



THE OHIO STATE UNIVERSITY

FY2026 Financial Plan

Office of Business and Finance
Financial Planning and Analysis

FY 2026 Financial Plan

Chapter 1 Executive Summary.....	3
FY 2026 Operating Plan Summary	6
Chapter 2 Operating Plan Scope	8
Operating Plan Units.....	8
Operating Plan Funds	13
General Funds Allocations.....	18
Chapter 3 FY 2026 Financial Plan	21
Consolidated	21
University [excluding Health System, OSUP, DPCUs, and eliminations]	22
University by Fund Group	23
Chapter 4 University Operating Plan Sources.....	24
Tuition and Fees	24
▪ Instructional, General & Student Life Fees	26
▪ Non-Resident & International Surcharges	26
▪ Program / Special & Technology Fees.....	27
▪ Peer Comparison of Fees.....	27
Government Appropriations.....	29
Grants and Contracts	30
Sales and Services	31
Advancement Sources.....	32
Interest Income	32
Chapter 5 University Operating Plan Uses.....	33
Salaries and Benefits.....	33
Student Financial Aid.....	34
Fee Authorizations.....	35
Supplies and Services.....	36
University Debt Service	36
Chapter 6 Health System Operating Plan	37

Chapter 7 OSU Physicians Operating Plan	39
Chapter 8 Capital Investment Plan FY 2026-30	41
Appendix A Student Fees.....	44
Columbus Undergraduate Fees.....	44
Regional Campus and ATI Undergraduate Fees	45
Graduate and Professional Fees	46
Housing Rates	47
Dining Rates	48
Appendix B Tuition and SSI History (Columbus Campus).....	49

Chapter 1 | Executive Summary

We are pleased to submit the Fiscal Year 2026 Financial Plan. This plan builds on the university's strengths and provides an operating margin to be reinvested in 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 2026 Operating Plan, FY 2026 Capital Investment Plan, and detailed material provided in the Appendix.

Highlights of the Consolidated Financial Plan

Total Sources (\$ thousands)	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
University, External Sources	\$4,749,727	\$4,720,847	(\$28,881)	-0.6%
Health System	\$5,055,203	\$5,499,538	\$444,336	8.8%
OSU Physicians, Inc, External Sources	\$1,046,746	\$1,159,167	\$112,421	10.7%
DPCUs	\$81,591	\$72,124	(\$9,466)	-11.6%
Total Sources	\$10,933,267	\$11,451,676	\$518,409	4.7%
Total Uses (\$ thousands)	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expenses	\$5,530,860	\$6,020,241	\$489,380	8.8%
Total Non-Personnel Expenses	\$4,574,641	\$4,866,500	\$291,859	6.4%
Total Uses	\$10,105,501	\$10,886,740	\$781,239	7.7%
Sources Less Uses, Operating	\$827,766	\$564,936	(\$262,830)	-31.8%
Capital Sources and Uses (\$ thousands)	FY25 Forecast	FY26 Plan	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Capital-Related Sources	\$302,091	\$269,169		
Total Capital-Related Uses	\$1,043,499	\$1,046,462		
Sources Less Uses, Capital	(\$741,408)	(\$777,293)		
Sources Less Uses, Capital and Operating	\$86,358	(\$212,358)		

Sources: We anticipate consolidated sources will increase \$518.4 million or 4.7% to \$11.5 billion in FY 2026 compared to the FY 2025 Forecast.

- The university is projecting \$4.7 billion of total sources, excluding net transfers from the Health System, which is a decrease of \$28.9 million to the FY 2025 Forecast. Specifically, we anticipate increases in the areas of tuition and fees (increasing \$59.9 million) driven by increases in rates for the incoming tuition guarantee cohort, non-resident fees, and differential rate increases for professional and tagged masters programs; state operating support (increasing \$18.0 million) based upon the state operating budget guidance; non-exchange grants and contracts (increasing

\$3.7 million) driven primarily by increases in state financial aid; departmental sales and services (increasing \$6.7 million) resulting from instructional clinic activities; current use gifts (increasing \$7.0 million) and endowment distributions (increasing \$34.6 million). Increases in these areas are more than offset by decreases in exchange grants and contracts (decreasing \$63.4 million) driven by uncertainty in federal research funding; auxiliary sales and services (decreasing \$8.1 million) based on the autumn 2025 football schedule and a planned decrease in dorm occupancy; interest income (decreasing \$49.6 million) and other revenue (decreasing \$37.7 million) driven by one-time sources in FY 2025, inclusive of royalty, trademark and licensing revenues.

- The Health System and OSU Physicians, Inc. (OSUP) together account for a total increase in sources of \$556.8 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 \$781.2 million or 7.7% to \$10.9 billion in FY 2026 compared to the FY 2025 Forecast.

- The university is projecting \$4.9 billion of total uses, which is an increase of \$214.9 million or 4.6%. The most significant driver of this increase is salaries, which are increasing \$118.4 million or 5.9% over the FY 2025 Forecast and related benefit cost increases of \$45.1 million. Increased salaries reflect a 3.5% merit increase pool (\$58.0 million) and related benefits expense. Increases more than the merit pool are driven by investments in strategic faculty and staff hiring initiatives including staff equity adjustments. Most notably, the FY 2026 personnel plan includes incremental faculty hiring of \$50.0 million to support academic excellence initiatives. Non-personnel uses are increasing by \$51.4 million, or 2.5%, driven by increases in student fee authorizations and scholarships of \$4.2 million; supplies, services, and other cost increases of \$57.8 million, or 4.4%; offset by an annual reduction in debt service of \$10.6 million.
- The Health System and OSUP's increases in uses are due to expenses to support their continued revenue growth and 5.5% salary increases, inclusive of the annual merit pool and incremental market increases to support employee retention and recruitment.

Sources Less Uses: We anticipate a consolidated surplus, excluding capital, of \$564.9 million. After including capital sources and uses, this surplus decreases to a loss of \$212.4 million, representing the investment of cash and bond proceeds in the university's capital plan. Details of the FY 2026 Capital Investment Plan are included in Chapter 8.

- The university is projecting an operating surplus of \$152.9 million, excluding capital. This surplus becomes a loss of \$97.1 million after including 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 \$152.9 million surplus before capital, \$96.2 million is from general funds, \$2.7 million is from earnings funds, and the remainder is for restricted purposes.

- The Health System FY 2026 Operating Plan projects an operating surplus of \$430.5 million, excluding capital. This surplus becomes a loss of \$96.9 million, including capital, based on net capital uses of \$527.4 million, primarily driven by the completion of the hospital tower project that is scheduled to open in the spring of 2026.
- The OSU Physicians, Inc. FY 2026 Operating Plan projects an operating surplus of \$4.6 million, based on \$1.336 billion operating sources (including \$176.9 million of Medical Center Investment transfers, see Chapter 7) and \$1.331 billion of operating uses.

FY 2026 Operating Plan Summary

The following table shows consolidated sources and uses for FY 2026 and compares those numbers to the forecast for FY 2025 and actual results from FY 2024.

Total Sources (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Tuition and Fees (gross)	\$1,374,390	\$1,473,897	\$1,533,838	5.6%	\$59,941	4.1%
State Share of Instruction	\$428,599	\$437,373	\$453,309	2.8%	\$15,935	3.6%
Other Operating Appropriations	\$99,937	\$103,312	\$105,418	2.7%	\$2,107	2.0%
Exchange Grants & Contracts	\$1,144,473	\$1,119,954	\$1,059,237	-3.8%	(\$60,717)	-5.4%
Non-Exchange Grants & Contracts	\$118,506	\$150,296	\$154,003	14.0%	\$3,706	2.5%
Sales and Services - Auxiliaries	\$450,352	\$492,416	\$484,281	3.7%	(\$8,135)	-1.7%
Sales and Services - Departmental	\$200,308	\$222,321	\$229,282	7.0%	\$6,961	3.1%
Sales and Services - Health System	\$4,440,400	\$4,964,944	\$5,390,544	10.2%	\$425,600	8.6%
Sales and Services - OSU Physicians	\$933,463	\$1,038,232	\$1,149,480	11.0%	\$111,248	10.7%
Current Use Gifts	\$189,492	\$190,000	\$197,000	2.0%	\$7,000	3.7%
Endowment Distributions	\$371,294	\$423,929	\$458,549	11.1%	\$34,619	8.2%
Interest Income	\$224,820	\$191,990	\$125,748	-25.2%	(\$66,242)	-34.5%
Other Revenue	\$174,543	\$124,602	\$110,988	-20.3%	(\$13,615)	-10.9%
Total Sources	\$10,150,577	\$10,933,267	\$11,451,676	6.2%	\$518,409	4.7%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expenses	\$5,190,140	\$5,530,860	\$6,020,241	7.7%	\$489,380	8.8%
Fee Authorizations	\$140,316	\$147,807	\$149,250	3.1%	\$1,443	1.0%
Student Aid	\$468,315	\$524,279	\$527,001	6.1%	\$2,722	0.5%
Supplies, Services & Other	\$3,319,796	\$3,693,223	\$3,996,812	9.7%	\$303,589	8.2%
Debt Service	\$201,207	\$209,332	\$193,437	-1.9%	(\$15,895)	-7.6%
Total Non-Personnel Expenses	\$4,129,634	\$4,574,641	\$4,866,500	8.6%	\$291,859	6.4%
Total Uses	\$9,319,774	\$10,105,501	\$10,886,740	8.1%	\$781,239	7.7%
Sources Less Uses, Operating	\$830,803	\$827,766	\$564,936			
Total Capital-Related Sources	\$590,477	\$302,091	\$269,169			
Total Capital-Related Uses	\$964,303	\$1,043,499	\$1,046,462			
Sources Less Uses, Capital	(\$373,826)	(\$741,408)	(\$777,293)			
Sources Less Uses, Capital and Operating	\$456,977	\$86,358	(\$212,358)			

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. 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 Faculty Senate and approved by the Provost and Chief Financial Officer.

Student Aid includes all institutional, departmental, governmental, gift 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 an interest expense and principal repayment incurred on all outstanding debt.

Chapter 2 | Operating Plan Scope

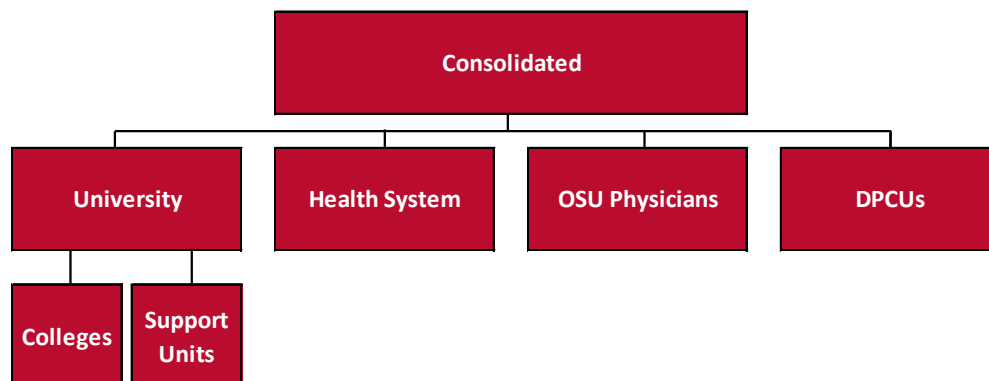
The university is a complex institution with planning units responsible for diverse missions: patient care, introductory accounting instruction, and automotive engineering research are all under the same umbrella. Diverse revenue streams fund these diverse missions, and the financial plan takes all these 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 2026 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 the 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 forecast 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 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.



