



THE OHIO STATE UNIVERSITY

FY 2027 Financial Plan

Office of Business and Finance
Financial Planning and Analysis

FY 2027 Financial Plan

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Chapter 1 | Strategic Context

The FY 2027 Financial Plan reflects Ohio State's strong financial foundation and its alignment with the university's *Education for Citizenship 2035* strategic vision. Continued strength in investment performance, sustained positive momentum at the Health System, a focus on diversified revenue streams, and meaningful progress in operational efficiencies have positioned the university to advance its long-term priorities.

The recent upgrade of the university's credit rating to 'AA+' by S&P further affirms Ohio State's position as one of the nation's most financially stable and forward-looking public universities, well equipped to deliver on its vision for impact, in academic excellence, research, talent, and operational capacity, cornerstones of the strategic plan.

Investing in *Education for Citizenship 2035*

Ohio State's strategic plan, *Education for Citizenship 2035*, outlines a 10-year vision to position the university as the top public university in the nation. Developed with input from the university community, the plan focuses on advancing academic distinction, expanding opportunity, and driving impact for Ohio and beyond.

These investments are made possible by strong operating margins and the strategic use of unrestricted funds. Our financial strength enables us to make bold investments in the future.

- *Academic Excellence:* Attracting and retaining world-class faculty who engage in transformative research that advances solutions for Ohioans and beyond; drawing companies to Ohio for the quality and quantity of our workforce, our industry friendliness and the excellence of our research; inventing technology and launching startups that create prosperity throughout our region; and investing in our high-potential academic programs.
- *Expanding Access and Affordability:* Launching tuition-free pathways for qualifying Ohio students, including the Buckeye Bridge program for low- to middle-income transfer students and the Regional Campus Commitment, which makes it possible for eligible students who start on one of Ohio State's regional campuses or Ohio State ATI to earn their degree tuition free.
- *Fostering Innovation and Opportunity:* Opening a new 26-story hospital tower, expanding the research enterprise to \$2 billion, and ensuring every undergraduate has access to paid internships and career readiness programs will prepare students for leadership in a rapidly changing world.
- *Building Community and Citizenship:* Reaffirming our commitment to civil discourse, academic freedom, and service to Ohio and the nation by producing graduates equipped with the most marketable skills and credentials, and an educational experience that aligns with the future of work: critical thinking, adaptability and ethical leadership.

Looking Ahead

Our achievements to date reflect the collective dedication of our faculty, staff, students, alumni and supporters. Together, we are advancing Ohio State's *Education for Citizenship 2035* vision, strengthening academic and research excellence while expanding our impact as a model public university that drives economic opportunity, enhances well-being and strengthens our communities.

Executive Summary

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 Interim 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 introduction to the budget process at Ohio State, the full FY 2027 Operating Plan, FY 2027 Interim Capital Investment Plan and detailed material provided in the Appendix.

Highlights of the Consolidated Financial Plan

Total Sources and Uses (\$ thousands)	FY26 Forecast	FY27 Plan	FY26-FY27 \$ Diff	FY26-FY27 % Diff
University, External Sources	\$4,822,677	\$4,837,849	\$15,173	0.3%
Health System	\$6,254,439	\$6,691,085	\$436,646	7.0%
OSU Physicians, Inc, External Sources	\$1,127,454	\$1,250,471	\$123,017	10.9%
DPCUs & Eliminations	(\$80,366)	(\$89,777)	(\$9,411)	-211.7%
Total Sources	\$12,124,203	\$12,689,628	\$565,425	4.7%
Total Personnel Expenses	\$5,790,076	\$6,313,565	\$523,489	9.0%
Total Non-Personnel Expenses	\$5,438,592	\$5,773,515	\$334,923	6.2%
Total Uses	\$11,228,668	\$12,087,080	\$858,412	7.6%
Sources Less Uses, Operating	\$895,535	\$602,548	(\$292,987)	-32.7%
Total Capital-Related Sources	\$279,474	\$246,595		
Total Capital-Related Uses	\$1,010,404	\$853,545		
Sources Less Uses, Capital	(\$730,930)	(\$606,950)		
Sources Less Uses, Capital and Operating	\$164,605	(\$4,402)		

Sources: We anticipate consolidated sources will increase \$565.4 million, or 4.7%, to \$12.7 billion in FY 2027 compared to the FY 2026 Forecast.

- The university is projecting \$4.8 billion of total sources, excluding net transfers from the Health System, which is an increase of \$15.2 million to the FY 2026 Forecast. Specifically, we anticipate increases in the areas of tuition and fees (increasing \$48.0 million) driven by increases in rates for the incoming tuition guarantee cohort, expanded online programs, non-resident fees, and differential rate increases for professional and tagged master's programs; departmental sales and services (increasing \$8.2 million) resulting from instructional clinic activities; and endowment distributions (increasing \$42.4 million). Increases in these areas are largely offset by decreases in state operating support (decreasing \$3.8 million) attributable to a change in the state funding formula to be introduced in FY 2027; exchange grants and contracts (decreasing \$9.3 million) driven by normalized research funding; non-exchange grants and contracts (decreasing \$2.9 million) driven by the refunding of Build America Bonds (BABs) in FY 2026, with the associated

federal subsidy revenues no longer being received in FY 2027; auxiliary sales and services (decreasing \$11.9 million) based on the planned decrease in dorm occupancy and meal plan usage; current use gifts (decreasing \$15.0 million); interest income (decreasing \$36.3 million) and other revenue (decreasing \$4.2 million) driven by assumed reductions to royalty revenues.

- Prior to consolidation and Medical Enterprise eliminations, the Health System and OSU Physicians, Inc. (OSUP) together account for a total increase in sources of \$559.7 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 \$858.4 million or 7.6% to \$12.1 billion in FY 2027 compared to the FY 2026 Forecast.

- The university is projecting \$5.0 billion of total uses, which is an increase of \$248.8 million or 5.2%. The most significant driver of this increase is salaries, which are increasing \$103.7 million or 5.0% over the FY 2026 Forecast and related benefit cost increases of \$62.7 million. Increased salaries reflect a 3.0% merit increase pool (\$52.8 million) and related benefits expense. Increases beyond the merit pool are driven by investments in strategic faculty and staff hiring initiatives, including market adjustments. Non-personnel uses are increasing by \$82.4 million, or 3.9%, driven by increases in student fee authorizations of \$3.3 million; supplies, services, and other inflationary and strategic cost increases of \$65.0 million, or 4.8%; and debt service increases of \$20.3 million, driven by an assumed \$400 million bond issuance in FY 2027; offset by an annual reduction in student aid of \$6.1 million based on continuing students.
- The Health System and OSUP's increases in uses are due to expenses to support their continued revenue growth and 4.5% 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 \$602.5 million. After including capital sources and uses, this surplus decreases to a loss of \$4.4 million, representing the investment of cash and bond proceeds in the university's capital plan. Details of the FY 2027 Interim Capital Investment Plan are included in Chapter 8.

- The university is projecting an operating surplus of \$128.8 million, excluding capital. This surplus becomes a loss of \$136.9 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 \$128.8 million surplus before capital, \$91.0 million is from general funds, negative \$19.1 million is associated with earnings funds, and the remainder is for restricted purposes.

- The Health System FY 2027 Operating Plan projects an operating surplus of \$446.9 million, excluding capital. This surplus becomes a surplus of \$105.6 million, including capital, based on net capital uses of \$341.3 million.
- The OSU Physicians, Inc. FY 2027 Operating Plan projects an operating surplus of \$4.5 million, based on \$1.482 billion operating sources (including \$232.0 million of Medical Center Investment transfers, see Chapter 7) and \$1.478 billion of operating uses.

FY 2027 Operating Plan Summary

The following table shows consolidated sources and uses for FY 2027 and compares those numbers to the forecast for FY 2026 and actual results from FY 2025.

Total Sources and Uses (\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Tuition and Fees (gross)	\$1,475,048	\$1,530,361	\$1,578,373	3.4%	\$48,012	3.1%
State Share of Instruction	\$437,373	\$454,413	\$450,636	1.5%	(\$3,777)	-0.8%
Other Operating Appropriations	\$103,355	\$104,719	\$104,662	0.6%	(\$57)	-0.1%
Exchange Grants & Contracts	\$1,133,978	\$1,134,830	\$1,127,741	-0.3%	(\$7,089)	-0.6%
Non-Exchange Grants & Contracts	\$148,416	\$156,930	\$153,996	1.9%	(\$2,934)	-1.9%
Sales and Services - Auxiliaries	\$506,300	\$499,899	\$488,041	-1.8%	(\$11,858)	-2.4%
Sales and Services - Departmental	\$217,671	\$232,567	\$241,141	5.3%	\$8,574	3.7%
Sales and Services - Health System	\$5,035,963	\$6,015,411	\$6,442,072	13.1%	\$426,660	7.1%
Sales and Services - OSU Physicians	\$1,036,031	\$1,122,472	\$1,245,489	9.6%	\$123,017	11.0%
Current Use Gifts	\$233,066	\$197,000	\$182,000	-11.6%	(\$15,000)	-7.6%
Endowment Distributions	\$421,963	\$447,810	\$490,186	7.8%	\$42,376	9.5%
Interest Income	\$138,295	\$127,953	\$89,467	-19.6%	(\$38,486)	-30.1%
Other Revenue	\$226,961	\$99,837	\$95,823	-35.0%	(\$4,014)	-4.0%
Total Sources	\$11,114,420	\$12,124,203	\$12,689,628	6.9%	\$565,425	4.7%
Total Personnel Expenses	\$5,638,768	\$5,790,076	\$6,313,565	5.8%	\$523,489	9.0%
Fee Authorizations	\$147,565	\$147,260	\$150,534	1.0%	\$3,274	2.2%
Student Aid	\$522,119	\$541,730	\$535,588	1.3%	(\$6,143)	-1.1%
Supplies, Services & Other	\$3,707,597	\$4,555,465	\$4,874,482	14.7%	\$319,018	7.0%
Debt Service	\$208,981	\$194,138	\$212,911	0.9%	\$18,773	9.7%
Total Non-Personnel Expenses	\$4,586,262	\$5,438,592	\$5,773,515	12.2%	\$334,923	6.2%
Total Uses	\$10,225,030	\$11,228,668	\$12,087,080	8.7%	\$858,412	7.6%
Sources Less Uses, Operating	\$889,390	\$895,535	\$602,548			
Total Capital-Related Sources	\$360,681	\$279,474	\$246,595			
Total Capital-Related Uses	\$890,832	\$1,010,404	\$853,545			
Sources Less Uses, Capital	(\$530,152)	(\$730,930)	(\$606,950)			
Sources Less Uses, Capital and Operating	\$359,238	\$164,605	(\$4,402)			

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 eligible operating 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's Senate Fiscal Committee 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

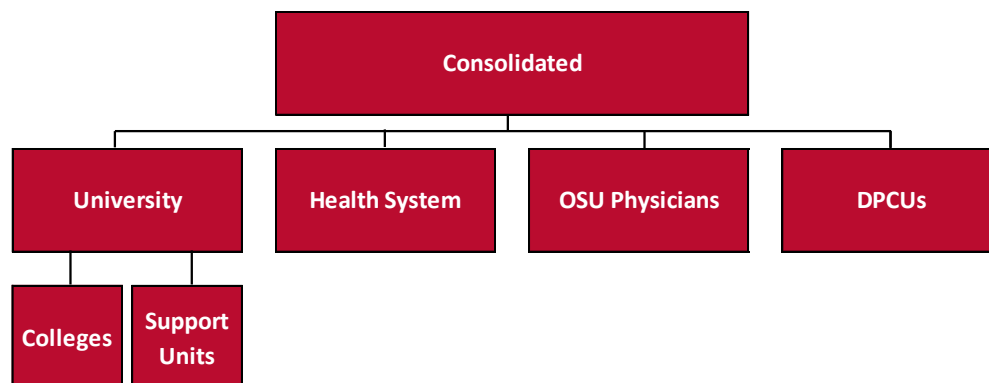
The university is a complex institution with planning units responsible for diverse missions: patient care, introductory accounting instruction, and automotive engineering research are all under the same umbrella. Diverse revenue streams fund these diverse missions, and the financial plan takes all these 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 2027 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, also known as the Medical Enterprise, 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.



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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			
\$2.5B: total sources before transfers and capital - including research			
Arts and Sciences \$529M	Health Sciences \$953M	Professional \$980M	Regional \$77M
	Dentistry \$69M	Fisher College of Business \$125M	Lima \$12M
	Medicine \$576M	Education and Human Ecology \$102M	Mansfield \$14M
	Nursing \$59M	Engineering \$384M	Marion \$15M
	Optometry \$26M	Food, Agricultural, and Environmental Sciences \$281M	Newark \$35M
	Pharmacy \$51M	Glenn College of Public Affairs \$17M	
	Public Health \$31M	Moritz College of Law \$38M	
	Veterinary Medicine \$142M	Social Work \$33M	

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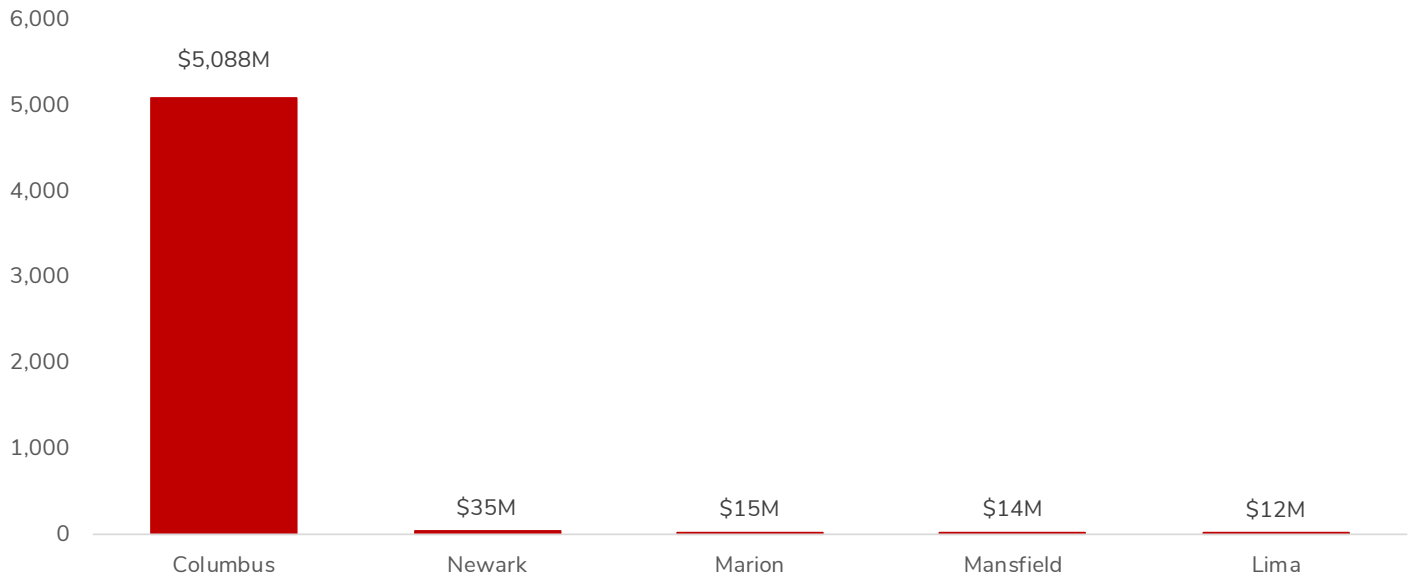
Sources before transfers for all funds for support units are as follows:

Support Units				
\$1.9B: total sources before transfers and capital - including research				
Major Auxiliaries \$698M	Academic Affairs \$283M		Other Support Units \$959M	
Athletics \$284M	Academic Affairs Administration \$64M	Strategic Enrollment \$32M	Administration and Planning \$397M	Human Resources \$54M
Business Advancement \$94M	Graduate School \$55M	Student Academic Excellence Administration \$4M	Board of Trustees \$2M	Legal Affairs \$23M
Student Life \$320M	International Affairs \$13M	Undergraduate Education \$25M	Business and Finance \$43M	Marketing \$9M
	Ohio State Online \$19M	University Libraries \$58M	ERIK \$94M	President \$7M
	Outreach and Engagement \$3M	Wexner Center for the Arts \$10M	Government Affairs \$3M	University Advancement \$75M
			Health Sciences \$248M	University Communications \$4M

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.

