



THE OHIO STATE UNIVERSITY

# FY2025 Financial Plan

Office of Business and Finance  
Financial Planning and Analysis

## **FY 2025 Financial Plan**

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## Chapter 1 | Executive Summary

We are pleased to submit the Fiscal Year 2025 Financial Plan. This plan builds on the university's strengths and provides an operating margin to be reinvested into strategic initiatives and capital projects at the university.

We are presenting the Operating Plan alongside the 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 Executive Summary, an introduction to the budget process at Ohio State, the full FY 2025 Operating Plan, the Interim FY 2025 Capital Investment Plan, and detailed material provided in the Appendix.

### Highlights of the Consolidated Financial Plan

Total Sources (\$ thousands)	FY24 Forecast	FY25 Plan	FY24-FY25 \$ Diff	FY24-FY25 % Diff
University, External Sources	\$4,358,109	\$4,522,307	\$164,198	3.8%
Health System	\$4,507,908	\$4,803,402	\$295,494	6.6%
OSU Physicians, Inc, External Sources	\$927,279	\$1,011,748	\$84,469	9.1%
DPCUs	\$69,623	\$65,252	(\$4,371)	-6.3%
<b>Total Sources</b>	<b>\$9,862,920</b>	<b>\$10,402,709</b>	<b>\$539,790</b>	<b>5.5%</b>
Total Uses (\$ thousands)	FY24 Forecast	FY25 Plan	FY24-FY25 \$ Diff	FY24-FY25 % Diff
<b>Total Personnel Expenses</b>	<b>\$5,141,380</b>	<b>\$5,495,753</b>	<b>\$354,374</b>	<b>6.9%</b>
<b>Total Non-Personnel Expenses</b>	<b>\$4,080,902</b>	<b>\$4,360,835</b>	<b>\$279,933</b>	<b>6.9%</b>
<b>Total Uses</b>	<b>\$9,222,281</b>	<b>\$9,856,588</b>	<b>\$634,307</b>	<b>6.9%</b>
Sources Less Uses, Operating	\$640,638	\$546,121	(\$94,517)	-14.8%
Capital Sources and Uses (\$ thousands)	FY24 Forecast	FY25 Plan	FY24-FY25 \$ Diff	FY24-FY25 % Diff
<b>Total Capital-Related Sources</b>	<b>\$623,591</b>	<b>\$418,533</b>		
<b>Total Capital-Related Uses</b>	<b>\$1,132,009</b>	<b>\$1,091,017</b>		
Sources Less Uses, Capital	(\$508,419)	(\$672,484)		
Sources Less Uses, Capital and Operating	\$132,220	(\$126,363)		

**Sources:** We anticipate consolidated sources will increase \$539.8 million or 5.5% to \$10.4 billion in FY 2025 compared to FY 2024 Forecast.

- The university is projecting \$4.5 billion of total sources, excluding net transfers from the Health System, which is an increase of \$164.2 million over FY 2024 Forecast. Specifically, we anticipate increases in the areas of tuition and fees (increasing \$56.1 million) driven by increases in rates for the incoming tuition guarantee cohort and non-resident fees; exchange grants and contracts (increasing \$58.6 million) due to continued growth in research activities; university sales and services (increasing \$44.5 million) resulting from the football home game schedule, new first-year student cohort, incoming undergraduate housing and dining rate increases for new first-year students and non-residents, and increases in instructional clinical revenues; non-exchange grants and contracts (increasing \$13.5 million) driven primarily by increases in federal financial aid; current use gifts (increasing \$8.0 million) and endowment distributions (increasing million \$23.5

million). Increases in these areas are offset by a decrease in interest income which is down \$47.4 million as compared to the forecast, after short-term interest rates provided significant, one-time returns in FY 2024.

- The Health System and OSU Physicians, Inc. (OSUP) together account for a total increase in sources of \$380.0 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 \$634.3 million or 6.9% to \$9.9 billion in FY 2025 compared to FY 2024 Forecast.

- The university is projecting \$4.6 billion of total uses, which is an increase of \$239.6 million or 5.5%. The most significant driver of this increase is salaries, which are increasing \$127.4 million or 6.8% over FY 2024 forecast and related benefit cost increases of \$32.4 million. Increased salaries reflect a 3.5% merit increase pool (\$56.0 million) and related benefits expense. Increases in excess of the merit pool are driven by investments in research growth, faculty hiring initiatives, and other strategic investments. The FY 2025 personnel plan includes assumed faculty hiring of \$27.8 million including academic, clinical, and research tracks. Non-personnel uses are increasing by \$79.9 million, or 4.2%, driven by increases in student scholarships of \$21.3 million; supplies, services, and other cost increases of \$64.5 million, or 5.3%; offset by an annual reduction in debt service of \$10.2 million.
- The Health System and OSUP's increases in uses are due to expenses to support their continued revenue growth and 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 \$546.1 million. After including capital sources and uses, this surplus decreases to a loss of \$126.4 million representing the investment of cash and bond proceeds in the university's capital plan. Details of the FY 2025 Interim Capital Investment Plan are included in Chapter 8.

- The university is projecting an operating surplus of \$172.1 million, excluding capital. This surplus becomes a loss of \$15.3 million after including the capital sources and uses. University surpluses are not completely fungible as some funds are for restricted purposes. The university is comprised of general funds used for teaching and other unrestricted uses, restricted funds from grants, gifts, or governmental appropriations, and earnings funds such as housing and dining and health sciences clinical operations. University funds are tracked and managed to ensure all restrictions are met. Of the \$172.1 million surplus before capital, \$104.8 million is from general funds, \$23.5 million is from earnings funds, and the remainder is for restricted purposes.
- The Health System FY 2025 Operating Plan projects an operating surplus of \$394.9 million, excluding capital. This surplus becomes a loss of \$90.2 million, including capital, based on net capital uses of \$485.1 million primarily driven by the completion of the hospital tower project that is scheduled to open in the spring of 2026.

- The OSU Physicians, Inc. FY 2025 Operating Plan projects an operating surplus of \$4.9 million, based on \$1.154 billion of operating sources (including \$142.7 million of Medical Center Investment transfers, see Chapter 7) and \$1.150 billion of operating uses.

## Strategic Context

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The FY 2025 Financial Plan demonstrates Ohio State's firm footing and the excellence of our institution. Strong investment performance, continued positive momentum at the Health System, a focus on new revenue sources and significant progress in achieving operational efficiencies positioned the university in FY 2024 to outperform prior fiscal years. Our 2023 rating upgrade from Fitch to AA+ further demonstrates our financial stability. This achievement marks our first rating upgrade of the university since Moody's upgrade to 'Aa1' in 2010 and the first by Fitch since it began rating the university in 2003.

The university's fiscal stability, strength and resilience enable us to continue growing our culture of excellence in everything we do: academics; research, innovation, and creative expression; service to the people of Ohio; supporting and recruiting world-class faculty and staff; and financial and operational stewardship.

### Academics

Ohio State's thriving academic enterprise includes 15 colleges, four regional campuses, University Libraries, and units supporting student and faculty success, technology, the arts and more. Areas of strategic focus include faculty eminence; student academic excellence; external engagement; academic talent, culture and inclusive excellence; technology and digital innovation; and operational excellence. Progress in these areas is driven by investments in initiatives such as the enhanced Faculty Affairs office, which develops, curates, and connects resources, programming and structures that support faculty success across the entire career life cycle from recruitment through retirement. Additional strategic investments will grow the impact of an Ohio State education. Ohio State's *Good-to-Great Grants Program*, for example, provides funding to tenure-initiating departments, schools or colleges committed to collaborating across the institution and with external communities in ways that align with national or international opportunities.

### Research, Innovation and Creative Expression

Ohio State's research, innovation and creative expression communities conduct more than \$1 billion in research and development expenditures annually impacting the lives of Ohioans and people all over the world. The university achieved a new institutional record of almost \$1.45 billion in research and development expenditures last year. Federal expenditures totaled \$694.7 million, with growth across the portfolio of federal agencies, including the National Science Foundation (NSF), the National Institutes of Health, the Department of Defense and the Department of Energy. Ohio State has risen significantly in the research rankings of U.S. universities and is now ranked No. 11 among all institutions, according to the NSF Higher Education Research and Development survey. Our faculty continue to be recognized nationally and internationally, including Emeritus Professor Pierre Agostini who was awarded the 2023 Nobel Prize in Physics.

The university has more than 2.5 million square feet of assigned research space, which is growing through ongoing capital investment plans. Faculty, staff and students work and learn in state-of-the-art laboratories, classrooms and performance spaces, while industries turn to Ohio State to help solve challenges and apply the

latest innovative research to their sectors. Carmenton, the university's fast-growing innovation district, is bringing together private, public and academic partners to exchange knowledge, understand challenges, develop technologies and accelerate delivering solutions to the market and the world. Ohio State also continues to play an integral role in building the semiconductor and microelectronics sector in Central Ohio, led by Intel's new semiconductor production facilities—in central Ohio. Ohio State is a key convening member of a consortium of 30 other institutions to meet the workforce and innovation needs of the industry.

### Supporting and Recruiting World-Class Faculty and Staff

Ohio State continuously strives to deliver the support and resources necessary to foster a community of colleagues inspired to perform at their best. Collaboration across the institution to recruit, retain and develop the teams that drive our excellence is a centerpiece of this work.

Total rewards will be a significant focus related to financial planning during FY 2025, especially ongoing compensation initiatives for faculty, staff and student employees. This work is intended to keep Ohio State competitive with external markets while fostering internal consistency and equity. Projects include the student minimum wage, benefits benchmarking, a collaboration between the Offices of Human Resources and Academic Affairs on faculty pay, and developing a planned approach to ensure compensation is appropriately evaluated as employees progress in their careers at the university.

Additionally, the university continues working to enhance the employee experience from direct service delivery at the personal level to leadership collaboration on a service model. Our team in the Office of Human Resources supports Ohio State's excellence through technology, streamlined processes, compliance and data-informed decision-making. We are also planning to further engage employees through focus groups and surveys — including those in support of future strategic planning.

Implementing a consistent performance management framework is also a priority, alongside programs to equip leaders with the skills needed to effectively develop and evaluate their teams.

### Service to the People of Ohio

Ohio State takes seriously its responsibility to serve Ohio and its people. With six campuses across the state, growing online education offerings and a presence in each of the state's 88 counties, we are committed to being a university for all Ohioans. Broadly, the university contributes over \$19 billion annually to Ohio's economy while supporting nearly 117,000 jobs. At the same time, Ohio State is focused on educating Ohio's workforce, keeping the university accessible and affordable, leveraging research to better Ohioans' lives and advancing health for all Ohioans. A workforce of approximately 25,000 provides care in seven medical center hospitals and an extensive network of ambulatory locations to nearly 60,000 adult inpatients and more than 3.4 million outpatient visits annually. It is a major tertiary and quaternary referral center for Ohio and the Midwest, offering healthcare services in virtually every adult specialty and subspecialty in medicine through a unified practice of nearly 2,000 physicians. More than \$2 billion has been invested in capital in support of Ohio State's health enterprise, including a new 820-bed hospital tower; three large suburban outpatient care centers; and an outpatient cancer care center.

Finally, our dedication to service is reflected in our affordability efforts. The university freezes in-state tuition for each incoming undergraduate class for four years, continues expanding financial aid to meet students'

needs, and is enhancing student success programs to help students access resources, make academic progress and complete their degrees in a timely manner, all while addressing student debt.

In the 2022-2023 academic year, 58% of Ohio State's bachelor's degree recipients graduated with zero student loan debt. For the 42% who did leave with debt, their debt has reduced from \$27,000 on average, from five years ago, to less than \$25,000 now. Ohio State's percentage of students who leave with no debt is 20% better than the national average. And the average debt is well over \$4,000 less than the national average. During the coming year, the university budget will include an additional \$8 million in increased current-use gift development funding for new student scholarships, as well as an increase of \$500 per student for the Ohio College Opportunity Grant program. In FY 2025, we expect to distribute approximately \$486 million dollars in financial aid at Ohio State.

The safety of our students, faculty, staff, patients and visitors also remains a top priority. Ohio State continues to invest in hiring more campus police and non-sworn security patrols and adding cameras, license plate readers and personal safety devices for students. OSUPD also works closely with the Columbus Division of Police, including through a joint patrol program, as well as with other local, state and federal partners and agencies.

More on Ohio State's impact, including the institution's 2023 Impact Report is available [online](#).

### Financial and Operational Stewardship

Ohio State must operate with transparency, integrity and accountability to remain a trusted steward of our resources. Strategic benchmarking, revenue optimization and efficient operations are pillars of this commitment. Comprehensive administrative efficiencies enable us to direct funds to our core mission and support our culture of excellence in the above areas and across the university and medical center. To continue safeguarding the university's resources and enable crucial investments in the future, the university set three efficiency savings goals for FY 2024.

- **University** - \$35 million of targeted savings across all colleges and support offices. \$33.1 million of savings were realized through March 31, 2024.
- **Ohio State Wexner Medical Center** - \$30 million of targeted savings. \$87.2 million of savings were realized through March 31, 2024.
- **Capital** - \$15 million of targeted savings. \$49.6 million of savings were realized through March 31, 2024.

Targets for FY 2025 efficiency savings total \$85 million: university, \$40 million; Ohio State University Wexner Medical Center, \$30 million; and capital, \$15 million.

### Benchmarking

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The university continues to partner with a third-party membership organization to benchmark administrative labor costs across a consortium of 80 higher education institutions. A Standard Activity Model (SAM) is applied to the data to allocate spend across nine key areas (communications, development, facilities, finance, general administration, human resources, information technology, research, and student services), and normalization

factors are applied to account for differences in scale between institutions. This partnership provides access to an online platform for ad-hoc analysis with the ability to change peers and normalization factors.

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

## FY 2025 Operating Plan Summary

The following table shows consolidated sources and uses for FY 2025 and compares those numbers to the forecast for FY 2024 and actual results for FY 2023.

<b>Total Sources (\$ thousands)</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
Total Tuition & Fees (gross)	\$1,310,009	\$1,371,226	\$1,427,339	4.4%	\$56,112	4.1%
State Share of Instruction	\$417,224	\$428,431	\$432,344	1.8%	\$3,913	0.9%
Other Operating Appropriations	\$91,480	\$100,260	\$102,880	6.0%	\$2,620	2.6%
Exchange Grants & Contracts	\$1,001,952	\$1,057,470	\$1,118,684	5.7%	\$61,214	5.8%
Non-Exchange Grants & Contracts	\$190,804	\$119,495	\$132,990	-16.5%	\$13,496	11.3%
Sales and Services   Auxiliaries	\$436,183	\$435,814	\$473,617	4.2%	\$37,803	8.7%
Sales and Services   Departmental	\$205,028	\$211,100	\$218,075	3.1%	\$6,975	3.3%
Sales and Services   Health System	\$4,019,388	\$4,366,105	\$4,710,801	8.3%	\$344,696	7.9%
Sales and Services   OSU Physicians	\$840,375	\$916,966	\$1,001,748	9.2%	\$84,782	9.2%
Current Use Gifts	\$172,835	\$165,000	\$173,000	0.0%	\$8,000	4.8%
Endowment Distributions	\$348,466	\$399,499	\$422,957	10.2%	\$23,458	5.9%
Interest Income	\$96,616	\$150,226	\$94,425	-1.1%	(\$55,801)	-37.1%
Other Revenue	\$258,047	\$141,327	\$93,849	-39.7%	(\$47,478)	-33.6%
<b>Total Sources</b>	<b>\$9,388,407</b>	<b>\$9,862,920</b>	<b>\$10,402,709</b>	<b>5.3%</b>	<b>\$539,790</b>	<b>5.5%</b>

<b>Total Uses (\$ thousands)</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
<b>Total Personnel Expenses</b>	<b>\$4,751,044</b>	<b>\$5,141,380</b>	<b>\$5,495,753</b>	<b>7.6%</b>	<b>\$354,374</b>	<b>6.9%</b>
Fee Authorizations	\$124,373	\$135,951	\$140,251	6.2%	\$4,300	3.2%
Student Aid	\$428,697	\$465,202	\$486,467	6.5%	\$21,265	4.6%
Supplies, Services & Other	\$2,982,855	\$3,275,855	\$3,524,118	8.7%	\$248,263	7.6%
Debt Service	\$203,694	\$203,894	\$209,998	1.5%	\$6,105	3.0%
<b>Total Non-Personnel Expenses</b>	<b>\$3,739,619</b>	<b>\$4,080,902</b>	<b>\$4,360,835</b>	<b>8.0%</b>	<b>\$279,933</b>	<b>6.9%</b>
<b>Total Uses</b>	<b>\$8,490,663</b>	<b>\$9,222,281</b>	<b>\$9,856,588</b>	<b>7.7%</b>	<b>\$634,307</b>	<b>6.9%</b>
<b>Sources Less Uses, Operating</b>	<b>\$897,745</b>	<b>\$640,638</b>	<b>\$546,121</b>			
<b>Total Capital-Related Sources</b>	<b>\$1,256,437</b>	<b>\$623,591</b>	<b>\$418,533</b>			
<b>Total Capital-Related Uses</b>	<b>\$1,640,709</b>	<b>\$1,132,009</b>	<b>\$1,091,017</b>			
<b>Sources Less Uses, Capital</b>	<b>(\$384,272)</b>	<b>(\$508,419)</b>	<b>(\$672,484)</b>			
<b>Sources Less Uses, Capital and Operating</b>	<b>\$513,473</b>	<b>\$132,220</b>	<b>(\$126,363)</b>			