FY 2026 FINANCIAL PLAN

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 \$2.4B: total sources before transfers and capital - including research			
Arts and Sciences \$517M	Health Sciences \$838M	Professional \$951M	Regional \$68M
	Dentistry \$68M	Fisher College of Business \$119M	Lima \$11M
	Medicine \$499M	Education and Human Ecology \$104M	Mansfield \$12M
	Nursing \$47M	Engineering \$354M	Marion \$14M
	Optometry \$25M	Food, Agricultural, and Environmental Sciences \$284M	Newark \$31M
	Pharmacy \$47M	Glenn College of Public Affairs \$16M	
	Public Health \$28M	Moritz College of Law \$39M	
	Veterinary Medicine \$124M	Social Work \$34M	

FY 2026 FINANCIAL PLAN

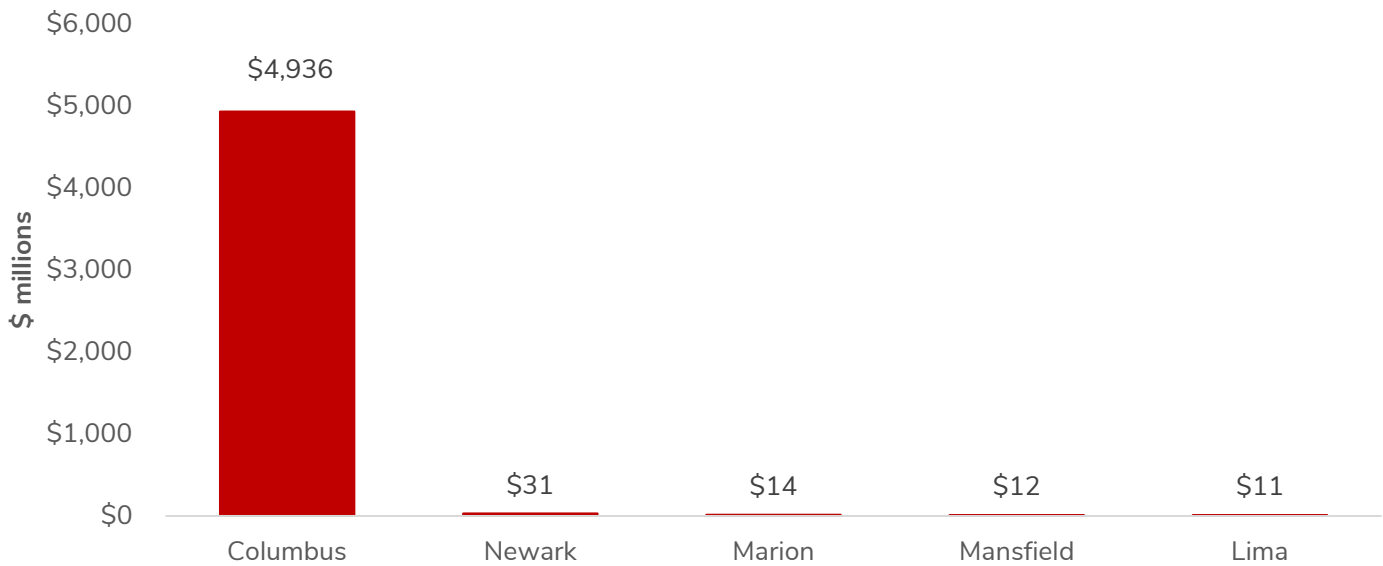
Sources before transfers for all funds for support units are as follows:

Support Units \$1.8B: total sources before transfers and capital - including research				
Major Auxiliaries \$688M	Academic Affairs \$264M		Other Support Units \$878M	
Athletics \$274M	Academic Affairs Administration \$59M	Strategic Enrollment \$27M	Administration and Planning \$373M	Board of Trustees \$1M
Business Advancement \$90M	Graduate School \$55M	Student Academic Excellence Administration \$3M	Business and Finance \$41M	ERIK \$94M
Student Life \$324M	International Affairs \$13M	Undergraduate Education \$20M	Government Affairs \$3M	Health Sciences \$206M
	Ohio State Online \$17M	University Libraries \$54M	Human Resources \$50M	Legal Affairs \$16M
	Outreach and Engagement \$3M	Wexner Center for the Arts \$11M	Marketing and Communications \$13M	President \$6M
			University Advancement \$74M	

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.

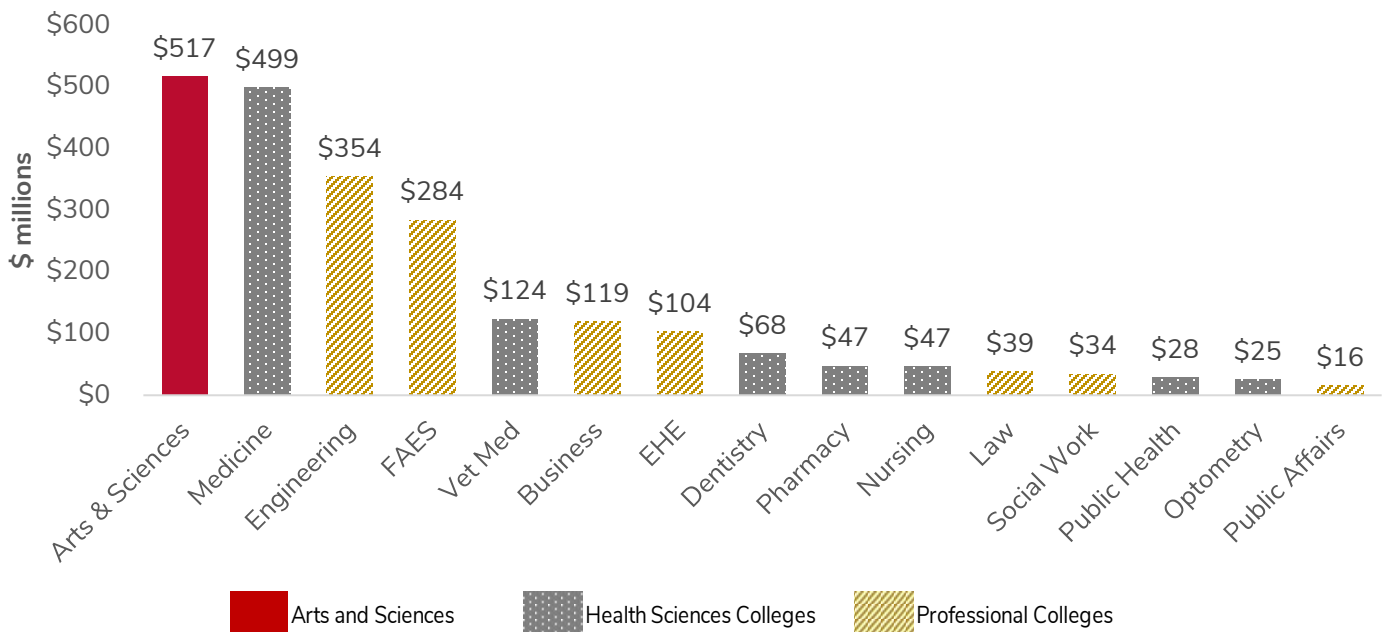
The size of campuses varies widely. The Columbus Campus is by far the largest in terms of sources:

Sources by Campus



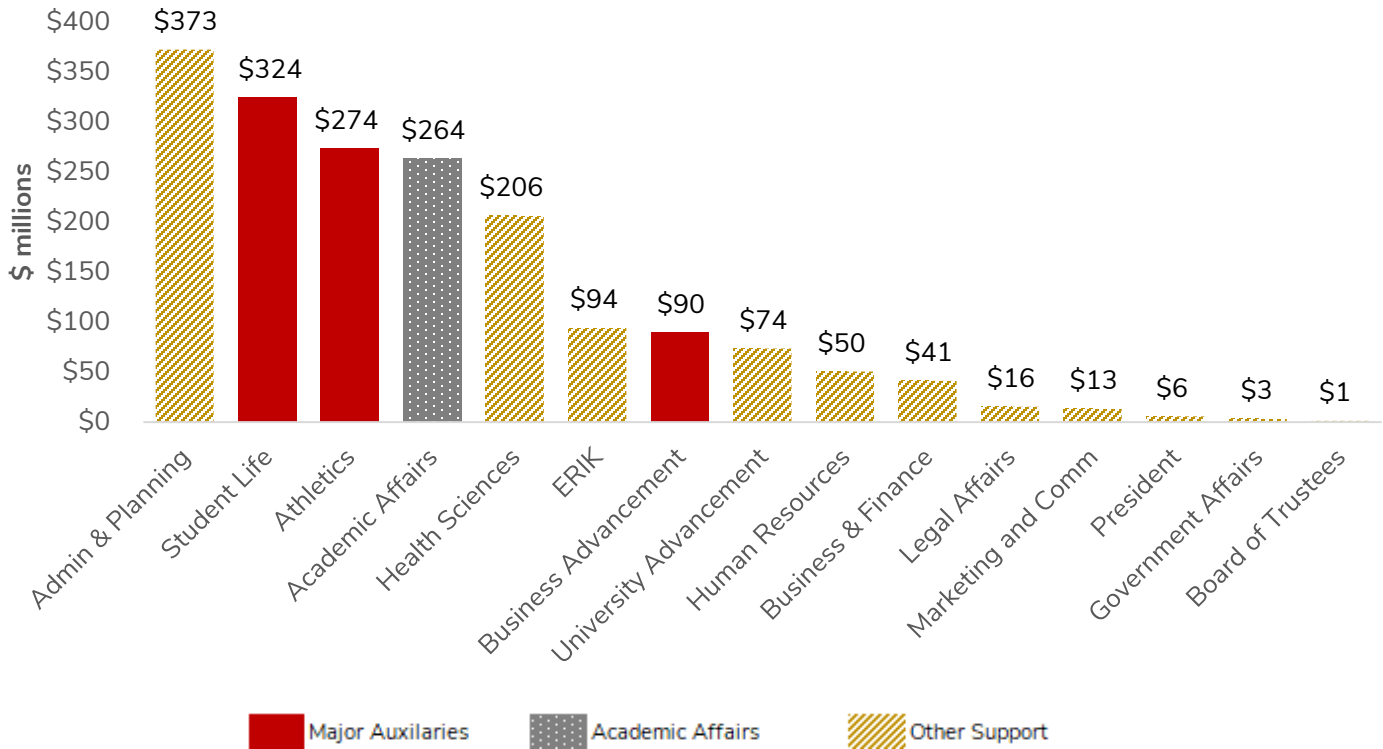
The College of Arts and Sciences is the largest college by sources, followed by the College of Medicine, the College of Engineering, and the College of Food, Agricultural, and Environmental Sciences.

Sources by College - Columbus Campus



After the transition of the Office of Technology and Digital Innovation (OTDI) and OH-TECH from Academic Affairs in 2024, the Office of Administration and Planning and its component units are the largest support unit, followed by Student Life and Athletics:

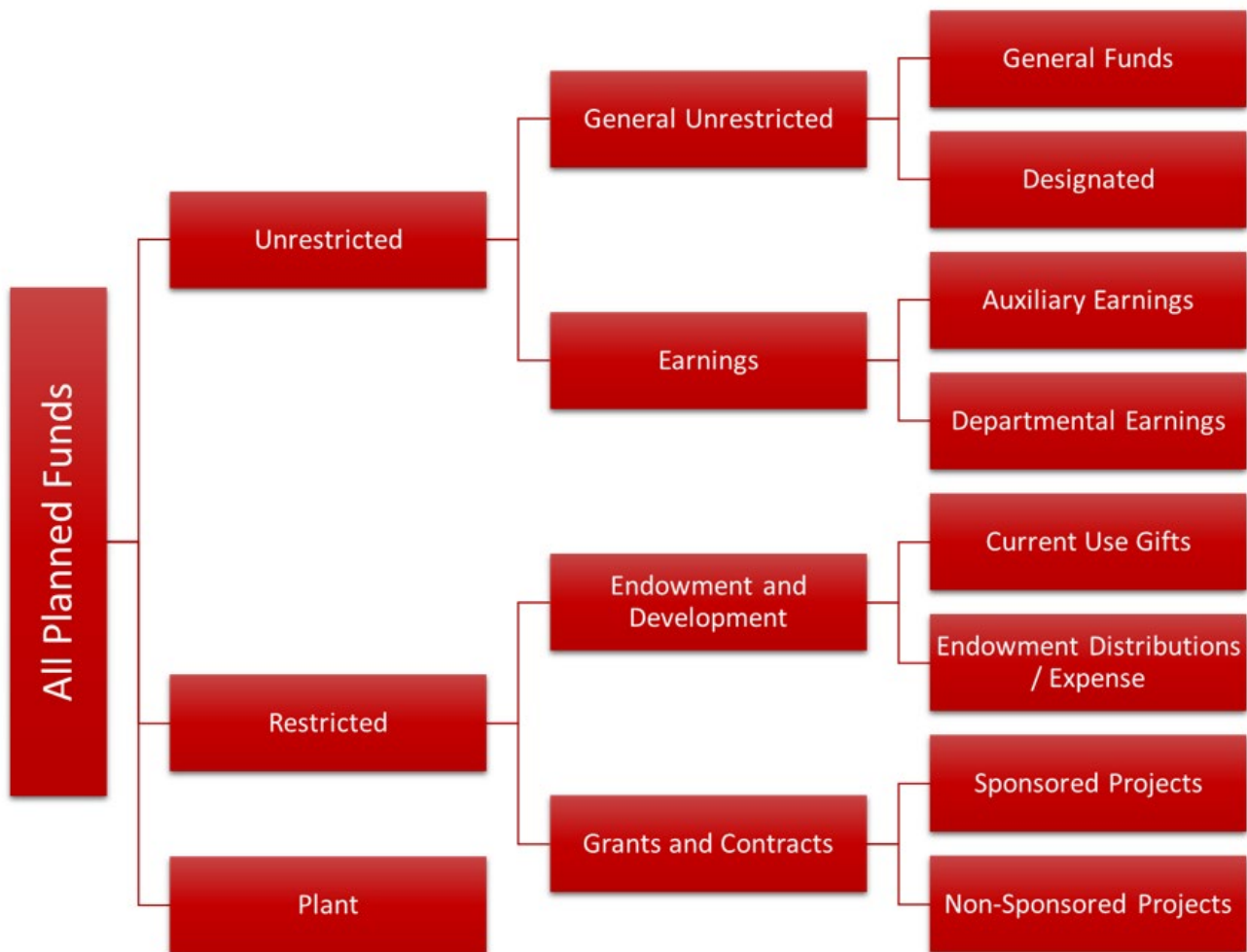
Sources by Support Unit



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 2026 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.