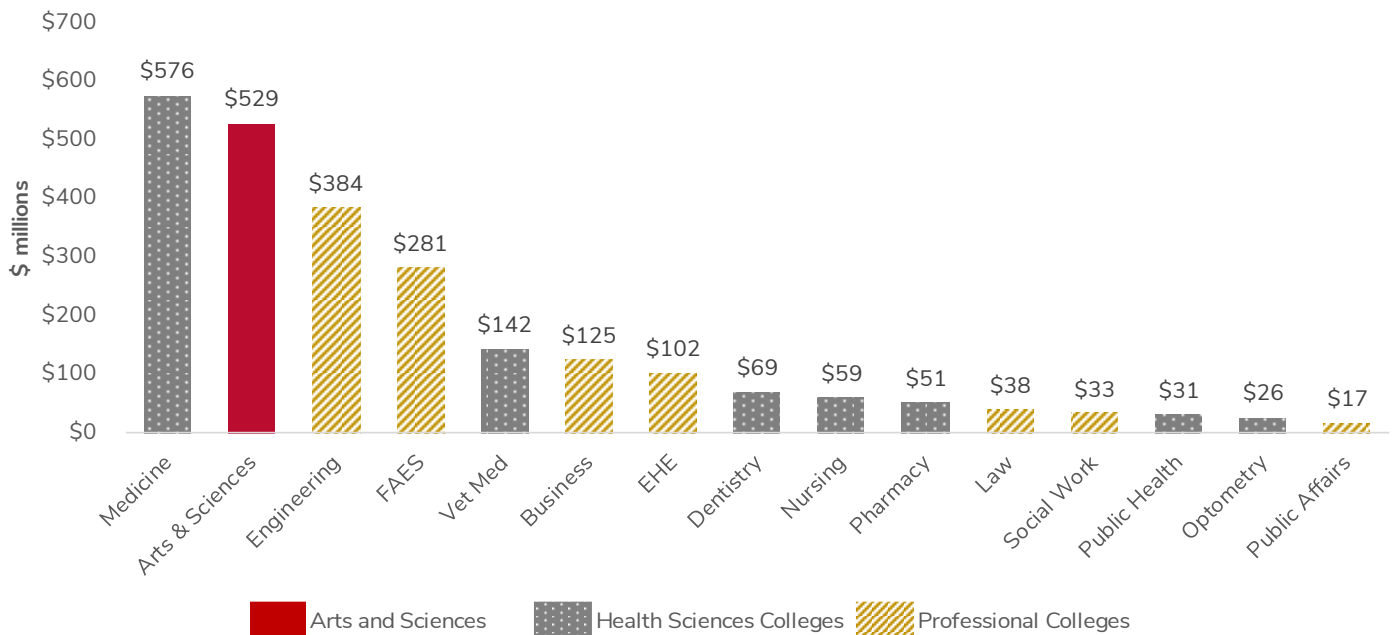
The size of campuses varies widely. The Columbus Campus is by far the largest in terms of sources:

Sources by Campus



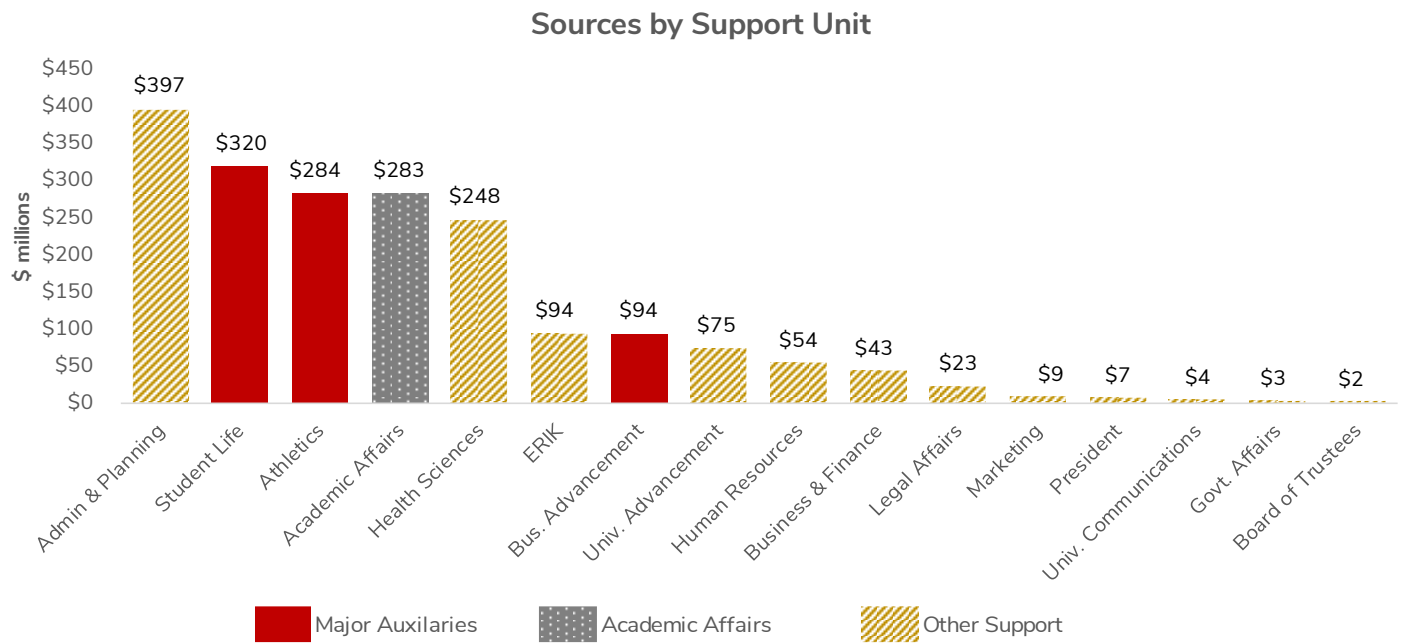
The College of Medicine is the largest college by sources, followed by the College of Arts and Sciences, the College of Engineering, and the College of Food, Agricultural, and Environmental Sciences (FAES).

Sources by College - Columbus Campus



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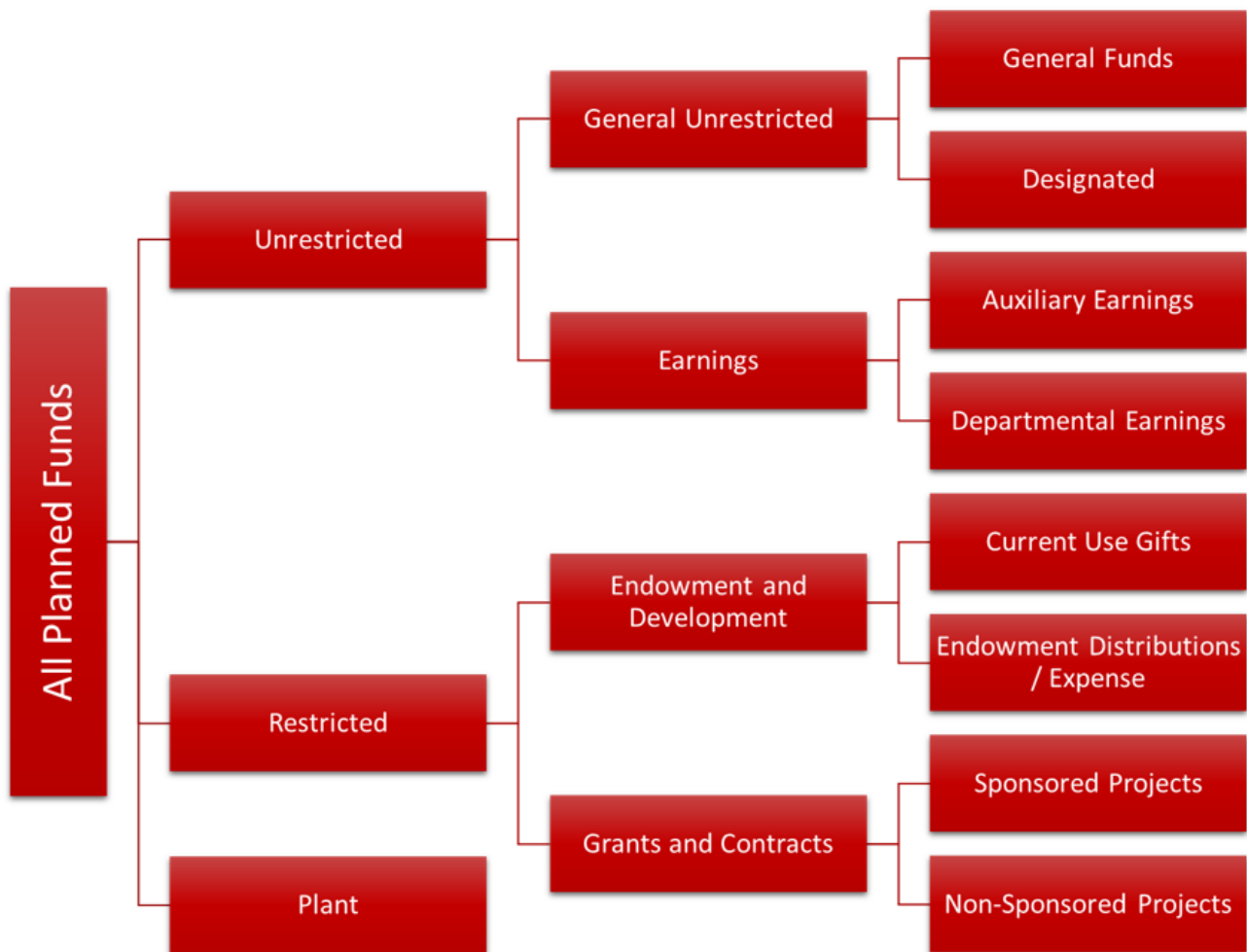
The Office of Administration and Planning and its component units are the largest support unit, followed by Student Life and Athletics.



Operating Plan Funds

Not only is the university divided into planning units of vastly varying sizes, but each planning unit is also tracked using funds to ensure that fund restrictions are met. For the FY 2027 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.

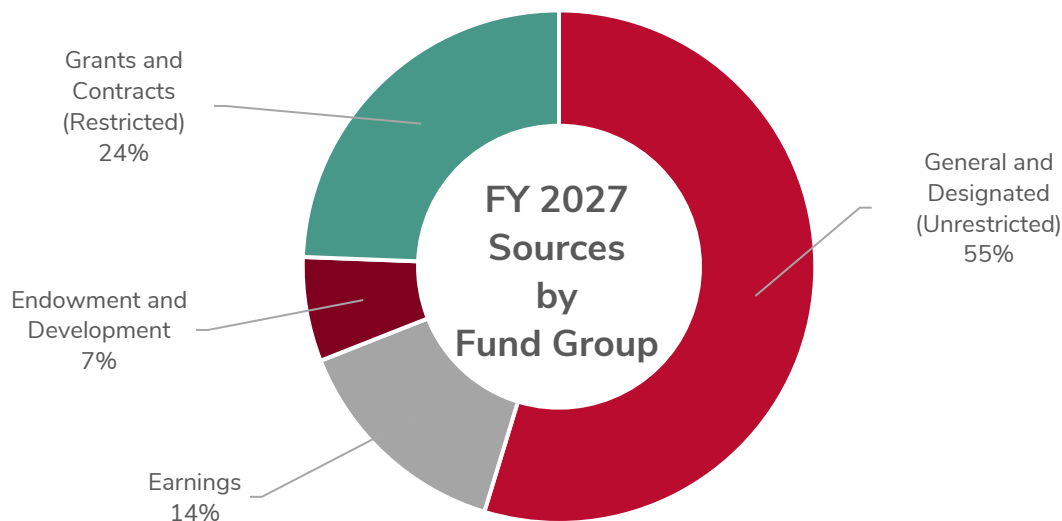
The operating plan comprises the following fund groups:



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% of total university

operating sources are tied to unrestricted general funds. An additional 14% 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 31% 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.