### Sources

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

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

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

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

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

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

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

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

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

## Uses

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

**Student Aid** includes all institutional, departmental, governmental, gift and athletic financial aid.

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

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

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

## Chapter 2 | Operating Plan Scope

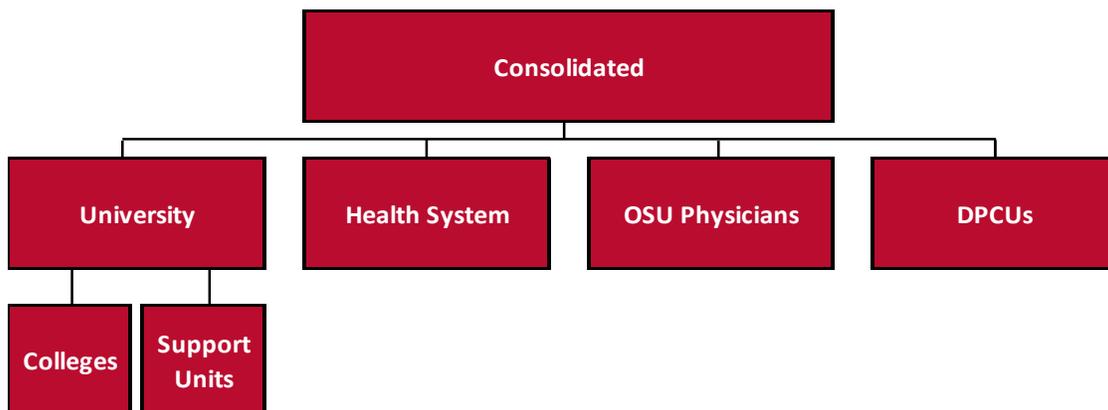
The university is a complex institution with planning units responsible for diverse missions: patient care, introductory accounting instruction, and automotive engineering research are all under the same umbrella. Diverse revenue streams fund these diverse missions, and the financial plan takes all these 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 2025 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 forecasted approach to arrive at the final submitted plan. Note that this hierarchy does not necessarily imply personnel reporting lines but serves as a graphical representation of how the plan is compiled and consolidated.

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



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

**Colleges**  
**\$2.3B: total sources before transfers and capital - including research**

Arts and Sciences \$498M	Health Sciences \$837M	Professional \$938M	Regional \$68M
	Dentistry \$67M	Fisher College of Business \$115M	Lima \$11M
	Medicine \$505M	Education and Human Ecology \$96M	Mansfield \$12M
	Nursing \$46M	Engineering \$368M	Marion \$14M
	Optometry \$25M	Food, Agricultural, and Environmental Sciences \$274M	Newark \$30M
	Pharmacy \$45M	Glenn College of Public Affairs \$15M	
	Public Health \$32M	Moritz College of Law \$37M	
	Veterinary Medicine \$116M	Social Work \$33M	

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

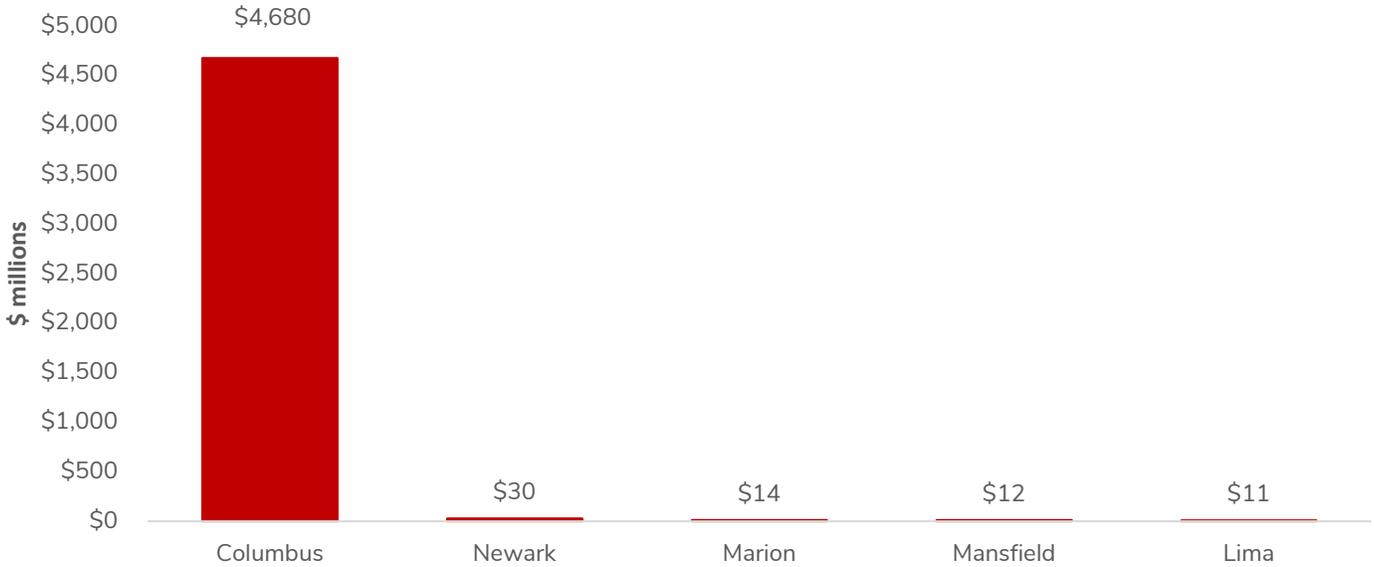
**Support Units**  
**\$1.8B: total sources before transfers - including research**

Major Auxiliaries \$667M	Academic Affairs \$441M		Other Support Units \$655M	
Athletics \$253M	Academic Affairs Administration \$43M	OHTECH \$93M	Administration and Planning \$161M	Board of Trustees \$1M
Business Advancement \$101M	Diversity and Inclusion \$10M	Outreach and Engagement \$3M	Business and Finance \$40M	ERIK \$87M
Student Life \$313M	Graduate School \$53M	Strategic Enrollment \$26M	Government Affairs \$3M	Health Sciences \$209M
	International Affairs \$13M	SAE Admin \$7M	Human Resources \$46M	Legal Affairs \$15M
	Institutional Equity \$6M	Undergraduate Education \$10M	Marketing and Communications \$12M	President \$8M
	OTDI \$99M	University Libraries \$52M	University Advancement \$71M	
	Ohio State Online \$15M	Wexner Center for the Arts \$12M		

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.

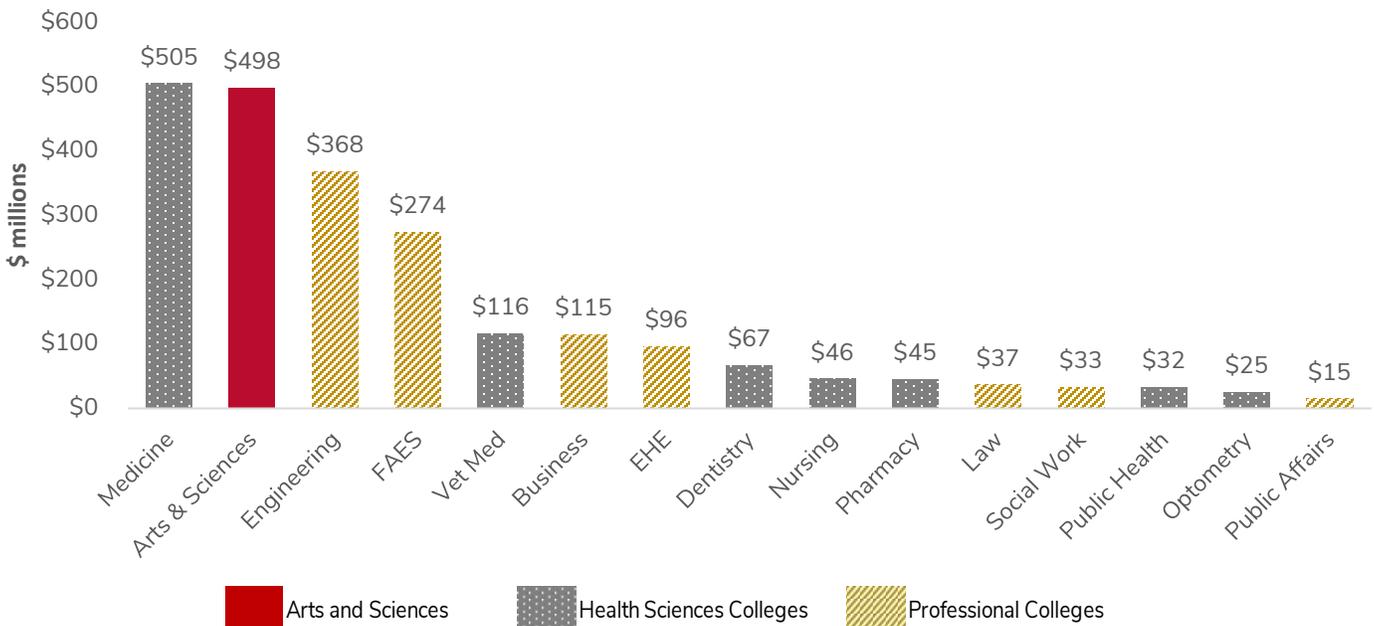
The size of campuses varies widely. The Columbus Campus is by far the largest in terms of sources:

### Sources by Campus



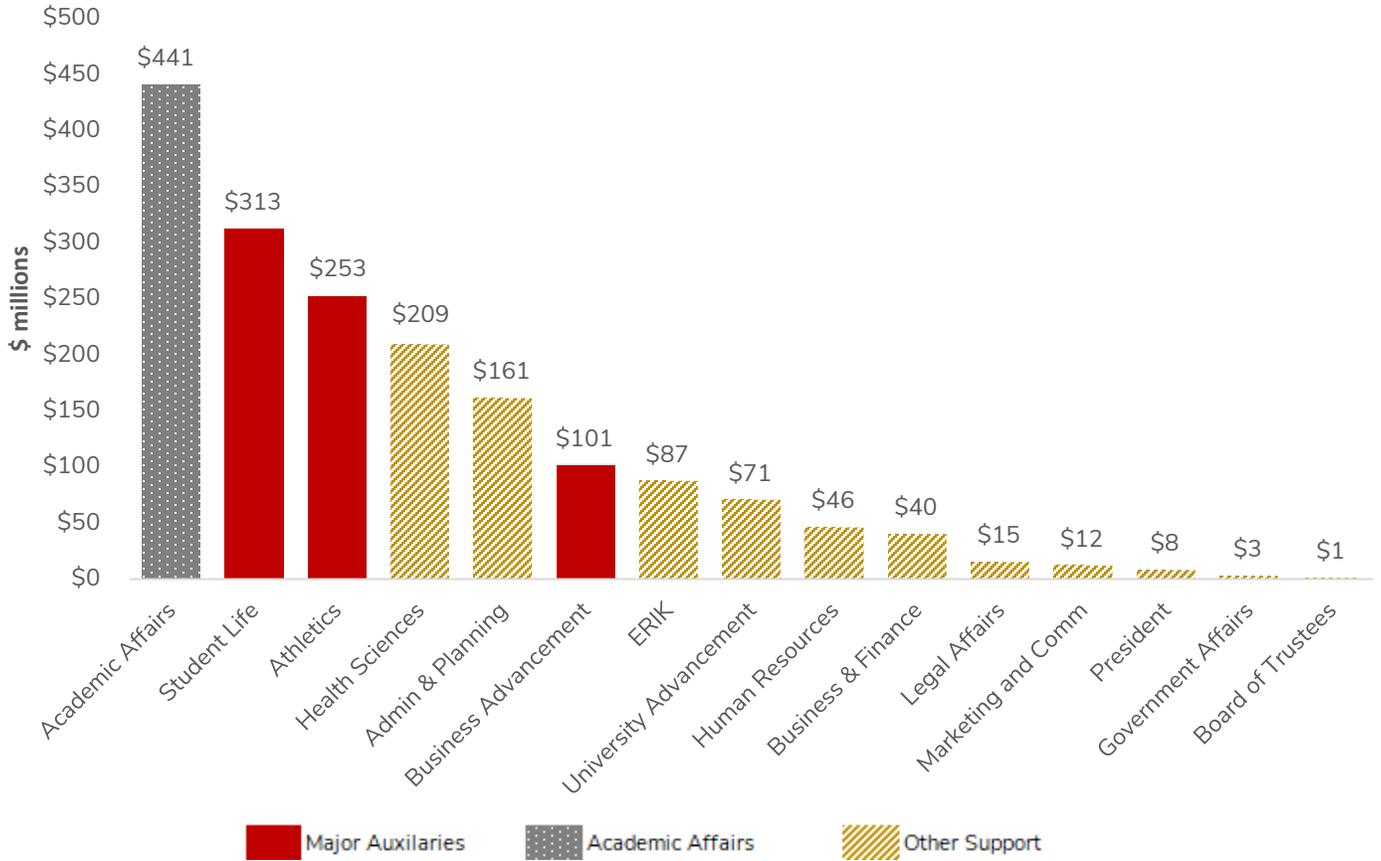
The College of Medicine is the largest college by sources, followed by the College of Arts and Sciences, the College of Engineering, and the College of Food, Agricultural and Environmental Sciences:

### Sources by College - Columbus Campus



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

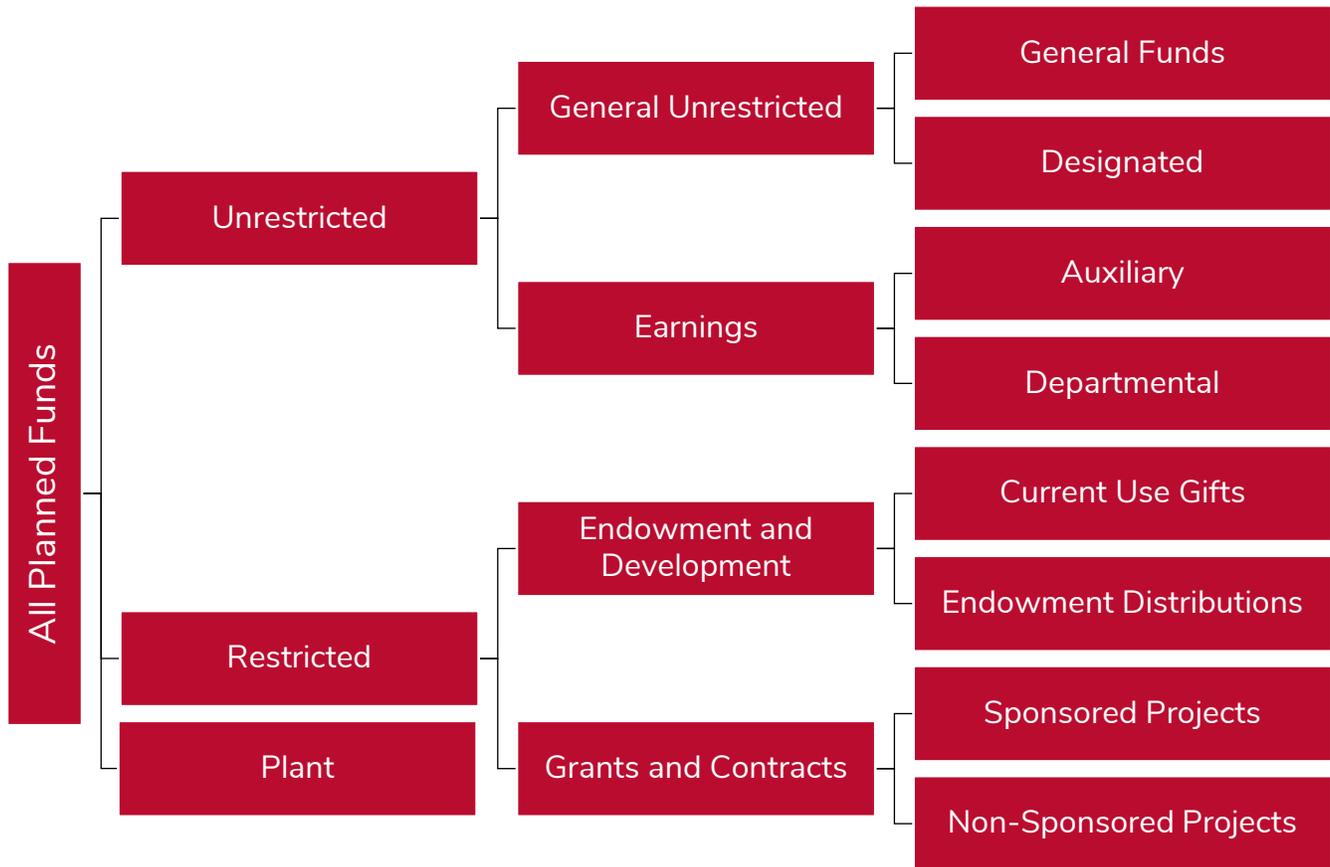
### Sources by Support Unit



## Operating Plan Funds

Not only is the university divided into planning units of vastly varying sizes, but each planning unit is also tracked using funds to ensure that fund restrictions are met. For the FY 2025 Financial Plan, the university continues a planning process encompassing all university operating funds. This approach affords a holistic view of all university operations in an easily understood format that will enable the university to highlight the evolution of funding sources. This will allow leadership to make informed strategic decisions in a timely manner.

