



Welcome to the

# OFFICE OF BUSINESS & FINANCE







# Agenda

## B&F Culture

- Mission, Vision, Values
- Employee Wellness & Belonging

## Who we are

- Our University Role
- Business Unit Structure
- Leadership & Initiatives
- Financial Summary

## Onboarding Resources

- Human Resources & Training
- IT Services
- Resources

## UNIVERSITY VISION

The Ohio State University is the model 21st-century public, land grant, research, urban, community-engaged institution.

## UNIVERSITY MISSION

The university is dedicated to:

- Creating and discovering knowledge to improve the well-being of our local, state, regional, national and global communities;
- Educating students through a comprehensive array of distinguished academic programs;
- Preparing a diverse student body to be leaders and engaged citizens;
- Fostering a culture of engagement and service.
- We understand that diversity and inclusion are essential components of our excellence.

## BUSINESS & FINANCE MISSION

The Office of Business and Finance is:

- Focused on operational excellence and resource stewardship, among the pillars of Ohio State's shared values;
- Providing financial support for our ambitions as a national flagship public research university.
- We work to protect and grow the resources available to invest in teaching, learning, research and patient care.





## B&F Culture

B&F staff members are essential to successfully achieving the university's vision and mission. The B&F leadership is committed to timely, transparent communication, which supports the university's land grant mission while also supporting a culture of inclusivity and wellness.

- The B&F Bulletin provides staff with timely messages from the CFO, key university updates and resources for staff.
- Quarterly Town Halls feature financial and operational updates in addition to guest speakers and topics from the [Diversity, Equity & Inclusion Committee](#), [Wellness](#), [Pelotonia](#), [Bucks for Charity](#) and others.
- Staff members are encouraged to recognize their peers exhibiting outstanding service, innovative problem solving and other leadership by nominating colleagues for the [B&F Big Shoutout](#).



# B&F Engagement Committees

## WELLNESS COMMITTEE

- With the support of the university's robust [wellness resources](#) within the [Office of the Chief Wellness Officer](#), the committee's early accomplishments included providing stand-up desks to all B&F staff who wanted one, increasing communications of wellness activities and the reaffirmation of support from senior leadership.
- The committee's continued efforts in amplifying wellness resources were featured in the [2021 Wellness Innovator Spotlight](#), which highlighted many of B&F's wellness initiatives including:
  - Dedicated wellness topics at the unit's monthly town halls featuring resources such as "[Just Breathe](#)" demonstrations, [EAP](#) (Employee Assistance Program) and [Health Athlete](#) presentations.

B&F Wellness Committee goals and committee roster can be found [here](#).