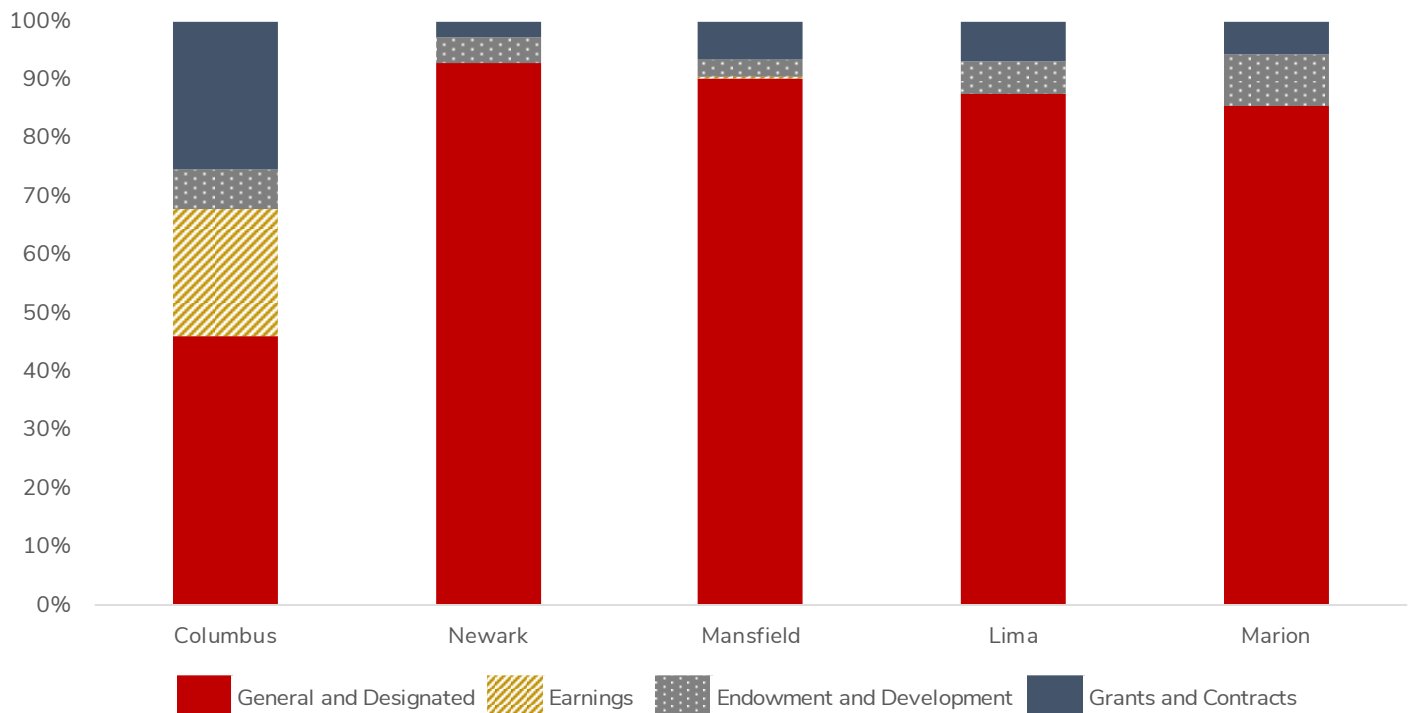


Funding sources and restrictions vary greatly by fund type:

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

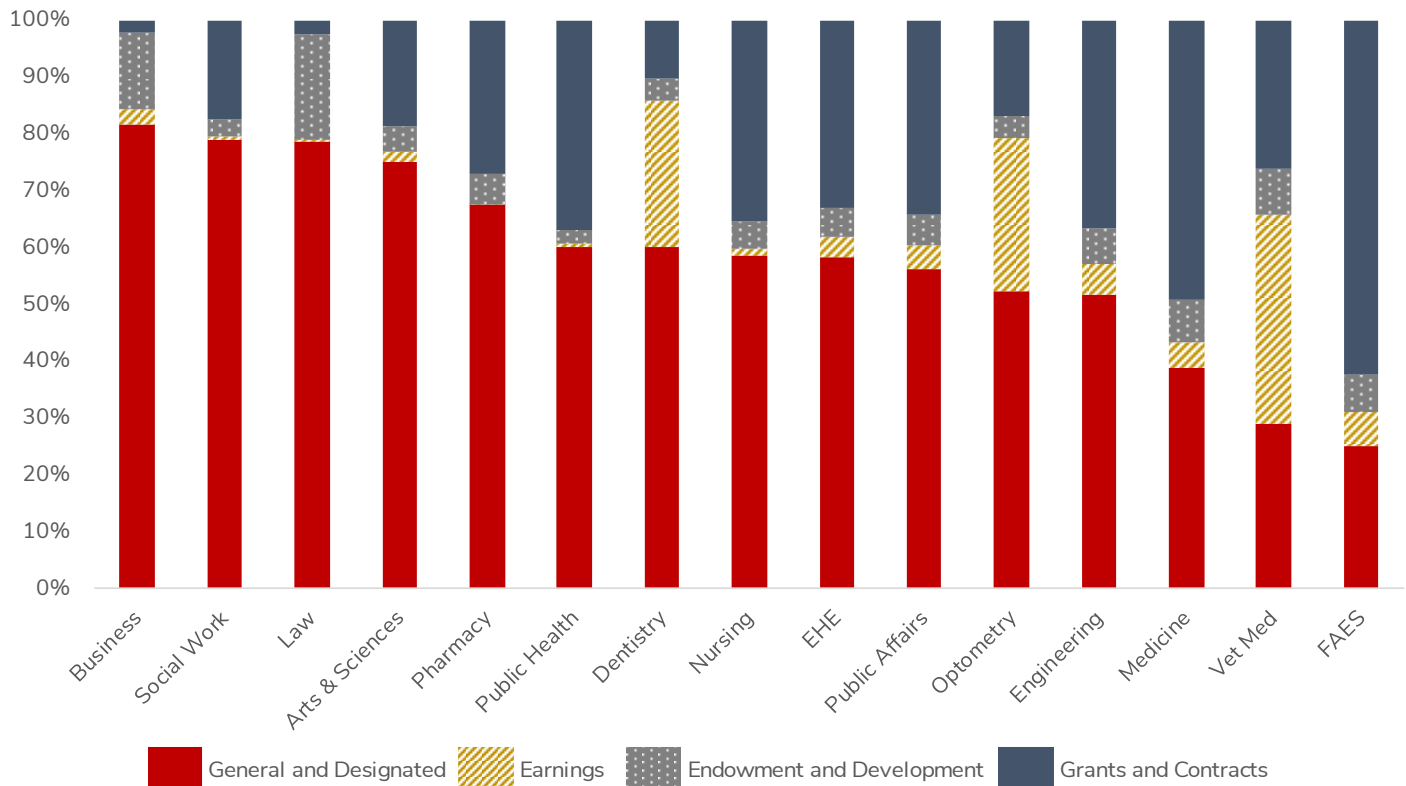
Units vary in size and funding composition, with differences across general funds, earnings and restricted sources. These variations result in different levels of financial flexibility and risk exposure. A unit with heavy reliance on general funds will be more sensitive to changes in enrollment, tuition and fees (including restrictions on tuition rates from the State of Ohio), the proportion of non-resident students, and state support. 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. The following charts show the differences in funding proportions among general and designated, earnings and restricted funds.

Proportion of Sources by Fund Group - By Campus

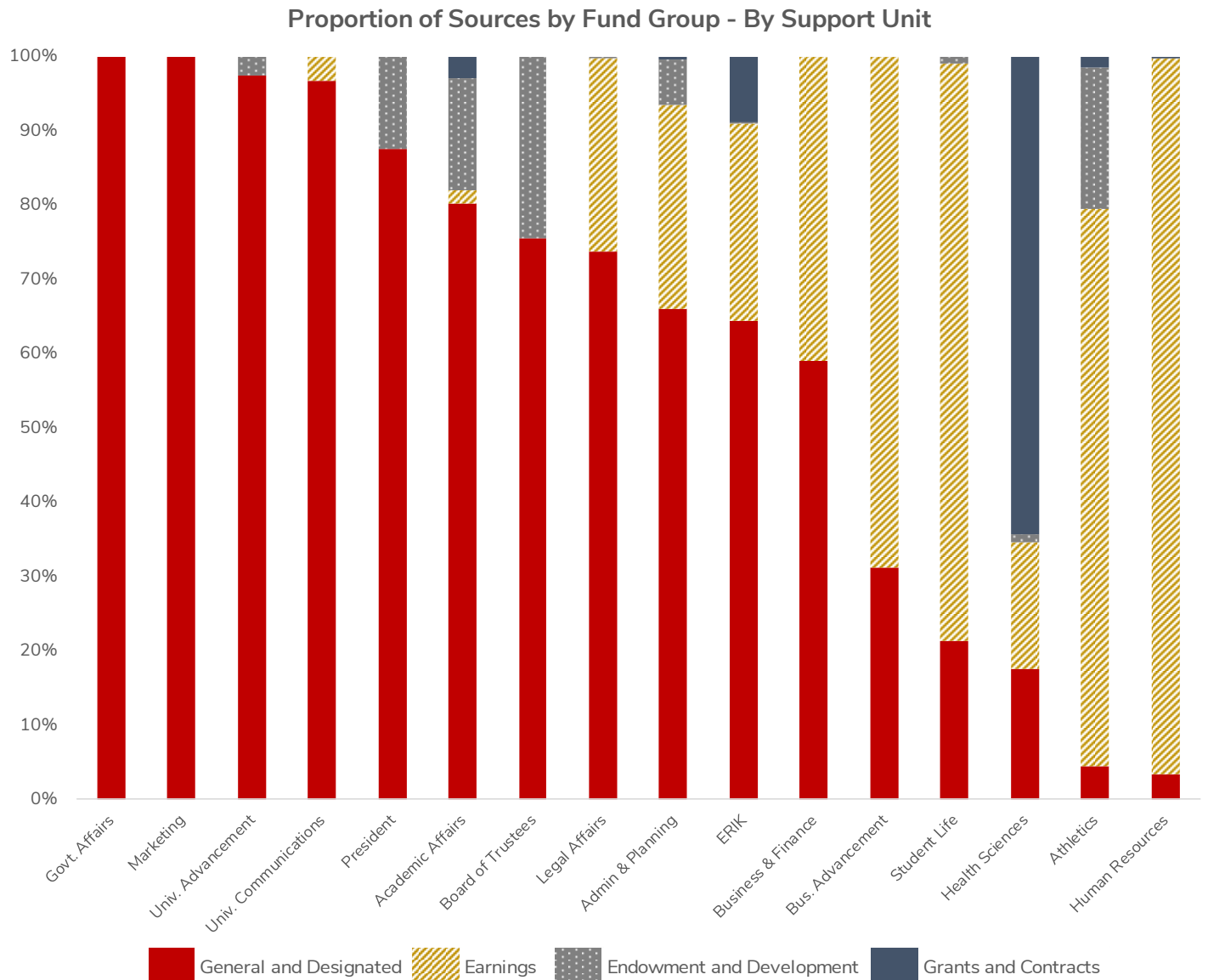


The Columbus campus operates with a more diversified funding mix. In contrast, regional campuses depend heavily on general funds, with the majority of revenue derived from tuition and state subsidy.

Proportion of Sources by Fund Group - By College



Colleges such as Business, Law, Social Work, and Arts and Sciences are more heavily dependent on general fund sources, including tuition and subsidies. In contrast, Dentistry, Optometry, and Veterinary Medicine rely heavily on earnings revenue, primarily generated through their instructional clinical operations. Colleges such as Food, Agricultural, and Environmental Sciences (FAES), the College of Medicine, and the College of Public Health rely more heavily on restricted funding sources, including grants and contracts, to supplement general fund revenue.



Support units also demonstrate a wide range of funding dependencies, from those heavily reliant on general funds – such as Government Affairs and Marketing – to those primarily supported by earnings funds, including Student Life, Athletics, and Human Resources.

Planning approaches vary based on funding structure. General funds planning is driven by fixed uses, historical trends, and preliminary subsidy and tuition allocations provided by Financial Planning and Analysis. Earnings-based units rely on business plans, approved fee structures, and projected demand. Grants and contracts, and current-use gift revenues are projected based on historical patterns and anticipated awards and contributions.

The Medical Enterprise develops financial plans based on projected activity volumes and associated costs. External factors, such as government reimbursement rates, regulatory requirements, and payer contracts, also play a significant role in developing the Health System's plan.

General Funds Allocations

Although emphasis was placed on including all university funds in the FY 2027 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, enrolling more students, increasing retention, 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 criteria. 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.

Starting in FY 2027, the university's budget model is aligned with an "as-earned" allocation. Revenue is allocated to colleges based on four primary funding formulas: undergraduate tuition, undergraduate state support, graduate tuition, and graduate state support. The undergraduate tuition formula allocates ninety percent based on credit hours taught, with the remaining ten percent allocated based on primary majors, providing incentives for student retention. Undergraduate state support is allocated based on the type of course taught and the cost of instruction. As a college teaches an increasing share of total credit hours, or increases its share of undergraduate majors, it receives a proportionally larger share of the marginal budget model funding. Conversely, if a college's share of credit hours taught declines, alongside a decrease in undergraduate majors, the college's allotted share of incremental funding will correspondingly decline.

The other two funding formulas allocate graduate tuition and state support based on a two-year average credit hours by program (tuition) and cost of instruction (state support). Like the undergraduate allocation, as a college teaches more of the share of total credit hours, it receives a proportionally larger share of the incremental funding.

FY 2027 FINANCIAL PLAN

The two-year averaging of allocation drivers acts as a smoothing 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 provided by units such as the Department of Public Safety, Office of the Controller, President's Office, and Office of Academic Affairs. Support units are generally ineligible for marginal revenue changes because the funding formulas rely on credit hours taught and majors; instead, support units must request additional funding during the annual planning process to support new services or mandates. For FY 2027, the following requests were prioritized for central investment, assuming no local funds are available, through the shared governance support office and college finance budget request processes.