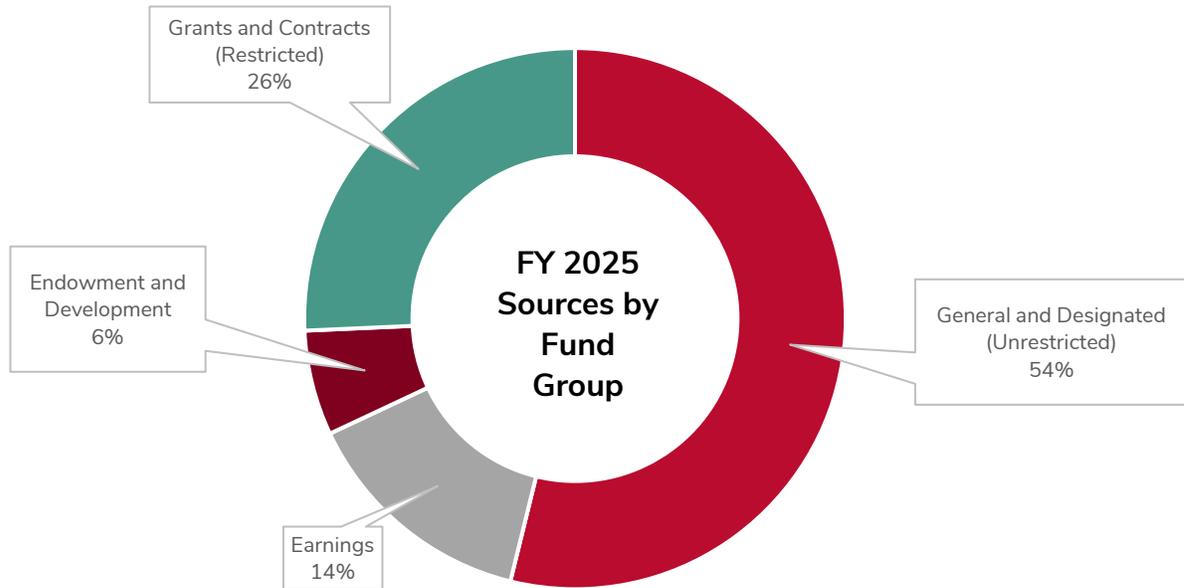
The operating plan is comprised of the following fund groups:



The university’s plan is developed and managed according to the principles of fund accounting. Not all funds are created alike, and many are not fungible. Revenue is separated into a variety of fund types, the use of which is governed by the restrictions of the specific fund. Some fund types are unrestricted, including general funds and some earnings funds. Others have restrictions derived from the source of the revenue, including current use gifts, endowments, and grants and contracts received from government agencies, foundations, and other outside sponsors. For both planning and spending decision purposes, the source of funding matters: only certain fund groups can be used for all purposes at the university. Roughly 54% of total

university operating sources are completely unrestricted general funds. An additional 14% are from earnings sources, in which customers and users may expect revenue to only support specific goods or services, and the remaining 32% are restricted to the purposes set forth by the donor, contract, or granting agency.

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

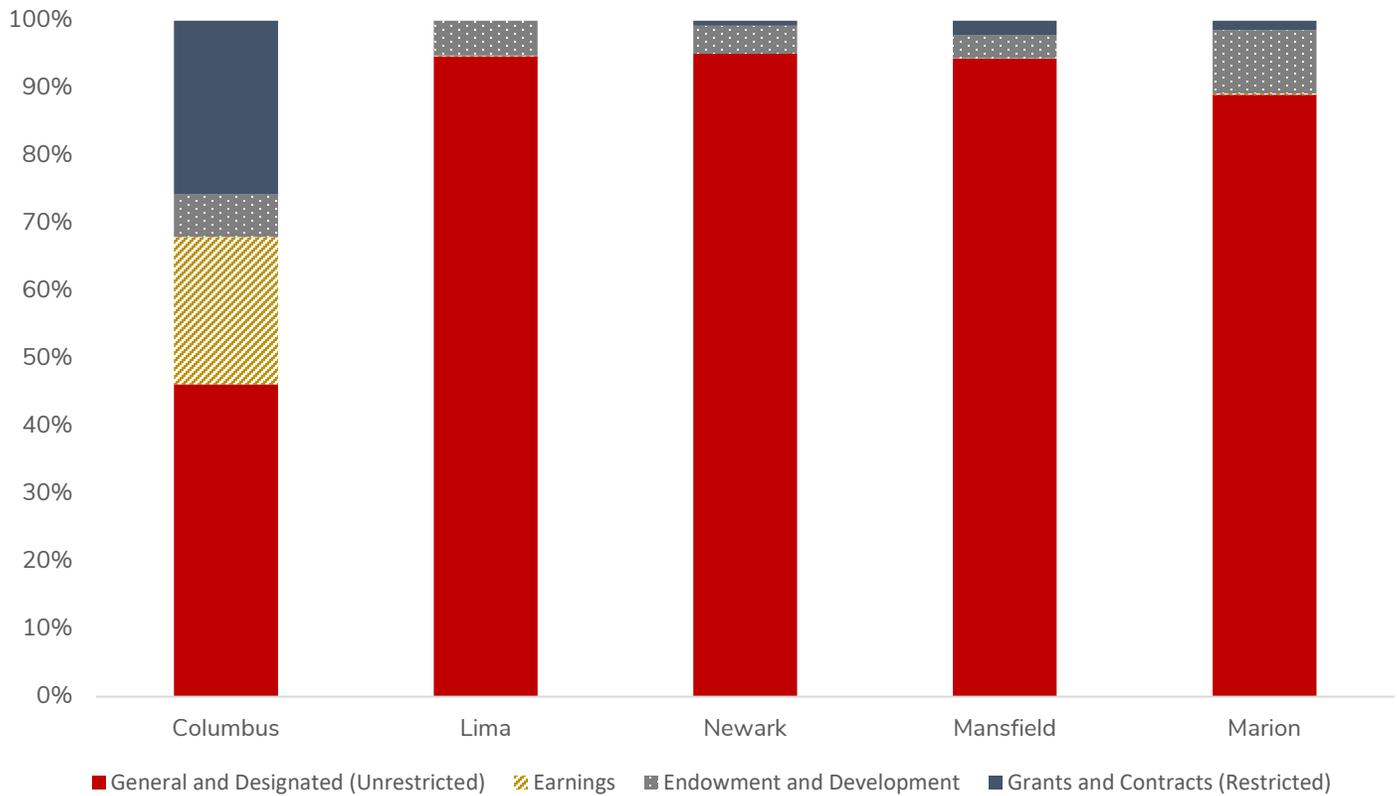


Funding sources and restrictions vary greatly by fund type:

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

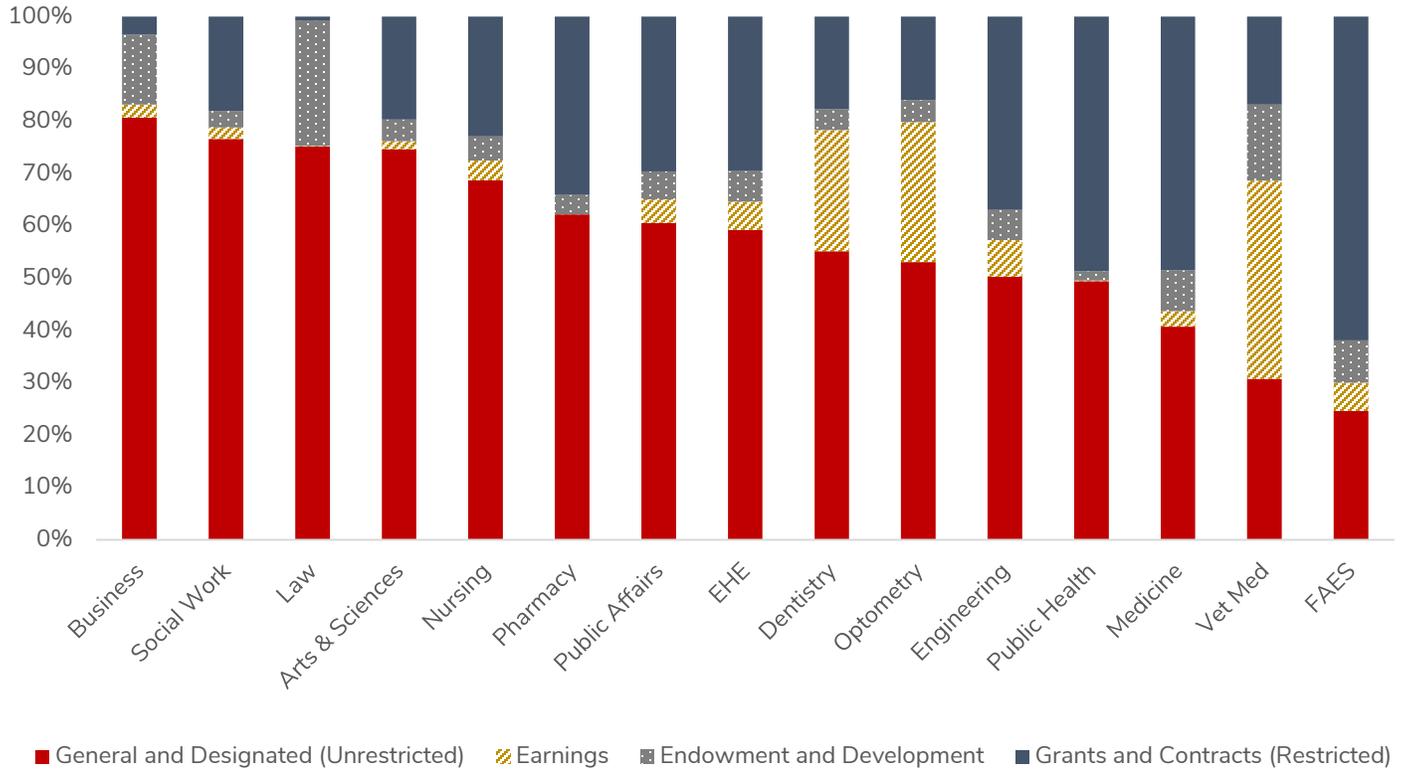
As units vary in size, units also vary by funding type. The following charts show the differences in funding proportions among general unrestricted, earnings and restricted funds. Differences in funding sources result in different risk profiles. A unit with heavy reliance on general funds will be more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

Proportion of Sources by Fund Group - By Campus



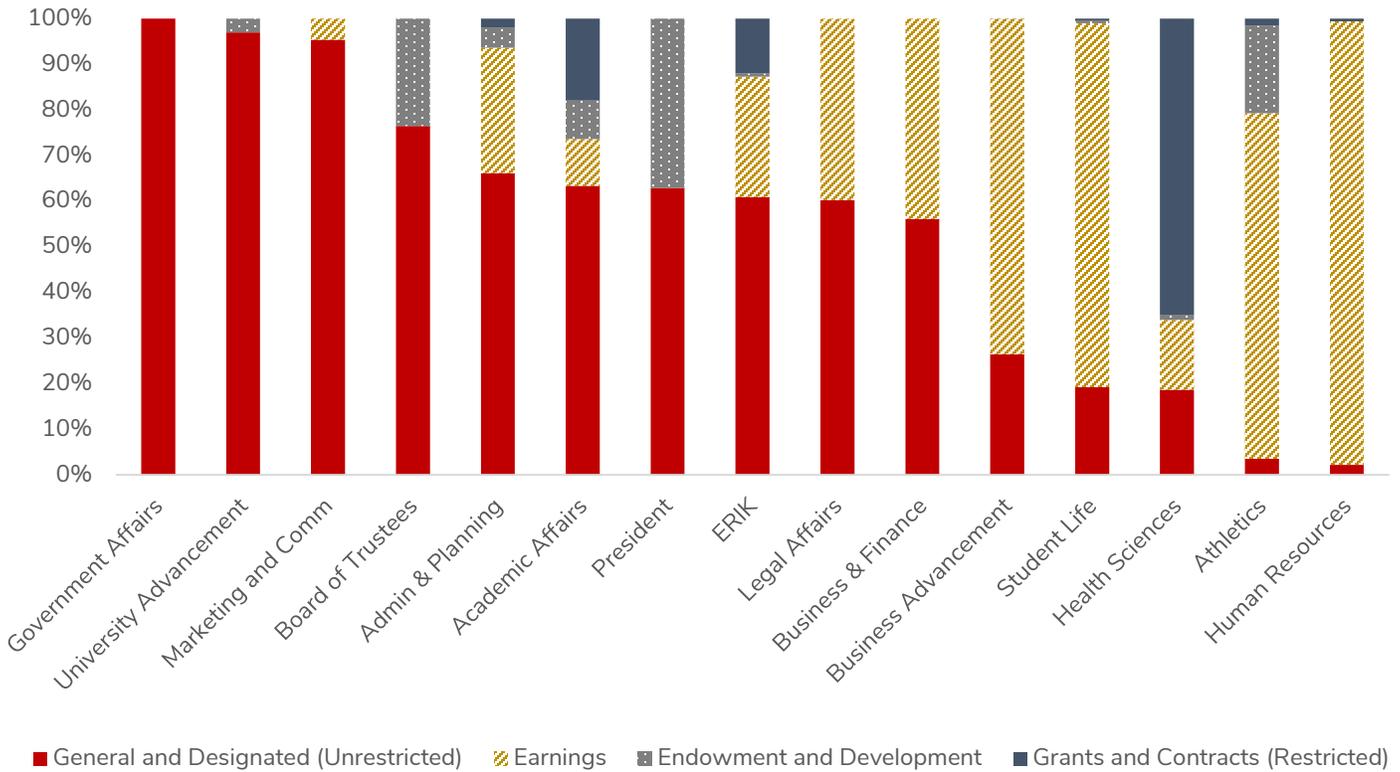
The Columbus Campus has more varied funding sources than the regional campuses, which rely primarily on general fund sources – tuition and subsidy.

### Proportion of Sources by Fund Group - By College



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

### Proportion of Sources by Fund Group - By Support Unit



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

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

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

## General Funds Allocations

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Although emphasis was placed on including all university funds in the FY 2025 planning process, general funds continue to remain a significant component of the plan. General funds can broadly be used for any university purpose, whereas restricted funds are more specifically targeted. These funds play an essential role in both the plan and operations of the university, as they cover many expenses in the colleges and support units for which it is difficult to raise money. The primary sources of general funds are tuition and other student fees, State Share of Instruction, indirect cost recovery, and overhead charged to earnings units.

### Allocation of Funds

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

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

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

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

Conversely, if a college's share of the hours taught declines, the college's allotted share of incremental funding will correspondingly decline proportionally. The two-year average credit hour driver acts as a smoothing

mechanism in times of unforeseen volatility. Colleges will receive their share of marginal revenue on indirect research cost recovery, based on the college’s share of research revenue. Fee revenue from differential, learning technology, course and program/special fees are provided directly to colleges.

Support units are funded through a combination of central tax, specific activity-based assessments, and an overhead rate charged to auxiliary and earnings units. The central tax, assessments and overhead charges are designed to provide the funds necessary to maintain support services such as payroll, central human resources, and academic support. Support units are generally ineligible for marginal revenue changes because the funding formulas rely on credit hours taught; instead, support units must request additional funding during the annual planning process to support new services or mandates. For FY 2025, the following requests were prioritized for central investment, assuming no local funds are available, through the shared governance support office budget request process.

