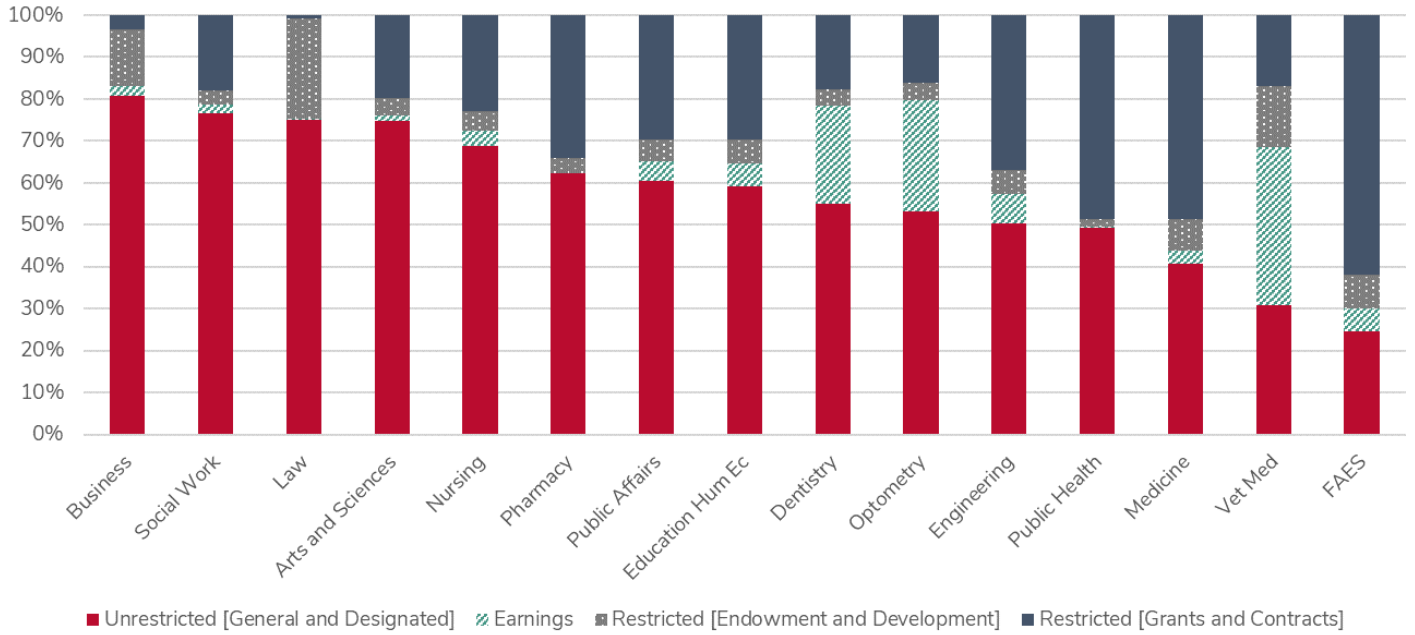
As units vary in size, units also vary by funding type. The following charts show the differences in funding proportions among general unrestricted, earnings, and restricted funds. Differences in funding sources result in different risk profiles. A unit with heavy reliance on general funds will be more 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