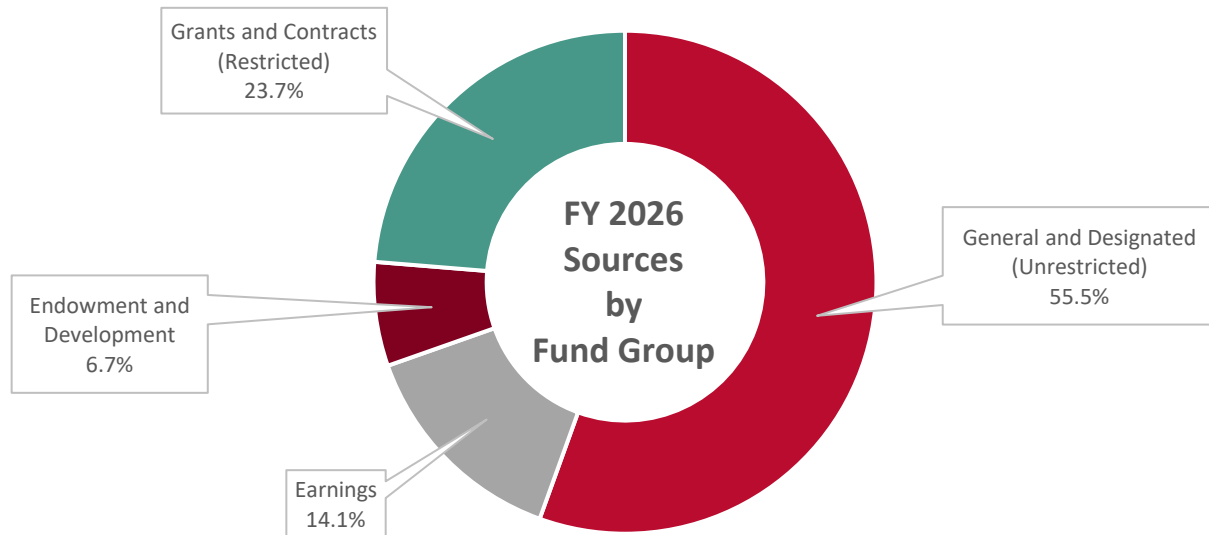
The operating plan comprises the following fund groups:



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. Other funds have restrictions derived from the source of 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, as only certain fund groups can be used for all purposes at the university. Roughly 55.5% of total university

operating sources are tied to unrestricted general funds. An additional 14.1% of total university operating sources are derived from earnings sources, in which customers and users may expect revenue to only support specific goods or services, and the remaining 30.4% of university operating sources 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.

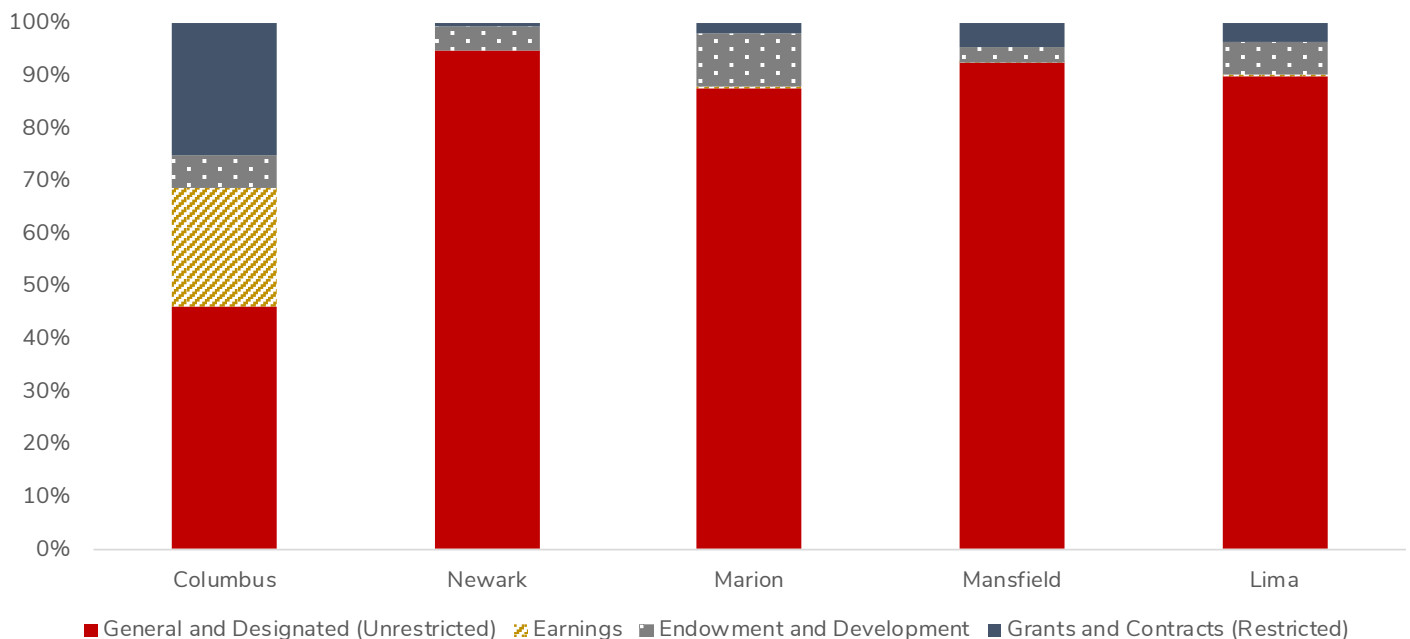


Funding sources and restrictions vary greatly by fund type:

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 customers or users 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

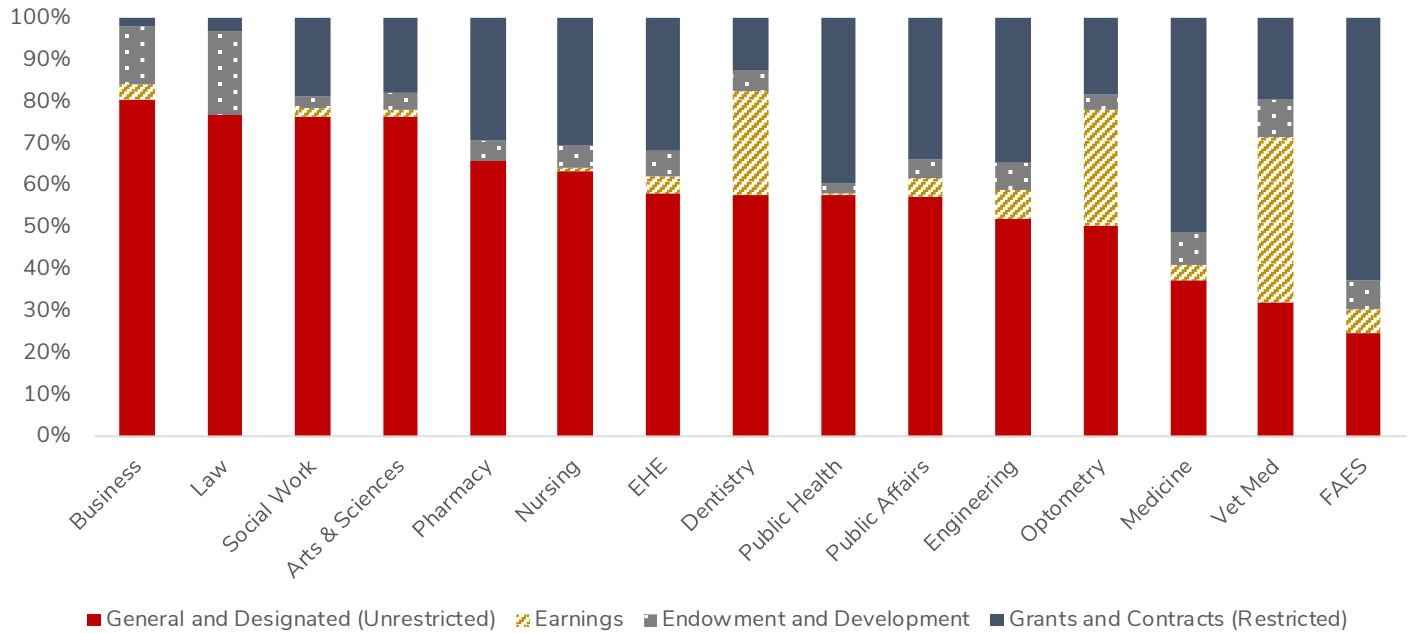
As units vary in size, units can also vary by funding type. The following charts show the differences in funding proportions among general unrestricted, earnings and restricted funds. Differences in funding sources result in different risk profiles. A unit with heavy reliance on general funds will be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

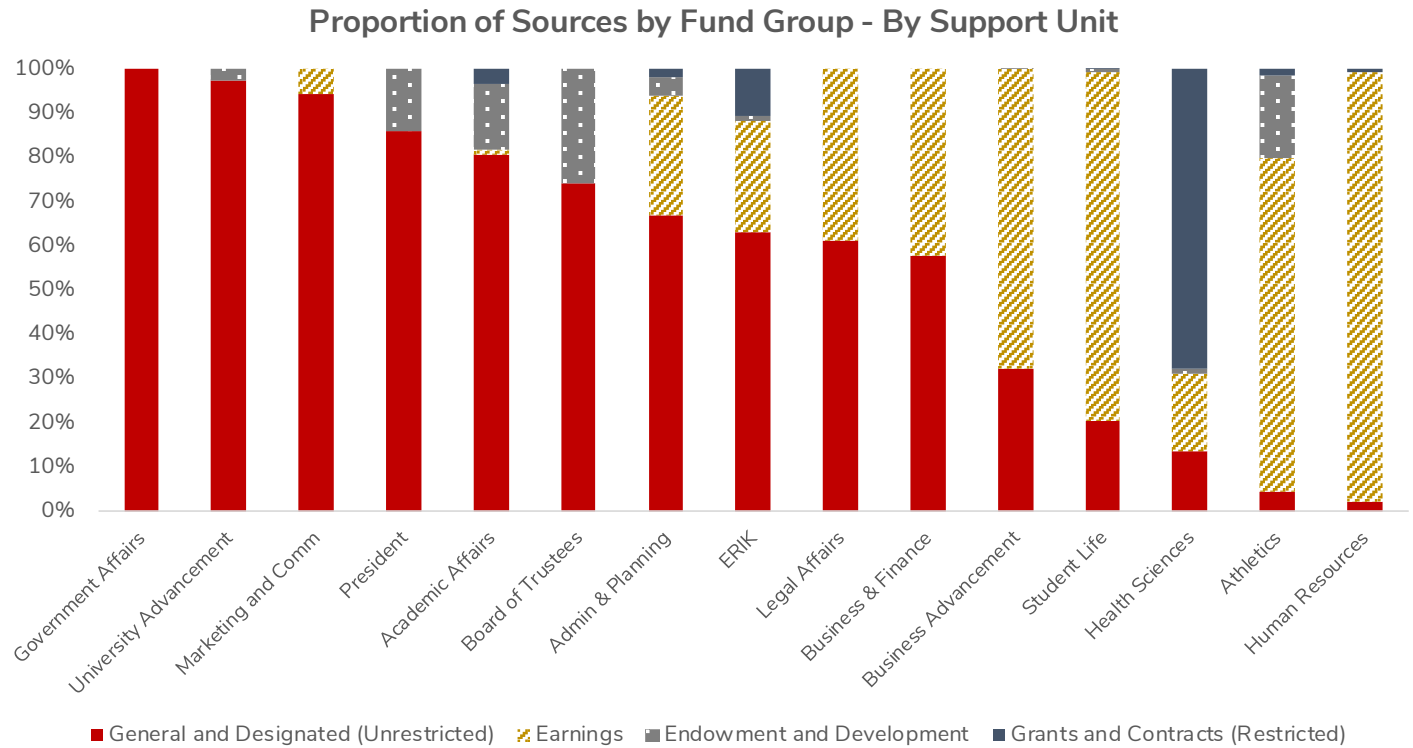


The Columbus Campus has more varied funding sources than the regional campuses, which rely primarily on general funds sources – tuition and subsidy.

Proportion of Sources by Fund Group - By College



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



Support units also demonstrate a wide variety of funding dependencies, from units that are heavily reliant on general funds – Government Affairs and University Advancement – 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 healthcare payors, 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 2026 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 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 with 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

FY 2026 FINANCIAL PLAN

mechanism in times of unforeseen volatility. Colleges will receive their share of marginal revenue on indirect research cost recovery, based on 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 2026, 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	FY26 Plan
Public Safety	\$600,000
A&P - Lyft Ride Smart (continued investment)	\$2,000,000
OTDI - Workday Success Plan	\$332,000
Total	\$2,932,000

In addition to the requested central investments, \$8.5 million in unit investments have been committed in FY 2026 for ongoing strategic initiatives, including \$5.4 million for the Student Information Systems Project and \$3.1 million of resources for mental health program support. In support of the institution's strategic planning efforts currently under development, an additional \$75.0 million has been budgeted in FY26 to support Executive Leadership's investments.

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	Assignable 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): 92% of this 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): 97% of this pool is Non-Resident Fee Authorizations and Graduate Fellowships. This pool also 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 Affairs, Academic Affairs, and new Library Acquisitions. 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 for Ohio State Online.
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 2026 Financial Plan

The FY 2026 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. Capital sources and uses will be discussed in Chapter 8.