## DIVERSITY, EQUITY & INCLUSION

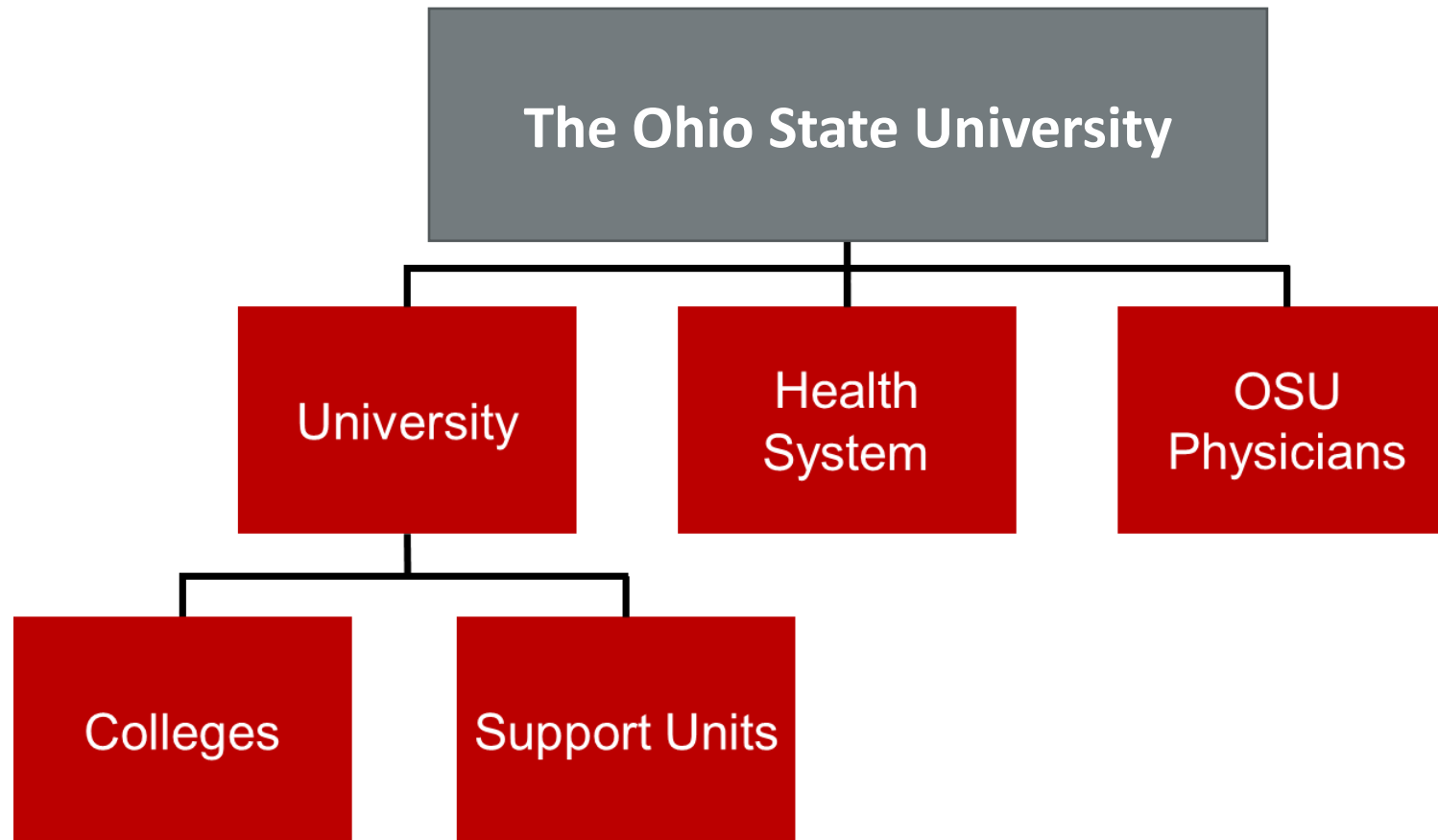
- In September 2020, the [B&F Diversity, Equity & Inclusion Committee](#) was formed, chaired by Michael Papadakis, CFO & Senior Vice President, with committee members representing all areas and levels throughout the unit.
- Tasked with the creation of actionable plans and metrics in alignment with the university goals, the B&F Committee meets monthly to provide tangible plans for implementation, which include the following initiatives:
  - Established initial plan for [The Business & Finance, Diversity, Equity, and Inclusion Internship Program](#) in partnership with Fisher College of Business office of Diversity & Inclusion.
  - Established required training for all B&F Staff (Diversity Basics) and for all B&F managers (Navigating Difficult DEI Conversations). Created [B&F DEI Guide](#) to help facilitate open dialogue and provide additional DEI resources to B&F staff.
  - Created Workday report on diverse supplier spending in order to help set and track unit-specific goals and published [supplier diversity database](#).

B&F DEI Committee goals, accomplishments and committee roster can be found [here](#).