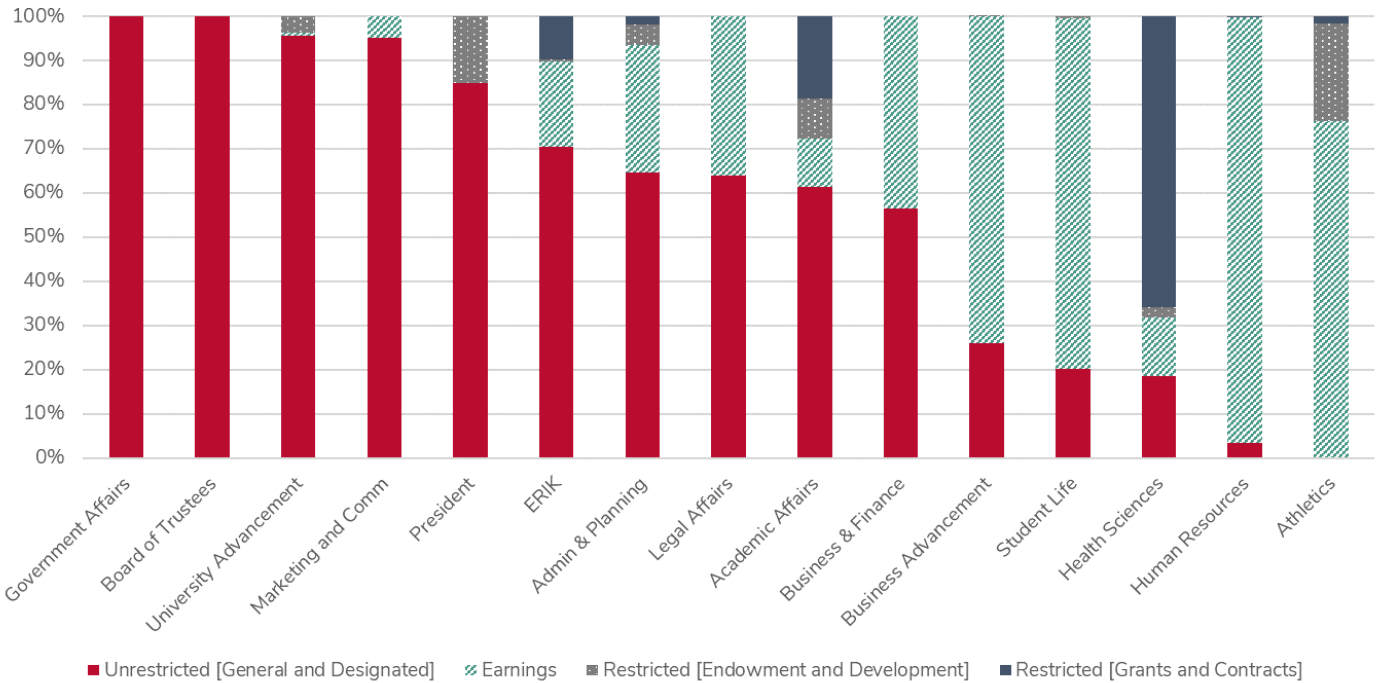
The Columbus Campus has more varied funding sources than the regional campuses, which rely primarily on general funds sources – tuition and subsidy.

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

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
	\$ 1,973,450

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
Plant Operation and Maintenance	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.
Student Services	Credit hours	<ul style="list-style-type: none"> • Cost Pool 1 (Undergraduate): 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. • Cost Pool 2 (Graduate): 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. • Cost Pool 3 (All Students): 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.
Research	Modified Total Direct Costs	Research cost allocation covers the budgets of units that support sponsored research.
Distance Education	Distance Education credit hours	Funds operations of Office of Distance Education and eLearning.
Central Tax	% 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%
Total Sources	\$9,080,089	\$9,108,523	\$9,599,743	2.8%	\$491,219	5.4%

Total Uses (\$ thousands)	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
Total Personnel Expense	\$4,435,562	\$4,751,408	\$5,086,856	7.1%	\$335,448	7.1%
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%
Total Non-Personnel Expense	\$3,722,137	\$3,716,744	\$3,936,307	2.8%	\$219,562	5.9%
Total Uses	\$8,157,699	\$8,468,153	\$9,023,163	5.2%	\$555,010	6.6%
Sources Less Uses, Operating	\$922,390	\$640,371	\$576,580			
Total Capital-Related Sources	\$678,496	\$978,571	\$675,885			
Total Capital-Related Uses	\$1,286,985	\$1,572,328	\$1,247,943			
Sources Less Uses, Capital	(\$608,488)	(\$593,757)	(\$572,057)			
Sources Less Uses, Capital and Operating	\$313,901	\$46,613	\$4,522			