Consolidated

Total Sources (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Tuition and Fees (gross)	\$1,374,390	\$1,473,897	\$1,533,838	5.6%	\$59,941	4.1%
State Share of Instruction	\$428,599	\$437,373	\$453,309	2.8%	\$15,935	3.6%
Other Operating Appropriations	\$99,937	\$103,312	\$105,418	2.7%	\$2,107	2.0%
Exchange Grants & Contracts	\$1,144,473	\$1,119,954	\$1,059,237	-3.8%	(\$60,717)	-5.4%
Non-Exchange Grants & Contracts	\$118,506	\$150,296	\$154,003	14.0%	\$3,706	2.5%
Sales and Services - Auxiliaries	\$450,352	\$492,416	\$484,281	3.7%	(\$8,135)	-1.7%
Sales and Services - Departmental	\$200,308	\$222,321	\$229,282	7.0%	\$6,961	3.1%
Sales and Services - Health System	\$4,440,400	\$4,964,944	\$5,390,544	10.2%	\$425,600	8.6%
Sales and Services - OSU Physicians	\$933,463	\$1,038,232	\$1,149,480	11.0%	\$111,248	10.7%
Current Use Gifts	\$189,492	\$190,000	\$197,000	2.0%	\$7,000	3.7%
Endowment Distributions	\$371,294	\$423,929	\$458,549	11.1%	\$34,619	8.2%
Interest Income	\$224,820	\$191,990	\$125,748	-25.2%	(\$66,242)	-34.5%
Other Revenue	\$174,543	\$124,602	\$110,988	-20.3%	(\$13,615)	-10.9%
Total Sources	\$10,150,577	\$10,933,267	\$11,451,676	6.2%	\$518,409	4.7%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expenses	\$5,190,140	\$5,530,860	\$6,020,241	7.7%	\$489,380	8.8%
Fee Authorizations	\$140,316	\$147,807	\$149,250	3.1%	\$1,443	1.0%
Student Aid	\$468,315	\$524,279	\$527,001	6.1%	\$2,722	0.5%
Supplies, Services & Other	\$3,319,796	\$3,693,223	\$3,996,812	9.7%	\$303,589	8.2%
Debt Service	\$201,207	\$209,332	\$193,437	-1.9%	(\$15,895)	-7.6%
Total Non-Personnel Expenses	\$4,129,634	\$4,574,641	\$4,866,500	8.6%	\$291,859	6.4%
Total Uses	\$9,319,774	\$10,105,501	\$10,886,740	8.1%	\$781,239	7.7%
Sources Less Uses, Operating	\$830,803	\$827,766	\$564,936			
Total Capital-Related Sources	\$590,477	\$302,091	\$269,169			
Total Capital-Related Uses	\$964,303	\$1,043,499	\$1,046,462			
Sources Less Uses, Capital	(\$373,826)	(\$741,408)	(\$777,293)			
Sources Less Uses, Capital and Operating	\$456,977	\$86,358	(\$212,358)			

FY 2026 FINANCIAL PLAN

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

Total Sources (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Tuition and Fees (gross)	\$1,374,390	\$1,473,897	\$1,533,838	5.6%	\$59,941	4.1%
State Share of Instruction	\$428,599	\$437,373	\$453,309	2.8%	\$15,935	3.6%
Other Operating Appropriations	\$99,937	\$103,312	\$105,418	2.7%	\$2,107	2.0%
Exchange Grants & Contracts	\$1,016,551	\$1,030,222	\$966,813	-2.5%	(\$63,409)	-6.2%
Non-Exchange Grants & Contracts	\$116,078	\$150,296	\$154,003	15.2%	\$3,706	2.5%
Sales and Services - Auxiliaries	\$450,352	\$492,416	\$484,281	3.7%	(\$8,135)	-1.7%
Sales and Services - Departmental	\$205,271	\$212,780	\$219,455	3.4%	\$6,675	3.1%
Current Use Gifts	\$172,581	\$190,000	\$197,000	6.8%	\$7,000	3.7%
Endowment Distributions	\$371,294	\$423,929	\$458,549	11.1%	\$34,619	8.2%
Interest Income	\$122,643	\$149,942	\$100,355	-9.5%	(\$49,587)	-33.1%
Other Revenue	\$66,869	\$85,561	\$47,827	-15.4%	(\$37,733)	-44.1%
Total External Sources	\$4,424,565	\$4,749,727	\$4,720,847	3.3%	(\$28,881)	-0.6%
Net Transfers from OSU Health System	\$204,756	\$231,633	\$283,086	17.6%	\$51,453	22.2%
Total Internal Sources	\$204,756	\$231,633	\$283,086	17.6%	\$51,453	22.2%
Total Sources	\$4,629,321	\$4,981,361	\$5,003,932	4.0%	\$22,572	0.5%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Salaries	\$1,898,102	\$2,001,463	\$2,119,906	5.7%	\$118,443	5.9%
Benefits	\$545,244	\$568,402	\$613,457	6.1%	\$45,054	7.9%
Total Personnel Expense	\$2,443,346	\$2,569,865	\$2,733,363	5.8%	\$163,497	6.4%
Fee Authorizations	\$140,316	\$147,807	\$149,250	3.1%	\$1,443	1.0%
Student Aid	\$468,315	\$524,279	\$527,001	6.1%	\$2,722	0.5%
Supplies, Services & Other	\$1,238,061	\$1,315,573	\$1,373,420	5.3%	\$57,848	4.4%
Debt Service	\$86,443	\$78,645	\$68,048	-11.3%	(\$10,597)	-13.5%
Total Non-Personnel Expense	\$1,933,135	\$2,066,304	\$2,117,719	4.7%	\$51,416	2.5%
Total Uses	\$4,376,481	\$4,636,169	\$4,851,082	5.3%	\$214,913	4.6%
Sources Less Uses, Operating	\$252,840	\$345,192	\$152,850			
Total Capital-Related Sources	\$219,193	\$277,280	\$230,304			
Total Capital-Related Uses	\$337,282	\$519,897	\$480,210			
Sources Less Uses, Capital	(\$118,089)	(\$242,617)	(\$249,905)			
Sources Less Uses, Capital and Operating	\$134,751	\$102,574	(\$97,055)			

University by Fund Group

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)	General and Designated (Unrestricted)	Earnings	Endowment and Development	Grants and Contracts (Restricted)	Total FY2026 University
Tuition and Fees (gross)	\$1,531,204	\$1,976	\$-	\$657	\$1,533,838
State Share of Instruction	\$453,309	\$-	\$-	\$-	\$453,309
Other Operating Appropriations	\$-	\$-	\$-	\$105,418	\$105,418
Exchange Grants & Contracts	\$38,049	\$1,680	\$2,370	\$924,714	\$966,813
Non-Exchange Grants & Contracts	\$-	\$300	\$-	\$153,703	\$154,003
Sales and Services - Auxiliaries	\$-	\$484,281	\$-	\$-	\$484,281
Sales and Services - Departmental	\$59,366	\$159,268	\$821	\$-	\$219,455
Current Use Gifts	\$600	\$-	\$196,400	\$-	\$197,000
Endowment Distributions	\$262,559	\$-	\$195,990	\$-	\$458,549
Interest Income	\$97,944	\$2,325	\$35	\$51	\$100,355
Other Revenue	\$30,980	\$15,124	\$107	\$1,616	\$47,827
Total External Sources	\$2,474,011	\$664,953	\$395,723	\$1,186,159	\$4,720,847
Net Transfers In (Out)	\$303,700	\$40,728	(\$61,342)	\$0	\$283,086
Total Internal Sources	\$303,700	\$40,728	(\$61,342)	\$0	\$283,086
Total Sources	\$2,777,711	\$705,681	\$334,381	\$1,186,159	\$5,003,932
Total Uses (\$ thousands)	General and Designated (Unrestricted)	Earnings	Endowment and Development	Grants and Contracts (Restricted)	Total FY2026 University
Salaries	\$1,280,783	\$379,596	\$53,538	\$405,988	\$2,119,906
Benefits	\$376,972	\$117,477	\$14,573	\$104,434	\$613,457
Total Personnel Expense	\$1,657,755	\$497,074	\$68,112	\$510,422	\$2,733,363
Fee Authorizations	\$125,046	\$1,710	\$4,453	\$18,042	\$149,250
Student Aid	\$284,674	\$34,068	\$64,074	\$144,185	\$527,001
Supplies, Services & Other	\$546,032	\$170,120	\$161,977	\$495,291	\$1,373,420
Debt Service	\$68,048	\$-	\$-	\$-	\$68,048
Total Non-Personnel Expense	\$1,023,800	\$205,898	\$230,503	\$657,518	\$2,117,719
Total Uses	\$2,681,556	\$702,972	\$298,615	\$1,167,940	\$4,851,082
Sources Less Uses, Operating	\$96,154	\$2,710	\$35,766	\$18,218	\$152,850

In FY 2026, Unrestricted General and Designated funds are projected to generate a margin of \$96.2 million, which is mainly used for operating reserves, capital reinvestment and strategic investments. Earnings operations are planned to generate a slightly positive margin of \$2.7 million. Endowment and Development funds are planned to generate a margin of \$35.8 million, mainly due to anticipated timing differences between gift receipt or endowment distribution and spend. Restricted grants and contracts generate a margin of \$18.2 million due to the timing of reimbursements on research projects.

Chapter 4 | University Operating Plan | Sources

Tuition and Fees

\$ thousands	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Instructional Fees	\$819,229	\$860,360	\$882,174	3.8%	\$21,813	2.5%
Non-Resident Fees	\$419,154	\$463,036	\$493,557	8.5%	\$30,521	6.6%
General Fees	\$27,993	\$30,529	\$33,116	8.8%	\$2,587	8.5%
International Surcharge	\$9,177	\$9,829	\$9,484	1.7%	(\$345)	-3.5%
Program and Tech Fees	\$49,229	\$58,289	\$63,407	13.5%	\$5,119	8.8%
Other Student Fees	\$23,026	\$24,532	\$24,662	3.5%	\$130	0.5%
Total Academic Fees	\$1,347,806	\$1,446,575	\$1,506,401	5.7%	\$59,826	4.1%
Student Activity Fees	\$4,573	\$4,658	\$4,690	1.3%	\$31	0.7%
Recreational Fees	\$13,933	\$14,419	\$14,528	2.1%	\$108	0.8%
Ohio Union Fees	\$8,078	\$8,244	\$8,220	0.9%	(\$24)	-0.3%
Total Student Life Fees	\$26,584	\$27,322	\$27,437	1.6%	\$116	0.4%
Total Tuition and Fees (gross)	\$1,374,390	\$1,473,897	\$1,533,838	5.6%	\$59,941	4.1%

Gross tuition and fees are expected to increase by \$59.9 million, or 4.1%, from \$1.47 billion in FY 2025 to \$1.53 billion in FY 2026. The growth in gross tuition revenue is primarily driven by an increase in instructional fees and non-resident surcharges. Additionally, the university is expecting the non-resident mix of new first-year students (NFYS) to decrease from 36% in autumn 2024 to 33% in autumn 2025. The FY 2026 Operating Plan assumes the summer 2025 enrollment and mix will be consistent with the summer 2024 enrollment.

The FY 2026 Operating Plan reflects a 3.0% increase in resident (base) tuition and mandatory fees for incoming undergraduate students not in the Ohio State Tuition Guarantee. Ohio resident undergraduate students in the Tuition Guarantee cohort that began in autumn of 2021 (FY 2022), will move to the Tuition Guarantee cohort rates established for FY 2023. Ohio resident undergraduate students in the Tuition Guarantee cohorts that began in fiscal years 2023, 2024 and 2025 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 2025-26. New first-year Ohio resident undergraduate students enrolled at all campuses in 2025-26 will be part of a new Ohio State Tuition Guarantee cohort.

Based on market research, the FY 2026 Operating Plan reflects a 3.0% increase in resident (base) tuition and mandatory fees and a 4.0% increase in the non-resident surcharge for graduate students. Some tagged master's and professional programs have differential fees based on the market demand 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 76% of general funds revenue available to fund the core academic mission. The remaining 24% is largely provided through the State of Ohio instructional subsidy (SSI).

FY 2026 FINANCIAL PLAN

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 and non-resident student populations), as detailed below. When comparing the FY 2025 Forecast to the FY 2026 Plan, undergraduate instructional and non-resident revenue at the Columbus campus is expected to increase by \$13.3 million and \$29.7 million, respectively. The revenue variances are predominantly due to our normal revenue drivers of price, volume and mix.

- **Price (+\$42.1 million):** Students paying lower instructional fees graduate and leave the university, and the average price per student rises. The average instructional price is planned to grow by 3.2% or \$183 per full-time equivalent (FTE) over FY 2025. This growth in price accounts for \$16.8 million in instructional fee revenue. The non-resident fee is planned to increase 7.5% or \$1,002 per FTE as compared to the FY 2025 rate and when charged to all non-resident students accounts for a \$25.3 million increase.
- **Volume (-\$3.4 million):** Total undergraduate enrollment is projected to decline from 46,815 in autumn 2024 to 46,556 in autumn 2025 (-0.5%) due to a stabilized trend of the decreased time-to-degree and matriculation of the smaller incoming cohorts in autumn 2022 and autumn 2023. This decrease is offset by a higher projected incoming class of 8,220 in autumn 2025 as compared to the graduating class. The total decrease in volume accounts for approximately \$3.4 million in instructional and non-resident surcharge revenue.
- **Mix (+\$4.3 million):** Non-resident FTE is planned to increase 1% due to the progression of larger domestic and international non-resident cohorts in autumn 2024, offset by a slight projected decline in the non-resident mix of the incoming cohort in autumn 2025. The increase in non-resident mix accounts for approximately \$4.3 million of non-resident surcharge fees.