Service Excellence Investment	FY2025 Plan
Public Safety (including A&P local reallocation)	\$3,500,000
A&P - Lyft Safe-Ride (continued investment)	\$2,200,000
Enterprise for Research Innovation and Knowledge	\$2,719,537
<b>Total</b>	<b>\$8,419,537</b>

In addition to the requested central investments, in FY 2025 \$7.5 million in unit investments have been committed for strategic initiatives including \$5.2 million for the Student Information Systems Project and \$2.3 million of incremental resources for mental health program support.

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

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

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

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

## Chapter 3 | FY 2025 Financial Plan

The FY 2025 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

<b>Total Sources (\$ thousands)</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
Tuition and Fees (gross)	\$1,310,009	\$1,371,226	\$1,427,339	4.4%	\$56,112	4.1%
State Share of Instruction	\$417,224	\$428,431	\$432,344	1.8%	\$3,913	0.9%
Other Operating Appropriations	\$91,480	\$100,260	\$102,880	6.0%	\$2,620	2.6%
Exchange Grants & Contracts	\$1,001,952	\$1,057,470	\$1,118,684	5.7%	\$61,214	5.8%
Non-Exchange Grants & Contracts	\$190,804	\$119,495	\$132,990	-16.5%	\$13,496	11.3%
Sales and Services   Auxiliaries	\$436,183	\$435,814	\$473,617	4.2%	\$37,803	8.7%
Sales and Services   Departmental	\$205,028	\$211,100	\$218,075	3.1%	\$6,975	3.3%
Sales and Services   Health System	\$4,019,388	\$4,366,105	\$4,710,801	8.3%	\$344,696	7.9%
Sales and Services   OSU Physicians	\$840,375	\$916,966	\$1,001,748	9.2%	\$84,782	9.2%
Current Use Gifts	\$172,835	\$165,000	\$173,000	0.0%	\$8,000	4.8%
Endowment Distributions	\$348,466	\$399,499	\$422,957	10.2%	\$23,458	5.9%
Interest Income	\$96,616	\$150,226	\$94,425	-1.1%	(\$55,801)	-37.1%
Other Revenue	\$258,047	\$141,327	\$93,849	-39.7%	(\$47,478)	-33.6%
<b>Total Sources</b>	<b>\$9,388,407</b>	<b>\$9,862,920</b>	<b>\$10,402,709</b>	<b>5.3%</b>	<b>\$539,790</b>	<b>5.5%</b>
<b>Total Uses (\$ thousands)</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
<b>Total Personnel Expense</b>	<b>\$4,751,044</b>	<b>\$5,141,380</b>	<b>\$5,495,753</b>	<b>7.6%</b>	<b>\$354,374</b>	<b>6.9%</b>
Fee Authorizations	\$124,373	\$135,951	\$140,251	6.2%	\$4,300	3.2%
Student Aid	\$428,697	\$465,202	\$486,467	6.5%	\$21,265	4.6%
Supplies, Services & Other	\$2,982,855	\$3,275,855	\$3,524,118	8.7%	\$248,263	7.6%
Debt Service	\$203,694	\$203,894	\$209,998	1.5%	\$6,105	3.0%
<b>Total Non-Personnel Expense</b>	<b>\$3,739,619</b>	<b>\$4,080,902</b>	<b>\$4,360,835</b>	<b>8.0%</b>	<b>\$279,933</b>	<b>6.9%</b>
<b>Total Uses</b>	<b>\$8,490,663</b>	<b>\$9,222,281</b>	<b>\$9,856,588</b>	<b>7.7%</b>	<b>\$634,307</b>	<b>6.9%</b>
<b>Sources Less Uses, Operating</b>	<b>\$897,745</b>	<b>\$640,638</b>	<b>\$546,121</b>			
<b>Total Capital-Related Sources</b>	<b>\$1,256,437</b>	<b>\$623,591</b>	<b>\$418,533</b>			
<b>Total Capital-Related Uses</b>	<b>\$1,640,709</b>	<b>\$1,132,009</b>	<b>\$1,091,017</b>			
<b>Sources Less Uses, Capital</b>	<b>(\$384,272)</b>	<b>(\$508,419)</b>	<b>(\$672,484)</b>			
<b>Sources Less Uses, Capital and Operating</b>	<b>\$513,473</b>	<b>\$132,220</b>	<b>(\$126,363)</b>			

FY 2025 FINANCIAL PLAN

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

<b>Total Sources (\$ thousands)</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
Tuition and Fees (gross)	\$1,310,009	\$1,371,226	\$1,427,339	4.4%	\$56,112	4.1%
State Share of Instruction	\$417,224	\$428,431	\$432,344	1.8%	\$3,913	0.9%
Other Operating Appropriations	\$91,480	\$100,260	\$102,880	6.0%	\$2,620	2.6%
Exchange Grants & Contracts	\$917,371	\$970,352	\$1,028,952	5.9%	\$58,600	6.0%
Non-Exchange Grants & Contracts	\$120,650	\$119,495	\$132,990	5.0%	\$13,496	11.3%
Sales and Services   Auxiliaries	\$436,183	\$435,814	\$473,617	4.2%	\$37,803	8.7%
Sales and Services   Departmental	\$191,910	\$201,100	\$207,775	4.1%	\$6,675	3.3%
Current Use Gifts	\$126,538	\$165,000	\$173,000	16.9%	\$8,000	4.8%
Endowment Distributions	\$348,466	\$399,499	\$422,957	10.2%	\$23,458	5.9%
Interest Income	\$50,024	\$116,029	\$68,631	17.1%	(\$47,398)	-40.9%
Other Revenue	\$104,695	\$50,903	\$51,822	-29.6%	\$919	1.8%
<b>Total External Sources</b>	<b>\$4,114,550</b>	<b>\$4,358,109</b>	<b>\$4,522,307</b>	<b>4.8%</b>	<b>\$164,198</b>	<b>3.8%</b>
Net Transfers from OSU Health System	\$183,046	\$205,443	\$224,832	10.8%	\$19,389	9.4%
<b>Total Internal Sources</b>	<b>\$183,046</b>	<b>\$205,443</b>	<b>\$224,832</b>	<b>10.8%</b>	<b>\$19,389</b>	<b>9.4%</b>
<b>Total Sources</b>	<b>\$4,297,596</b>	<b>\$4,563,552</b>	<b>\$4,747,139</b>	<b>5.1%</b>	<b>\$183,587</b>	<b>4.0%</b>
<b>Total Uses (\$ thousands)</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
Salaries	\$1,742,926	\$1,881,434	\$2,008,793	7.4%	\$127,359	6.8%
Benefits	\$497,468	\$551,727	\$584,079	8.4%	\$32,352	5.9%
<b>Total Personnel Expense</b>	<b>\$2,240,394</b>	<b>\$2,433,161</b>	<b>\$2,592,872</b>	<b>7.6%</b>	<b>\$159,711</b>	<b>6.6%</b>
Fee Authorizations	\$124,373	\$135,951	\$140,251	6.2%	\$4,300	3.2%
Student Aid	\$428,697	\$465,202	\$486,467	6.5%	\$21,265	4.6%
Supplies, Services & Other	\$1,023,167	\$1,211,617	\$1,276,132	11.7%	\$64,514	5.3%
Debt Service	\$86,322	\$89,491	\$79,311	-4.1%	(\$10,179)	-11.4%
<b>Total Non-Personnel Expense</b>	<b>\$1,662,559</b>	<b>\$1,902,261</b>	<b>\$1,982,162</b>	<b>9.2%</b>	<b>\$79,901</b>	<b>4.2%</b>
<b>Total Uses</b>	<b>\$3,902,952</b>	<b>\$4,335,422</b>	<b>\$4,575,034</b>	<b>8.3%</b>	<b>\$239,612</b>	<b>5.5%</b>
<b>Sources Less Uses, Operating</b>	<b>\$394,644</b>	<b>\$228,130</b>	<b>\$172,106</b>			
<b>Total Capital-Related Sources</b>	<b>\$797,101</b>	<b>\$291,633</b>	<b>\$336,854</b>			
<b>Total Capital-Related Uses</b>	<b>\$965,533</b>	<b>\$445,804</b>	<b>\$524,228</b>			
<b>Sources Less Uses, Capital</b>	<b>(\$168,433)</b>	<b>(\$154,172)</b>	<b>(\$187,374)</b>			
<b>Sources Less Uses, Capital and Operating</b>	<b>\$226,211</b>	<b>\$73,959</b>	<b>(\$15,269)</b>			

## 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:

<b>Total Sources (\$ thousands)</b>	<b>General and Designated (Unrestricted)</b>	<b>Earnings</b>	<b>Endowment and Development</b>	<b>Grants and Contracts (Restricted)</b>	<b>Total FY 2025 University</b>
Tuition and Fees (gross)	\$1,425,426	\$1,102	\$18	\$793	\$1,427,339
State Share of Instruction	\$432,344	\$-	\$-	\$-	\$432,344
Other Operating Appropriations	\$-	\$-	\$-	\$102,880	\$102,880
Exchange Grants & Contracts	\$42,710	\$1,447	\$1,396	\$983,399	\$1,028,952
Non-Exchange Grants & Contracts	\$-	\$400	\$-	\$132,590	\$132,990
Sales and Services   Auxiliaries	\$-	\$473,617	\$-	\$-	\$473,617
Sales and Services   Departmental	\$56,942	\$150,482	\$350	\$-	\$207,775
Current Use Gifts	\$650	\$-	\$172,350	\$-	\$173,000
Endowment Distributions	\$238,660	\$-	\$184,297	\$-	\$422,957
Interest Income	\$64,436	\$3,322	\$845	\$28	\$68,631
Other Revenue	\$29,556	\$21,444	\$98	\$724	\$51,822
<b>Total External Sources</b>	<b>\$2,290,726</b>	<b>\$651,815</b>	<b>\$359,354</b>	<b>\$1,220,413</b>	<b>\$4,522,307</b>
Net Transfers In (Out)	\$265,074	\$21,100	(\$61,342)	\$-	\$224,832
<b>Total Internal Sources</b>	<b>\$265,074</b>	<b>\$21,100</b>	<b>(\$61,342)</b>	<b>\$-</b>	<b>\$224,832</b>
<b>Total Sources</b>	<b>\$2,555,800</b>	<b>\$672,915</b>	<b>\$298,011</b>	<b>\$1,220,413</b>	<b>\$4,747,139</b>

<b>Total Uses (\$ thousands)</b>	<b>General and Designated (Unrestricted)</b>	<b>Earnings</b>	<b>Endowment and Development</b>	<b>Grants and Contracts (Restricted)</b>	<b>Total FY 2025 University</b>
Salaries	\$1,199,123	\$352,663	\$52,096	\$404,911	\$2,008,793
Benefits	\$349,773	\$108,980	\$14,066	\$111,261	\$584,079
<b>Total Personnel Expense</b>	<b>\$1,548,895</b>	<b>\$461,643</b>	<b>\$66,161</b>	<b>\$516,173</b>	<b>\$2,592,872</b>
Fee Authorizations	\$115,441	\$1,389	\$5,247	\$18,175	\$140,251
Student Aid	\$273,360	\$36,064	\$57,289	\$119,755	\$486,467
Supplies, Services & Other	\$433,996	\$150,370	\$136,669	\$555,096	\$1,276,132
Debt Service	\$79,311	\$-	\$-	\$-	\$79,311
<b>Total Non-Personnel Expense</b>	<b>\$902,109</b>	<b>\$187,822</b>	<b>\$199,205</b>	<b>\$693,026</b>	<b>\$1,982,162</b>
<b>Total Uses</b>	<b>\$2,451,004</b>	<b>\$649,465</b>	<b>\$265,367</b>	<b>\$1,209,198</b>	<b>\$4,575,034</b>
<b>Sources Less Uses, Operating</b>	<b>\$104,796</b>	<b>\$23,450</b>	<b>\$32,645</b>	<b>\$11,215</b>	<b>\$172,106</b>

In FY 2025, Unrestricted General and Designated funds are projected to generate a margin of \$104.8 million, which is mainly used for operating reserves and strategic investments. Earnings operations are planned to generate a positive margin of \$23.5 million. Endowment and Development funds are planned to generate a margin of \$32.6 million mainly due to anticipated timing differences between gift receipt or endowment distribution and spend. Restricted grants and contracts generate a margin of \$11.2 million due to the timing of reimbursements on research projects.

## Chapter 4 | University Operating Plan | Sources

### Tuition and Fees

\$ thousands	FY23	FY24	FY25	CAGR	FY24-FY25	FY24-FY25
	Actuals	Forecast	Plan	FY23-FY25	\$ Diff	% Diff
Instructional Fees	\$794,360	\$815,783	\$839,970	2.8%	\$24,187	3.0%
Non-Resident Fees	\$387,786	\$417,995	\$442,856	6.9%	\$24,861	5.9%
General Fees	\$25,836	\$27,887	\$29,661	7.1%	\$1,774	6.4%
International Surcharge	\$9,076	\$9,135	\$9,250	1.0%	\$115	1.3%
Program and Tech Fees	\$43,281	\$49,699	\$55,781	13.5%	\$6,082	12.2%
Other Student Fees	\$23,099	\$24,212	\$23,290	0.4%	(\$922)	-3.8%
<b>Total Academic Fees</b>	<b>\$1,283,437</b>	<b>\$1,344,711</b>	<b>\$1,400,808</b>	<b>4.5%</b>	<b>\$56,097</b>	<b>4.2%</b>
Student Activity Fees	\$4,562	\$4,559	\$4,538	-0.3%	(\$22)	-0.5%
Recreational Fees	\$13,880	\$13,896	\$13,971	0.3%	\$75	0.5%
Ohio Union Fees	\$8,130	\$8,060	\$8,022	-0.7%	(\$39)	-0.5%
<b>Total Student Activity Fees</b>	<b>\$26,572</b>	<b>\$26,516</b>	<b>\$26,531</b>	<b>-0.1%</b>	<b>\$15</b>	<b>0.1%</b>
<b>Total Tuition &amp; Fees (gross)</b>	<b>\$1,310,009</b>	<b>\$1,371,226</b>	<b>\$1,427,339</b>	<b>4.4%</b>	<b>\$56,112</b>	<b>4.1%</b>

Gross tuition and fees are expected to increase by \$56.1 million, or 4.1%, from \$1.37 billion in FY 2024 to \$1.43 billion in FY 2025. The growth in gross tuition revenue is primarily driven by the increase in instructional fees and non-resident surcharges. Additionally, the university is expecting the non-resident mix of new first-year students (NFYS) in autumn 2024 to remain primarily unchanged from autumn 2023 at 35%. The FY 2025 Operating Plan assumes the summer 2024 enrollment and mix will be consistent with the summer 2023 enrollment. Furthermore, autumn 2024 and spring 2025 semesters reflect the continued trend of a reduced time to degree as students enter with more credit hours.

The FY 2025 Operating Plan reflects a 3.0% increase in resident (base) tuition and mandatory fees for undergraduate students not in the Ohio State Tuition Guarantee. Ohio resident undergraduate students in the Tuition Guarantee cohort that began in autumn of 2020 (FY 2021), will move to the Tuition Guarantee cohort rates established for FY 2022. Ohio resident undergraduate students in the Tuition Guarantee cohorts that began in fiscal years 2022, 2023 and 2024 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 2024-25. New first-year Ohio resident undergraduate students enrolled at all campuses in 2024-25 will be part of a new Ohio State Tuition Guarantee cohort.

Based on market research, the FY 2025 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 demands for those programs.

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

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 nonresident student populations) as detailed below. When comparing FY 2024 to FY 2025 plan, undergraduate instructional and non-resident revenue at the Columbus campus is expected to increase by \$15.1 million and \$24.0 million, respectively. The revenue variances are predominately due to our normal revenue drivers of price, volume and mix.

- **Price (+\$33.5 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 3.3% or \$176 per full-time equivalent (FTE) over FY 2024. This growth in price accounts for \$16.2 million in instructional fee revenue. The non-resident fee is planned to increase 5.0% or \$636 per FTE as compared to the FY 2024 rate and when charged to all non-resident students accounts for \$17.3 million increase.
- **Volume (-\$1.1 million):** Total FTE is projected to decline 0.2% or 192 FTE due to a continuing trend of the decreased time-to-degree due to undergraduate students arriving with existing credit hours and matriculation of the smaller incoming cohorts in autumn 2022 and autumn 2023. This decrease is offset by a higher projected incoming class of 8,350. The total decrease in volume accounts for approximately \$1.1 million in instructional and non-resident surcharge revenue.
- **Mix (+\$6.7 million):** Non-resident FTE is planned to increase 2.1% due to a larger domestic and international non-resident cohort as compared to the autumn 2023 and a continuing trend of increasing the non-resident mix specific to the autumn 2022 and autumn 2023 cohort. The increase in non-resident mix accounts for approximately \$6.7 million of non-resident surcharge fees.