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
External Sources						
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%
Total External Sources	\$4,032,060	\$4,139,727	\$4,197,153	2.0%	\$57,427	1.4%
Internal Sources						
Net Transfers from OSU Health System	\$195,432	\$204,575	\$208,908	3.4%	\$4,333	2.1%
Total Internal Sources	\$195,432	\$204,575	\$208,908	3.4%	\$4,333	2.1%
Total Sources	\$4,227,492	\$4,344,302	\$4,406,061	2.1%	\$61,760	1.4%
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%
Total Personnel Expense	\$2,110,481	\$2,245,832	\$2,392,170	6.5%	\$146,338	6.5%
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%
Total Non-Personnel Expense	\$1,763,358	\$1,839,588	\$1,868,151	2.9%	\$28,563	1.6%
Total Uses	\$3,873,838	\$4,085,421	\$4,260,322	4.9%	\$174,901	4.3%
Sources Less Uses, Operating	\$353,654	\$258,881	\$145,740			
Total Capital-Related Sources	\$418,522	\$567,631	\$345,397			
Total Capital-Related Uses	\$576,265	\$788,663	\$595,114			
Sources Less Uses, Capital	(\$157,743)	(\$221,031)	(\$249,716)			
Sources Less Uses, Capital and Operating	\$195,911	\$37,850	(\$103,977)			

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		
External Sources					
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
Total External Sources	\$2,439,663	\$556,739	\$281,784	\$918,968	\$4,197,153
Internal Sources					
Net Transfers In (Out)	\$154,551	\$93,393	(\$38,502)	(\$533)	\$208,908
Total Internal Sources	\$154,551	\$93,393	(\$38,502)	(\$533)	\$208,908
Total Sources	\$2,594,214	\$650,132	\$243,281	\$918,435	\$4,406,061
Total Uses (\$ thousands)	Unrestricted	Earnings	Restricted	Restricted Grants and Contracts	Total University
	[General and Designated]		Endowment and Development		
Salaries	\$1,130,930	\$322,158	\$45,786	\$344,377	\$1,843,250
Benefits	\$334,468	\$102,080	\$12,471	\$99,901	\$548,920
Total Personnel Expense	\$1,465,398	\$424,238	\$58,256	\$444,278	\$2,392,170
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
Total Non-Personnel Expense	\$1,029,019	\$201,911	\$170,947	\$466,274	\$1,868,151
Total Uses	\$2,494,418	\$626,148	\$229,203	\$910,552	\$4,260,322
Sources Less Uses, Operating	\$99,796	\$23,984	\$14,078	\$7,882	\$145,740

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%
Total Academic Fees	\$1,244,975	\$1,295,550	\$1,349,468	4.1%	\$53,918	4.2%
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%
Total Student Life Fees	\$26,631	\$27,480	\$27,488	1.6%	\$8	0.0%
Total Tuition & Fees (gross)	\$1,271,606	\$1,323,030	\$1,376,956	4.1%	\$53,926	4.1%

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%
Grand Total	68,262	67,957	67,772	65,795	65,454	-341	-0.5%	-4.1%
Total Regionals	6,871	6,588	6,095	5,255	5,271	16	0.3%	-23.3%

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.

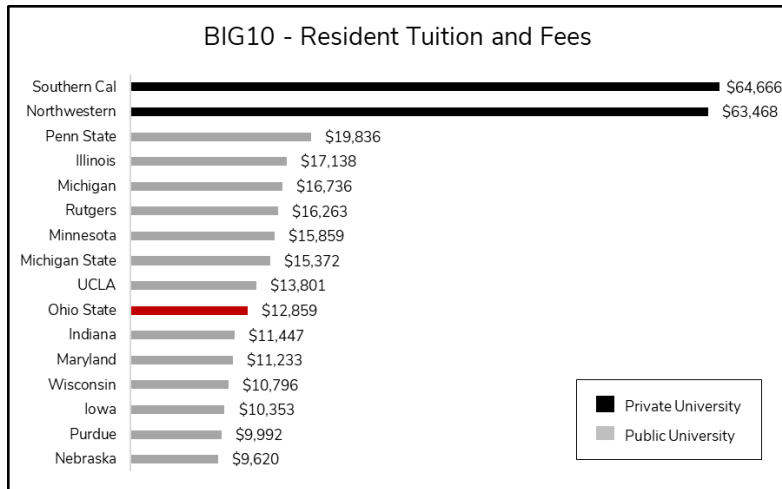
Program / Special & Technology Fees

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.