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

15th Day Headcount	Autumn 2020	Autumn 2021	Autumn 2022	Autumn 2023	Autumn 2024	Autumn 2025	1 YR % Chg	6 YR % Chg
Columbus	61,369	61,677	60,540	60,046	61,443	60,981	-0.8%	-0.6%
Lima	998	874	818	740	723	723	0.0%	-27.6%
Mansfield	1,012	954	828	849	849	849	0.0%	-16.1%
Marion	1,158	1,047	900	886	849	849	0.0%	-26.7%
Newark	2,873	2,730	2,263	2,422	2,544	2,544	0.0%	-11.5%
ATI	547	490	446	462	493	493	0.0%	-9.9%
University - Total	67,957	67,772	65,795	65,405	66,901	66,439	-0.7%	-2.2%
Regionals - Total	6,588	6,095	5,255	5,359	5,458	5,458	0.0%	-17.2%

Autumn 2025 enrollment is expected to decline slightly compared with FY 2025 levels.

Regional campuses account for 8.2% of the university's enrollment. Autumn enrollments at 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 Lima, Mansfield, and Marion 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 \$397 for new first-year students (2025-26 cohort) compared with the 2024-25 tuition guarantee cohort. Undergraduate tuition rates for students who are part of the Ohio State Tuition Guarantee (2022-23, 2023-24 and 2024-25) will not change. Students in the Tuition Guarantee cohort that began in autumn of 2021 (FY 2022), will move to the Tuition Guarantee cohort rates established for FY 2023. 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 3.0% or \$417 in FY 2026. 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. Twelve programs across nine colleges are seeking changes or new differential instruction fees:

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

Non-Resident & International Surcharges

The non-resident surcharge will increase by 7.5% or \$2,004 for undergraduates and 4.0% or \$1,153 for most graduate programs at each campus.

In addition, four colleges are seeking changes to the non-resident surcharge. These changes would apply instead of the standard increase (4.0%) proposed for Fiscal Year 2026:

- The College of Business is requesting an increase of \$6,995 per semester for the Specialized Master of Finance program.
- The College of Dentistry is requesting a 5.0% increase for all students.
- The College of Veterinary Medicine is requesting a 5.0% increase for Rank 1.

- The College of Medicine is requesting a 10.0% increase for Rank 1 and a 98.1% decrease for Ranks 2-3 for their Doctor of Occupational Therapy program.
- The College of Medicine is requesting a 25.4% decrease for Rank 1 and a 72.6% decrease for Ranks 2-3 for their Doctor of Physical Therapy program.

The undergraduate international surcharge will increase by 6.0% or \$175 in FY 2026.

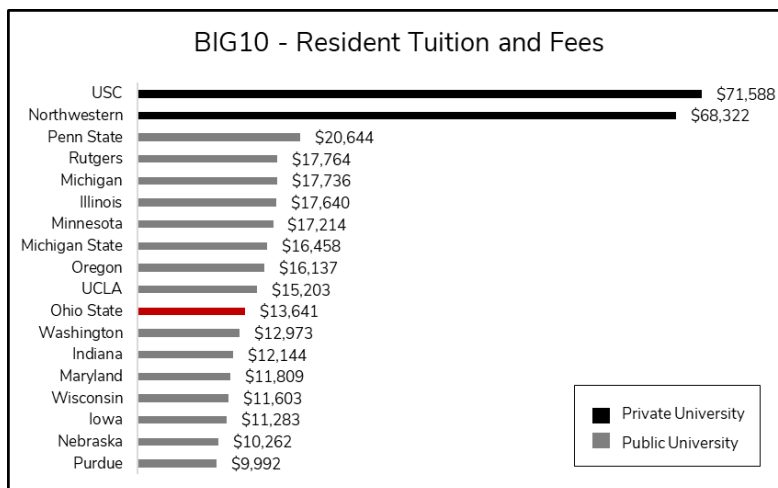
Program / Special & Technology Fees

The College of Engineering implemented a special fee effective autumn 2022 (FY 2023) that, when fully implemented in autumn 2025, will have the benefits of a 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 who 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 2026. 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.

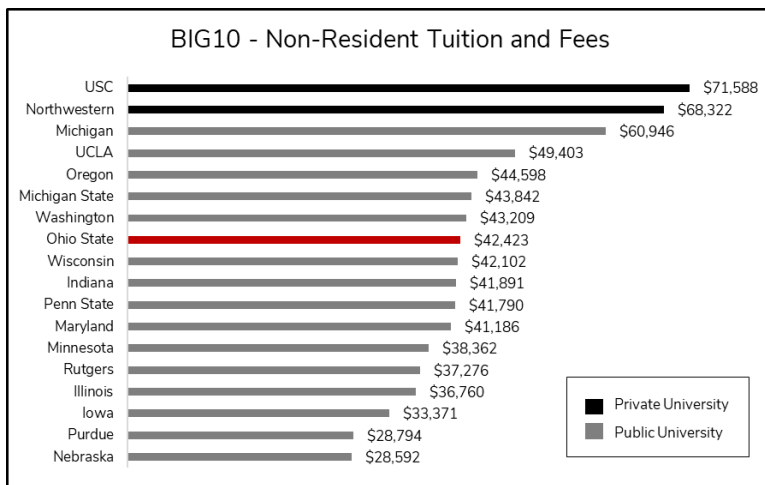
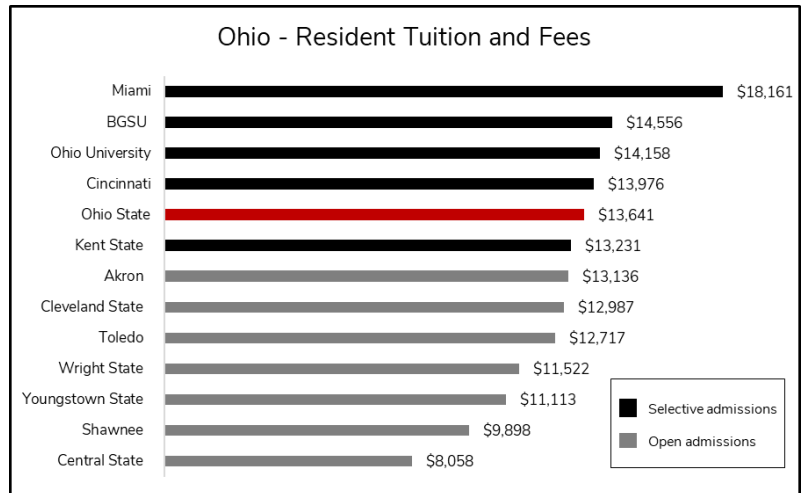
Peer Comparison of Fees

Note: Charts below compare the tuition guarantee cohort entering autumn 2025 with peers' published FY 2025 rates. Peer rates are sourced from the Association of American Universities' Data Exchange.



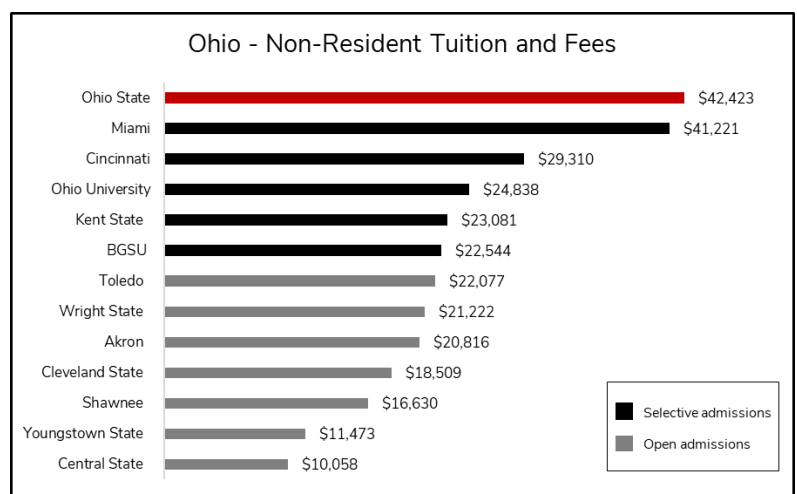
In the Big Ten, Ohio State is near the median and is more affordable than 10 of the other 17 Big Ten universities.

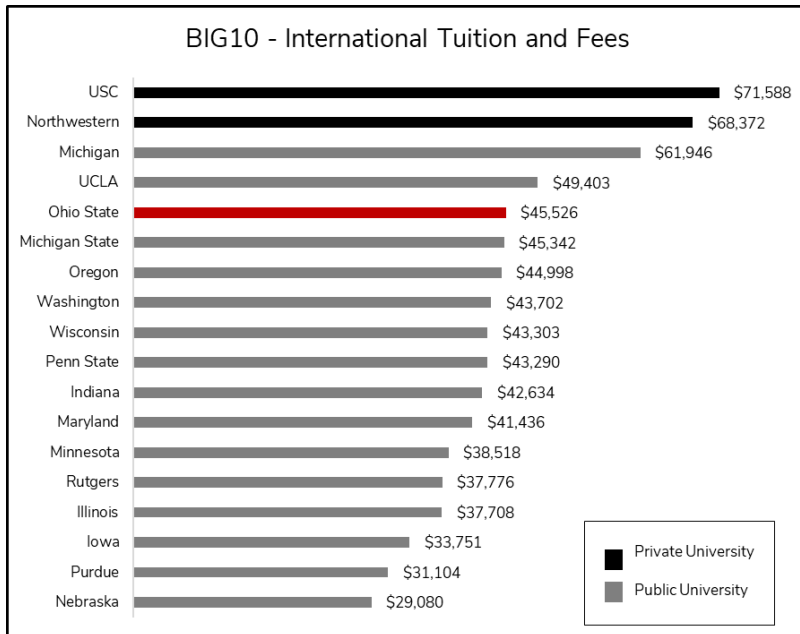
Among Ohio's six public four-year universities with selective admissions, Ohio State ranks highest in academic reputation and is the second most affordable rate for resident tuition and fees – even including the most expensive tuition guarantee cohort.



Ohio State is more affordable than 7 of the other 17 Big Ten schools for undergraduate non-resident tuition and fees.

Among Ohio's six public four-year universities with selective admissions, Ohio State is the most expensive university for non-resident tuition and fees.





Ohio State is the fourteenth most affordable compared to the other 17 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 81.1% of State funding in FY 2026.

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
State Share of Instruction	\$428,599	\$437,373	\$453,309	2.8%	\$15,935	3.6%
Other Operating Appropriations	\$99,937	\$103,312	\$105,418	2.7%	\$2,107	2.0%
Total Government Appropriations	\$528,536	\$540,685	\$558,727	2.8%	\$18,042	3.3%

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, course 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 2026 Financial Plan assumes \$7.4 million annual growth in the historical SSI allocation, or a 1.7% increase, after accounting for the \$8.5 million operating earmark for the Salmon P. Chase Center, added to the SSI line item as part of the state's biennial operating budget process. The SSI formula increase is driven by a 1% increase in appropriation alongside a 0.7% increase in Ohio State's share of course and degree completions across all levels of instruction. The Columbus campus expects to receive approximately 95.7% of the SSI formula allocation in FY 2026, or \$425.7 million, with the remaining \$19.1 million earned by the regional campuses.

Other Operating Appropriations

In addition to SSI funding, the university also receives funding directed for specific purposes through state line-item appropriations. Total appropriations for FY 2026 are projected to be \$105.4 million, a \$2.1 million increase from FY 2025 in alignment with the final state operating budget appropriations.

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 2026, revenue from grants and contracts (including non-exchange grants) is expected to be \$1.1 billion, representing a decrease of 5.1% as compared to the FY 2025 Forecast.

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Federal Grants and Contracts	\$518,809	\$530,660	\$443,771	-7.5%	(\$86,889)	-16.4%
Private Grants and Contracts	\$338,077	\$366,095	\$386,095	6.9%	\$20,000	5.5%
State Grants and Contracts	\$126,623	\$101,468	\$103,489	-9.6%	\$2,021	2.0%
Local Grants and Contracts	\$33,042	\$32,000	\$33,458	0.6%	\$1,458	4.6%
Total Exchange Grants & Contracts	\$1,016,551	\$1,030,222	\$966,813	-2.5%	(\$63,409)	-6.2%
Federal Grants and Contracts Non-Exchange	\$70,982	\$89,749	\$88,937	11.9%	(\$812)	-0.9%
State Grants and Contracts Non-Exchange	\$30,851	\$49,226	\$53,744	32.0%	\$4,519	9.2%
Federal Covid Assistance	\$2,924	\$-	\$-	-100.0%	\$0	n/a
Federal Build America Bonds Subsidy	\$11,321	\$11,321	\$11,321	0.0%	\$0	0.0%
Total Non-Exchange Grants & Contracts	\$116,078	\$150,296	\$154,003	15.2%	\$3,706	2.5%
Total Grants & Contracts	\$1,132,629	\$1,180,518	\$1,120,815	-0.5%	(\$59,703)	-5.1%

Of the \$1.1 billion, \$803.8 million is administered by the Office of Sponsored Programs, \$171.2 million is administered directly by colleges and support units, \$134.5 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 decrease from \$842.3 million in FY 2025 to approximately \$803.8 million in FY 2026, a decrease of 4.6%. The estimated decrease is based on the current research grant funding landscape at the federal government level.