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

Headcounts	Autumn 2020	Autumn 2021	Autumn 2022	Autumn 2023	Autumn 2024	1 YR Chg	1 YR % Chg	5 YR % Chg
Columbus	61,369	61,677	60,540	60,046	59,738	(308)	-0.5%	-2.7%
Lima	998	874	818	740	740	-	0.0%	-25.9%
Mansfield	1,012	954	828	849	849	-	0.0%	-16.1%
Marion	1,158	1,047	900	886	886	-	0.0%	-23.5%
Newark	2,873	2,730	2,263	2,422	2,422	-	0.0%	-15.7%
ATI	547	490	446	462	482	20	4.3%	-11.9%
<b>University - Total</b>	<b>67,957</b>	<b>67,772</b>	<b>65,795</b>	<b>65,405</b>	<b>65,117</b>	<b>(288)</b>	<b>-0.4%</b>	<b>-4.2%</b>
<b>Regionals - Total</b>	<b>6,588</b>	<b>6,095</b>	<b>5,255</b>	<b>5,359</b>	<b>5,379</b>	<b>20</b>	<b>0.4%</b>	<b>-18.4%</b>

Autumn 2024 enrollment is expected to decline slightly compared with FY 2024 levels.

Regional campuses account for 8.3% of the university’s enrollment. Autumn enrollments at all regional campuses have been declining over the past five years because of demographic changes and declining numbers of high school graduates outside of Ohio’s largest cities. The most significant declines are at Lima, Mansfield, and Marion campuses. Each campus is engaged in efforts to improve student retention and success by enhancing students’ academic experiences and elevating the quality of campus life. The regional campuses are working with the Office of Academic Affairs and University Marketing to incorporate regional recruitment

and marketing strategies into the university's overall strategy and provide increased visibility, greater resources, an improved internet presence, and an easier application process.

### Price Driver: Fees

See the Appendix for a listing of student fees.

### Instructional, General & Student Life Fees

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

Undergraduate tuition (instruction and general fees) will increase by 3.0% or \$385 for new first-year students (2024-25 cohort) compared with the 2023-24 tuition guarantee cohort. Undergraduate tuition rates for students who are part of the Ohio State Tuition Guarantee (2021-22, 2022-23 and 2023-24) will not change. Students in the Tuition Guarantee cohort that began in autumn of 2020 (FY 2021), will move to the Tuition Guarantee cohort rates established for FY 2022. Ohio resident undergraduate students, not included in the Ohio State Tuition Guarantee program, resident (base) tuition and mandatory fees will remain unchanged.

Master's and Ph.D. resident (base) tuition and mandatory fees will increase by 3.0% or \$404 in FY 2025. Some graduate and professional programs charge a differential instructional fee based principally on market demand and pricing. Revenue generated from these additional fees directly supports the graduate or professional program that is charging the student. Twelve programs across nine colleges are seeking changes or new differential instruction fees:

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

### Non-Resident & International Surcharges

The non-resident surcharge will increase by 5.0% or \$1,272 for undergraduates and 4.0% or \$1,109 for most graduate programs at each campus.

In addition, three colleges are seeking changes to the non-resident surcharge. These changes would apply instead of the standard increase (4.0%) proposed for Fiscal Year 2025:

- The College of Business is requesting a 45.5% decrease for the Master of Human Resource Management program.
- The College of Dentistry is requesting a 5.0% increase for all students.
- The College of Veterinary Medicine is requesting a 5.0% increase for Rank 1.

The undergraduate international surcharge will be held flat for FY 2025.

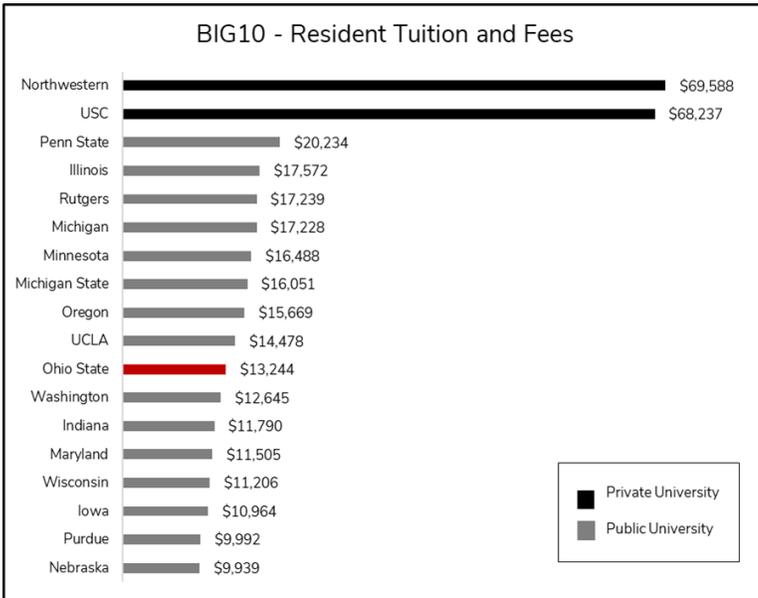
### Program / Special & Technology Fees

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

Several colleges and academic programs have additional fees to support specific initiatives. In accordance with the Ohio Revised Code, these types of fees will be frozen for undergraduate students for FY 2025. Program fees are designed to provide financial support for specific academic and student programs, and technology fees support learning technology. Course fees provide classroom supplies, and distance education fees support distance education technology.

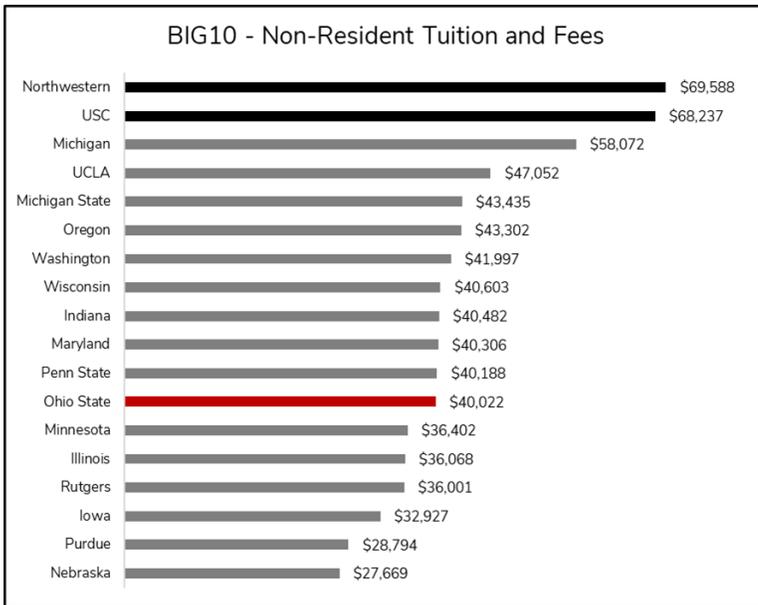
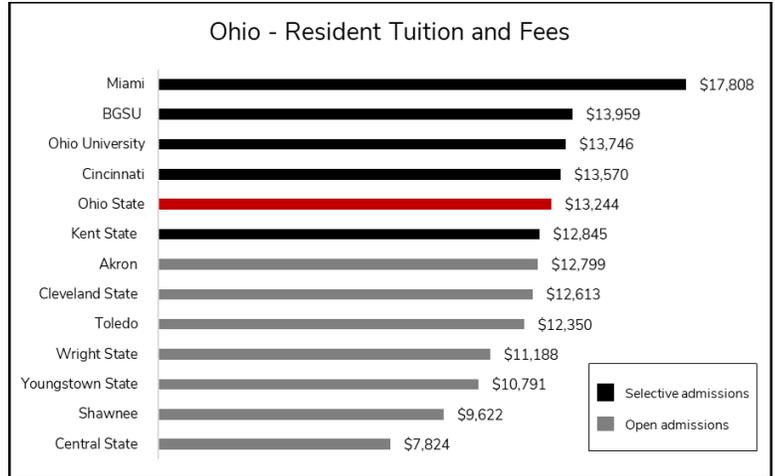
### Peer Comparison of Fees

*Note: Charts below compare tuition guarantee cohort entering Autumn 2024 with peers' published FY 2024 rates. Peer rates are sourced from the Association of American Universities' Data Exchange.*



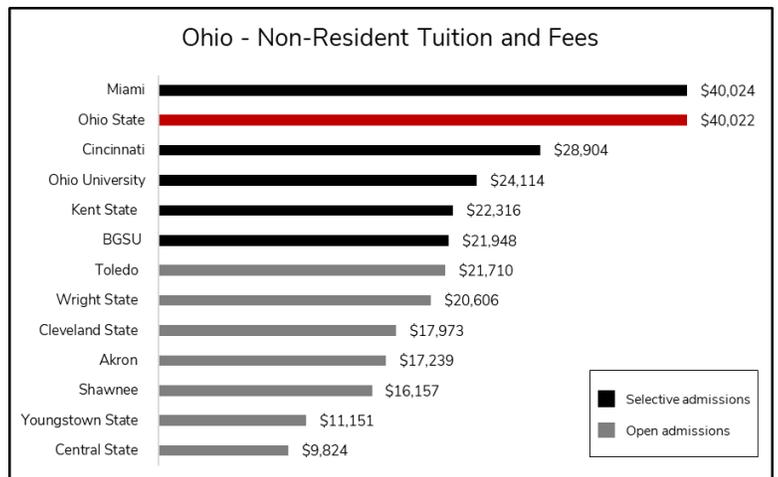
In the Big Ten, Ohio State is near the median and is more affordable than 10 of the other 17 Big Ten universities.

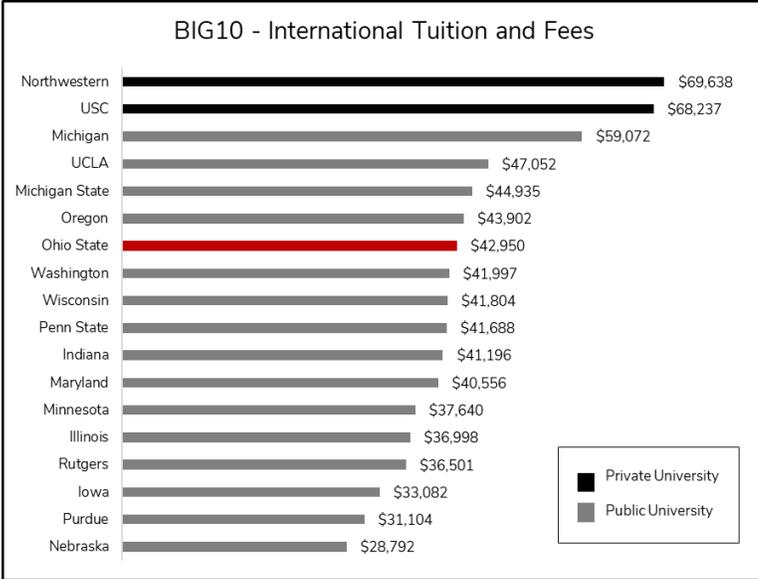
Among Ohio's six public four-year universities with selective admissions, Ohio State ranks highest in academic reputation and is the second most affordable rate for resident tuition and fees – even including the most expensive tuition guarantee cohort.



Ohio State is more affordable than 11 of the other 17 Big Ten schools for undergraduate non-resident tuition and fees.

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





Ohio State is the twelfth most affordable compared to the other 17 Big Ten schools for undergraduate international student tuition and fees.

## Government Appropriations

The university receives funding from the State of Ohio, the federal government and local governments to support various aspects of the university’s operations. The largest category received is the State Share of Instruction (SSI), which is expected to account for approximately 80.8% of State funding in FY 2025.

\$ thousands	FY23	FY24	FY25	CAGR	FY24-FY25	FY24-FY25
	Actuals	Forecast	Plan	FY23-FY25	\$ Diff	% Diff
State Share of Instruction	\$417,224	\$428,431	\$432,344	1.8%	\$3,913	0.9%
State Appropriations   Operating	\$91,480	\$100,260	\$102,880	6.0%	\$2,620	2.6%
<b>Total Government Appropriations</b>	<b>\$508,704</b>	<b>\$528,691</b>	<b>\$535,224</b>	<b>2.6%</b>	<b>\$6,534</b>	<b>1.2%</b>

### State Share of Instruction (SSI)

The SSI allocation is the State of Ohio’s primary funding support for higher education. The allocation between public colleges and universities in Ohio is based on their share of enrollment and degree completions, indexed for financially and academically at-risk resident undergraduate students, medical and doctoral subsidy, and other criteria intended to advance the goals of the state. The FY 2024 forecast reflects final payout guidance from the state and is an increase over FY 2023 of 2.7%, or \$11.2 million, including a one-time historical reconciliation payment. The FY 2025 Financial Plan assumes a 1.0% increase aligned with Ohio’s biennial state operating budget appropriation increase. The Columbus campus expects to receive approximately 95.2% of the total SSI allocation in FY 2025, or \$411.6 million, with the remaining SSI earned by the regional campuses.

### State Appropriations | Operating

In addition to SSI funding, the university also receives funding directed for specific purposes through state line-item appropriations. Total appropriations for FY 2025 are projected to be \$102.9 million, a \$2.6 million

increase over FY 2024. Major line items are anticipated to increase by 3.0% based on the biennial state operating budget, as passed by the House.

## 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 2025, revenue from grants and contracts (including non-exchange grants) is expected to be \$1.2 billion, representing an increase of 6.6% as compared to the FY 2024 Forecast.

<b>\$ thousands</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
Federal Grants and Contracts	\$463,777	\$518,379	\$574,632	11.3%	\$56,254	10.9%
Private Grants and Contracts	\$320,964	\$320,659	\$322,873	0.3%	\$2,214	0.7%
State Grants and Contracts	\$102,699	\$100,558	\$100,615	-1.0%	\$57	0.1%
Local Grants and Contracts	\$29,931	\$30,757	\$30,832	1.5%	\$75	0.2%
<b>Total Exchange Grants &amp; Contracts</b>	<b>\$917,371</b>	<b>\$970,352</b>	<b>\$1,028,952</b>	<b>5.9%</b>	<b>\$58,600</b>	<b>6.0%</b>
Federal Grants and Contracts   Non-Exchange	\$63,059	\$73,957	\$87,759	18.0%	\$13,802	18.7%
State Grants and Contracts   Non-Exchange	\$25,757	\$31,293	\$33,910	14.7%	\$2,617	8.4%
Federal Covid Assistance	\$20,513	\$2,924	\$-	-100.0%	(\$2,924)	-100.0%
Federal Build America Bonds Subsidy	\$11,321	\$11,321	\$11,321	0.0%	\$0	0.0%
<b>Total Non-Exchange Grants and Contracts</b>	<b>\$120,650</b>	<b>\$119,495</b>	<b>\$132,990</b>	<b>5.0%</b>	<b>\$13,496</b>	<b>11.3%</b>
<b>Total Grants &amp; Contracts</b>	<b>\$1,038,021</b>	<b>\$1,089,847</b>	<b>\$1,161,942</b>	<b>5.8%</b>	<b>\$72,096</b>	<b>6.6%</b>

Of the \$1.2 billion, \$866.4 million is administered by the Office of Sponsored Programs, \$172.7 million is administered directly by colleges and support units, \$111.5 million is administered by Student Financial Aid for student aid programs, and \$11.3 million is received as federal subsidy for Build America Bond interest. Projects administered by the Office of Sponsored Programs typically have a more stringent process and documentation requirements than projects that are directly administered through the colleges and support units.

### Exchange Grants and Contracts

Exchange grants and contracts are administered either through the Office of Sponsored Programs or directly by colleges and support units. The university secures funding for sponsored research programs from a variety of external sources. External grants are awarded by federal, state, and local agencies along with private foundations and corporate sponsors. Total revenue for sponsored research programs administered by the Office of Sponsored Programs is expected to increase from \$792.5 million in FY 2024 to approximately \$866.4 million in FY 2025, an increase of 9.3%.

The sponsored research revenues include facilities and administrative (F&A) cost recoveries, which are projected to be \$191.3 million, a 6.8% increase over the estimated FY 2024 recovery of \$179.1 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 occurs for two reasons. First, certain direct cost expenditures do not recover F&A. Second, not all

sponsors allow the university to recover F&A at the university’s fully negotiated rate. The full negotiated F&A rate for FY 2025 will remain at 57.5%, the same rate in effect for FY 2024.

FY 2025 revenue for exchange grants and contracts administered directly by individual colleges and support units is expected to decrease to \$172.7 million, a decrease of 10.0%.