Service Excellence Investment	FY27 Plan
Public Safety	\$900,000
Deferred Maintenance	\$2,700,000
Total	\$3,600,000

In addition to the requested central investments, \$5.4 million in unit investments have been committed in FY 2027 for the Student Information Systems Project. In support of *Education for Citizenship 2035*, the institution's strategic plan, an additional \$126.0 million has been budgeted in FY 2027 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	• Cost Pool 1 (Undergraduate): 91% 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 (90% of pool) and average undergraduate primary majors (10% of pool). • Cost Pool 2 (Graduate): 96% of this pool is Non-Resident Fee Authorizations and Graduate Fellowships. This pool also includes the operating budget of the Graduate School. Non-Resident Fee Authorization Expense is allocated by average graduate credit hours; Graduate Fellowships and Graduate School operating support is allocated by graduate headcount enrollments. • 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. The undergraduate share of this pool is allocated by average undergraduate credit hours (90%) and average undergraduate primary majors (10%), while the graduate share of this pool is allocated by average graduate credit hours.
Research	Modified Total Direct Costs	Research cost allocation covers the budgets of units that support sponsored research.
Distance Education	Online 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 2027 Financial Plan

The FY 2027 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 and Uses (\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Tuition and Fees (gross)	\$1,475,048	\$1,530,361	\$1,578,373	3.4%	\$48,012	3.1%
State Share of Instruction	\$437,373	\$454,413	\$450,636	1.5%	(\$3,777)	-0.8%
Other Operating Appropriations	\$103,355	\$104,719	\$104,662	0.6%	(\$57)	-0.1%
Exchange Grants & Contracts	\$1,133,978	\$1,134,830	\$1,127,741	-0.3%	(\$7,089)	-0.6%
Non-Exchange Grants & Contracts	\$148,416	\$156,930	\$153,996	1.9%	(\$2,934)	-1.9%
Sales and Services - Auxiliaries	\$506,300	\$499,899	\$488,041	-1.8%	(\$11,858)	-2.4%
Sales and Services - Departmental	\$217,671	\$232,567	\$241,141	5.3%	\$8,574	3.7%
Sales and Services - Health System	\$5,035,963	\$6,015,411	\$6,442,072	13.1%	\$426,660	7.1%
Sales and Services - OSU Physicians	\$1,036,031	\$1,122,472	\$1,245,489	9.6%	\$123,017	11.0%
Current Use Gifts	\$233,066	\$197,000	\$182,000	-11.6%	(\$15,000)	-7.6%
Endowment Distributions	\$421,963	\$447,810	\$490,186	7.8%	\$42,376	9.5%
Interest Income	\$138,295	\$127,953	\$89,467	-19.6%	(\$38,486)	-30.1%
Other Revenue	\$226,961	\$99,837	\$95,823	-35.0%	(\$4,014)	-4.0%
Total Sources	\$11,114,420	\$12,124,203	\$12,689,628	6.9%	\$565,425	4.7%
Total Personnel Expense	\$5,638,768	\$5,790,076	\$6,313,565	5.8%	\$523,489	9.0%
Fee Authorizations	\$147,565	\$147,260	\$150,534	1.0%	\$3,274	2.2%
Student Aid	\$522,119	\$541,730	\$535,588	1.3%	(\$6,143)	-1.1%
Supplies, Services & Other	\$3,707,597	\$4,555,465	\$4,874,482	14.7%	\$319,018	7.0%
Debt Service	\$208,981	\$194,138	\$212,911	0.9%	\$18,773	9.7%
Total Non-Personnel Expense	\$4,586,262	\$5,438,592	\$5,773,515	12.2%	\$334,923	6.2%
Total Uses	\$10,225,030	\$11,228,668	\$12,087,080	8.7%	\$858,412	7.6%
Sources Less Uses, Operating	\$889,390	\$895,535	\$602,548			
Total Capital-Related Sources	\$360,681	\$279,474	\$246,595			
Total Capital-Related Uses	\$890,832	\$1,010,404	\$853,545			
Sources Less Uses, Capital	(\$530,152)	(\$730,930)	(\$606,950)			
Sources Less Uses, Capital and Operating	\$359,238	\$164,605	(\$4,402)			

FY 2027 FINANCIAL PLAN

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

Total Sources and Uses (\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Tuition and Fees (gross)	\$1,475,048	\$1,530,361	\$1,578,373	3.4%	\$48,012	3.1%
State Share of Instruction	\$437,373	\$454,413	\$450,636	1.5%	(\$3,777)	-0.8%
Other Operating Appropriations	\$103,355	\$104,719	\$104,662	0.6%	(\$57)	-0.1%
Exchange Grants & Contracts	\$1,028,076	\$1,060,127	\$1,050,797	1.1%	(\$9,330)	-0.9%
Non-Exchange Grants & Contracts	\$148,416	\$156,930	\$153,996	1.9%	(\$2,934)	-1.9%
Sales and Services - Auxiliaries	\$506,300	\$499,899	\$488,041	-1.8%	(\$11,858)	-2.4%
Sales and Services - Departmental	\$230,078	\$221,591	\$229,836	-0.1%	\$8,245	3.7%
Current Use Gifts	\$193,922	\$197,000	\$182,000	-3.1%	(\$15,000)	-7.6%
Endowment Distributions	\$421,963	\$447,810	\$490,186	7.8%	\$42,376	9.5%
Interest Income	\$81,409	\$84,811	\$48,477	-22.8%	(\$36,334)	-42.8%
Other Revenue	\$105,181	\$65,015	\$60,845	-23.9%	(\$4,170)	-6.4%
Total External Sources	\$4,731,121	\$4,822,677	\$4,837,849	1.1%	\$15,173	0.3%
Net Transfers from OSU Health System	\$250,770	\$309,566	\$327,161	14.2%	\$17,595	5.7%
Total Internal Sources	\$250,770	\$309,566	\$327,161	14.2%	\$17,595	5.7%
Total Sources	\$4,981,891	\$5,132,242	\$5,165,010	1.8%	\$32,768	0.6%
Salaries	\$2,003,898	\$2,068,723	\$2,172,392	4.1%	\$103,669	5.0%
Benefits	\$588,574	\$608,421	\$671,148	6.8%	\$62,727	10.3%
Total Personnel Expense	\$2,592,473	\$2,677,144	\$2,843,540	4.7%	\$166,396	6.2%
Fee Authorizations	\$147,565	\$147,260	\$150,534	1.0%	\$3,274	2.2%
Student Aid	\$522,119	\$541,730	\$535,588	1.3%	(\$6,143)	-1.1%
Supplies, Services & Other	\$1,311,822	\$1,353,009	\$1,418,021	4.0%	\$65,012	4.8%
Debt Service	\$78,329	\$68,278	\$88,553	6.3%	\$20,276	29.7%
Total Non-Personnel Expense	\$2,059,836	\$2,110,276	\$2,192,696	3.2%	\$82,419	3.9%
Total Uses	\$4,652,308	\$4,787,420	\$5,036,236	4.0%	\$248,815	5.2%
Sources Less Uses, Operating	\$329,582	\$344,822	\$128,774			
Total Capital-Related Sources	\$160,270	\$271,624	\$207,020			
Total Capital-Related Uses	\$344,712	\$490,208	\$472,707			
Sources Less Uses, Capital	(\$184,442)	(\$218,585)	(\$265,687)			
Sources Less Uses, Capital and Operating	\$145,140	\$126,238	(\$136,913)			

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 FY2027 University
Tuition and Fees (gross)	\$1,576,351	\$1,379	\$-	\$642	\$1,578,373
State Share of Instruction	\$450,636	\$-	\$-	\$-	\$450,636
Other Operating Appropriations	\$-	\$-	\$-	\$104,662	\$104,662
Exchange Grants & Contracts	\$45,816	\$2,451	\$1,931	\$1,000,599	\$1,050,797
Non-Exchange Grants & Contracts	\$1,400	\$320	\$-	\$152,276	\$153,996
Sales and Services - Auxiliaries	\$-	\$488,041	\$-	\$-	\$488,041
Sales and Services - Departmental	\$54,570	\$174,865	\$401	\$-	\$229,836
Current Use Gifts	\$625	\$-	\$181,375	\$-	\$182,000
Endowment Distributions	\$271,694	\$-	\$218,493	\$-	\$490,186
Interest Income	\$46,463	\$1,818	\$196	\$-	\$48,477
Other Revenue	\$46,838	\$12,097	\$98	\$1,813	\$60,845
Total External Sources	\$2,494,393	\$680,970	\$402,494	\$1,259,992	\$4,837,849
Net Transfers In (Out)	\$331,137	\$58,498	(\$62,474)	\$-	\$327,161
Total Internal Sources	\$331,137	\$58,498	(\$62,474)	\$-	\$327,161
Total Sources	\$2,825,530	\$739,468	\$340,019	\$1,259,992	\$5,165,010
Salaries	\$1,295,382	\$403,280	\$61,271	\$412,459	\$2,172,392
Benefits	\$398,316	\$131,490	\$17,351	\$123,991	\$671,148
Total Personnel Expense	\$1,693,698	\$534,770	\$78,622	\$536,449	\$2,843,540
Fee Authorizations	\$123,641	\$1,513	\$4,909	\$20,472	\$150,534
Student Aid	\$282,879	\$35,337	\$65,369	\$152,003	\$535,588
Supplies, Services & Other	\$545,775	\$186,966	\$138,278	\$547,002	\$1,418,021
Debt Service	\$88,553	\$-	\$-	\$-	\$88,553
Total Non-Personnel Expense	\$1,040,848	\$223,816	\$208,555	\$719,477	\$2,192,696
Total Uses	\$2,734,546	\$758,586	\$287,177	\$1,255,927	\$5,036,236
Sources Less Uses, Operating	\$90,983	(\$19,118)	\$52,842	\$4,066	\$128,774

In FY 2027, Unrestricted General and Designated funds are projected to generate a margin of \$91.0 million, which is mainly used for operating reserves, capital reinvestment and strategic investments. Earnings operations, including auxiliaries, are planning a negative margin of -\$19.1 million, primarily associated with Athletics. Endowment and Development funds are planned to generate a margin of \$52.8 million, mainly due to anticipated timing differences between gift receipt or endowment distribution and spend. Restricted grants and contracts generate a margin of \$4.1 million due to the timing of reimbursements on research projects.

Chapter 4 | University Operating Plan | Sources

Tuition and Fees

\$ thousands	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Instructional Fees	\$860,061	\$890,160	\$925,792	3.8%	\$35,631	4.0%
Non-Resident Fees	\$463,118	\$479,442	\$492,385	3.1%	\$12,942	2.7%
General Fees	\$30,638	\$33,056	\$35,246	7.3%	\$2,190	6.6%
International Surcharge	\$9,794	\$9,397	\$8,156	-8.7%	(\$1,241)	-13.2%
Program and Tech Fees	\$58,198	\$66,440	\$64,973	5.7%	(\$1,468)	-2.2%
Other Student Fees	\$25,963	\$24,511	\$24,325	-3.2%	(\$186)	-0.8%
Total Academic Fees	\$1,447,772	\$1,503,007	\$1,550,876	3.5%	\$47,869	3.2%
Student Activity Fees	\$4,644	\$4,647	\$4,681	0.4%	\$34	0.7%
Recreational Fees	\$14,401	\$14,550	\$14,658	0.9%	\$107	0.7%
Ohio Union Fees	\$8,231	\$8,156	\$8,158	-0.4%	\$2	0.0%
Total Student Life Fees	\$27,276	\$27,354	\$27,497	0.4%	\$143	0.5%
Total Tuition and Fees (gross)	\$1,475,048	\$1,530,361	\$1,578,373	3.4%	\$48,012	3.1%

Gross tuition and fees are expected to increase by \$48.0 million, or 3.1%, from \$1.53 billion in FY 2026 to \$1.58 billion in FY 2027. 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) of 32% to remain unchanged from autumn 2025 to autumn 2026. The FY 2027 Operating Plan assumes the summer 2026 enrollment and mix will be consistent with the summer 2025 enrollment.

The FY 2027 Operating Plan reflects a 3.0% increase in resident (base) tuition and mandatory fees for incoming undergraduate students. Ohio resident undergraduate students in the Tuition Guarantee cohort that began in the autumn of 2022 (FY 2023), or prior, will move to the Tuition Guarantee cohort rates established for FY 2024. Ohio resident undergraduate students in the Tuition Guarantee cohorts that began in fiscal years 2024, 2025 and 2026 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 2026-27. New first-year Ohio resident undergraduate students enrolled at all campuses in 2026-27 will be part of a new Ohio State Tuition Guarantee cohort.

Based on market research, the FY 2027 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 therefore, rate changes may vary by program.

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).

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 2026 Forecast to the FY 2027 Plan, undergraduate instructional and non-resident revenue at the Columbus campus is expected to increase by \$21.1 million and \$18.7 million, respectively. The revenue variances are predominantly due to our normal revenue drivers of price, volume and mix.

- **Price (+\$33.2 million):** Students paying lower instructional fees graduate and leave the university, and the average price per student rises. The average instructional price is planned to grow by 3.0% or \$174 per full-time equivalent (FTE) over FY 2026. This growth in price accounts for \$16.1 million in instructional fee revenue. The non-resident fee is planned to increase 5.0% or \$720 per FTE as compared to the FY 2026 rate and when charged to all non-resident students, accounts for a \$17.1 million increase.
- **Volume (+\$5.6 million):** Total undergraduate enrollment is projected to increase from 46,627 in autumn 2025 to 47,614 in autumn 2026 (2.1%) due to a larger projected incoming cohort in autumn 2026 of 8,530 and matriculation of the smaller incoming cohort in autumn 2023. The total increase in volume accounts for approximately \$5.6 million in instructional and non-resident surcharge revenue.
- **Mix (+\$1.0 million):** Total non-resident FTE is planned to increase by 60 FTE due to the progression of larger domestic and international non-resident cohorts in autumn 2024, alongside a stable projection of the non-resident mix of the incoming cohort in autumn 2026. While the international students are forecasted to decline from FY 2026 to FY 2027, the university is projecting growth of domestic non-resident students in the autumn 2026 cohort. The increase in non-resident mix accounts for approximately \$1.0 million of non-resident surcharge fees.

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

15th Day Headcount	Autumn 2021	Autumn 2022	Autumn 2023	Autumn 2024	Autumn 2025	Autumn 2026	1 YR % Chg	5 YR % Chg
Columbus	61,677	60,540	60,046	61,443	61,326	62,218	1.5%	0.9%
Lima	874	818	740	723	730	776	6.3%	-11.2%
Mansfield	954	828	849	849	911	961	5.5%	0.7%
Marion	1,047	900	886	849	926	926	0.0%	-11.6%
Newark	2,730	2,263	2,422	2,544	2,877	2,727	-5.2%	-0.1%
ATI	490	446	462	493	485	518	6.8%	5.7%
University - Total	67,772	65,795	65,405	66,901	67,255	68,126	1.3%	0.5%
Regionals - Total	6,095	5,255	5,359	5,458	5,929	5,908	-0.4%	-3.1%

Autumn 2026 enrollment is expected to increase modestly compared with Autumn 2025 levels.

Regional campuses account for 8.7% of the university's enrollment. While regional enrollment overall is expected to decline slightly, performance varies across campuses. Enrollment growth is projected at Lima and Mansfield, and ATI is expected to rebound following last year's decline, while Newark is projected to decrease and Marion remains flat.

Over the past five years, regional campus enrollment has been impacted by demographic changes and declining numbers of high school graduates outside of Ohio's largest population centers. In contrast, growth at the Columbus campus continues to be the primary driver of overall university enrollment. Each campus remains focused on improving student retention and success through enhancements to the academic experience and campus life. Regional campuses continue to work with the Office of Academic Affairs and Marketing to strengthen recruitment, increase visibility, and improve access through an enhanced digital presence and a streamlined application process.

Price Driver: Fees

See Appendix for a listing of student fees.

Instructional, General & Student Life Fees

The university continues to prioritize affordability through the Ohio State Tuition Guarantee, established in Fiscal Year 2018. The program provides Ohio resident undergraduate students and their families with a four-year guarantee that locks tuition, mandatory fees, housing, and dining rates at the time of initial enrollment. For new entering cohorts, increases support continued investment in academic quality and essential student services while addressing broader inflationary cost pressures.