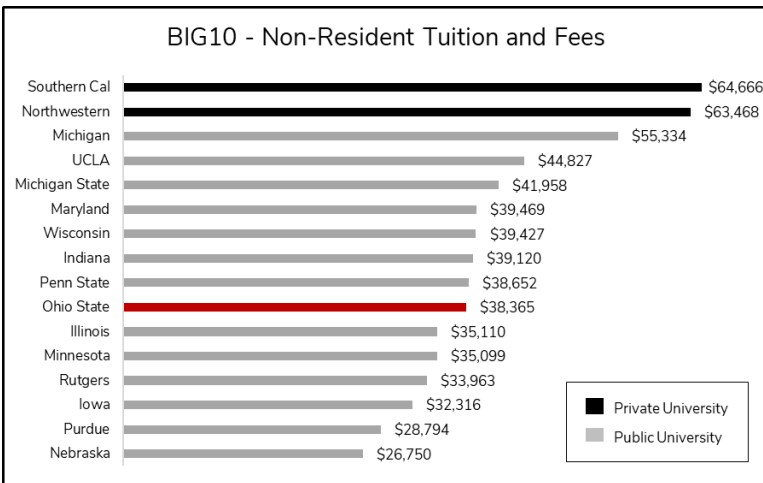
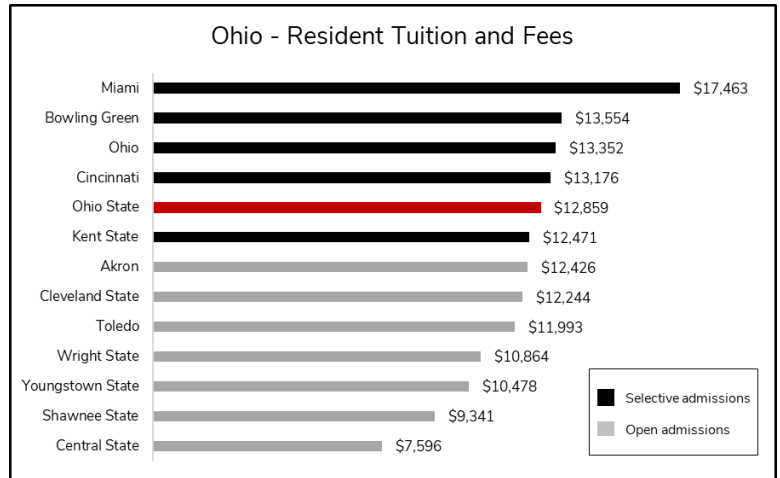
Peer Comparison of Fees

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.



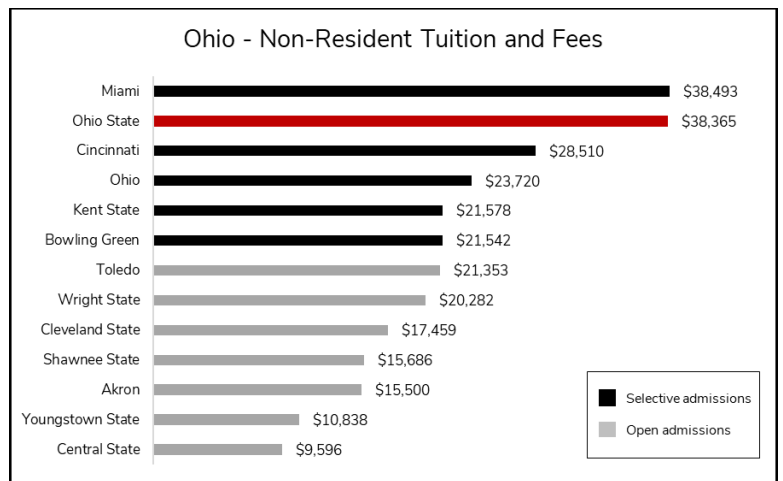
In the Big Ten, Ohio State is near the median and is more affordable than 9 of 15 Big Ten universities.