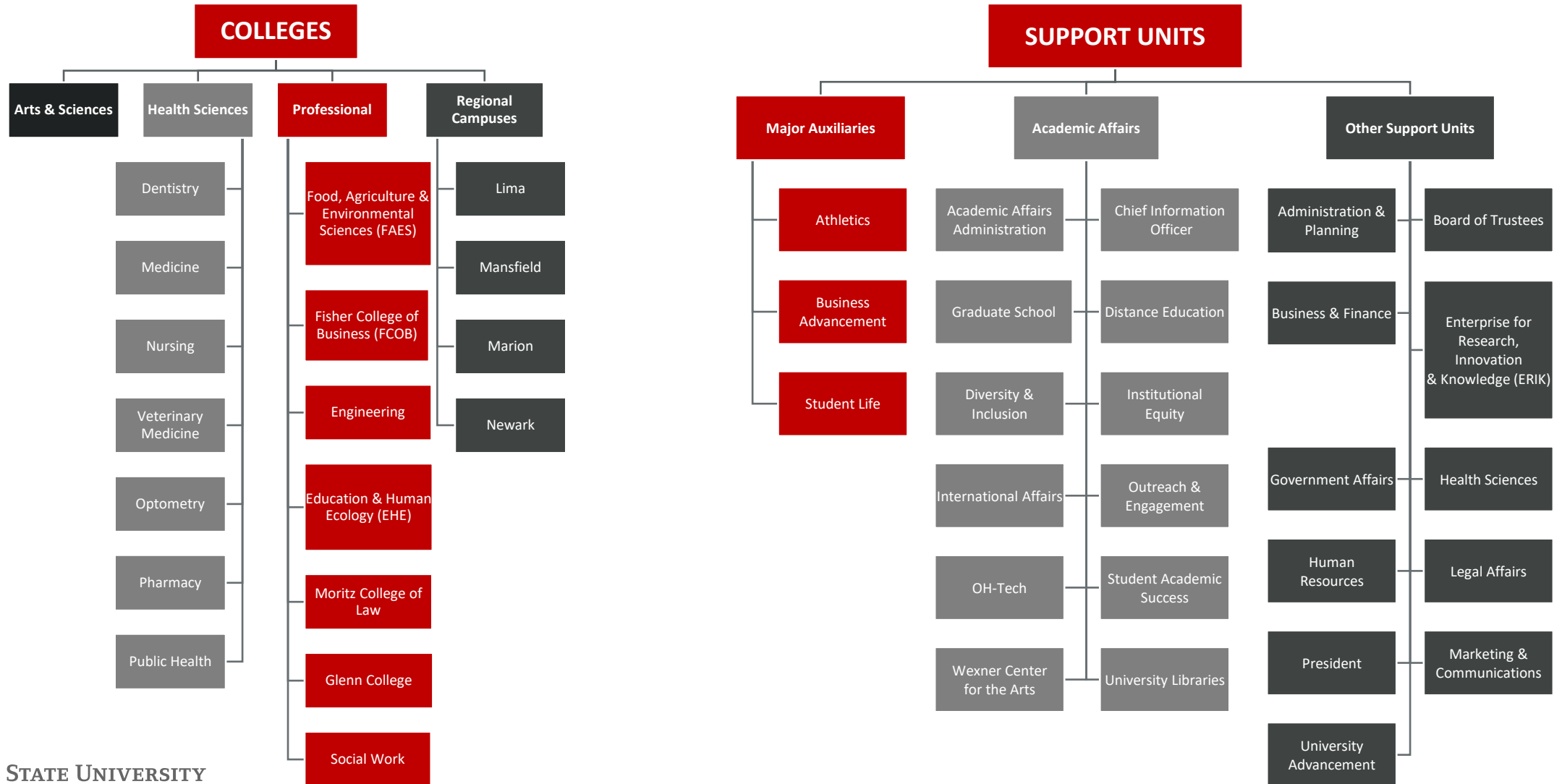
# Who We Are

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# Enterprise Organizational Chart