The sponsored research revenues include facilities and administrative (F&A) cost recoveries, which are projected to be \$138.1 million, a 27.8% decrease over the estimated FY 2025 recovery of \$191.2 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 occur 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 2026 will tentatively remain at 57.5%, the same rate in effect for FY 2025. While the institution's negotiated F&A rate remains unchanged, the university's plan assumes federal indirect cost recoveries are capped at 30% given uncertainty in the federal research landscape.

FY 2026 revenue for exchange grants and contracts administered directly by individual colleges and support units is expected to decrease to \$163.2 million, a decrease of 13.2%.

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 \$134.5 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) and the Governor's Merit Scholarship.

Sales and Services

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Auxiliaries	\$450,352	\$492,416	\$484,281	3.7%	(\$8,135)	-1.7%
Departmental	\$205,271	\$212,780	\$219,455	3.4%	\$6,675	3.1%
Total Sales and Services	\$655,623	\$705,196	\$703,736	3.6%	(\$1,460)	-0.2%

Student Life, Athletics and Business Advancement comprise the majority of sales and services of auxiliary enterprises. Revenue from auxiliary enterprises before scholarship allowances is expected to decrease \$8.1 million, or 1.7%, in FY 2026 over FY 2025. Athletics' sales and services are expected to grow by \$9.3 million in FY26, primarily driven by larger Big 10 Conference distributions resulting from the removal of gate revenue sharing, as well as increased television media rights. Student Life room and board revenues are projected to decrease by \$5.3 million due to a decrease in the budgeted number of beds occupied and meal plans purchased. Additionally, the FY26 Plan for the Schottenstein Center (Business Advancement) includes an \$11.5 million decrease due to its conservative projection of Ohio Stadium shows, prior to knowing performers.

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 increase by \$6.7 million in FY 2026 due primarily to increases in Dentistry and Veterinary Medicine clinical activity.

Advancement Sources

\$ thousands	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Current Use Gifts	\$172,581	\$190,000	\$197,000	6.8%	\$7,000	3.7%
Endowment Distributions	\$371,294	\$423,929	\$458,549	11.1%	\$34,619	8.2%
Total Advancement Sources	\$543,875	\$613,929	\$655,549	9.8%	\$41,619	6.8%

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 2026, the university's goal for "New Fundraising Activity" is \$706 million, which represents a \$43 million increase as compared to the FY 2025 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 2026 Financial Plan, current use gifts are expected to increase by \$7.0 million compared to the updated goal used in the FY 2025 Forecast.

Endowment Distributions

Endowment distributions are the spendable portion of annual distributions from the Long-Term Investment Pool (LTIP), which is projected to total \$8.3 billion as of FY 2025 year-end and includes gifted endowment funds of \$3.2 billion, designated funds of \$3.3 billion and operating funds of \$1.8 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 \$546.7 million before fees at an 8.0% return in FY 2026 and is projected to have an ending market value of \$8.7 billion at the end of FY 2026.

For the operating budget, spendable endowment distributions of \$458.5 million for FY 2026 are anticipated. Distribution per share was calculated based on projected market values through March 2025.

Interest Income

Interest income on cash, short and intermediate-term investments is budgeted at \$100.4 million for FY 2026, a decrease of \$49.6 million from the forecasted FY 2025 activity. Ongoing elevated short-term rates due to economic conditions were experienced in FY 2025. The FY 2026 Plan assumes a conservative short-term rate, in line with historical levels.

Chapter 5 | University Operating Plan | Uses

Salaries and Benefits

\$ thousands	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Faculty	\$652,117	\$686,935	\$742,176	6.7%	\$55,242	8.0%
Staff	\$1,075,599	\$1,133,361	\$1,200,745	5.7%	\$67,384	5.9%
Students	\$170,386	\$181,167	\$176,985	1.9%	(\$4,182)	-2.3%
Total Salaries	\$1,898,102	\$2,001,463	\$2,119,906	5.7%	\$118,443	5.9%
Benefits	\$545,244	\$568,402	\$613,457	6.1%	\$45,055	7.9%
Total Personnel	\$2,443,346	\$2,569,865	\$2,733,363	5.8%	\$163,497	6.4%

Salaries

Salary expenses are expected to increase by \$118.4 million or 5.9% over FY 2025. The plan for FY 2026 includes a 3.5% increase in faculty and staff annual merit compensation pool, which accounts for \$59.3 million (\$21.8 million for faculty and \$37.5 million for staff) 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 –FY 2026 Plan includes incremental investments of \$50.0 million for faculty salary and benefits. The strategic investment in academic excellence will be tracked separately throughout FY 2026 and reported to the Board of Trustees to ensure alignment with the university’s strategic plan.

Market Wage Pressures –FY 2026 Plan includes a total of \$4.0 million in incremental salary expense to address wage pressures that are a result of both internal and external market factors. The planned university adjustments reflect staff raise-to-minimum for employees identified as part of Career Roadmap salary re-banding, which continues to create compression issues. As the external labor landscape remains highly competitive, the university is facing pressures to 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 7.9% over FY 2025, to \$613.5 million. This increase is primarily driven by salary guidelines, benefit cost increases, as well as strategic hiring. The annual

change in aggregate benefit costs is due to the 9% increase in the medical plan component; these rates will continue to reflect controlled employer medical costs.

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 2026 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)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Institutional	\$196,614	\$206,892	\$206,823	2.6%	(\$69)	0.0%
Departmental	\$83,167	\$86,171	\$87,691	2.7%	\$1,520	1.8%
Endowment and Development	\$55,991	\$64,508	\$64,074	7.0%	(\$435)	-0.7%
Athletic	\$37,337	\$35,916	\$33,920	-4.7%	(\$1,997)	-5.6%
Federal	\$69,306	\$86,067	\$85,251	10.9%	(\$816)	-0.9%
State	\$25,901	\$44,723	\$49,242	37.9%	\$4,519	10.1%
Total Student Aid	\$468,315	\$524,279	\$527,001	6.1%	\$2,722	0.5%
Fee Authorizations	\$140,316	\$147,807	\$149,250	3.1%	\$1,443	1.0%

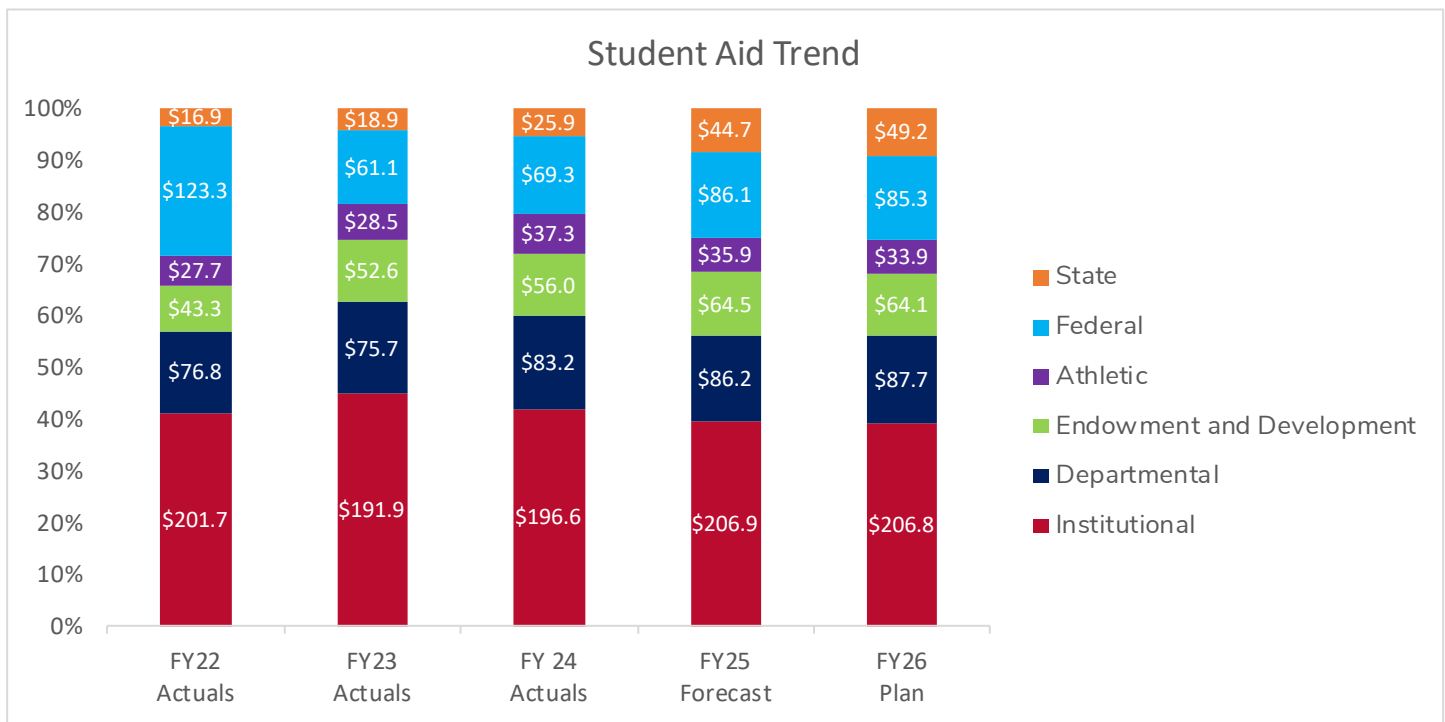
Financial Aid is a critical investment of resources that keeps the cost of education manageable for students. The Ohio State University engages both the federal and state governments in conversations to stress the importance of financial aid and reasonable loan programs for students.

The financial aid plan seeks to advance two specific goals for the university: to invest in the quality, quantity and mix 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, millions in additional need-based financial aid have supported students with the introduction of the Buckeye Opportunity Program and President's Affordability Grants. Since FY 2018, and the advent of the undergraduate Tuition Guarantee, Ohio State's average student debt (for those with loans) has decreased 9.6% from nearly \$27,500 per student to less than \$25,000 per student.

Ohio State expects to distribute a total of \$527.0 million of financial aid, excluding graduate fee authorizations, to students in FY 2026. 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 \$2.7 million of total student aid for FY 2026 is driven primarily by the addition of a second cohort of students to the Governor's Merit Scholarship that was created in FY 2025.



Fee Authorizations

Fee authorizations are provided to students holding graduate student appointments to pay for graduate tuition and fees. Total university fee authorization expenses are expected to grow by 1%, from \$147.8 million in FY 2025 to \$149.3 million in FY 2026.

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.

\$ thousands	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Cost of Sales	\$131,294	\$142,673	\$137,090	2.2%	(\$5,583)	-3.9%
Supplies	\$160,147	\$151,146	\$154,536	-1.8%	\$3,390	2.2%
Services	\$478,347	\$507,576	\$535,742	5.8%	\$28,167	5.5%
Travel	\$80,315	\$89,170	\$89,008	5.3%	(\$163)	-0.2%
Utilities	\$198,416	\$200,211	\$228,519	7.3%	\$28,309	14.1%
Other Expense	\$222,307	\$279,487	\$280,412	12.3%	\$925	0.3%
Investment Expenses	\$80,866	\$84,043	\$87,306	3.9%	\$3,263	3.9%
Non-Capital Equipment (<\$5k)	\$62,322	\$68,460	\$74,158	9.1%	\$5,698	8.3%
Intra-University Revenue	(\$175,953)	(\$207,193)	(\$213,350)	10.1%	(\$6,157)	3.0%
Total Supplies and Services	\$1,238,061	\$1,315,573	\$1,373,420	5.3%	\$57,848	4.4%

Overall, supplies and services expenses are projected to increase \$57.8 million, or 4.4%, over FY 2025 to \$1.4 billion. In response to global macroeconomic trends, including research activity and associated indirect costs, we are planning for general inflation of 3.0%, which is below the historical 5% planned annual increases and yields an increase of approximately \$36 million. Utilities expense, including commodity costs and expenses associated with the OSEP Engie agreement, are expected to grow by 14.1% based on OSEP-related capital project assumptions and utility inflation, driven by purchased power and market capacity impacts. The growth of 3.9% in investment expenses is aligned with the growth in the Long-Term Investment Pool (LTIP).

University Debt Service

The proceeds of debt issuances have been utilized to fund major construction projects, including the Ohio State Wexner Medical Center expansion, student housing construction and refurbishments, 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 \$10.6 million from FY 2025 to approximately \$68.0 million in FY 2026. As the Health System debt service is planned to remain relatively flat between FY 2025 and FY 2026, the reduced debt service aligned with the university is due to \$14.4 million less in principal payments on the 2012A and 2020A series bonds in FY 2026.