### Non-Exchange Grants and Contracts

Some grants and contract revenues are considered non-exchange items and appear in the non-operating section of the external income statement as Non-Exchange Grants. These items include \$111.3 million of grants administered by Student Financial Aid sourced from federal funding for Pell Grants and Supplemental Educational Opportunity Grants (SEOG) and state funding for Ohio College Opportunity Grants (OCOG).

FY 2025 marks the implementation of a dramatic change in the way Federal Pell Grant eligibility is determined—moving away from an Expected Family Contribution (EFC) and toward a Student Aid Index (SAI). Based on guidance to date, the new SAI calculation is poised to present a more generous set of eligibility standards for Federal Pell Grant funds with the anticipation more students will qualify for the grant, and current grant recipients will qualify for larger award amounts.

### Sales and Services

\$ thousands	FY23 Actuals	FY24 Forecast	FY25 Plan	CAGR FY23-FY25	FY24-FY25 \$ Diff	FY24-FY25 % Diff
Auxiliaries	\$436,183	\$435,814	\$473,617	4.2%	\$37,803	8.7%
Departmental	\$191,910	\$201,100	\$207,775	4.1%	\$6,675	3.3%
<b>Total Sales and Services</b>	<b>\$628,093</b>	<b>\$636,914</b>	<b>\$681,392</b>	<b>4.2%</b>	<b>\$44,478</b>	<b>7.0%</b>

Student Life, Athletics and Business Advancement comprise the majority of sales and services of auxiliary enterprises. Revenue from sales and services of auxiliary enterprises before scholarship allowances is expected to increase \$37.8 million, or 8.7%, in FY 2025 over FY 2024. Athletics’ sales and services are expected to grow by \$30.1 million, or 19.4%, primarily due to eight home football games in FY 2025 compared to six in FY 2024, as well as from additional revenues associated with the first year of the new Big Ten Conference television contract. FY 2025 Student Life revenue is projected to increase \$7.7 million from FY 2024 based on a 3.0% increase in housing and dining rates for new first-year students. Business Advancement revenues are not expected to increase materially between FY 2024 and FY 2025.

Revenue sources in educational departments consist largely of clinical operations in colleges such as Dentistry, Optometry, and Veterinary Medicine and non-college departments such as Recreational Sports and Student Health Services. Sales and services are expected to increase by \$6.7 million in FY 2025 due primarily to increases in Dentistry and Veterinary Medicine clinical activity.

## Advancement Sources

<b>\$ thousands</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
Current Use Gifts	\$126,538	\$165,000	\$173,000	16.9%	\$8,000	4.8%
Endowment Distributions	\$348,466	\$399,499	\$422,957	10.2%	\$23,458	5.9%
<b>Total Advancement Sources</b>	<b>\$475,004</b>	<b>\$564,499</b>	<b>\$595,957</b>	<b>12.0%</b>	<b>\$31,458</b>	<b>5.6%</b>

Gifts from alumni, friends, grateful patients and the rest of Buckeye Nation continue to be directed to our students, faculty, campuses and future potential. In FY 2025, the university's goal for "New Fundraising Activity" is \$663 million, which represents a \$38 million increase as compared to the FY 2024 Forecast. New Fundraising Activity includes gifts, pledges and certain private contracts. The Office of Advancement fully expects to deliver results in line with expectations. Dollars are being raised by engaging a variety of constituents including students, faculty, staff, alumni, friends, corporate partners and private foundations.

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

### Current Use Gifts

In the FY 2025 Financial Plan, current use gifts are expected to increase by \$8.0 million compared to the updated goal used in the FY 2024 Forecast.

### Endowment Distributions

Endowment distributions are the spendable portion of annual distributions from the Long-Term Investment Pool (LTIP), which is projected to total \$7.7 billion as of FY 2024 year-end and includes gifted endowment funds of \$2.9 billion, designated funds of \$3.0 billion and operating funds of \$1.8 billion that have been invested for long-term institutional stability. The investment team has built a portfolio of specialized investment teams around the world to implement the university's investment strategy and to be responsive to changing market conditions. The LTIP is expected to gain \$506 million before fees at an 8.0% return in FY 2025 and is projected to have an ending market value of \$8.03 billion at the end of FY 2025.

For the operating budget, spendable endowment distributions of \$423 million for FY 2025 are anticipated. Distribution per share was calculated based on projected market values through December 2023.

## Interest Income

Interest income on cash, short and intermediate-term investments is budgeted at \$68.6 million for FY 2025, a decrease of \$47.4 million from FY 2024 activity. An increase in short-term rates due to economic conditions was experienced in FY 2024. The FY 2025 Plan assumes a conservative short-term rate, in line with historical levels.

**Chapter 5 | University Operating Plan | Uses**

**Salaries and Benefits**

<b>\$ thousands</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
Faculty	\$596,264	\$643,854	\$683,223	7.0%	\$39,369	6.1%
Staff	\$987,885	\$1,070,808	\$1,145,425	7.7%	\$74,616	7.0%
Students	\$158,777	\$166,772	\$180,145	6.5%	\$13,373	8.0%
<b>Total Salaries</b>	<b>\$1,742,926</b>	<b>\$1,881,434</b>	<b>\$2,008,793</b>	<b>7.4%</b>	<b>\$127,359</b>	<b>6.8%</b>
Benefits	\$497,468	\$551,727	\$584,079	8.4%	\$32,353	5.9%
<b>Total Personnel</b>	<b>\$2,240,394</b>	<b>\$2,433,161</b>	<b>\$2,592,872</b>	<b>7.6%</b>	<b>\$159,712</b>	<b>6.6%</b>

**Salaries**

Salary expense is expected to increase by \$127.4 million or 6.8% over FY 2024. The plan for FY 2025 includes a 3.5% increase in faculty and staff annual merit compensation pool, which accounts for \$56.0 million (\$20.5 million faculty and \$35.5 million staff) of the increase. Beyond salary increases, additional investments in human capital are largely driven by strategic investments in academic excellence, support for planned growth in research, and market wage pressures, as detailed below.

**Strategic Investments: Academic Excellence** – With the goal of supporting academic excellence through faculty investments supporting teaching and research, the FY 2025 Plan includes incremental investments of \$20.3 million for faculty salary and benefits, with an additional \$12.5 million for start-up packages across numerous colleges. Colleges with planned investments in faculty compensation of \$2.0 million or greater in FY 2025 include the College of Arts and Sciences; the College of Medicine; Fisher College of Business; and the College of Engineering. Across all colleges, 105 new faculty hires are assumed prior to accounting for all fiscal year retirements and departures.

**Market Wage Pressures** – Wage pressures accounted for in the FY 2025 Plan are a result of both internal and external market factors. The implementation of market-based equity adjustments for faculty in January 2024 is resulting in FY 2025 planned growth beyond the 3.5% merit pool, as the annual impact of compensation adjustments will be fully realized in FY 2025, with only 50% realized in FY 2024 due to the mid-year implementation. Additionally, the raise-to-minimum for employees identified as part of the Career Roadmap salary re-banding continues to create compression issues that colleges and support units are reprioritizing resources to address. As the external labor landscape remains highly competitive, the university is facing pressures in counter-offer salary adjustments to retain existing employees, in addition to extending competitive salary offers for open positions to attract new talent.

**Benefits**

Benefits consist of several different pools of costs, including retirement plans, medical plans, educational benefits and life insurance benefits. For the forecast and budget, benefits are estimated based on the composite benefit rate applied to salaries by employee type (e.g., full-time faculty vs. part-time staff vs.

students). Actual expenses may be more or less than the amount collected through the rates and vary from year to year. The composite benefit rate-setting process takes these yearly variations into account.

Total benefit costs are expected to increase by \$32.4 million or 5.9% over FY 2024, to \$584.1 million. This increase is primarily driven by salary guidelines, benefit cost increases, as well as strategic hiring. The annual change in aggregate benefit costs is due to the 8% increase in the medical plan component; these rates will continue to reflect controlled employer medical costs.

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

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

**Medical Plan** - The university is self-insured for employee health insurance. FY 2025 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	FY23 Actuals	FY24 Forecast	FY25 Plan	CAGR FY23-FY25	FY24-FY25 \$ Diff	FY24-FY25 % Diff
Institutional	\$191,895	\$197,842	\$200,511	2.2%	\$2,669	1.3%
Departmental	\$75,676	\$80,370	\$80,426	3.1%	\$56	0.1%
Endowment and Development	\$52,590	\$54,480	\$57,289	4.4%	\$2,810	5.2%
Athletic	\$28,501	\$37,596	\$36,779	13.6%	(\$817)	-2.2%
Federal	\$61,095	\$69,012	\$82,814	16.4%	\$13,802	20.0%
State	\$18,910	\$25,904	\$28,649	23.1%	\$2,745	10.6%
<b>Total Student Aid</b>	<b>\$428,666</b>	<b>\$465,202</b>	<b>\$486,467</b>	<b>6.5%</b>	<b>\$21,265</b>	<b>4.6%</b>
<b>Fee Authorizations</b>	<b>\$124,373</b>	<b>\$135,951</b>	<b>\$140,251</b>	<b>6.2%</b>	<b>\$4,300</b>	<b>3.2%</b>

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

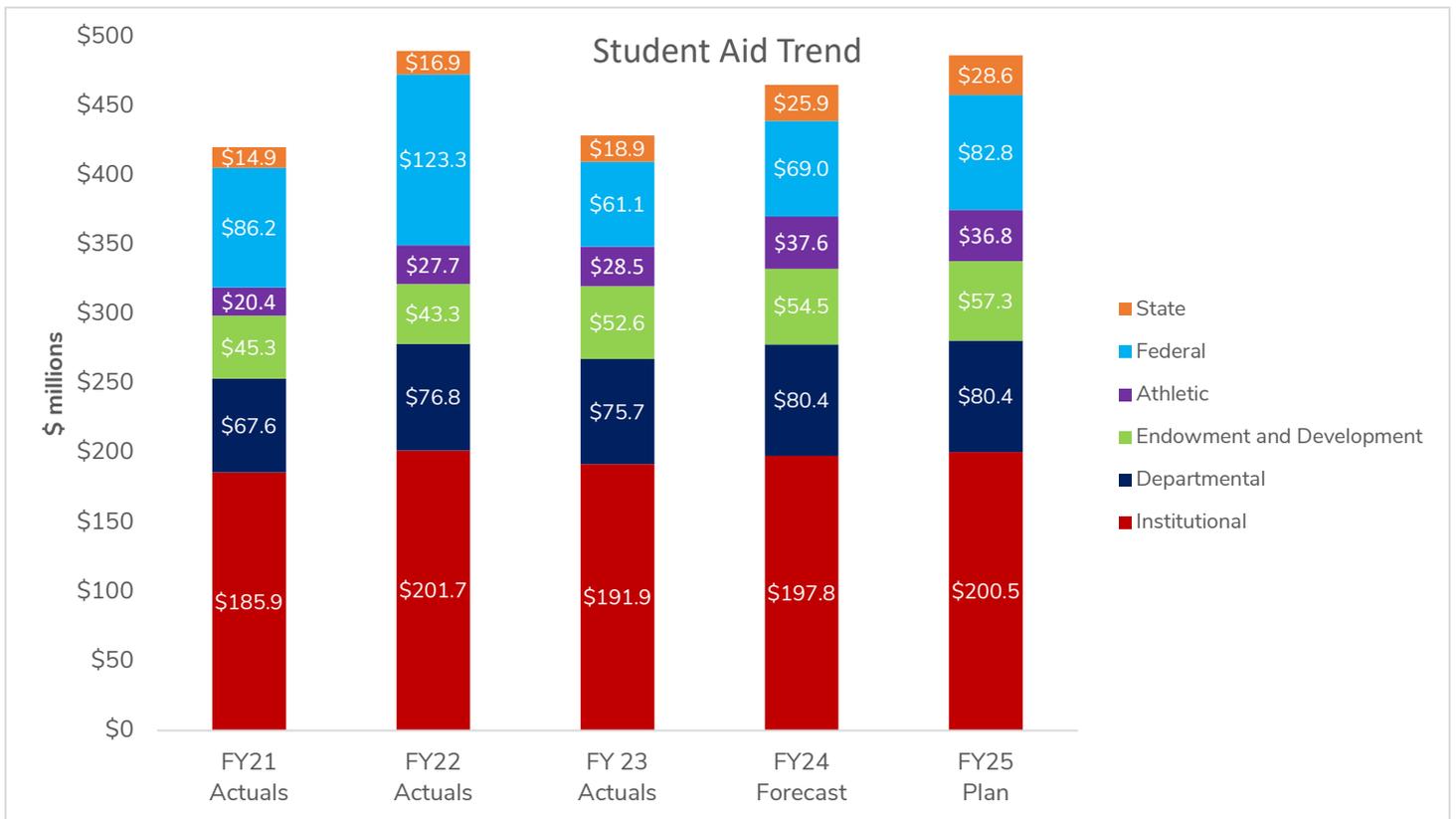
The financial aid plan seeks to advance two specific goals for the university: to invest in the quality, quantity and diversity of students to continue to advance Ohio State as a leading national flagship public research university; and to invest in students to fulfill the role as a land grant university for the State of Ohio, whereby

college access is afforded to those students with limited resources. The university continues to support both goals and develop the appropriate balance in moving the university toward eminence. Fundraising efforts are also underway through various initiatives.

Since FY 2015, millions in additional need-based financial aid have supported students with the introduction of the Buckeye Opportunity Program and President’s Affordability Grants. Since FY 2018, and the advent of the undergraduate Tuition Guarantee, Ohio State’s average student debt (for those with loans) has decreased 9.6% from nearly \$27,500 per student to less than \$25,000 per student.

Ohio State expects to distribute a total of \$486.5 million of financial aid, excluding graduate fee authorizations, to students in FY 2025. Sources for financial aid include federal and state programs, gifts and endowments and institutionally funded aid. The university financial statements present a portion of financial aid, in accordance with GASB accounting requirements, as an allowance against gross tuition and, in the case of athletic and room and board scholarships, an allowance against sales and services of auxiliary enterprises.

The increased budget of \$21.3 million of total student aid for FY 2025 is driven primarily by a historic increase in Federal Pell grants based on the adoption of a new Student Aid Index (SAI) that results in a \$13.8 million increase, as well as a \$2.7 million increase in institutional aid as compared to the FY 2024 Forecast.



## Fee Authorizations

Fee authorizations are provided to students holding graduate student appointments to pay for graduate tuition and fees. Total university fee authorization expense is expected to grow by 3.2%, from \$136 million in FY 2024 to \$140.3 million in FY 2025.

## Supplies and Services

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

\$ thousands	FY23 Actuals	FY24 Forecast	FY25 Plan	CAGR FY23-FY25	FY24-FY25 \$ Diff	FY24-FY25 % Diff
Cost of Sales	\$137,867	\$143,382	\$147,683	3.5%	\$4,301	3.0%
Supplies	\$133,473	\$147,503	\$161,377	10.0%	\$13,874	9.4%
Services	\$445,609	\$459,849	\$473,645	3.1%	\$13,795	3.0%
Travel	\$73,562	\$84,367	\$86,898	8.7%	\$2,531	3.0%
Utilities	\$189,828	\$205,597	\$213,185	6.0%	\$7,588	3.7%
Other Expense	\$68,514	\$188,042	\$212,520	76.1%	\$24,478	13.0%
Investment Expenses	\$74,331	\$77,156	\$80,858	4.3%	\$3,702	4.8%
Non-Capital Equipment (<\$5k)	\$84,465	\$97,583	\$97,583	7.5%	\$-	0.0%
Intra-University Revenue	(\$184,482)	(\$191,862)	(\$197,617)	3.5%	(\$5,756)	3.0%
<b>Total Supplies and Services</b>	<b>\$1,023,167</b>	<b>\$1,211,617</b>	<b>\$1,276,132</b>	<b>11.7%</b>	<b>\$64,514</b>	<b>5.3%</b>

Overall, supplies and services expenses are projected to increase \$64.5 million or 5.3% over FY 2024 to \$1.3 billion. In response to global macroeconomic trends, we are planning for general inflation of 3.0%, which yields an increase of approximately \$36 million. Utilities expense, including commodity costs and expenses associated with the OSEP Engie agreement, are expected to grow by 3.7% based on OSEP-related capital project assumptions and utility inflation. The growth of 4.8% in investment expenses is aligned with the growth in the Long-Term Investment Pool (LTIP). Growth beyond 3.0% in Supplies and Other Expense reflects costs associated with increased Office of Sponsored Programs research activity.

For trend purposes, please note that FY 2023 actuals include an adjusting entry of \$48.2M within the Other Expense category that reduced the overall spend. This correcting entry was associated with activity from FY 2021 and FY 2022.