For new first-year students entering in academic year 2026-2027, undergraduate tuition (instruction and general fees) will increase by 3.0% (\$409) relative to the 2025-2026 Tuition Guarantee cohort. Tuition rates for undergraduate students in the 2023-2024, 2024-2025, and 2025-2026 Tuition Guarantee cohorts will remain unchanged. Students who entered under the 2022-2023 Tuition Guarantee cohort will transition to the Tuition Guarantee rates established for Fiscal Year 2024. Resident undergraduate students who are not participating in the Ohio State Tuition Guarantee program will see no change in base tuition and mandatory fees.

For Fiscal Year 2027, resident (base) tuition and mandatory fees for master's and Ph.D. programs will increase by 3.0% (\$429).

Some graduate and professional programs assess differential instructional fees that reflect market demand pricing and program-specific instructional costs. Revenue generated from these fees directly supports instruction, program operations, and educational quality within the respective academic units.

For Fiscal Year 2027, fifteen programs across eight colleges will either modify existing differential instructional fees or implement new differential instructional fees:

- Eight Colleges will modify existing differential instructional fees:
 - Dentistry, Law, Medicine, Nursing, Optometry, Pharmacy, Public Health, and Veterinary Medicine
- Two Colleges will implement new differential instructional fees:
 - Nursing and Public Health

Non-Resident & International Surcharges

For Fiscal Year 2027, the non-resident surcharge will increase across all campuses by 5.0% (\$1,439) for undergraduate programs and 4.0% (\$1,199) for most graduate programs.

In lieu of the standard graduate surcharge increase, three colleges have requested program-specific surcharge adjustments for Fiscal Year 2027:

- College of Dentistry: Surcharge increase of 8.5% for Rank 1 and 4.5% for Ranks 2-4
- College of Medicine:
 - Doctor of Occupational Therapy: Surcharge increase of 5.0% for Rank 1
 - Doctor of Physical Therapy: Surcharge increase of 3.0% increase for Rank 1 and a surcharge decrease of 87% for Rank 2
- College of Veterinary Medicine: Surcharge increase of 3.0% for Rank 1

The undergraduate international surcharge will be held flat in Fiscal Year 2027.

Program / Special & Technology Fees

Several colleges and academic programs assess program, special, technology, course, and distance education fees to support specific instructional, academic, and student-focused initiatives. Program fees provide financial support for designated academic and student programs; technology fees support instructional technology; course fees provide classroom materials and supplies; and distance education fees support instructional delivery and related technology.

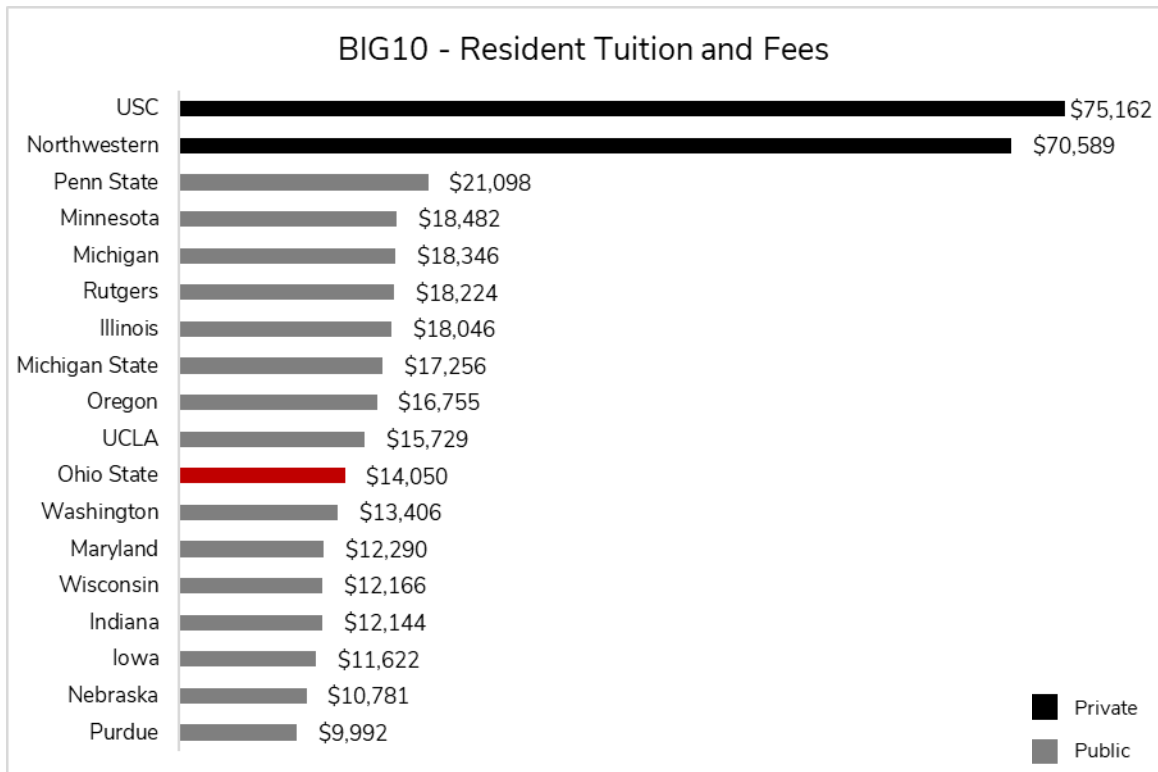
In accordance with the Ohio Revised Code, undergraduate program, special, technology, course, and distance education fees will be held flat for Fiscal Year 2027. Graduate and professional program fees are not subject to these statutory limitations and may vary by program. Detailed graduate and professional fee rates are established annually and published separately.

Peer Comparison of Fees

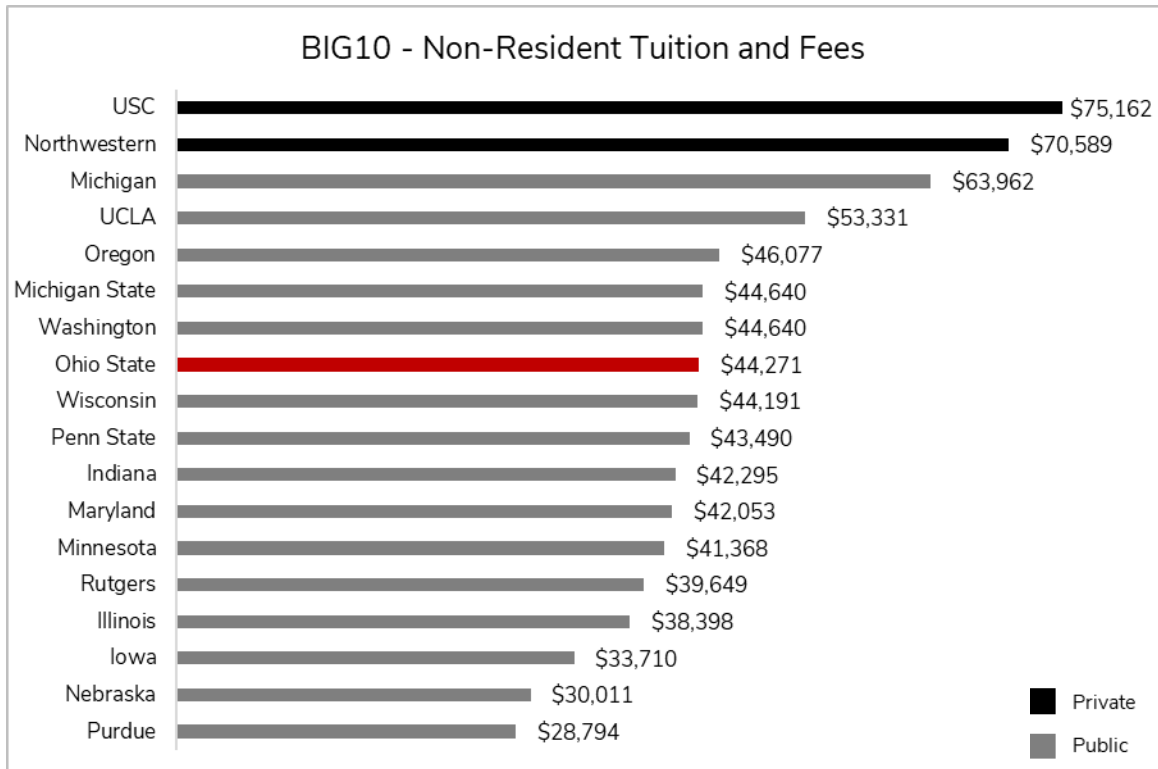
To provide context for the tuition and fee actions reflected in this budget, the following charts compare undergraduate tuition and mandatory fees between Ohio State and selected peer institutions. These comparisons are intended to illustrate Ohio State's pricing position within both national and state higher education markets.

The Big Ten peer comparison evaluates Ohio State relative to other Big Ten universities for resident, non-resident, and international undergraduate students. Ohio State's rates reflect the Ohio State Tuition Guarantee cohort entering autumn 2026, while peer institutions' rates reflect published Fiscal Year 2026 tuition and mandatory fees, as sourced from the Association of American Universities (AAU) Data Exchange.

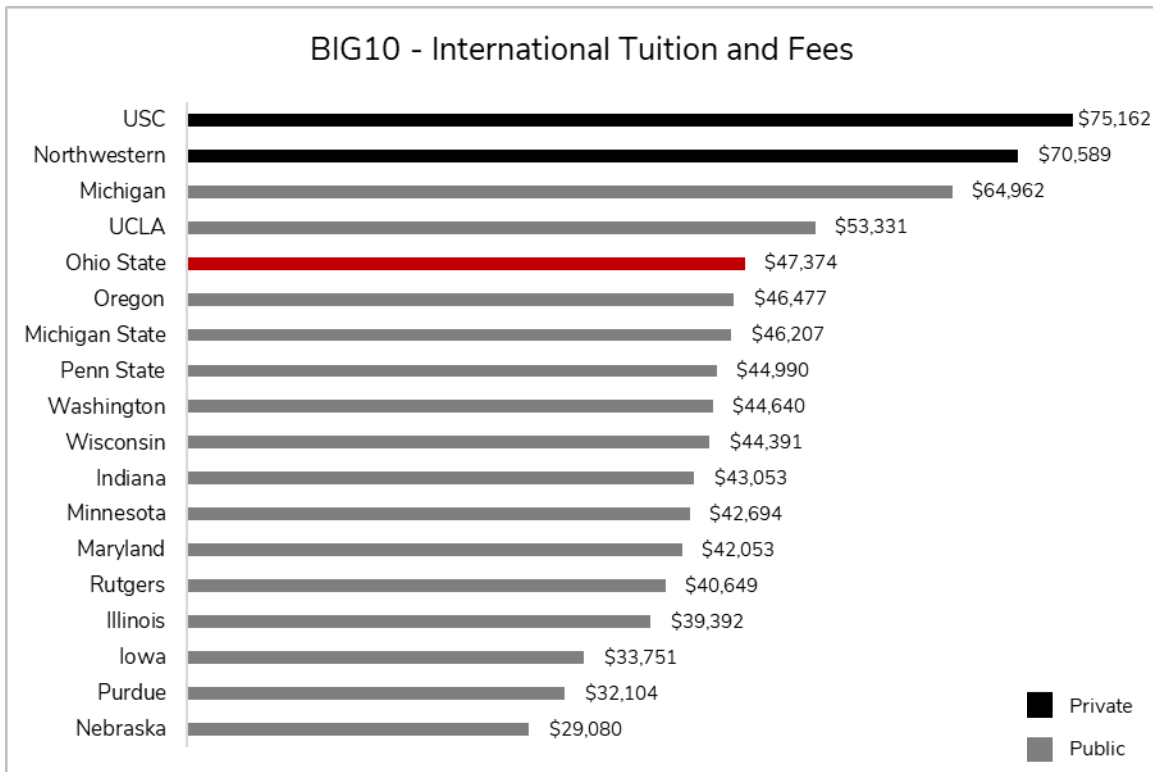
A separate comparison evaluates Ohio State relative to other Ohio public universities, focusing on resident and non-resident undergraduate tuition and mandatory fees. Ohio State's rates again reflect the Ohio State Tuition Guarantee cohort entering autumn 2026. Comparator institutions' rates reflect published Fiscal Year 2026 tuition and mandatory fees, as reported in the Fall 2025 Annual Survey of Student Charges published by the Ohio Department of Higher Education.



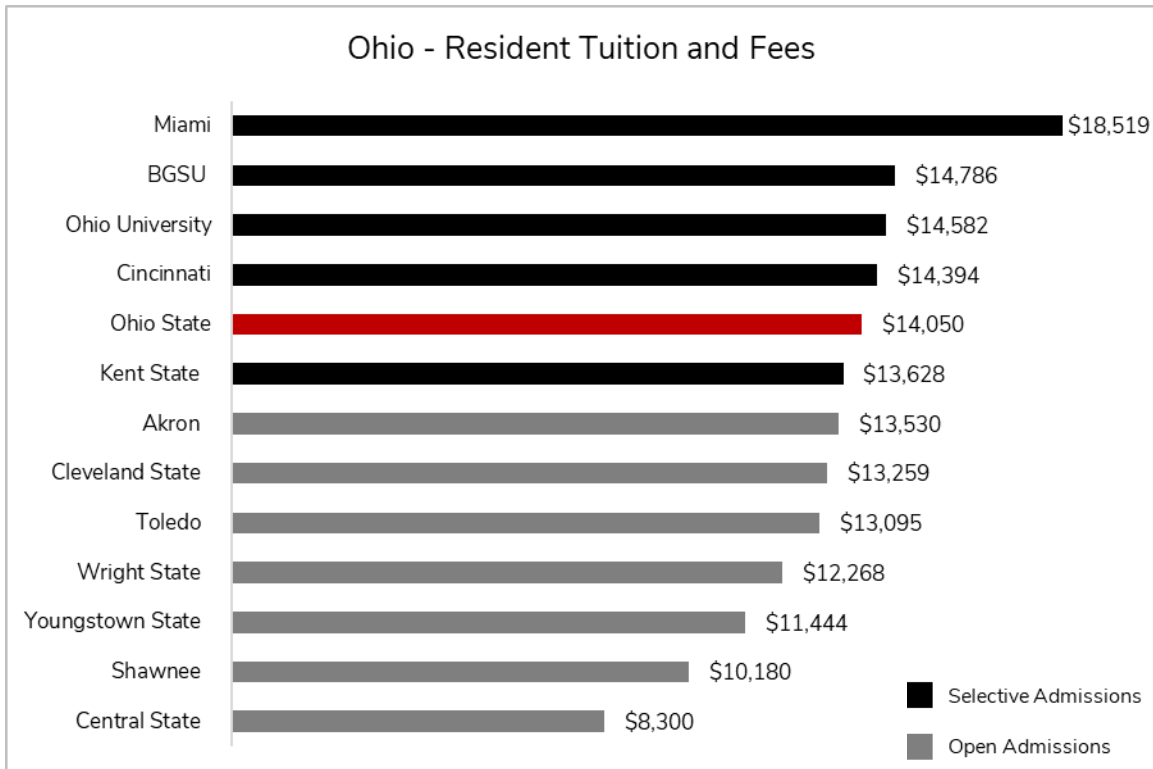
For undergraduate resident students, Ohio State's tuition and mandatory fees are near the median among Big Ten peer institutions and are lower than those of 10 of the 17 peers.