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)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Sales and Services - Health System	\$4,444,042	\$4,964,944	\$5,390,544	10.1%	\$425,600	8.6%
Interest Income	\$92,051	\$56,217	\$50,984	-25.6%	(\$5,233)	-9.3%
Other Revenue	\$71,299	\$34,042	\$58,010	-9.8%	\$23,969	70.4%
Total Sources	\$4,607,392	\$5,055,203	\$5,499,538	9.3%	\$444,336	8.8%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expense	\$2,019,464	\$2,164,404	\$2,392,835	8.9%	\$228,431	10.6%
Supplies, Services & Other	\$2,029,800	\$2,273,860	\$2,552,069	12.1%	\$278,209	12.2%
Debt Service	\$113,125	\$129,456	\$124,158	4.8%	(\$5,298)	-4.1%
Total Non-Personnel Expenses	\$2,142,925	\$2,403,316	\$2,676,227	11.8%	\$272,911	11.4%
Total Uses	\$4,162,389	\$4,567,720	\$5,069,062	10.4%	\$501,342	11.0%
Sources Less Uses, Operating	\$445,003	\$487,483	\$430,476			
Total Capital-Related Sources	\$371,284	\$24,811	\$38,864			
Total Capital-Related Uses	\$627,021	\$523,601	\$566,252			
Sources Less Uses, Capital	(\$255,737)	(\$498,790)	(\$527,388)			
Sources Less Uses, Capital and Operating	\$189,266	(\$11,308)	(\$96,912)			

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

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Operating Revenue	\$4,444,042	\$4,964,944	\$5,390,544	10.1%	\$425,600	8.6%
Salaries & Benefits	\$2,019,464	\$2,164,404	\$2,392,835	8.9%	\$228,431	10.6%
Supplies	\$516,707	\$560,441	\$608,603	8.5%	\$48,162	8.6%
Drugs & Pharmaceuticals	\$642,946	\$749,846	\$816,641	12.7%	\$66,794	8.9%
Services	\$482,102	\$553,807	\$640,349	15.2%	\$86,541	15.6%
Depreciation	\$231,473	\$267,881	\$291,132	12.1%	\$23,250	8.7%
Interest	\$41,362	\$50,682	\$47,328	7.0%	(\$3,354)	-6.6%
University Overhead	\$80,757	\$86,540	\$92,454	7.0%	\$5,914	6.8%
Other Expenses	\$71,855	\$75,590	\$82,972	7.5%	\$7,382	9.8%
Total Operating Expenses	\$4,086,666	\$4,509,192	\$4,972,313	10.3%	\$463,121	10.3%
Gain/Loss from Operations	\$357,376	\$455,752	\$418,231			
Medical Center Investments	(\$235,433)	(\$247,635)	(\$311,051)	14.9%	(\$63,416)	-225.6%
Investment Income	\$92,051	\$56,217	\$50,984	-25.6%	(\$5,233)	-9.3%
Other Gains (Losses)	\$71,299	\$34,042	\$58,010	-9.8%	\$23,969	70.4%
Excess of Revenue over Expenses	\$285,293	\$298,376	\$216,174			

The margin for the OSU Health System is budgeted at \$216.2 million for FY 2026. 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 and academic programs, strategic capital and provide debt service coverage. The

operating budget for FY 2026 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 payor mix changes resulting from an aging population with shifts to Medicare. Included in the budget is the Health System's continued support for faculty investments relating to clinical, academic and research initiatives (\$522.0 million). The budget provides a Total Margin percentage of 4.0% and earnings before interest, depreciation, and amortization (EBIDA) margin of 10.3%.

Revenue Drivers

Overall revenue is budgeted to increase 8.6% compared to an 11.7% increase forecasted in FY 2025. Total inpatient volume growth is budgeted at 3.1% above FY 2025. Growth is projected across numerous specialties with a slight increase in length of stay assumed related to increased patient acuity. Outpatient activity is expected to grow 3.7% in total. The outpatient growth is being driven by the backfill of University Hospital space and continued growth in outpatient ambulatory facilities, including Outpatient James, New Albany and Dublin. The overall payor mix continues to see growth in Medicare and decreases in managed care. The managed care plan migration to Medicare due to the aging population is anticipated at 2% in FY 2026. Overall, Medicare rates will increase by approximately 1%. Managed care arrangements are negotiated through the end of FY 2026 and, in some cases, into FY 2027. Inflation, quality-driven outcomes and risk-based contracts are the primary drivers in ongoing negotiations with payors and are reflected in the modeled reimbursement rates. The payment increases for managed care contracts are on average 5% in rate growth, while government payor base rates are anticipated to increase 1%.

Expense Drivers

Total operating expenses will grow by 10.3%, which aligns with the prior-year growth of 10.3%. Drug costs are increasing 8.9% with 4.0% 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 by 10.8%, of which 4.4% will be activity-driven and 6.4% rate-driven. Annual salary merit increases are budgeted at 3.5% and an additional 2% is planned in the budget relating to market increases for employee retention and recruitment. Benefit rates are expected to increase 2.5% from FY 2025. 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 OSU Physicians (OSUP), we format the OSUP budget into a sources and uses view as provided below.

Total Sources (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Sales and Services - OSU Physicians	\$943,589	\$1,038,232	\$1,149,480	10.4%	\$111,248	10.7%
Interest Income	\$10,126	\$8,514	\$9,687	-2.2%	\$1,173	13.8%
Net Transfers from OSU Health System	\$159,004	\$153,905	\$176,914	5.5%	\$23,009	15.0%
Total Sources	\$1,112,719	\$1,200,651	\$1,336,081	9.6%	\$135,430	11.3%
Total Uses (\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Total Personnel Expense	\$717,406	\$786,255	\$883,345	11.0%	\$97,090	12.3%
Supplies, Services & Other	\$384,378	\$409,328	\$448,122	8.0%	\$38,794	9.5%
Total Non-Personnel Expenses	\$384,378	\$409,328	\$448,122	8.0%	\$38,794	9.5%
Total Uses	\$1,101,784	\$1,195,583	\$1,331,467	9.9%	\$135,884	11.4%
Sources Less Uses, Operating	\$10,935	\$5,068	\$4,614			

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

(\$ thousands)	FY24 Actuals	FY25 Forecast	FY26 Plan	FY24-FY26 CAGR	FY25-FY26 \$ Diff	FY25-FY26 % Diff
Net Patient Revenue	\$696,431	\$759,871	\$845,439	10.2%	\$85,568	11.3%
Other Revenue	\$247,158	\$278,361	\$304,041	10.9%	\$25,680	9.2%
Medical Center Investments	\$159,004	\$153,905	\$176,914	5.5%	\$23,009	15.0%
Interest Income	\$10,126	\$8,514	\$9,687	-2.2%	\$1,173	13.8%
Total Revenue	\$1,112,719	\$1,200,651	\$1,336,081	9.6%	\$135,430	11.3%
Provider Salaries & Benefits	\$717,406	\$786,255	\$883,345	11.0%	\$97,090	12.3%
Non-Provider Salaries & Benefits	\$206,636	\$232,078	\$260,528	12.3%	\$28,450	12.3%
Other Expenses	\$177,743	\$177,250	\$187,594	2.7%	\$10,344	5.8%
Depreciation	\$5,417	\$4,800	\$4,389	-10.0%	(\$411)	-8.6%
Interest	\$444	\$235	\$225	-28.9%	(\$10)	-4.3%
Total Expenses	\$1,107,645	\$1,200,618	\$1,336,081	9.8%	\$135,463	11.3%
Change in Net Assets	\$5,074	\$33	\$0			

Total revenue is budgeted to increase \$135.4 million or 11.3% over FY 2025. Total operating revenue includes net patient revenue and other operating revenue associated with physician services. Net patient revenue is budgeted to increase \$85.6 million or 11.3% over FY 2025 due to faculty recruitment, increased clinical productivity and expansion of services in Outpatient Care locations and three additional Primary Care locations. Other operating revenue and MCI are budgeted to increase \$48.7 million due primarily to support for and growth in specific healthcare service lines.

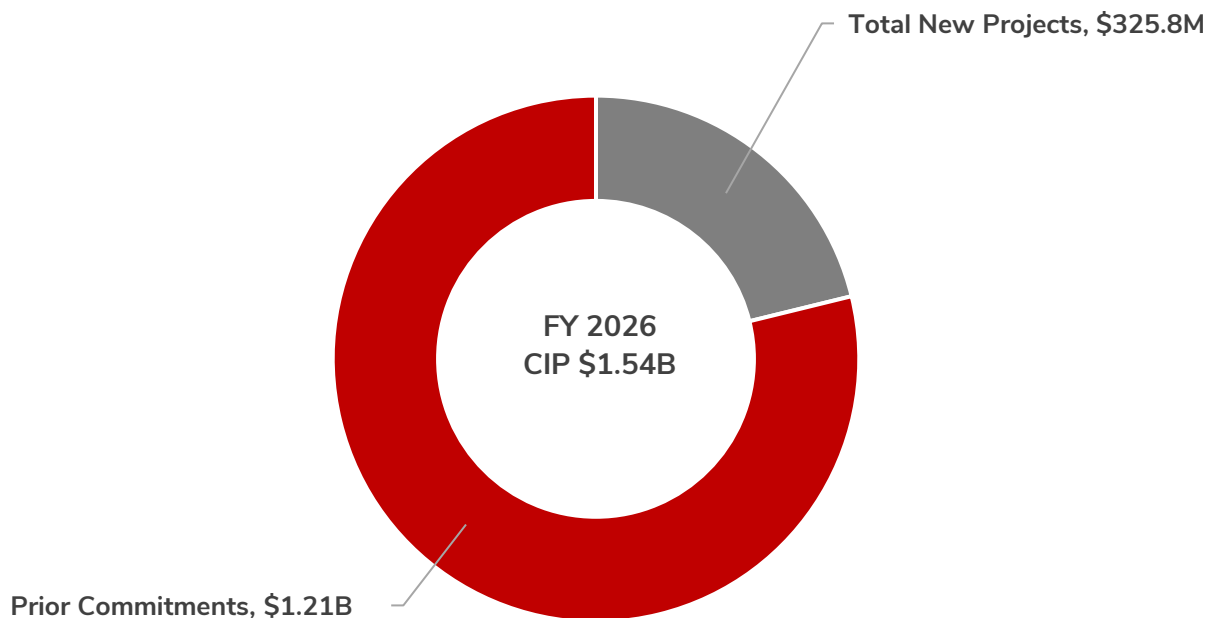
Total expenses are expected to increase by \$135.5 million. Expense categories with the largest increases were physician salaries & benefits and staff salaries & benefits. Growth in staff salaries includes investment in the expansion of services and service locations.

Work continues to increase revenue growth through several operating initiatives, plus an improvement in payor mix. 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 3.5% and an additional 2% is planned in the budget related to market increases for employee retention and recruitment. 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's FY2026 Financial Plan.

Chapter 8 | Capital Investment Plan FY 2026-30

The university is planning to invest more than \$1.54 billion through FY 2030 in strategic physical plant projects as detailed in the final FY 2026-30 Capital Investment Plan. Each year, Ohio State completes a robust capital planning process resulting in a comprehensive Capital Investment Plan (CIP) that reflects all capital investments across six campuses and the Ohio State 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 expenditure on all capital projects, defined as projects over \$250,000, that are in various stages of implementation or are anticipated to begin in FY 2026. The following chart reflects the Capital Investment Plan through FY 2030. Of the total \$1.54 billion, \$1.21 billion is remaining spend on projects previously committed and \$325.8 million is on new projects beginning in FY 2026. The remaining expenditure reflects the active strategic capital projects, including the Wexner Medical Center Inpatient Hospital. The total for the new expenditures includes the projects for which state capital funding has been requested.