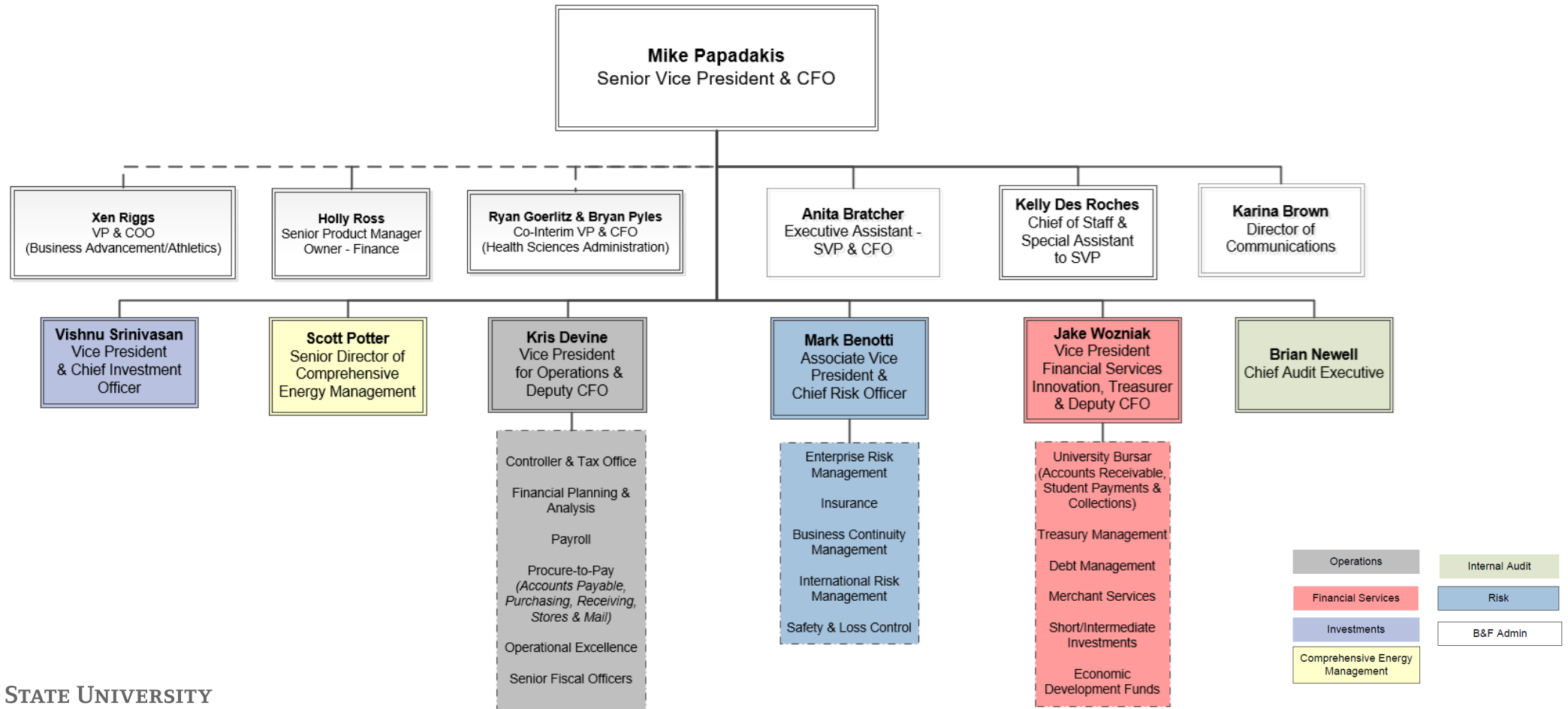
# University Colleges & Support Units





# B&F Unit Organizational Chart

The Office of Business & Finance (B&F) consists of 330 staff across six units encompassing the university's budget, financial operations, treasury and debt financing needs, investments, internal audit, risk management and energy management needs.



# Executive Leadership



## **Michael Papadakis**

Senior Vice President and CFO

[papadakis.6@osu.edu](mailto:papadakis.6@osu.edu)

Michael Papadakis leads all financial activities and oversees a \$8 billion annual budget as the senior vice president of business and finance and chief financial officer for The Ohio State University. Mike is focused on advancing the university's mission through operational excellence and resource stewardship, including efficiencies and innovative funding sources.

He began as Ohio State's vice president and treasurer in 2011, and has been serving as the university's senior vice president and CFO since February 2018. As CFO, Mike oversees offices including business advancement, financial operations, internal audit, investments, risk management, treasury and the Wexner Medical Center CFO.

Mike led the university's team on the \$1.165 billion comprehensive energy management partnership, which represents the largest-ever investment in Ohio State's academic mission. The university has invested most of the funds in endowments that support student scholarships, teaching excellence and other academic priorities. The partnership is also improving the sustainability of the Columbus campus — with work underway to improve building energy efficiency by at least 25 percent within 10 years — and creating a \$50 million energy innovation center to advance discoveries to market.

Some of his other accomplishments at Ohio State include the \$483 million campus parking concession, 20-year wind power purchase agreement, and agreements with Apple, Coca-Cola, Huntington Bank and NIKE that support the academic mission in various ways. Mike has utilized his capital markets expertise to provide the university with access to affordable financing for projects such as the North Residential District. Capital highlights include the issuance of the university's century bonds and subordinated housing bonds, and the establishment of a corporate "shelf-like" registration process, which has been utilized for a \$600 million round of financing. Mike serves as a board member of the Ohio State University Wexner Medical Center, OSU Health Plan, OSU Physicians, Inc., Transportation Research Center, Rev1 Ventures, Oval Limited, Ohio State Innovation Foundation, Ohio State University Foundation, Science and Technology Campus Corporation (SciTech) and Campus Partners.