## University Debt Service

The proceeds of debt issuances have been utilized to fund major construction projects, including the Ohio State Wexner Medical Center expansion, student housing construction and refurbishments, significant campus infrastructure improvements and academic facility construction and enhancements. A portion of the consolidated debt service budget is aligned with the Health System based on its internal loan amortization schedules, with the remainder attributed to the university. The university's portion of the consolidated debt

service is expected to decrease \$10.2 million from FY 2024 to approximately \$79.3 million in FY 2025. The decrease in the university's portion of debt service is driven by increased Health System debt service, as it begins paying internal loan principal and interest on the portion of the Inpatient Tower project associated with the 2023 B bond issuance. See Chapter 8 for additional details on current capital projects.

## Chapter 6 | Health System Operating Plan

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

<b>Total Sources (\$ thousands)</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
Sales and Services - Health System	\$4,023,304	\$4,366,105	\$4,710,801	8.2%	\$344,696	7.9%
Interest Income	\$42,241	\$55,751	\$54,946	14.1%	(\$805)	-1.4%
Other Revenue	\$148,980	\$86,052	\$37,655	-49.7%	(\$48,397)	-56.2%
<b>Total Sources</b>	<b>\$4,214,526</b>	<b>\$4,507,908</b>	<b>\$4,803,402</b>	<b>6.8%</b>	<b>\$295,494</b>	<b>6.6%</b>

<b>Total Uses (\$ thousands)</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
<b>Total Personnel Expense</b>	<b>\$1,849,437</b>	<b>\$1,990,823</b>	<b>\$2,133,623</b>	<b>7.4%</b>	<b>\$142,800</b>	<b>7.2%</b>
Supplies, Services & Other	\$1,809,920	\$1,978,372	\$2,145,402	8.9%	\$167,030	8.4%
Debt Service	\$115,733	\$113,125	\$129,456	5.8%	\$16,331	14.4%
<b>Total Non-Personnel Expenses</b>	<b>\$1,925,653</b>	<b>\$2,091,497</b>	<b>\$2,274,858</b>	<b>8.7%</b>	<b>\$183,361</b>	<b>8.8%</b>
<b>Total Uses</b>	<b>\$3,775,090</b>	<b>\$4,082,320</b>	<b>\$4,408,481</b>	<b>8.1%</b>	<b>\$326,161</b>	<b>8.0%</b>
<b>Sources Less Uses, Operating</b>	<b>\$439,436</b>	<b>\$425,588</b>	<b>\$394,921</b>			
<b>Total Capital-Related Sources</b>	<b>\$459,337</b>	<b>\$331,958</b>	<b>\$81,679</b>			
<b>Total Capital-Related Uses</b>	<b>\$675,176</b>	<b>\$686,205</b>	<b>\$566,789</b>			
<b>Sources Less Uses, Capital</b>	<b>(\$215,839)</b>	<b>(\$354,247)</b>	<b>(\$485,110)</b>			
<b>Sources Less Uses, Capital and Operating</b>	<b>\$223,597</b>	<b>\$71,341</b>	<b>(\$90,189)</b>			

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

<b>Health System (\$ thousands)</b>	<b>FY23 Actuals</b>	<b>FY24 Forecast</b>	<b>FY25 Plan</b>	<b>CAGR FY23-FY25</b>	<b>FY24-FY25 \$ Diff</b>	<b>FY24-FY25 % Diff</b>
<b>Total Operating Revenue</b>	<b>\$4,023,304</b>	<b>\$4,366,105</b>	<b>\$4,710,801</b>	<b>8.2%</b>	<b>\$344,696</b>	<b>7.9%</b>
Salaries & Benefits	\$1,849,437	\$1,990,823	\$2,133,623	7.4%	\$142,800	7.2%
Supplies	\$476,320	\$494,329	\$537,930	6.3%	\$43,601	8.8%
Drugs & Pharmaceuticals	\$548,383	\$622,023	\$678,273	11.2%	\$56,250	9.0%
Services	\$412,240	\$474,429	\$535,137	13.9%	\$60,708	12.8%
Depreciation	\$208,930	\$241,065	\$252,881	10.0%	\$11,816	4.9%
Interest	\$44,443	\$41,879	\$50,027	6.1%	\$8,148	19.5%
University Overhead	\$75,571	\$80,277	\$86,288	6.9%	\$6,011	7.5%
Other Expenses	\$67,904	\$72,076	\$76,114	5.9%	\$4,038	5.6%
<b>Total Operating Expenses</b>	<b>\$3,683,227</b>	<b>\$4,016,901</b>	<b>\$4,350,273</b>	<b>8.7%</b>	<b>\$333,372</b>	<b>8.3%</b>
<b>Gain/Loss from Operations</b>	<b>\$340,076</b>	<b>\$349,204</b>	<b>\$360,528</b>			
Medical Center Investments	(\$229,502)	(\$235,238)	(\$231,660)	0.5%	\$3,578	-198.5%
Investment Income	\$42,241	\$55,751	\$54,946	14.1%	(\$805)	-1.4%
Other Gains (Losses)	\$148,980	\$86,052	\$37,655	-49.7%	(\$48,397)	-56.2%
<b>Excess of Revenue over Expenses</b>	<b>\$301,796</b>	<b>\$255,769</b>	<b>\$221,469</b>			

The margin for the OSU Health System is budgeted at \$221.5 million for FY 2025. 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 2025 anticipates continued growth in both inpatient and outpatient activities, with the cancer program, new ambulatory services and surgical specialties being the leading contributors. The budget also includes assumptions around healthcare reform impacts on reimbursement. In addition, the budget continues to incorporate payer mix changes resulting from an aging population with shifts to Medicare. Included in the budget is the Health System's continued support for faculty investments relating to clinical, academic and research initiatives (\$410 million). The budget provides a Total Margin percentage of 4.7% and earnings before interest, taxes, depreciation, and amortization (EBITDA) margin of 11.1%.

### Revenue Drivers

Overall revenue is budgeted to increase 7.9% compared to an 8.5% increase in FY 2024. Total inpatient volume growth is budgeted at 2.9% above FY 2024. Growth is projected across numerous specialties with reductions in length of stay assumed to drive additional capacities. Outpatient activity is expected to grow 3.9% in total. The outpatient growth is being driven by the continued growth in the James Outpatient Care facility as well as Outpatient Care New Albany and Dublin facilities.

The overall payer mix continues to see growth in Medicare and decreases in managed care. Overall, Medicare rates will increase by approximately 2%. Managed care plan migration to Medicare due to the aging population is anticipated at 2% in FY 2025. Managed care arrangements are negotiated through the end of FY 2025 and, in some cases, into FY 2026. Inflation, quality-driven outcomes and risk-based contracts are the primary drivers in ongoing negotiations with payers and are reflected in the modeled reimbursement rates. The payment increases for managed care contracts are on average 6% in rate growth, while governmental payer base rates are anticipated to increase 1-2%.

### Expense Drivers

Total operating expenses will grow by 8.3% compared to the prior-year growth of 9.0%. Drug costs are increasing 9.0% with 3.3% due to inflation, and the remaining impact is primarily due to growth in infusions and increased cancer drug utilization. Operating expenses, excluding drugs, depreciation and overhead, are budgeted to grow by 8.4%, of which 3.9% will be activity driven and 4.5% rate driven. Annual salary merit increases are budgeted at 3% and an additional 2% is planned in the budget relating to market increases for employee retention and recruitment. Benefit rates are expected to decrease 2.6% from FY 2024. Revenue enhancement and expense efficiency initiatives will continue to be an emphasis to mitigate pressures around inflationary expense impacts on labor, supplies and drugs.

## Chapter 7 | OSU Physicians Operating Plan

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

Total Sources (\$ thousands)	FY23	FY24	FY25	CAGR	FY24-FY25	FY24-FY25
	Actuals	Forecast	Plan	FY23-FY25	\$ Diff	% Diff
Sales and Services - OSU Physicians	\$844,726	\$916,966	\$1,001,748	8.9%	\$84,782	9.2%
Interest Income	\$4,351	\$10,313	\$10,000	51.6%	(\$313)	-3.0%
Net Transfers from OSU Health System	\$162,041	\$157,672	\$142,700	-6.2%	(\$14,972)	-9.5%
<b>Total Sources</b>	<b>\$1,011,118</b>	<b>\$1,084,951</b>	<b>\$1,154,448</b>	<b>6.9%</b>	<b>\$69,497</b>	<b>6.4%</b>

Total Uses (\$ thousands)	FY23	FY24	FY25	CAGR	FY24-FY25	FY24-FY25
	Actuals	Forecast	Plan	FY23-FY25	\$ Diff	% Diff
Total Personnel Expense	\$653,084	\$709,023	\$760,634	7.9%	\$51,611	7.3%
Supplies, Services & Other	\$349,441	\$370,920	\$388,933	5.5%	\$18,013	4.9%
<b>Total Non-Personnel Expenses</b>	<b>\$349,441</b>	<b>\$370,920</b>	<b>\$388,933</b>	<b>5.5%</b>	<b>\$18,013</b>	<b>4.9%</b>
<b>Total Uses</b>	<b>\$1,002,525</b>	<b>\$1,079,943</b>	<b>\$1,149,567</b>	<b>7.1%</b>	<b>\$69,624</b>	<b>6.4%</b>
<b>Sources Less Uses, Operating</b>	<b>\$8,593</b>	<b>\$5,008</b>	<b>\$4,881</b>			

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

OSU Physicians (\$ thousands)	FY23	FY24	FY25	CAGR	FY24-FY25	FY24-FY25
	Actuals	Forecast	Plan	FY23-FY25	\$ Diff	% Diff
Net Patient Revenue	\$633,435	\$679,889	\$726,056	7.1%	\$46,167	6.8%
Other Revenue	\$211,291	\$237,077	\$275,692	14.2%	\$38,615	16.3%
Medical Center Investments	\$162,041	\$157,672	\$142,700	-6.2%	(\$14,972)	-9.5%
Interest Income	\$4,351	\$10,313	\$10,000	51.6%	(\$313)	-3.0%
<b>Total Revenue</b>	<b>\$1,011,118</b>	<b>\$1,084,951</b>	<b>\$1,154,448</b>	<b>6.9%</b>	<b>\$69,497</b>	<b>6.4%</b>
Provider Salaries & Benefits	\$653,084	\$709,023	\$760,634	7.9%	\$51,611	7.3%
Non-Provider Salaries & Benefits	\$189,385	\$204,312	\$224,407	8.9%	\$20,095	9.8%
Other Expenses	\$160,056	\$166,608	\$164,526	1.4%	(\$2,082)	-1.2%
Depreciation	\$19,135	\$4,795	\$4,661	-50.6%	(\$134)	-2.8%
Interest	\$7,756	\$213	\$220	-83.2%	\$6	3.0%
<b>Total Expenses</b>	<b>\$1,029,416</b>	<b>\$1,084,952</b>	<b>\$1,154,448</b>	<b>5.9%</b>	<b>\$69,496</b>	<b>6.4%</b>
<b>Change in Net Assets</b>	<b>(\$18,298)</b>	<b>\$0</b>	<b>\$0</b>			

Total revenue is budgeted to increase \$69.5 million or 6.4% over FY 2024. Total operating revenue includes net patient revenue and other operating revenue associated with physician services. Net patient revenue is budgeted to increase \$46.2 million or 6.8% over FY 2024 due to faculty recruitment, increased clinical productivity and expansion of services in Outpatient Care locations and three additional Primary Care locations. Other operating revenue and MCI are budgeted to increase \$38.6 million due primarily to support for and growth in specific healthcare service lines.

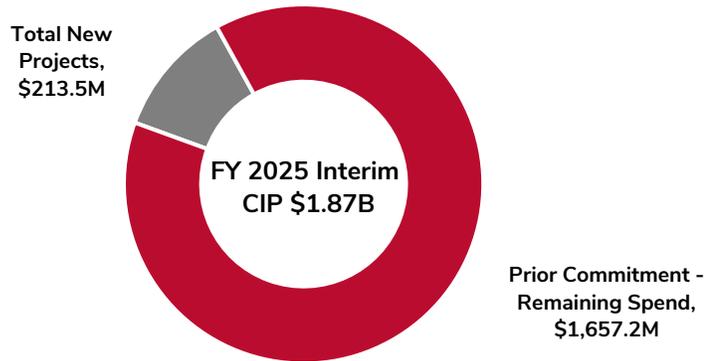
Total expenses are expected to increase by \$69.5 million. Expense categories with the largest increases were physician salaries & benefits and staff salaries & benefits. Growth in staff salaries includes investment in the expansion of services and service locations.

Work continues to increase revenue growth through several operating initiatives plus 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% and an additional 2% is planned in the budget related to market increases for employee retention and recruitment. The budget also includes assumptions about the inflationary impact on supplies and offsetting supplies expense mitigation strategies. These assumptions are aligned with the Health System.

## Chapter 8 | Interim Capital Investment Plan FY 2025-29

The university is planning to invest more than \$1.87 billion through FY 2029 in strategic physical plant projects as detailed in the FY 2025-29 Interim Capital Investment Plan. Each year, Ohio State completes a robust capital planning process resulting in a comprehensive Capital Investment Plan that reflects all capital investments across six campuses and the Ohio State Wexner Medical Center, regardless of funding source. Each project is evaluated for alignment with strategic, physical and financial plans prior to inclusion in the Capital Investment Plan. This integrated approach ensures that capital investments support the strategic mission of the university.

The Capital Investment Plan captures the spend on all capital projects, defined as projects over \$250,000, that are in various stages of implementation or are anticipated to begin in FY 2025. The following chart reflects the Interim Capital Investment Plan through FY 2029. Of the total \$1.87 billion, \$1.66 billion is remaining spend on projects previously committed and \$213.5 million is on new projects beginning in FY 2025. The remaining spend reflects the active strategic capital projects including the Wexner Medical Center Inpatient Hospital. The total for new spend includes the projects for which state capital funding has been requested.



Prior Commitment Remaining Spend

Capital Priority \$ millions	Projected Capital Expenditures					Total
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
A&S – Arts District	\$ 1.0	\$ 1.8	-	-	-	\$ 2.8
A&S – Biological Sciences Building Upgrades	\$ 0.4	\$ 2.4	\$ 5.3	\$ 4.7	\$ 2.3	\$ 15.0
A&S – Celeste Lab Renovation	\$ 3.3	\$ 2.3	-	-	-	\$ 5.6
A&S – Department of Economics Relocation	\$ 0.4	\$ 3.4	\$ 4.3	\$ 2.3	\$ 0.3	\$ 10.6
COE – BEMC Phase 2	\$ 48.1	\$ 25.6	\$ 3.1	-	-	\$ 76.8
COE – Bus Testing Facility	\$ 2.5	\$ 9.3	\$ 5.4	\$ 5.3	\$ 2.9	\$ 25.2
COM – Interdisciplinary Health Sciences Center	\$ 7.4	\$ 2.6	-	-	-	\$ 10.0
EHE – Campbell Hall Renovation	\$ 11.9	\$ 28.0	\$ 13.0	-	-	\$ 52.9
ERIK – Battery Cell Research and Demonstration Center	\$ 16.1	\$ 3.3	-	-	-	\$ 19.5
ERIK – Pelotonia Research Center	\$ 4.3	\$ 7.3	-	-	-	\$ 11.6
FAES – Waterman Multispecies Animal Learning Center	\$ 5.5	\$ 35.1	\$ 12.5	-	-	\$ 53.1
FOD – Cannon Drive Relocation – Phase 2	\$ 16.0	\$ 12.7	-	-	-	\$ 28.6
Newark – Founders Hall Enhancements	\$ 1.6	\$ 0.5	-	-	-	\$ 2.1
VET – PET/CT Space Renovation	\$ 1.2	\$ 3.6	\$ 1.4	-	-	\$ 6.2
WMC – Inpatient Hospital	\$ 276.0	\$ 240.4	\$ 65.0	-	-	\$ 581.4
WMC – James Cellular Therapy Lab	\$ 1.3	\$ 3.8	\$ 1.7	-	-	\$ 6.8
WMC – James Outpatient Care	\$ 25.1	\$ 2.4	-	-	-	\$ 27.4
WMC – James Outpatient Care Buildout	\$ 1.3	\$ 3.8	\$ 1.7	-	-	\$ 6.8
WMC – Magnetic Resonance Linear Accelerator & Housing	\$ 0.9	\$ 3.2	\$ 3.6	\$ 2.3	\$ 0.3	\$ 10.3
WMC – Martha Morehouse Facility Improvements	\$ 14.7	\$ 0.5	-	-	-	\$ 15.2
WMC – OSU East 4th Floor OR Renovation	\$ 0.5	\$ 2.7	\$ 10.0	\$ 6.2	-	\$ 19.4
WMC – Outpatient Care Powell	\$ 82.8	\$ 74.6	\$ 14.6	-	-	\$ 172.0
Wooster – Fisher Aud Renovation	\$ 0.2	\$ 4.4	\$ 3.3	-	-	\$ 7.9
Roll Up Other Projects	\$ 263.5	\$ 175.1	\$ 40.1	\$ 6.5	\$ 4.8	\$ 489.9
<b>Total Prior</b>	<b>\$ 785.9</b>	<b>\$ 648.8</b>	<b>\$ 184.7</b>	<b>\$ 27.2</b>	<b>\$ 10.6</b>	<b>\$ 1,657.2</b>