FY 2026 FINANCIAL PLAN

Prior Commitment Remaining Spend

Capital Priority (\$ millions)	Projected Capital Expenditures					Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY26-FY30
ABA - Schottenstein Center - Main Roof Replacement	\$2.2	\$5.5	\$0.5	-	-	\$8.2
ABA - Schottenstein Center - Scoreboard Replacement	\$1.0	\$2.8	\$1.2	-	-	\$5.0
A&S – Biological Sciences Building Upgrades	-	\$1.8	\$5.3	\$4.7	\$2.3	\$14.0
A&S – Department of Economics Relocation	\$4.5	\$4.9	-	-	-	\$9.4
COE – BEMC Phase 2	\$32.1	\$9.4	\$1.4	-	-	\$42.9
COE – Bus Testing Facility	\$2.7	\$12.6	\$0.7	-	-	\$16.0
EHE – Campbell Hall Renovation	\$16.1	\$20.5	\$6.3	-	-	\$42.9
ERIK – Battery Cell Research and Demonstration Center	\$6.0	\$1.3	-	-	-	\$7.4
ERIK - Microelectronic Commons	\$2.4	-	-	-	-	\$2.4
FAES – Waterman Infrastructure Project	-	\$4.1	\$2.8	-	-	\$7.0
FAES – Waterman Multispecies Animal Learning Center	\$21.9	\$18.3	-	-	-	\$40.2
VET – PET/CT Space Renovation	\$0.3	\$0.8	\$1.4	-	-	\$2.5
WMC – Inpatient Hospital	\$201.3	\$88.6	-	-	-	\$289.9
WMC – James Cellular Therapy Lab	\$1.3	\$3.8	\$1.7	-	-	\$6.8
WMC – James Outpatient Care	\$7.5	-	\$12.7	-	-	\$20.2
WMC – James Outpatient Care Buildout	\$1.0	\$3.8	\$1.7	-	-	\$6.5
WMC – Magnetic Resonance Linear Accelerator & Housing	\$0.9	\$3.2	\$3.6	\$2.3	\$0.3	\$10.3
WMC – OSU East 4th Floor OR Renovation	\$0.8	\$7.0	\$10.6	-	-	\$18.4
WMC – Outpatient Care Powell	\$58.3	\$46.3	-	-	-	\$104.6
Roll Up Other Projects	\$196.8	\$179.2	\$160.1	\$13.9	\$8.5	\$558.4
Total Prior Commitments	\$557.1	\$413.9	\$209.8	\$20.9	\$11.1	\$1,212.8

New Projects Beginning in FY 2026

Capital Priority (\$ millions)	Projected Capital Expenditures					Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY26-FY30
Anticipated Spend for CIP Changes	\$10.0	-	-	-	-	\$10.0
Roll up of Small Infrastructure RDM Projects	\$2.7	\$10.4	\$10.8	\$5.4	-	\$29.3
Small Programmatic Cash Ready	\$3.6	\$13.8	\$11.6	\$2.3	-	\$26.8
WMC/COM - Roll up of Multiple Cash Ready	\$173.6	\$7.9	\$5.3	-	-	\$186.9
New Major Projects	\$7.6	\$27.2	\$26.7	\$9.7	\$1.8	\$72.8
ATHL - 1922 Club Renovation (Construction)	\$1.8	\$5.4	\$5.4	\$1.9	-	\$14.5
ATHL - Technology Modernization (Construction)	\$2.7	\$8.0	\$7.9	\$2.8	-	\$21.3
DENT - Dental Simulation Space Modernization	\$0.2	\$1.5	\$3.7	\$3.4	\$1.8	\$10.6
NURS - Newton Hall Space Upgrades	\$0.2	\$1.4	\$2.1	\$0.4	-	\$4.0
NURS - Newton Hall AHU Replacements	\$0.3	\$2.7	\$4.2	\$0.8	-	\$8.0
SL - North Towers Upgrades - Jones, Taylor, Drackett (Design)	\$2.2	\$6.7	\$1.1	-	-	\$10.0
New Projects Beginning in FY26	\$197.3	\$57.8	\$52.0	\$16.9	\$1.8	\$325.8

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 use. As projects are completed, restricted dollars such as state capital appropriations and private capital gifts are typically 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 2026-2030 Capital Investment Plan, the following represents the sources identified to fund the new projects.

Unit Type (\$ millions)	Local	Wexner Medical Center	State	Grant	Pledged Gifts	University Debt	Total FY26-FY30	% by Unit
Academic Support	\$29.9	-	\$4.6	-	-	\$2.9	\$37.3	11.4%
Athletics	\$11.2	-	-	-	\$1.0	\$33.8	\$46.0	14.1%
Infrastructure	\$32.8	-	-	\$0.5	-	-	\$33.2	10.2%
Regional Campuses	-	-	-	\$0.4	-	-	\$0.4	0.1%
Student Life	\$12.0	-	-	-	-	\$10.0	\$22.0	6.8%
WMC/COM	\$15.9	\$171.0	-	-	-	-	\$186.9	57.4%
Grand Total	\$101.7	\$171.0	\$4.6	\$0.9	\$1.0	\$46.7	\$325.8	100.0%
% by Fund Source	31.2%	52.5%	1.4%	0.3%	0.3%	14.3%	100.0%	

Appendix A | Student Fees

Columbus Undergraduate Fees

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

Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$9,351	\$11,525	\$11,826	\$12,180	\$12,545
General Fees	\$390	\$458	\$524	\$548	\$571
Student Activity Fee	\$75	\$80	\$80	\$80	\$82
Student Union Fee	\$149	\$149	\$149	\$149	\$149
Rec Fee	\$246	\$246	\$253	\$260	\$267
COTA Fee	\$27	\$27	\$27	\$27	\$27
Total Tuition and Fees	\$10,238	\$12,485	\$12,859	\$13,244	\$13,641
Housing (Rate I)	\$7,876	\$9,514	\$9,798	\$10,090	\$10,392
Dining (Gray 10)	\$3,790	\$4,452	\$4,584	\$4,720	\$4,860
Total	\$21,904	\$26,451	\$27,241	\$28,054	\$28,893

Non-Resident Domestic	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$9,351	\$11,525	\$11,826	\$12,180	\$12,545
General Fees	\$390	\$458	\$524	\$548	\$571
Student Activity Fee	\$75	\$80	\$80	\$80	\$82
Student Union Fee	\$149	\$149	\$149	\$149	\$149
Rec Fee	\$246	\$246	\$253	\$260	\$267
COTA Fee	\$27	\$27	\$27	\$27	\$27
Non-Resident Surcharge	\$28,782	\$28,782	\$28,782	\$28,782	\$28,782
Total Tuition and Fees	\$39,020	\$41,267	\$41,641	\$42,026	\$42,423
Housing (Rate I)	\$7,876	\$9,514	\$9,798	\$10,090	\$10,392
Dining (Gray 10)	\$3,790	\$4,452	\$4,584	\$4,720	\$4,860
Total	\$50,686	\$55,233	\$56,023	\$56,836	\$57,675

Non-Resident International	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$9,351	\$11,525	\$11,826	\$12,180	\$12,545
General Fees	\$390	\$458	\$524	\$548	\$571
Student Activity Fee	\$75	\$80	\$80	\$80	\$82
Student Union Fee	\$149	\$149	\$149	\$149	\$149
Rec Fee	\$246	\$246	\$253	\$260	\$267
COTA Fee	\$27	\$27	\$27	\$27	\$27
Non-Resident Surcharge	\$28,782	\$28,782	\$28,782	\$28,782	\$28,782
International Surcharge	\$3,103	\$3,103	\$3,103	\$3,103	\$3,103
Total Tuition and Fees	\$42,123	\$44,370	\$44,744	\$45,129	\$45,526
Housing (Rate I)	\$7,876	\$9,514	\$9,798	\$10,090	\$10,392
Dining (Gray 10)	\$3,790	\$4,452	\$4,584	\$4,720	\$4,860
Total	\$53,789	\$58,336	\$59,126	\$59,939	\$60,778

Regional Campus and ATI Undergraduate Fees

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

Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$7,050	\$8,677	\$8,937	\$9,205	\$9,481
General Fees	\$233	\$267	\$275	\$283	\$291
Total Tuition and Fees	\$7,283	\$8,944	\$9,212	\$9,488	\$9,772
Non-Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$7,050	\$8,677	\$8,937	\$9,205	\$9,481
General Fees	\$233	\$267	\$275	\$283	\$291
Non-Resident Surcharge	\$28,782	\$28,782	\$28,782	\$28,782	\$28,782
Total Tuition and Fees	\$36,065	\$37,726	\$37,994	\$38,270	\$38,554

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

Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$7,014	\$8,633	\$8,892	\$9,158	\$9,432
General Fees	\$233	\$267	\$275	\$283	\$291
Total Tuition and Fees	\$7,247	\$8,900	\$9,167	\$9,441	\$9,723
Non-Resident	Pre-tuition Guarantee	Cohort 2022-2023	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026
Instructional Fees	\$7,014	\$8,633	\$8,892	\$9,158	\$9,432
General Fees	\$233	\$267	\$275	\$283	\$291
Non-Resident Surcharge	\$28,782	\$28,782	\$28,782	\$28,782	\$28,782
Total Tuition and Fees	\$36,029	\$37,682	\$37,949	\$38,223	\$38,505

Undergraduate tuition and fee rates reflected for both the Columbus Undergraduate Fees and Regional Campus and ATI Undergraduate Fees do not include program specific, special or technology fees that may be assessed based on major or program of study. For more information, for more information, please visit:

<https://registrar.osu.edu/student-hub/tuition-and-fees/>.

Graduate and Professional Fees

Traditional Graduate and PhD programs charge standard graduate tuition and mandatory fees. Some graduate and professional programs charge a differential instructional fee based principally on market demand and pricing. For a detailed listing of graduate and professional fees by program, please visit:

<https://registrar.osu.edu/student-hub/tuition-and-fees/graduate-tuition-and-fees/>.

Housing Rates

The Ohio State University Proposed Housing Rates for FY 2026

Housing Plans	FY 2025	FY 2026	\$ Change	% Change
Columbus Campus (Annual Rates - 2 semesters)				
Rate I	\$10,090	\$10,392	\$302	3.0%
Rate II	\$8,406	\$8,658	\$252	3.0%
Rate IIA	\$8,138	\$8,382	\$244	3.0%
Rate III	\$7,858	\$8,092	\$234	3.0%
Stadium Scholars Program	\$6,662	\$6,860	\$198	3.0%
Alumnae Scholarship Houses - single or double w/bath	\$7,640	\$7,868	\$228	3.0%
Alumnae Scholarship Houses - double or triple	\$7,472	\$7,696	\$224	3.0%
German House - 1-person room	\$7,748	\$7,980	\$232	3.0%
German House - 2-person room	\$7,214	\$7,430	\$216	3.0%
Columbus Campus (Monthly Housing Rates)				
237 E17th - mini-single	\$519	\$535	\$16	3.0%
237 E17th - single	\$718	\$740	\$22	3.0%
237 E17th - supersingle	\$868	\$894	\$26	3.0%
237 E17th - double	\$473	\$487	\$14	3.0%
Gateway - studio	\$1,105	\$1,138	\$33	3.0%
Gateway - 1 bedroom apartment	\$1,184	\$1,220	\$36	3.0%
Gateway - 2 bedroom apartment	\$2,306	\$2,375	\$69	3.0%
Gateway - 3 bedroom apartment	\$3,012	\$3,102	\$90	3.0%
Neil - efficiency	\$1,004	\$1,034	\$30	3.0%
Neil - 4 bedoom	\$994	\$1,024	\$30	3.0%
Penn Place - 1 person room	\$948	\$976	\$28	3.0%
Penn Place - 2 person room	\$544	\$560	\$16	3.0%
ATI				
1-bedroom for 2 (per person)	\$8,366	\$8,616	\$250	3.0%
2-bedroom for 2 (per person)	\$9,946	\$10,244	\$298	3.0%
2-bedroom for 4 (per person)	\$8,366	\$8,616	\$250	3.0%
2-bedroom for 5 (per person - double)	\$8,366	\$8,616	\$250	3.0%
2-bedroom for 5 (per person - triple)	\$7,218	\$7,434	\$216	3.0%
3-bedroom for 5 (per person - single)	\$8,814	\$9,078	\$264	3.0%
3-bedroom for 5 (per person - double)	\$8,366	\$8,616	\$250	3.0%
Private Apartment	\$9,946	\$10,244	\$298	3.0%
Newark				
1-person efficiency	\$9,370	\$9,650	\$280	3.0%
2-person efficiency (per person)	\$9,048	\$9,318	\$270	3.0%
2-bedroom for 4 (per person)	\$9,098	\$9,370	\$272	3.0%
3-bedroom for 6 (per person)	\$8,574	\$8,830	\$256	3.0%
McConnell Hall	\$9,370	\$9,650	\$280	3.0%
Mansfield				
2-bedroom for 2 (per person)	\$9,562	\$9,848	\$286	3.0%
2-bedroom for 4 (per person)	\$7,652	\$7,880	\$228	3.0%
5-bedroom for 5 (per person)	\$8,026	\$8,266	\$240	3.0%
5-bedroom for 6 - single (per person)	\$7,652	\$7,880	\$228	3.0%
5-bedroom for 6 - double (per person)	\$6,896	\$7,102	\$206	3.0%

Dining Rates

The Ohio State University Proposed Dining Rates for FY 2026

Dining Plans	FY 2025	FY 2026	\$ Change	% Change
Columbus Campus				
Scarlett 14	\$5,622	\$5,790	\$168	3.0%
Declining Balance	\$5,016	\$5,166	\$150	3.0%
Gray 10	\$4,720	\$4,860	\$140	3.0%
Traditions	\$4,608	\$4,746	\$138	3.0%
Carmen 1 (off-campus)	\$1,016	\$1,046	\$30	3.0%
Carmen 2 (off-campus)	\$1,988	\$2,046	\$58	2.9%
Regional Campus				
McConnell Hall (Newark)	\$3,284	\$3,382	\$98	3.0%
Carmen 1	\$1,016	\$1,046	\$30	3.0%
Carmen 2	\$1,988	\$2,046	\$58	2.9%

Appendix B | Tuition and SSI History (Columbus Campus)

Fiscal Year	Undergraduate Resident Total	% Change	Undergraduate Non-Resident (Domestic) Total	% Change	Columbus Campus Total SSI (000's)	% 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%	\$405,472	3.2%
2025	\$13,244	3.0%	\$40,022	4.3%	\$416,652	2.8%
2026	\$13,641	3.0%	\$42,423	6.0%	\$425,721	2.2%