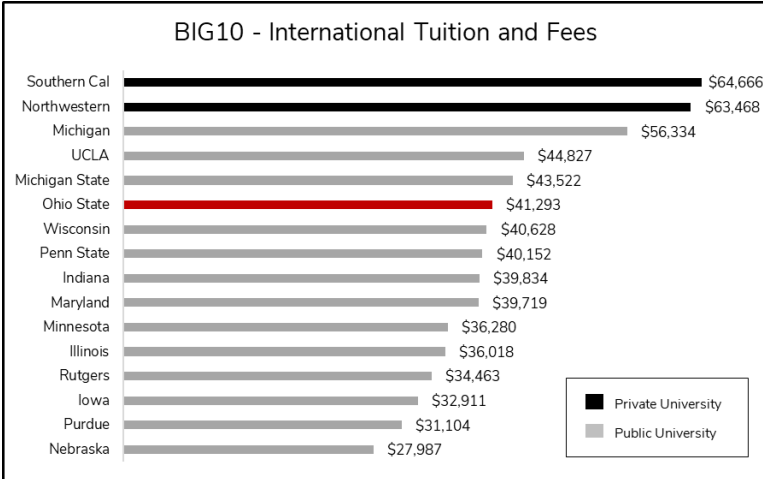
Among Ohio's six public four-year universities with selective admissions, Ohio State ranks highest in academic reputation and is the second most affordable rate for resident tuition and fees – even including the most expensive tuition guarantee cohort.



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%
Total Government Appropriations	\$493,642	\$508,656	\$516,144	2.3%	\$7,488	1.5%

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%
Total Exchange Grants & Contracts	\$814,074	\$871,751	\$892,820	4.7%	\$21,069	2.4%
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%
Total Non-Exchange Grants & Contracts	\$253,603	\$130,331	\$107,380	-34.9%	(\$22,951)	-17.6%
Total Grants & Contracts	\$1,067,677	\$1,002,082	\$1,000,200	-3.2%	(\$1,882)	-0.2%

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%
Total Sales and Services	\$604,302	\$665,701	\$656,796	4.3%	(\$8,905)	-1.3%

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%
Total Advancement Sources	\$497,894	\$491,291	\$529,182	3.1%	\$37,891	7.7%

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%
Total 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%
Total Personnel	\$2,110,481	\$2,245,832	\$2,392,170	6.5%	\$146,338	6.5%

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%
Total Student Aid	\$489,745	\$436,537	\$448,185	-4.3%	\$11,647	2.7%
Fee Authorizations	\$130,040	\$130,348	\$129,350	-0.3%	(\$998)	-0.8%