New Projects Beginning in FY 2025

Capital Priority \$ millions	Projected Capital Expenditures					Total
	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
<b>Anticipated Spend for CIP Changes</b>	<b>\$ 10.0</b>	-	-	-	-	<b>\$ 10.0</b>
<b>Roll up of Small Infrastructure RDM Projects</b>	<b>\$ 39.2</b>	<b>\$ 34.4</b>	<b>\$ 30.2</b>	-	-	<b>\$ 103.9</b>
<b>Small Programmatic Cash Ready</b>	<b>\$ 14.2</b>	<b>\$ 17.9</b>	<b>\$ 6.9</b>	<b>\$ 1.3</b>	-	<b>\$ 40.7</b>
<b>WMC - Roll up of Multiple Cash Ready</b>	<b>\$ 13.0</b>	-	-	-	-	<b>\$ 26.0</b>
<b>New Major Projects</b>	<b>\$ 4.2</b>	<b>\$ 15.4</b>	<b>\$ 10.1</b>	<b>\$ 2.7</b>	<b>\$ 0.4</b>	<b>\$ 32.9</b>
ABA - JSC Main Roof Replacement	\$ 1.6	\$ 4.8	\$ 2.1	-	-	\$ 8.5
ERIK - Microelectronics Commons	\$ 0.8	\$ 2.4	\$ 1.1	-	-	\$ 4.3
FAES - Fisher Auditorium Building Renovation - Wooster	\$ 1.0	\$ 3.6	\$ 4.1	\$ 2.7	\$ 0.4	\$ 11.8
FAES - Waterman Infrastructure Project	\$ 0.8	\$ 4.6	\$ 2.8	-	-	\$ 8.3
<b>New Projects Beginning in FY25</b>	<b>\$ 80.6</b>	<b>\$ 80.8</b>	<b>\$ 47.2</b>	<b>\$ 4.0</b>	<b>\$ 0.8</b>	<b>\$ 213.5</b>

**Capital Plan Funding Sources**

Capital projects are funded with a variety of sources, including state capital appropriations, fundraising, debt proceeds, current year operating margins and existing cash from units and central university. As discussed previously, operating margins can be highly restrictive, and only certain funds are available for capital use. As projects are completed, restricted dollars such as state capital appropriations and private capital gifts typically are used first, followed by existing cash, depending on the project or funding plan. Each project requiring debt must have a specific funding plan completed and approved before inclusion in the capital plan. For the FY 2025-2029 Interim Capital Investment Plan, the following represents the sources identified to fund the new projects.

Unit Type (\$ millions)	Local	State	Fundraising	Grant	Partnership Funding	University Debt	Grand Total	% by Unit
Academic Support	\$ 18.8	\$ 6.0	\$ 2.0	\$ 4.3	\$ 0.7	-	\$ 31.7	15%
Athletics	\$ 21.7	-	\$ 0.9	-	-	-	\$ 22.6	11%
Infrastructure	\$ 33.9	-	-	\$ 7.3	-	\$ 3.0	\$ 108.0	51%
Regional Campuses	-	-	-	-	\$ 3.4	-	\$ 10.2	5%
Student Life	\$ 15.0	-	-	-	-	-	\$ 15.0	7%
Wexner Medical Center	\$ 26.0	-	-	-	-	-	\$ 26.0	12%
<b>Grand Total</b>	<b>\$ 115.4</b>	<b>\$ 76.5</b>	<b>\$ 2.9</b>	<b>\$ 11.6</b>	<b>\$ 4.1</b>	<b>\$ 3.0</b>	<b>\$ 213.5</b>	<b>100%</b>
% by Fund Source	54.1%	35.8%	1.4%	5.4%	1.9%	1.4%	100.0%	

## Chapter 9 | Economic Impact of Ohio State

The university’s economic impact on the state of Ohio provides important context to understand the FY 2025 Financial Plan. To quantify Ohio State’s current economic impact in Ohio, the Enterprise for Research, Innovation and Knowledge (ERIK) commissioned an analysis of the regional and statewide economic impact in collaboration with units and colleges across the university. The report accounts for the ripple effects of spending by employees, students and visitors on retail purchases, restaurant meals, hotel occupancy, events and other goods and services that filter through the economy and support jobs. The figures below represent the data for FY 2019 as it was the most recent pre-pandemic year for which university financial data, student and visitor spending data, and industry sector economic data were available.

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

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

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

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



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

**Appendix A | Student Fees**

**Columbus Undergraduate Fees**

**Columbus Campus -Typical Annual Undergraduate Fees by Cohort (Autumn and Spring Terms)**

<b>Resident</b>	<b>Pre-tuition Guarantee</b>	<b>Cohort 2021-2022</b>	<b>Cohort 2022-2023</b>	<b>Cohort 2023-2024</b>	<b>Cohort 2024-2025</b>
Instructional Fees	\$ 9,351	\$ 11,018	\$ 11,525	\$ 11,826	\$ 12,180
General Fees	\$ 390	\$ 416	\$ 458	\$ 524	\$ 548
Student Activity Fee	\$ 75	\$ 80	\$ 80	\$ 80	\$ 80
Student Union Fee	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149
Rec Fee	\$ 246	\$ 246	\$ 246	\$ 253	\$ 260
COTA Fee	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
<b>Total Tuition and Fees</b>	<b>\$ 10,238</b>	<b>\$ 11,936</b>	<b>\$ 12,485</b>	<b>\$ 12,859</b>	<b>\$ 13,244</b>
Housing (Rate I)	\$ 7,876	\$ 9,096	\$ 9,514	\$ 9,798	\$ 10,090
Dining (Gray 10)	\$ 3,790	\$ 4,256	\$ 4,452	\$ 4,584	\$ 4,720
<b>Total</b>	<b>\$ 21,904</b>	<b>\$ 25,288</b>	<b>\$ 26,451</b>	<b>\$ 27,241</b>	<b>\$ 28,054</b>

<b>Non-Resident</b>	<b>Pre-tuition Guarantee</b>	<b>Cohort 2021-2022</b>	<b>Cohort 2022-2023</b>	<b>Cohort 2023-2024</b>	<b>Cohort 2024-2025</b>
Instructional Fees	\$ 9,351	\$ 11,018	\$ 11,525	\$ 11,826	\$ 12,180
General Fees	\$ 390	\$ 416	\$ 458	\$ 524	\$ 548
Student Activity Fee	\$ 75	\$ 80	\$ 80	\$ 80	\$ 80
Student Union Fee	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149
Rec Fee	\$ 246	\$ 246	\$ 246	\$ 253	\$ 260
COTA Fee	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Non-Resident Surcharge	\$ 26,778	\$ 26,778	\$ 26,778	\$ 26,778	\$ 26,778
<b>Total Tuition and Fees</b>	<b>\$ 37,016</b>	<b>\$ 38,714</b>	<b>\$ 39,263</b>	<b>\$ 39,637</b>	<b>\$ 40,022</b>
Housing (Rate I)	\$ 7,876	\$ 9,096	\$ 9,514	\$ 9,798	\$ 10,090
Dining (Gray 10)	\$ 3,790	\$ 4,256	\$ 4,452	\$ 4,584	\$ 4,720
<b>Total</b>	<b>\$ 48,682</b>	<b>\$ 52,066</b>	<b>\$ 53,229</b>	<b>\$ 54,019</b>	<b>\$ 54,832</b>

<b>Non-Resident International</b>	<b>Pre-tuition Guarantee</b>	<b>Cohort 2021-2022</b>	<b>Cohort 2022-2023</b>	<b>Cohort 2023-2024</b>	<b>Cohort 2024-2025</b>
Instructional Fees	\$ 9,351	\$ 11,018	\$ 11,525	\$ 11,826	\$ 12,180
General Fees	\$ 390	\$ 416	\$ 458	\$ 524	\$ 548
Student Activity Fee	\$ 75	\$ 80	\$ 80	\$ 80	\$ 80
Student Union Fee	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149
Rec Fee	\$ 246	\$ 246	\$ 246	\$ 253	\$ 260
COTA Fee	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Non-Resident Surcharge	\$ 26,778	\$ 26,778	\$ 26,778	\$ 26,778	\$ 26,778
International Surcharge	\$ 1,932	\$ 2,928	\$ 2,928	\$ 2,928	\$ 2,928
<b>Total Tuition and Fees</b>	<b>\$ 38,948</b>	<b>\$ 41,642</b>	<b>\$ 42,191</b>	<b>\$ 42,565</b>	<b>\$ 42,950</b>
Housing (Rate I)	\$ 7,876	\$ 9,096	\$ 9,514	\$ 9,798	\$ 10,090
Dining (Gray 10)	\$ 3,790	\$ 4,256	\$ 4,452	\$ 4,584	\$ 4,720
<b>Total</b>	<b>\$ 50,614</b>	<b>\$ 54,994</b>	<b>\$ 56,157</b>	<b>\$ 56,947</b>	<b>\$ 57,760</b>

## Regional Campus and ATI Undergraduate Fees

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

Undergraduate Cohort	Instructional Fees	General Fees	Resident Total	Non-Resident Surcharge	Non-Resident (Domestic) Total
<b>Agricultural Technical Institute</b>					
Pre-tuition Guarantee	\$ 7,014.00	\$ 233.00	<b>\$ 7,247.00</b>	\$ 26,778.00	<b>\$ 34,025.00</b>
Cohort 2021-2022	\$ 8,253.00	\$ 255.00	<b>\$ 8,508.00</b>	\$ 26,778.00	<b>\$ 35,286.00</b>
Cohort 2022-2023	\$ 8,633.00	\$ 267.00	<b>\$ 8,900.00</b>	\$ 26,778.00	<b>\$ 35,678.00</b>
Cohort 2023-2024	\$ 8,892.00	\$ 275.00	<b>\$ 9,167.00</b>	\$ 26,778.00	<b>\$ 35,945.00</b>
Cohort 2024-2025	\$ 9,158.00	\$ 283.00	<b>\$ 9,441.00</b>	\$ 26,778.00	<b>\$ 36,219.00</b>

Undergraduate Cohort	Instructional Fees	General Fees	Resident Total	Non-Resident Surcharge	Non-Resident (Domestic) Total
<b>Lima, Mansfield, Marion, Newark</b>					
Pre-tuition Guarantee	\$ 7,050.00	\$ 233.00	<b>\$ 7,283.00</b>	\$ 26,778.00	<b>\$ 34,061.00</b>
Cohort 2021-2022	\$ 8,295.00	\$ 255.00	<b>\$ 8,550.00</b>	\$ 26,778.00	<b>\$ 35,328.00</b>
Cohort 2022-2023	\$ 8,677.60	\$ 267.00	<b>\$ 8,944.60</b>	\$ 26,778.00	<b>\$ 35,722.60</b>
Cohort 2023-2024	\$ 8,937.00	\$ 275.00	<b>\$ 9,212.00</b>	\$ 26,778.00	<b>\$ 35,990.00</b>
Cohort 2024-2025	\$ 9,205.00	\$ 283.00	<b>\$ 9,488.00</b>	\$ 26,778.00	<b>\$ 36,266.00</b>

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

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

## Graduate and Professional Fees

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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 see:

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

## Housing Rates

### The Ohio State University - Proposed Housing Rates for FY 2025

Housing Plans	FY 2024	FY 2025	\$ Change	% Change
<b>Columbus Campus (Annual Rates - 2 semesters)</b>				
Rate I	\$9,798	\$10,090	\$292	3.0%
Rate II	\$8,162	\$8,406	\$244	3.0%
Rate IIA	\$7,902	\$8,138	\$236	3.0%
Rate III	\$7,630	\$7,858	\$228	3.0%
Stadium Scholars Program	\$6,468	\$6,662	\$194	3.0%
Alumnae Scholarship Houses - single or double w/bath	\$7,418	\$7,640	\$222	3.0%
Alumnae Scholarship Houses - double or triple	\$7,256	\$7,472	\$216	3.0%
German House - 1-person room	\$7,524	\$7,748	\$224	3.0%
German House - 2-person room	\$7,004	\$7,214	\$210	3.0%
<b>Summer Term Options:</b>				
4-Week Session - Rate I	\$2,448	\$2,520	\$72	2.9%
6-Week Session - Rate I	\$3,674	\$3,784	\$110	3.0%
8-Week Session - Rate I	\$4,900	\$5,046	\$146	3.0%
4-Week Session - Rate II	\$2,040	\$2,100	\$60	2.9%
6-Week Session - Rate II	\$3,060	\$3,150	\$90	2.9%
8-Week Session - Rate II	\$4,082	\$4,204	\$122	3.0%
4-Week Session - Rate IIA	\$1,974	\$2,032	\$58	2.9%
6-Week Session - Rate IIA	\$2,962	\$3,050	\$88	3.0%
8-Week Session - Rate IIA	\$3,948	\$4,066	\$118	3.0%
Summer Term - Rate I	\$7,350	\$7,570	\$220	3.0%
Summer Term - Rate II	\$6,124	\$6,306	\$182	3.0%
Summer Term - Rate IIA	\$5,926	\$6,102	\$176	3.0%
<b>Monthly Housing Rates</b>				
237 E17th - mini-single	\$1,008	\$1,038	\$30	3.0%
237 E17th - single	\$1,396	\$1,436	\$40	2.9%
237 E17th - supersingle	\$1,686	\$1,736	\$50	3.0%
237 E17th - double	\$920	\$946	\$26	2.8%
Gateway - studio	\$2,146	\$2,210	\$64	3.0%
Gateway - 1 bedroom apartment	\$2,300	\$2,368	\$68	3.0%
Gateway - 2 bedroom apartment	\$4,480	\$4,612	\$132	2.9%
Gateway - 3 bedroom apartment	\$5,853	\$6,024	\$171	2.9%
Neil - efficiency	\$1,950	\$2,008	\$58	3.0%
Neil - 4 bedoom	\$1,932	\$1,988	\$56	2.9%

<b>Housing Plans</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>\$ Change</b>	<b>% Change</b>
<b>ATI</b>				
1-bedroom for 2 (per person)	\$8,124	\$8,366	\$242	3.0%
2-bedroom for 2 (per person)	\$9,658	\$9,946	\$288	3.0%
2-bedroom for 4 (per person)	\$8,124	\$8,366	\$242	3.0%
2-bedroom for 5 (per person - double)	\$8,124	\$8,366	\$242	3.0%
2-bedroom for 5 (per person - triple)	\$7,008	\$7,218	\$210	3.0%
3-bedroom for 5 (per person - single)	\$8,558	\$8,814	\$256	3.0%
3-bedroom for 5 (per person - double)	\$8,124	\$8,366	\$242	3.0%
Private Apartment	\$9,658	\$9,946	\$288	3.0%
<b>Newark</b>				
1-person efficiency	\$9,098	\$9,370	\$272	3.0%
2-person efficiency (per person)	\$8,786	\$9,048	\$262	3.0%
2-bedroom for 4 (per person)	\$8,834	\$9,098	\$264	3.0%
3-bedroom for 6 (per person)	\$8,326	\$8,574	\$248	3.0%
McConnell Hall	\$9,098	\$9,370	\$272	3.0%
<b>Mansfield</b>				
2-bedroom for 2 (per person)	\$9,284	\$9,562	\$278	3.0%
2-bedroom for 4 (per person)	\$7,430	\$7,652	\$222	3.0%
5-bedroom for 5 (per person)	\$7,794	\$8,026	\$232	3.0%

## Dining Rates

### The Ohio State University Proposed Dining Rates for FY 2025

<b>Dining Plans</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>\$ Change</b>	<b>% Change</b>
Scarlett Access 14	\$5,460	\$5,622	\$162	3.0%
Declining Balance	\$4,870	\$5,016	\$146	3.0%
Gray Access 10	\$4,584	\$4,720	\$136	3.0%
Traditions (formerly "Unlimited") Access	\$4,474	\$4,608	\$134	3.0%
McConnell (Newark)	\$3,190	\$3,284	\$94	2.9%
Carmen 1	\$988	\$1,016	\$28	2.8%
Carmen 2	\$1,932	\$1,988	\$56	2.9%

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

Fiscal Year	Undergraduate Resident		Undergraduate Non-Resident (Domestic)		Columbus Campus Total SSI (000's)	
	Total	% Change	Total	% Change	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	3.1%
2025	\$13,244	3.0%	\$40,022	4.3%	\$411,623	1.6%