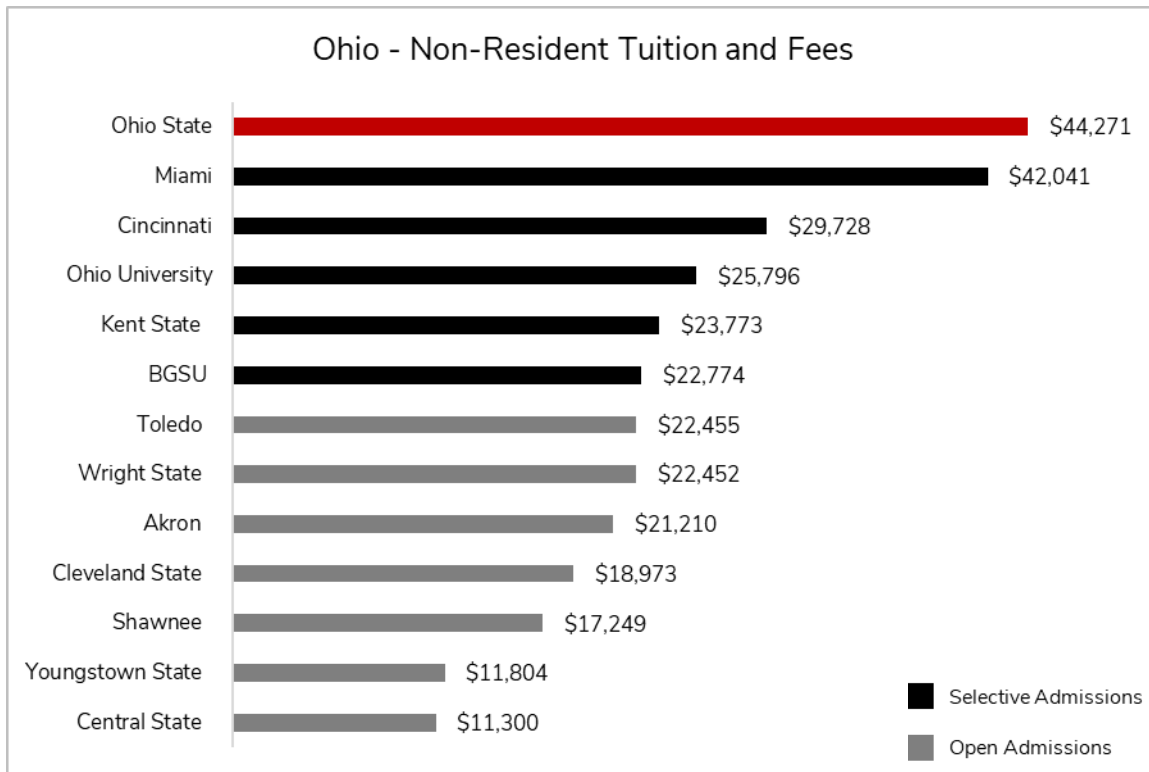
For undergraduate non-resident students, Ohio State's tuition and mandatory fees are lower than those of 7 of the 17 Big Ten peer institutions.



For undergraduate international students, Ohio State's tuition and mandatory fees are above the median among Big Ten institutions, ranking 14th out of the 18 institutions.



Among Ohio's public four-year universities with selective admissions, Ohio State ranks highest in academic reputation and has the second-lowest undergraduate resident tuition and mandatory fees.



Among Ohio's public four-year universities with selective admissions, Ohio State has the highest undergraduate tuition and mandatory 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 81.2% of State funding in FY 2027.

(\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
State Share of Instruction	\$437,373	\$454,413	\$450,636	1.5%	(\$3,777)	-0.8%
Other Operating Appropriations	\$103,355	\$104,719	\$104,662	0.6%	(\$57)	-0.1%
Total Government Appropriations	\$540,728	\$559,131	\$555,298	1.3%	(\$3,834)	-0.7%

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 2027 Financial Plan assumes a \$3.8 million decline in SSI, or a 0.8% decrease. The SSI formula decrease is driven by a change to the University's Post-Graduate Employment Outcomes formula, accounting for \$3.0 million of the decline alongside a \$0.8 million decrease 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 2027, or \$431.4 million, inclusive of the \$8.5M allocation for the Salmon P. Chase Center, with the remaining \$19.2 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 2027 are projected to be \$104.7 million, a \$0.06 million decrease from FY 2026 in alignment with the final state operating budget appropriations. State line-items are budgeted to remain flat in FY27, with the exception of Library Depositories, which is decreasing by 28.6%.

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 2027, revenue from grants and contracts (including non-exchange grants) is expected to be \$1.2 billion, representing a decrease of 1.0% as compared to the FY 2026 Forecast.

(\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Federal Grants and Contracts	\$513,327	\$522,060	\$526,580	1.3%	\$4,520	0.9%
Private Grants and Contracts	\$344,733	\$388,908	\$375,752	4.4%	(\$13,156)	-3.4%
State Grants and Contracts	\$136,060	\$116,203	\$114,422	-8.3%	(\$1,781)	-1.5%
Local Grants and Contracts	\$33,956	\$32,956	\$34,044	0.1%	\$1,087	3.3%
Total Exchange Grants & Contracts	\$1,028,076	\$1,060,127	\$1,050,797	1.1%	(\$9,330)	-0.9%
Federal - Non-Exchange	\$88,218	\$89,496	\$90,270	1.2%	\$774	0.9%
State - Non-Exchange	\$48,841	\$58,684	\$63,727	14.2%	\$5,043	8.6%
Federal Covid Assistance	\$36	\$-	\$-	-100.0%	\$0	n/a
Federal Build America Bonds Subsidy	\$11,321	\$8,751	\$-	-100.0%	(\$8,751)	-100.0%
Total Non-Exchange Grants & Contracts	\$148,416	\$156,930	\$153,996	1.9%	(\$2,934)	-1.9%
Total Grants & Contracts	\$1,176,492	\$1,217,058	\$1,204,794	1.2%	(\$12,264)	-1.0%

Of the \$1.2 billion, \$877.5 million is administered by the Office of Sponsored Programs, \$184.3 million is administered directly by colleges and support units, and \$143.0 million is administered by Student Financial Aid for student aid programs. 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 \$884.0 million in FY 2026 to approximately \$877.5

million in FY 2027, a decrease of 0.7%. 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 \$197.7 million, a 1.3% increase over the estimated FY 2026 recovery of \$195.1 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 2027 will tentatively remain at 57.5%, the same rate in effect for FY 2026. While the institution's negotiated F&A rate remains unchanged for planning purposes, please note that the university is currently calculating and negotiating updated F&A rates with the federal government.

FY 2027 revenue for exchange grants and contracts administered directly by individual colleges and support units is expected to decrease from \$176.1 million in FY 2026 to \$173.3 million, a decrease of 1.6%.

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 \$143.0 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. The expected decline in non-exchange grants and contracts is driven by the refunding of Build America Bonds (BABs) in FY 2026, with the associated federal subsidy revenues no longer being received in FY 2027; partially offset by the \$5.0 million increase in state financial aid resulting from the third cohort of the Governor's Merit Scholarship program introduced in FY 2025.

Sales and Services

(\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Auxiliaries	\$506,300	\$499,899	\$488,041	-1.8%	(\$11,858)	-2.4%
Departmental	\$230,078	\$221,591	\$229,836	-0.1%	\$8,245	3.7%
Total Sales and Services	\$736,378	\$721,489	\$717,876	-1.3%	(\$3,613)	-0.5%

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 \$11.9 million, or 2.4%, in FY 2027 over FY 2026. Athletics' sales and services are expected to grow by \$7.4 million in FY 2027, primarily driven by increased ticket sales, which are expected to drive corresponding growth in concessions revenue. Student Life room and board revenues are projected to decrease by \$11.1 million due to a decrease in the budgeted number of beds occupied and meal plans purchased, materially impacted by the loss of three north campus buildings. Additionally, the FY 2027 Plan for the Schottenstein Center (Business Advancement) includes an \$8.3 million decrease due to its conservative projection of Ohio Stadium shows, prior to knowing performers.

Revenue sources in educational departments consist of clinical operations in the College of Veterinary Medicine and external revenue in the College of Engineering and the College of Food, Agricultural, and Environmental Sciences. Revenue sources in non-college departments are primarily in technology services and Student Life health services. Sales and Services are expected to increase \$8.2 million in FY 2027 due primarily to increases in technology services and clinical activities in Veterinary Medicine, the College of Medicine, and the Office of Health Sciences.

Advancement Sources

\$ thousands	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Current Use Gifts	\$193,922	\$197,000	\$182,000	-3.1%	(\$15,000)	-7.6%

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 2027, the university's forecast for "New Fundraising Activity" is \$752 million, which represents a \$46 million increase compared to the FY 2026 Forecast. New Fundraising Activity includes gifts, pledges, in-kind contributions, and certain private contracts as defined by the Council for Advancement and Support of Education (CASE). 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. In the FY 2027 Financial Plan, current use gifts are expected to decrease by \$15.0 million compared to the updated FY 2026 Forecast.

Endowment Distributions and Interest Income

\$ thousands	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Endowment Distributions	\$421,963	\$447,810	\$490,186	7.8%	\$42,376	9.5%
Interest Income	\$81,409	\$84,811	\$48,477	-22.8%	(\$36,334)	-42.8%
Endowment Distributions and Interest Income	\$503,372	\$532,621	\$538,663	3.4%	\$6,042	1.1%

Endowment Distributions

Endowment distributions are the spendable portion of annual distributions from the Long-Term Investment Pool (LTIP), which is projected to total \$9.1 billion as of FY 2026 year-end and includes gifted endowment funds of \$3.6 billion, designated funds of \$3.6 billion and operating funds of \$1.9 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 \$599.7 million before fees at an 8.0% return in FY 2027 and is projected to have an ending market value of \$9.5 billion at the end of FY 2027.

For the operating budget, spendable endowment distributions of \$490.2 million for FY 2027 are anticipated. Distribution per share was calculated based on projected market values through March 2026.

Interest Income

Interest income on cash, short and intermediate-term investments is budgeted at \$48.5 million for FY 2027, a decrease of \$36.3 million from the forecasted FY 2026 activity. Short-term rates remained elevated in FY 2026 relative to historical levels, despite declining from FY 2025. The FY 2027 Plan assumes a conservative short-term rate, in line with historical levels.

Chapter 5 | University Operating Plan | Uses

Salaries and Benefits

\$ thousands	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Faculty	\$688,678	\$712,174	\$747,364	4.2%	\$35,190	4.9%
Staff	\$1,134,277	\$1,173,512	\$1,235,389	4.4%	\$61,877	5.3%
Students	\$180,944	\$183,038	\$189,640	2.4%	\$6,602	3.6%
Total Salaries	\$2,003,898	\$2,068,723	\$2,172,392	4.1%	\$103,669	5.0%
Benefits	\$588,574	\$608,421	\$671,148	6.8%	\$62,727	10.3%
Total Personnel	\$2,592,473	\$2,677,144	\$2,843,540	4.7%	\$166,396	6.2%

Salaries

Salary expenses are expected to increase by \$103.7 million or 5.0% over FY 2026. The plan for FY 2027 includes a 3.0% increase in faculty and staff annual merit compensation pool (AMCP), which accounts for \$52.8 million (\$19.5 million for faculty and \$33.3 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 2027 Plan includes incremental investments of \$60.0 million for faculty and staff salary and benefits. The strategic investments in academic excellence represent a subset of the budgeted faculty and staff hires and will be tracked separately throughout FY 2027 and reported to the Board of Trustees to ensure alignment with the university's strategic plan.

Merit Eligible Investments – All colleges and units will be required to invest an incremental 0.5% in support of the university's ongoing focus on total rewards in faculty and staff compensation, representative of additional investments beyond annual merit. These investments are expected to be self-funded through FY27 efficiency savings. As a result, the FY 2027 Plan includes a total of \$8.8 million in incremental salary expense above the 3.0% AMCP.

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 \$62.7 million or 10.3% over FY 2026, to \$671.1 million. This increase is primarily driven by salary guidelines, benefit cost increases, and strategic hiring. The annual change in aggregate benefit costs is due to the 6.5% increase in the medical plan component after adjusting the base for higher than budgeted benefit expenses in FY 2026; these rates will continue to reflect controlled employer medical costs.

FY 2027 benefits include a \$20 million additional recovery intended to correct for historical under-recoveries, driven largely by actual benefit costs exceeding estimates. These historical under-recoveries have reduced equity balances across all benefit funds, with current reserves below their target balances. Over-recoveries are planned for several years and will be recalculated annually to ensure benefit reserves return to target levels.