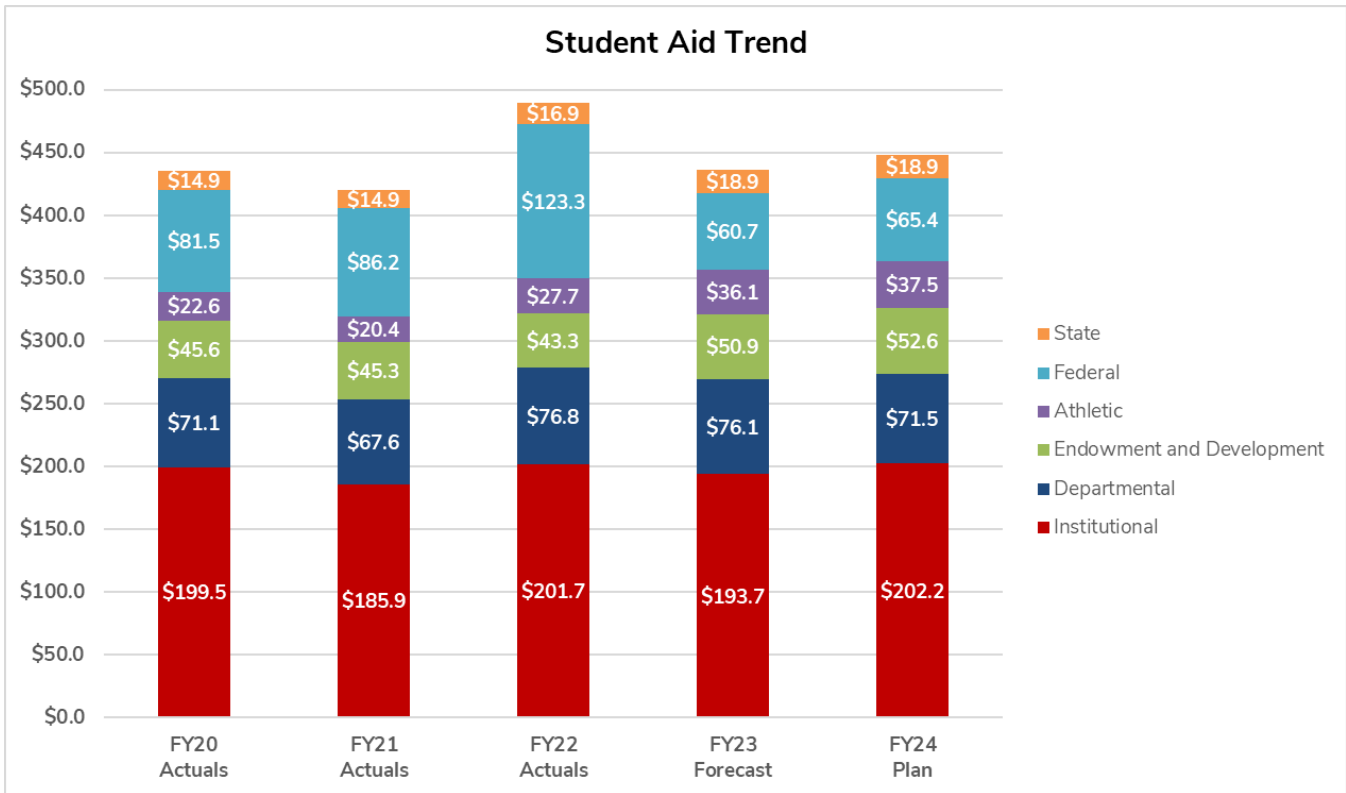
Financial Aid is a critical investment of resources that keeps the cost of education manageable for students. The Ohio State University engages both the federal and state governments in conversations to stress the importance of financial aid and reasonable loan programs for students.

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 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23-FY24 % 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%
Total Supplies and Services	\$1,039,801	\$1,160,347	\$1,207,412	7.8%	\$47,065	4.1%

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%
Total Sources	\$4,181,644	\$4,010,722	\$4,363,920	2.2%	\$353,198	8.8%

Total Uses (\$ thousands)	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
Total Personnel Expense	\$1,654,822	\$1,850,328	\$1,989,846	9.7%	\$139,518	7.5%
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%
Total Non-Personnel Expense	\$1,983,738	\$1,793,656	\$1,953,439	-0.8%	\$159,783	8.9%
Total Uses	\$3,638,560	\$3,643,984	\$3,943,284	4.1%	\$299,300	8.2%
Sources Less Uses, Operating	\$543,084	\$366,738	\$420,635			
Total Capital-Related Sources	\$259,974	\$410,940	\$330,488			
Total Capital-Related Uses	\$710,720	\$783,666	\$652,829			
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
Total Operating Revenue	\$3,816,536	\$3,995,697	\$4,331,152	6.5%	\$335,455	8.4%
Operating Expenses						
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%
Total Expenses	\$3,418,455	\$3,673,054	\$3,996,465	8.1%	\$323,411	8.8%
Gain/Loss from Operations	\$398,081	\$322,643	\$334,687			
Medical Center Investments	(\$190,419)	(\$229,071)	(\$240,361)	12.4%	(\$11,290)	4.9%
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%
Excess of Revenue over Expenses	\$326,910	\$282,940	\$151,492			

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
Total Sources (\$ thousands)						
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%
Total Sources	\$877,029	\$1,003,354	\$1,097,149	11.8%	\$93,795	9.3%
	FY22 Actuals	FY23 Forecast	FY24 Plan	CAGR FY22-FY24	FY23-FY24 \$ Diff	FY23- FY24 % Diff
Total Uses (\$ thousands)						
Total Personnel Expense	\$627,794	\$642,813	\$692,079	5.0%	\$49,266	7.7%
Supplies, Services & Other	\$230,000	\$355,445	\$399,040	31.7%	\$43,595	12.3%
Total Non-Personnel Expense	\$230,000	\$355,445	\$399,040	31.7%	\$43,595	12.3%
Total Uses	\$857,794	\$998,257	\$1,091,119	12.8%	\$92,862	9.3%
Sources Less Uses, Operating	\$19,235	\$5,097	\$6,030			

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
OSU Physicians (\$ thousands)						
Revenue						
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%
Total Revenue	\$877,029	\$1,003,354	\$1,097,149	11.8%	\$93,795	9.3%
Expenses						
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%
Total Expenses	\$871,068	\$1,003,354	\$1,096,375	12.2%	\$93,022	9.3%
Change in Net Assets	\$5,961	-	\$774		\$774	n/a

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.

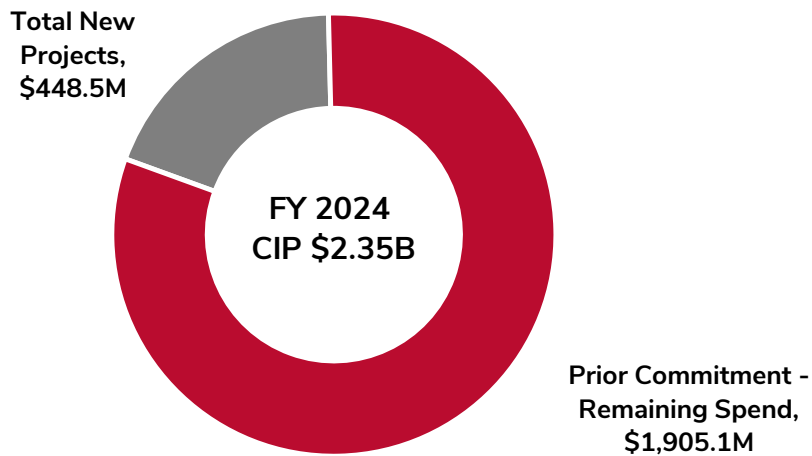
Total expenses are expected to increase by \$93.0 million. Expense categories with the largest increases were physician salaries & benefits and staff salaries & benefits. Expenses are included for staff, supplies and depreciable equipment in preparation for opening Outpatient Care West Campus. Growth 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
Total Prior	\$ 832.5	\$ 685.9	\$ 294.3	\$ 88.1	\$ 4.3	\$ 1,905.1

New Projects Beginning in FY 2024

Capital Priority \$ millions	Projected Capital Expenditures					Total
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
Anticipated Spend for CIP Changes	\$ 10.0	-	-	-	-	\$ 10.0
Roll up of Small Infrastructure RDM Projects	\$ 15.3	\$ 14.4	\$ 8.5	\$ 2.5	\$ 4.8	\$ 45.6
Small Programmatic Cash Ready	\$ 12.2	\$ 20.1	\$ 10.0	\$ 0.7	-	\$ 43.1
WMC - Roll up of Multiple Cash Ready	\$ 197.7	-	-	-	-	\$ 197.7
New Major Projects	\$ 19.4	\$ 58.1	\$ 42.8	\$ 25.8	\$ 6.3	\$ 152.2
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
New Projects Beginning in FY24	\$ 254.6	\$ 92.6	\$ 61.3	\$ 28.9	\$ 11.1	\$ 448.5

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%
Grand Total	\$ 362.3	\$ 10.0	\$ 21.7	\$ 12.9	\$ 18.9	\$ 22.7	\$ 448.5	100%
% by Fund Source	80.8%	2.2%	4.8%	2.9%	4.2%	5.1%	100.0%	