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 2027 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

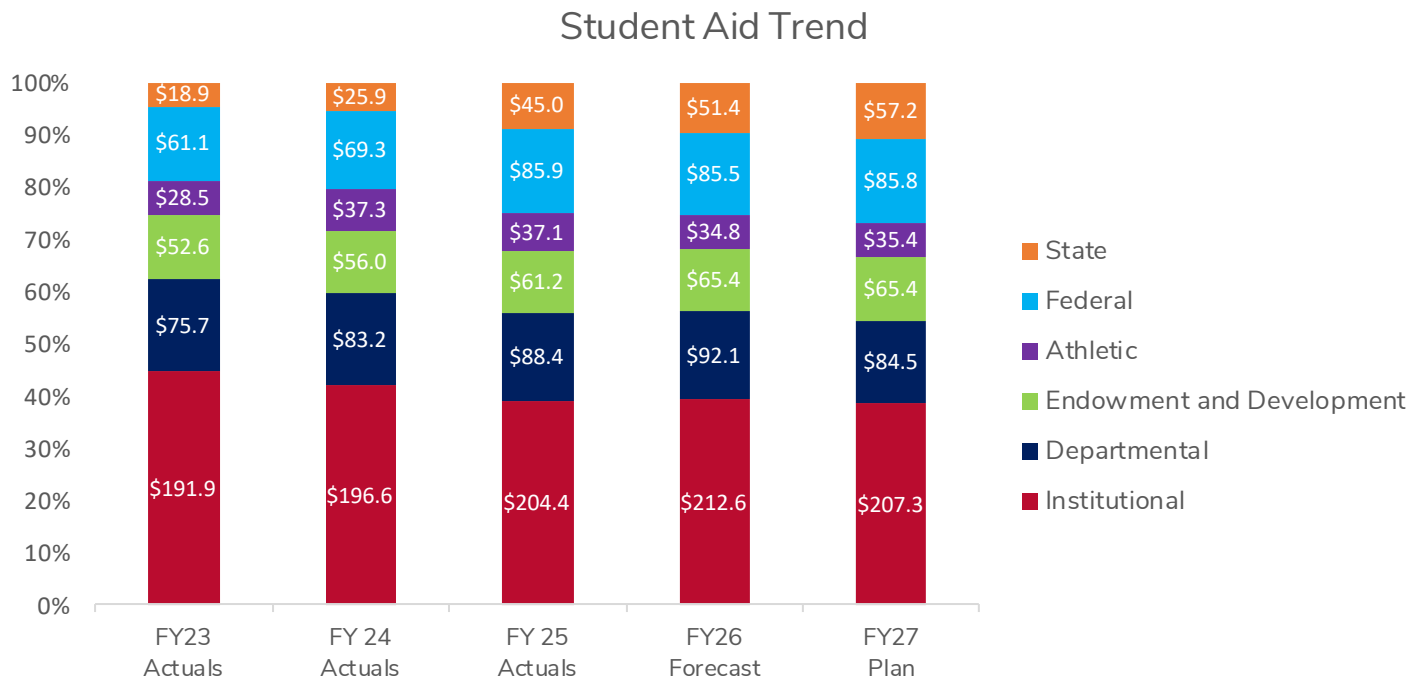
(\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Institutional	\$204,448	\$212,558	\$207,293	0.7%	(\$5,265)	-2.5%
Departmental	\$88,382	\$92,064	\$84,528	-2.2%	(\$7,536)	-8.2%
Endowment and Development	\$61,171	\$65,352	\$65,369	3.4%	\$16	0.0%
Athletic	\$37,135	\$34,805	\$35,439	-2.3%	\$634	1.8%
Federal	\$85,872	\$85,534	\$85,777	-0.1%	\$243	0.3%
State	\$45,043	\$51,416	\$57,182	12.7%	\$5,766	11.2%
Total Student Aid	\$522,051	\$541,730	\$535,588	1.3%	(\$6,143)	-1.1%
Fee Authorizations	\$147,565	\$147,260	\$150,534	1.0%	\$3,274	2.2%

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 2.3% from nearly \$27,500 per student to \$26,869 per student (those graduating in the 2024-25 academic year).

Ohio State expects to distribute a total of \$535.6 million of financial aid, excluding graduate fee authorizations, to students in FY 2027. 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.



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 2.2%, from \$147.3 million in FY 2026 to \$150.5 million in FY 2027.

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	FY25 Actuals	FY26 Forecast	FY27 Plan	FY25-FY27 CAGR	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Cost of Sales	\$143,505	\$141,660	\$147,998	1.6%	\$6,339	4.5%
Supplies	\$141,937	\$122,645	\$134,525	-2.6%	\$11,880	9.7%
Services	\$524,361	\$580,593	\$611,635	8.0%	\$31,042	5.3%
Travel	\$88,528	\$86,031	\$84,427	-2.3%	(\$1,604)	-1.9%
Utilities	\$198,113	\$217,023	\$230,340	7.8%	\$13,317	6.1%
Other Expense	\$293,583	\$292,758	\$304,326	1.8%	\$11,568	4.0%
Investment Expenses	\$86,261	\$93,787	\$97,330	6.2%	\$3,543	3.8%
Non-Capital Equipment (<\$5k)	\$56,567	\$50,070	\$57,822	1.1%	\$7,752	15.5%
Intra-University Revenue	(\$221,034)	(\$231,558)	(\$250,382)	6.4%	(\$18,824)	8.1%
Total Supplies and Services	\$1,311,822	\$1,353,009	\$1,418,021	4.0%	\$65,012	4.8%

Overall, supplies and services expenses are projected to increase \$65.0 million, or 4.8%, over FY 2026 to \$1.4 billion. In response to global macroeconomic trends, including changes in research activity and associated indirect costs, we are planning for general inflation of 3.0%, which is below the historical 5.0% planned annual increases and yields an increase of approximately \$40.6 million. Utilities expense, including commodity costs and expenses associated with the OSEP Engie agreement, are expected to grow by 6.1%, or \$13.3 million, based on OSEP-related capital project assumptions and utility inflation, driven by purchased power and market capacity impacts. The growth of 3.8% in investment expenses is aligned with the growth in the Long-Term Investment Pool (LTIP) while the 15.5% increase, or \$7.8 million, in non-capital equipment is attributable to faculty start-up expenses.

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 increase \$20.3 million from FY 2026 to approximately \$88.6 million in FY 2027. As the Health System debt service is planned to remain relatively flat between FY 2026 and FY 2027, the increased debt service aligned with the university is associated with an assumed \$400.0 million debt issuance that supports the Interim Capital Improvement Plan detailed in Chapter 8.

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:

Sources and Uses (\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Sales and Services - Health System	\$5,512,391	\$6,216,278	\$6,655,077	\$438,798	7.1%
Interest Income	\$47,653	\$38,160	\$36,008	(\$2,152)	-5.6%
Total Sources	\$5,560,044	\$6,254,439	\$6,691,085	\$436,646	7.0%
Total Personnel Expense	\$1,996,247	\$2,178,086	\$2,409,664	\$231,577	10.6%
Supplies, Services & Other	\$3,004,035	\$3,412,725	\$3,711,437	\$298,712	8.8%
Debt Service	\$129,456	\$124,158	\$123,130	(\$1,027)	-0.8%
Total Non-Personnel Expenses	\$3,133,491	\$3,536,882	\$3,834,567	\$297,685	8.4%
Total Uses	\$5,129,738	\$5,714,969	\$6,244,231	\$529,262	9.3%
Sources Less Uses, Operating	\$430,306	\$539,470	\$446,854		
Total Capital-Related Sources	\$200,410	\$7,850	\$39,575		
Total Capital-Related Uses	\$546,120	\$520,195	\$380,838		
Sources Less Uses, Capital	(\$345,710)	(\$512,345)	(\$341,263)		
Sources Less Uses, Capital and Operating	\$84,596	\$27,124	\$105,591		

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

(\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Total Operating Revenue	\$5,512,391	\$6,216,278	\$6,655,077	\$438,798	7.1%
Salaries & Benefits	\$1,996,247	\$2,178,086	\$2,409,664	\$231,577	10.6%
Resident/ Purchased Physician Services	\$425,792	\$472,491	\$548,846	\$76,355	16.2%
Medical Center Investments	\$112,160	\$154,968	\$153,528	(\$1,440)	-0.9%
Supplies	\$622,274	\$634,109	\$705,810	\$71,700	11.3%
Drugs & Pharmaceuticals	\$1,210,500	\$1,299,609	\$1,400,573	\$100,964	7.8%
Services	\$546,075	\$758,401	\$803,552	\$45,151	6.0%
Depreciation	\$259,959	\$291,132	\$332,139	\$41,007	14.1%
Interest	\$50,719	\$47,328	\$43,980	(\$3,348)	-7.1%
University Overhead	\$87,233	\$93,147	\$99,129	\$5,982	6.4%
Total Operating Expenses	\$5,310,960	\$5,929,271	\$6,497,219	\$567,948	9.6%
Gain/Loss from Operations	\$201,431	\$287,007	\$157,858		
Investment Income	\$108,314	\$80,635	\$55,898	(\$24,737)	-30.7%
Excess of Revenue over Expenses	\$309,746	\$367,642	\$213,756		

The margin for the OSU Health System is budgeted at \$213.8 million for FY 2027. 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 2027 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. Included in the budget is the Health System's continued support for faculty investments relating to clinical, academic and research initiatives (\$595.0 million). The budget provides a Total Margin percentage of 3.2% and earnings before interest, depreciation, and amortization (EBIDA) margin of 8.9%.

Revenue Drivers

Overall revenue is budgeted to increase 7.1% with strong activity growth and favorable payor increases. This will be partially offset by anticipated reductions related to the 340B program and HCAP State Directed program payments. Inpatient discharges are projected to grow 7.0% with expanded bed capacity in the new University Hospital. Outpatient activity is planned to increase 5.1%, driven by expanded radiology/imaging, rehab services, surgical activities and drug infusions. Overall, 3.9% surgical growth is planned in numerous specialties, including general, neuro, ortho, and plastic surgery, with a slight increase in length of stay assumed related to increased patient acuity. Overall payor mix is assumed to be consistent with the prior year. Managed care contracts are negotiated through the end of FY 2027 and, in some cases, into FY 2028. 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 4.0% in rate growth, while government payor base rates are anticipated to increase 1.0%.

Expense Drivers

Total operating expenses will grow by 9.6%, which includes significant expense increases associated with a full year of the new University Hospital and increased physician-purchased services. Total Salaries and Benefits are growing \$232 million, with approximately 1,300 growth in FTEs. Annual salary merit increases are budgeted at 3.0%, and an additional 1.5% is planned in the budget relating to market increases for employee retention and recruitment. Benefit rates are expected to increase 5.6% from FY 2026. Supplies are growing \$72 million related to both inpatient and outpatient activities, increasing 5-7% and 4.5% inflation. Additionally, Services are higher by \$45 million due to information technology costs, a full year of the new University Hospital, increased hospital franchise fees, and 3% planned inflation. Drug costs are increasing 7.8%, with 3.0% due to inflation, and the remaining impact is primarily due to growth in infusions and increased cancer drug utilization. Revenue enhancement and performance improvement initiatives will continue to be an emphasis to mitigate pressures around inflationary expense impacts on labor, supplies, drugs, and services.

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.

Sources and Uses (\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Sales and Services - OSU Physicians	\$1,036,031	\$1,122,472	\$1,245,489	\$123,017	11.0%
Interest Income	\$9,233	\$4,982	\$4,982	\$0	0.0%
Net Transfers from OSU Health System	\$158,762	\$180,467	\$231,996	\$51,529	28.6%
Total Sources	\$1,204,026	\$1,307,921	\$1,482,467	\$174,546	13.3%
Total Personnel Expense	\$1,015,713	\$1,125,188	\$1,262,526	\$137,338	12.2%
Supplies, Services & Other	\$190,191	\$193,640	\$215,474	\$21,834	11.3%
Total Non-Personnel Expenses	\$190,191	\$193,640	\$215,474	\$21,834	11.3%
Total Uses	\$1,205,904	\$1,318,828	\$1,478,000	\$159,172	12.1%
Sources Less Uses, Operating	(\$1,878)	(\$10,907)	\$4,467		

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

(\$ thousands)	FY25 Actuals	FY26 Forecast	FY27 Plan	FY26-FY27 \$ Diff	FY26-FY27 % Diff
Net Patient Revenue	\$754,970	\$810,719	\$870,275	\$59,556	7.3%
Other Revenue	\$281,061	\$311,753	\$375,214	\$63,461	20.4%
Medical Center Investments	\$158,762	\$180,467	\$231,996	\$51,529	28.6%
Interest Income	\$9,233	\$4,982	\$4,982	\$0	0.0%
Total Revenue	\$1,204,026	\$1,307,921	\$1,482,467	\$174,546	13.3%
Provider Salaries & Benefits	\$788,092	\$875,581	\$983,542	\$107,961	12.3%
Non-Provider Salaries & Benefits	\$227,621	\$249,607	\$278,984	\$29,377	11.8%
Supplies	\$16,502	\$20,281	\$23,315	\$3,034	15.0%
Drugs & Pharmaceuticals	\$21,216	\$21,500	\$22,700	\$1,200	5.6%
Services	\$79,705	\$81,178	\$95,285	\$14,107	17.4%
Other Expenses	\$72,768	\$70,681	\$74,174	\$3,493	4.9%
Depreciation	\$4,936	\$4,533	\$4,281	(\$252)	-5.6%
Interest	\$206	\$196	\$186	(\$10)	-5.1%
Total Expenses	\$1,211,046	\$1,323,557	\$1,482,467	\$158,910	12.0%
Change in Net Assets	(\$7,020)	(\$15,636)	\$0		

Total revenue is budgeted to increase \$174.5 million or 13.3% over FY 2026. Total operating revenue includes net patient revenue and other operating revenue associated with physician services. Net patient revenue is budgeted to increase \$59.6 million or 7.3% over FY 2026 due to faculty recruitment, increased clinical productivity and expansion of services in Outpatient Care locations. Other operating revenue and MCI are budgeted to increase \$115 million due primarily to support for and growth in specific healthcare service lines.

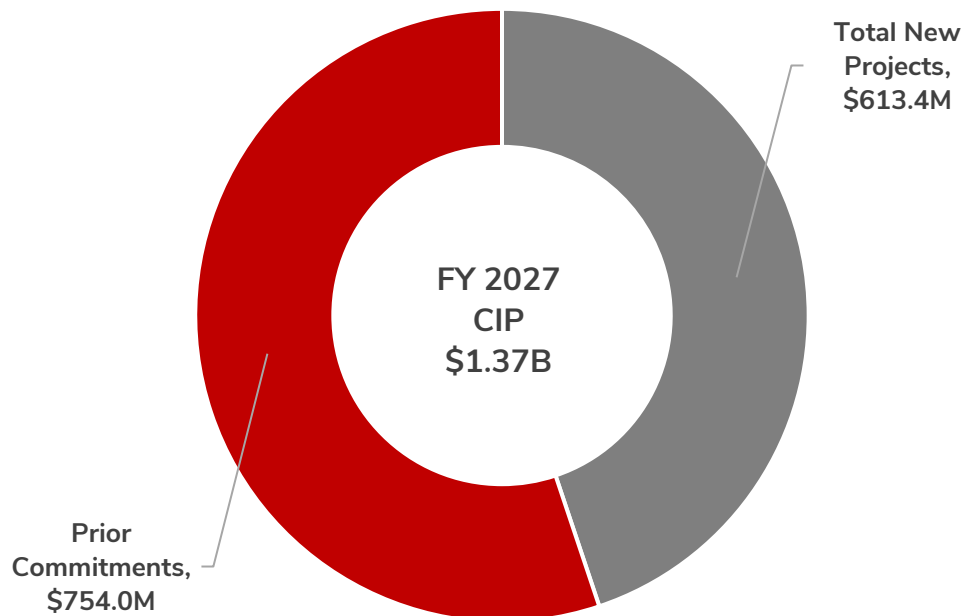
Total expenses are expected to increase by \$158.9 million. Expense categories with the largest increases were physician salaries & benefits, staff salaries & benefits, and services. Growth in staff salaries includes investment in the expansion of services and service locations.

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 3.0%, and an additional 1.5% 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 FY 2027 Financial Plan.