Chapter 9 | Economic Impact of Ohio State

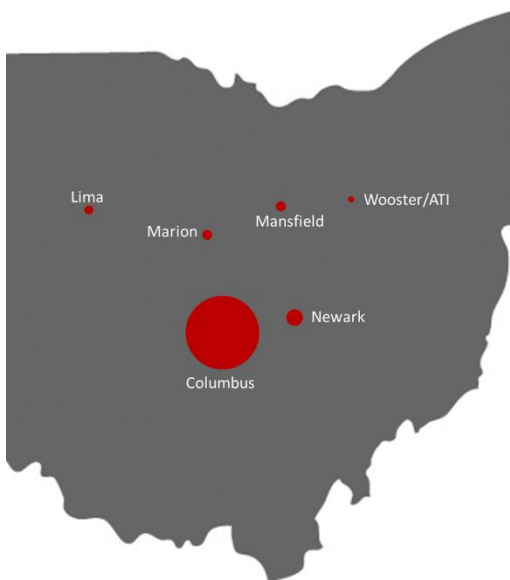
The university’s economic impact on the state of Ohio provides important context to understand the FY 2024 Financial Plan. To quantify Ohio State’s current economic impact in Ohio, the Enterprise for Research, Innovation and Knowledge (ERIK) commissioned an analysis of the regional and statewide economic 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
Total Tuition and Fees	\$ 10,238	\$ 11,518	\$ 11,936	\$ 12,485	\$ 12,859
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
Total	\$ 21,904	\$ 24,544	\$ 25,288	\$ 26,451	\$ 27,241

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
Total Tuition and Fees	\$ 35,744	\$ 37,024	\$ 37,442	\$ 37,991	\$ 38,365
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
Total	\$ 47,410	\$ 50,050	\$ 50,794	\$ 51,957	\$ 52,747

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
Total Tuition and Fees	\$ 37,676	\$ 39,952	\$ 40,370	\$ 40,919	\$ 41,293
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
Total	\$ 49,342	\$ 52,978	\$ 53,722	\$ 54,885	\$ 55,675

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
AGRICULTURAL TECHNICAL INSTITUTE					
Continuing, enrolled prior to August 2017	3,507.00	116.50	3,623.50	12,753.00	16,376.50
Cohort 2017-2018	3,644.40	114.00	3,758.40	12,753.00	16,511.40
Cohort 2018-2019	3,690.00	114.00	3,804.00	12,753.00	16,557.00
Cohort 2019-2020	3,819.00	118.00	3,937.00	12,753.00	16,690.00
Cohort 2020-2021	3,975.50	123.00	4,098.50	12,753.00	16,851.50
Cohort 2021-2022	4,126.50	127.50	4,254.00	12,753.00	17,007.00
Cohort 2022-2023	4,316.50	133.50	4,450.00	12,753.00	17,203.00
Cohort 2023-2024	4,446.00	137.50	4,583.50	12,753.00	17,336.50
LIMA, MANSFIELD, MARION, NEWARK - UNDERGRADUATE					
Continuing, enrolled prior to August 2017	3,525.00	116.50	3,641.50	12,753.00	16,394.50
Cohort 2017-2018	3,662.40	114.00	3,776.40	12,753.00	16,529.40
Cohort 2018-2019	3,708.00	114.00	3,822.00	12,753.00	16,575.00
Cohort 2019-2020	3,838.00	118.00	3,956.00	12,753.00	16,709.00
Cohort 2020-2021	3,995.50	123.00	4,118.50	12,753.00	16,871.50
Cohort 2021-2022	4,147.50	127.50	4,275.00	12,753.00	17,028.00
Cohort 2022-2023	4,338.50	133.50	4,472.00	12,753.00	17,225.00
Cohort 2023-2024	4,468.50	137.50	4,606.00	12,753.00	17,359.00

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
Columbus Campus (Annual Rates - 2 semesters)				
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%
Summer Term Options:				
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				
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%
Monthly Housing Rates				
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%
Summer:				
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%