Chapter 8 | Interim Capital Investment Plan FY 2027-31

The university is planning to invest \$1.37 billion through FY 2031 in strategic physical plant projects as detailed in the Interim FY 2027-31 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 Interim 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 2027. The following chart reflects the Interim Capital Investment Plan through FY 2031. Of the total \$1.37 billion, \$754.0 million is remaining spend on projects previously committed and \$613.4 million is on new projects beginning in FY 2027. 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 2027 FINANCIAL PLAN

Prior Commitment Remaining Spend

Capital Priority (\$ millions)	Projected Capital Expenditures					Total
	FY27	FY28	FY 29	FY30	FY31	FY27-FY31
A&S - Biological Sciences Building Upgrades	\$1.8	\$5.3	\$4.7	\$2.3	-	\$14.0
ABA - 1922 Club	\$7.6	\$1.2	-	-	-	\$8.8
ABA - Technology Modernization	\$2.1	\$12.5	\$4.1	-	-	\$18.6
CFAES - Waterman Infrastructure Project	\$3.6	\$0.5	-	-	-	\$4.1
COE - BMEC Phase 2	\$3.6	\$0.6	\$1.2	-	-	\$5.4
COE - Bus Testing Facility	\$4.3	\$0.4	-	-	-	\$4.8
DENT - Simulation Space Modernization	\$12.5	\$3.9	\$0.3	-	-	\$16.7
EHE - Campbell Hall Renovation	\$5.0	\$0.3	-	-	-	\$5.3
FOD - Tunnel Rehabilitation Phase 1	\$8.9	\$1.2	\$0.7	-	-	\$10.8
NURS - Newton Hall AHU Replacements	\$0.6	\$0.7	\$8.7	\$2.0	-	\$12.0
SL -North Towers Renovations	\$5.2	\$11.8	\$5.5	-	-	\$22.5
UNIV - 15th and High Arts Plaza	\$1.3	\$0.9	-	-	-	\$2.2
VET - Auditorium 1067 Renovation	\$3.0	\$0.6	-	-	-	\$3.6
VET - Library Renovation	\$3.5	\$0.6	-	-	-	\$4.1
WMC - Inpatient Hospital	\$33.7	\$0.0	\$13.2	-	-	\$46.9
WMC - James Cellular Therapy Lab	\$1.3	\$3.8	\$1.7	-	-	\$6.8
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	\$6.4	\$1.1	-	-	-	\$7.5
WMC Doan Hall - Roof Replacement	\$4.2	\$8.8	\$1.0	-	-	\$14.0
WMC Outpatient - Powell	\$36.8	\$9.4	\$0.0	-	-	\$46.2
WMC Outpatient Care West Campus	\$5.9	-	\$4.5	-	-	\$10.4
Roll Up Other Projects	\$201.3	\$161.2	\$99.4	\$10.4	\$0.4	\$472.7
Total Prior Commitments	\$354.4	\$231.7	\$150.2	\$16.9	\$0.8	\$754.0

New Projects Beginning in FY 2027

Capital Priority (\$ millions)	Projected Capital Expenditures					Total
	FY27	FY28	FY 29	FY30	FY31	FY27-FY31
Anticipated Spend for CIP Changes	\$10.0	-	-	-	-	\$10.0
Roll Up Small Infrastructure Projects	\$15.2	\$23.2	\$18.9	\$4.9	\$0.7	\$62.8
Small Programmatic Cash Ready Projects	\$8.0	\$14.1	\$5.2	\$0.2	-	\$27.5
WMC Roll Up of Multiple Cash Ready Projects	\$164.8	\$4.4	\$10.3	\$14.3	\$24.0	\$217.9
CoM Roll Up of Multiple Cash Ready Projects	\$3.4	\$8.0	\$5.3	-	-	\$16.7
New Major Projects	\$17.1	\$44.2	\$74.0	\$68.8	\$74.4	\$278.6
ABA - Technology Modernization (Construction increase)	\$4.0	\$4.0	-	-	-	\$8.0
CAS - Hughes Hall Renovation	\$1.3	\$3.8	\$13.9	\$16.0	\$22.0	\$57.0
CAS - Ramseyer Hall Renovation	\$3.7	\$9.5	\$15.4	\$15.4	\$11.0	\$55.0
DPS - Blankenship Hall Renovation	\$1.7	\$5.0	\$4.9	\$1.7	-	\$13.3
FAES - Fisher Auditorium Building Renovation	\$0.2	\$1.8	\$2.8	\$0.5	-	\$5.4
FCOB - Fisher College of Business Facility Improvements	\$1.7	\$5.0	\$2.2	-	-	\$9.0
WMC - Emergency Dept. Relocation/Expansion	\$2.2	\$8.1	\$9.2	\$5.9	\$0.9	\$26.3
WMC - Inpatient Tower Unshelling	\$2.3	\$7.0	\$25.6	\$29.3	\$40.4	\$104.6
New Projects Beginning in FY27	\$218.5	\$94.0	\$113.7	\$88.3	\$99.0	\$613.4

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 Interim FY 2027-2031 Capital Investment Plan, the following represents the sources identified to fund the new projects.

Unit Type (\$ millions)	University Cash	OSUWMC Cash	State	Grant	Fundraising	University Debt	Other Partners	Total FY27-FY31	% by Unit
Academic Support	\$90.8	-	\$64.6	-	\$1.2	-	-	\$156.6	25.5%
Athletics	\$4.7	-	-	-	-	\$8.0	-	\$12.7	2.1%
Infrastructure	\$38.7	-	\$2.4	\$5.7	-	\$8.1	-	\$54.9	9.0%
Regional Campuses	-	-	\$8.0	-	-	-	\$5.3	\$13.3	2.2%
Student Life	\$10.5	-	-	-	-	-	-	\$10.5	1.7%
OSUWMC/CoM	\$16.7	\$348.8	-	-	-	-	-	\$365.5	59.6%
Grand Total	\$161.4	\$348.8	\$75.0	\$5.7	\$1.2	\$16.1	\$5.3	\$613.4	100.0%
% by Fund Source	26.3%	56.9%	12.2%	0.9%	0.2%	2.6%	0.9%	100.0%	

Appendix A | Student Fees

Columbus Undergraduate Fees

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

Resident	Pre-tuition Guarantee	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026	Cohort 2026-2027
Instructional Fees	\$9,351	\$11,826	\$12,180	\$12,545	\$12,921
General Fees	\$390	\$524	\$548	\$571	\$594
Student Activity Fee	\$75	\$80	\$80	\$82	\$84
Student Union Fee	\$149	\$149	\$149	\$149	\$149
Rec Fee	\$246	\$253	\$260	\$267	\$275
COTA Fee	\$27	\$27	\$27	\$27	\$27
Total Tuition and Fees	\$10,238	\$12,859	\$13,244	\$13,641	\$14,050
Housing (Rate I)	\$7,876	\$9,798	\$10,090	\$10,392	\$10,724
Dining (Gray 10)	\$3,790	\$4,584	\$4,720	\$4,860	\$5,014
Total	\$21,904	\$27,241	\$28,054	\$28,893	\$29,788

Non-Resident Domestic	Pre-tuition Guarantee	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026	Cohort 2026-2027
Instructional Fees	\$9,351	\$11,826	\$12,180	\$12,545	\$12,921
General Fees	\$390	\$524	\$548	\$571	\$594
Student Activity Fee	\$75	\$80	\$80	\$82	\$84
Student Union Fee	\$149	\$149	\$149	\$149	\$149
Rec Fee	\$246	\$253	\$260	\$267	\$275
COTA Fee	\$27	\$27	\$27	\$27	\$27
Non-Resident Surcharge	\$30,221	\$30,221	\$30,221	\$30,221	\$30,221
Total Tuition and Fees	\$40,459	\$43,080	\$43,465	\$43,862	\$44,271
Housing (Rate I)	\$7,876	\$9,798	\$10,090	\$10,392	\$10,724
Dining (Gray 10)	\$3,790	\$4,584	\$4,720	\$4,860	\$5,014
Total	\$52,125	\$57,462	\$58,275	\$59,114	\$60,009

Non-Resident International	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026	Cohort 2026-2027
Instructional Fees	\$11,826	\$12,180	\$12,545	\$12,921
General Fees	\$524	\$548	\$571	\$594
Student Activity Fee	\$80	\$80	\$82	\$84
Student Union Fee	\$149	\$149	\$149	\$149
Rec Fee	\$253	\$260	\$267	\$275
COTA Fee	\$27	\$27	\$27	\$27
Non-Resident Surcharge	\$30,221	\$30,221	\$30,221	\$30,221
International Surcharge	\$3,103	\$3,103	\$3,103	\$3,103
Total Tuition and Fees	\$46,183	\$46,568	\$46,965	\$47,374
Housing (Rate I)	\$9,798	\$10,090	\$10,392	\$10,724
Dining (Gray 10)	\$4,584	\$4,720	\$4,860	\$5,014
Total	\$60,565	\$61,378	\$62,217	\$63,112

Regional Campus and ATI Undergraduate Fees

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

Resident	Pre-tuition Guarantee	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026	Cohort 2025-2026
Instructional Fees	\$7,050	\$8,937	\$9,205	\$9,481	\$9,765
General Fees	\$233	\$275	\$283	\$291	\$299
Total Tuition and Fees	\$7,283	\$9,212	\$9,488	\$9,772	\$10,064
Non-Resident	Pre-tuition Guarantee	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026	Cohort 2025-2026
Instructional Fees	\$7,050	\$8,937	\$9,205	\$9,481	\$9,765
General Fees	\$233	\$275	\$283	\$291	\$299
Non-Resident Surcharge	\$30,221	\$30,221	\$30,221	\$30,221	\$30,221
Total Tuition and Fees	\$37,504	\$39,433	\$39,709	\$39,993	\$40,285

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

Resident	Pre-tuition Guarantee	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026	Cohort 2026-2027
Instructional Fees	\$7,014	\$8,892	\$9,158	\$9,432	\$9,714
General Fees	\$233	\$275	\$283	\$291	\$299
Total Tuition and Fees	\$7,247	\$9,167	\$9,441	\$9,723	\$10,013
Non-Resident	Pre-tuition Guarantee	Cohort 2023-2024	Cohort 2024-2025	Cohort 2025-2026	Cohort 2025-2026
Instructional Fees	\$7,014	\$8,892	\$9,158	\$9,432	\$9,714
General Fees	\$233	\$275	\$283	\$291	\$299
Non-Resident Surcharge	\$30,221	\$30,221	\$30,221	\$30,221	\$30,221
Total Tuition and Fees	\$37,468	\$39,388	\$39,662	\$39,944	\$40,234

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, 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 2027

Housing Plans	FY 2026	FY 2027	\$ Change	% Change
Columbus Campus (Annual Rates - 2 semesters)				
Rate I	\$10,392	\$10,724	\$332	3.2%
Rate II	\$8,658	\$8,934	\$276	3.2%
Rate IIA	\$8,382	\$8,650	\$268	3.2%
Rate III	\$8,092	\$8,350	\$258	3.2%
Stadium Scholars Program	\$6,860	\$7,078	\$218	3.2%
Alumnae Scholarship Houses - single or double w/bath	\$7,868	\$8,118	\$250	3.2%
Alumnae Scholarship Houses - double or triple	\$7,696	\$7,942	\$246	3.2%
German House - 1-person room	\$7,980	\$8,234	\$254	3.2%
German House - 2-person room	\$7,430	\$7,666	\$236	3.2%
Columbus Campus (Monthly Housing Rates)				
237 E17th - mini-single	\$535	\$550	\$16	2.9%
237 E17th - single	\$740	\$762	\$23	3.0%
237 E17th - supersingle	\$894	\$922	\$28	3.1%
237 E17th - double	\$487	\$502	\$15	3.1%
Gateway - studio	\$1,138	\$1,174	\$36	3.2%
Gateway - 1 bedroom apartment	\$1,220	\$1,258	\$39	3.2%
Gateway - 2 bedroom apartment	\$2,375	\$2,450	\$75	3.2%
Gateway - 3 bedroom apartment	\$3,102	\$3,200	\$98	3.2%
Neil - efficiency	\$1,034	\$1,066	\$32	3.1%
Neil - 4 bedroom	\$1,024	\$1,056	\$32	3.2%
Penn Place - 1 person room	\$976	\$1,006	\$30	3.0%
Penn Place - 2 person room	\$560	\$578	\$18	3.2%
ATI				
1-bedroom for 2 (per person)	\$8,616	\$8,890	\$274	3.2%
2-bedroom for 2 (per person)	\$10,244	\$10,570	\$326	3.2%
2-bedroom for 4 (per person)	\$8,616	\$8,890	\$274	3.2%
2-bedroom for 5 (per person - double)	\$8,616	\$8,890	\$274	3.2%
2-bedroom for 5 (per person - triple)	\$7,434	\$7,670	\$236	3.2%
3-bedroom for 5 (per person - single)	\$9,078	\$9,368	\$290	3.2%
3-bedroom for 5 (per person - double)	\$8,616	\$8,890	\$274	3.2%
Private Apartment	\$10,244	\$10,570	\$326	3.2%
Newark				
1-person efficiency	\$9,650	\$9,958	\$308	3.2%
2-person efficiency (per person)	\$9,318	\$9,616	\$298	3.2%
2-bedroom for 4 (per person)	\$9,370	\$9,668	\$298	3.2%
3-bedroom for 6 (per person)	\$8,830	\$9,112	\$282	3.2%
McConnell Hall	\$9,650	\$9,958	\$308	3.2%
Mansfield				
2-bedroom for 2 (per person)	\$9,848	\$10,162	\$314	3.2%
2-bedroom for 4 (per person)	\$7,880	\$8,132	\$252	3.2%
5-bedroom for 5 (per person)	\$8,266	\$8,530	\$264	3.2%
5-bedroom for 6 - single (per person)	\$7,880	\$8,132	\$252	3.2%
5-bedroom for 6 - double (per person)	\$7,102	\$7,328	\$226	3.2%

Dining Rates

The Ohio State University Proposed Dining Rates for FY 2027

Dining Plans	FY 2026	FY 2027	\$ Change	% Change
Columbus Campus				
Scarlet 14	\$5,790	\$5,974	\$184	3.2%
Declining Balance	\$5,166	\$5,330	\$164	3.2%
Gray 10	\$4,860	\$5,014	\$154	3.2%
Traditions	\$4,746	\$4,896	\$150	3.2%
Carmen 1 (off-campus)	\$1,046	\$1,078	\$32	3.1%
Carmen 2 (off-campus)	\$2,046	\$2,110	\$64	3.1%
Regional Campus				
McConnell Hall (Newark)	\$3,382	\$3,490	\$108	3.2%
Carmen 1	\$1,046	\$1,078	\$32	3.1%
Carmen 2	\$2,046	\$2,110	\$64	3.1%

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%	\$426,128	2.3%
2027	\$14,050	3.0%	\$44,271	4.4%	\$422,948	-0.7%