Prior to joining the university, he served as a director of energy investment banking at KeyBanc Capital Markets. Mike held previous roles in corporate tax at Deloitte and strategic business valuation at Arthur Andersen.

Mike earned his MBA in Finance from the Fisher College of Business at The Ohio State University and a BBA in accounting from the University of Cincinnati. He also completed the General Management Program at Harvard Business School. Mike is a CPA (inactive).

Mike resides in New Albany with his wife, Kennia, and two daughters, Gabriela and Anna.



# Leadership Team



[Anita Bratcher](#)  
Executive Assistant to SVP & CFO  
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# University Business

These Business and Finance units work most closely with business officers within and outside the university to support Ohio State's mission.

## CONTROLLER

Services include accounting, asset management, endowment administration and tax compliance.

## DEBT MANAGEMENT

Includes internal bank, investor relations and debt funding for university capital projects.

## FINANCIAL PLANNING & ANALYSIS

Produces university operating budget and supports colleges and business units on their financial planning needs.

## FINANCIAL TRAINING

Provides training on university's financial policies, procedures and systems for Ohio State employees.

## INTERNAL AUDIT

Assists departments with financial/operational audits, information systems audits and compliance.

## INVESTMENTS

Manages the Long-Term Investment Pool(LTIP) and protects the value of the university endowment funds.

## RISK MANAGEMENT

Works to proactively identify, assess, prioritize and mitigate risk on behalf of the university.

## TREASURER

Provides banking services including deposits, acceptance of payment cards and receipt of electronic funds.

# University Services

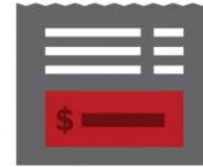
We serve the Ohio State community with the services listed below.



Plan Travel



Pay Tuition



Payroll Services



PCard Services



University Mail  
Services



Surplus  
Management



Fiscal Service  
Center



Procurement  
Service Center

More details on university services can be found at [Buy, Sell, Travel](#).

# Major Initiatives

Through innovative funding, administrative efficiencies and careful resource stewardship, Ohio State is actively committed to innovative approaches to support our mission as a national flagship research university.



## NEW RESOURCE GENERATION

Ohio State has generated more than \$2 billion to provide ongoing support for access, affordability and excellence.



## OPERATIONAL EXCELLENCE

Administrative savings have provided funding for more than 15,000 President's Affordability Grant recipients.



## INNOVATIVE INITIATIVES

Ohio State launched an unprecedented sustainability program to improve energy efficiency and fund student scholarships and faculty positions.



# Financial Summary

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# FY23 Annual Financial Report



## Report Highlights:

- Very strong year due to investment performance, focus on new revenue sources and continued momentum with the health system.
- Rating upgrade from Fitch to AA+ marks first rating upgrade of the university since 2010.
- Net position increased \$664M bringing total to \$10.3B.
- Completed an economic refinancing of outstanding Series 2013A bonds resulting in over \$119M in debt service savings.

[LINK TO REPORT](#)



## 2023 Annual Financial Report

# Financial Performance Highlights (as of 06/30/2024)

Operating revenues increased \$661M in FY24 compared to FY23, driven primarily by:



## HEALTHCARE REVENUES

\$538M increase in healthcare revenues, reflecting strong growth in both oncology and non-oncology infusions and practice expansion;



## GRANTS AND CONTRACTS

\$138M increase in grants and contracts, primarily due to increases in federal grants and contracts of \$64M, private grants and contracts of \$49M and state grants and contracts of \$21M;



## TUITION AND FEES

\$34M increase in student tuition, due primarily to resident and non-resident rate increases and a rate increase to undergraduate students not in the Tuition Guarantee;



## INVESTMENT INCOME

Net investment income remained strong in FY24 with a \$475M increase in net investment income over FY23 resulting from a strong absolute performance for the LTIP (+10.72%) and very strong returns for our short- and intermediate-term portfolios (+5.82%).



## NET POSITION

The FY24 increase in net position was \$900M bringing the total net position to \$11.2B.





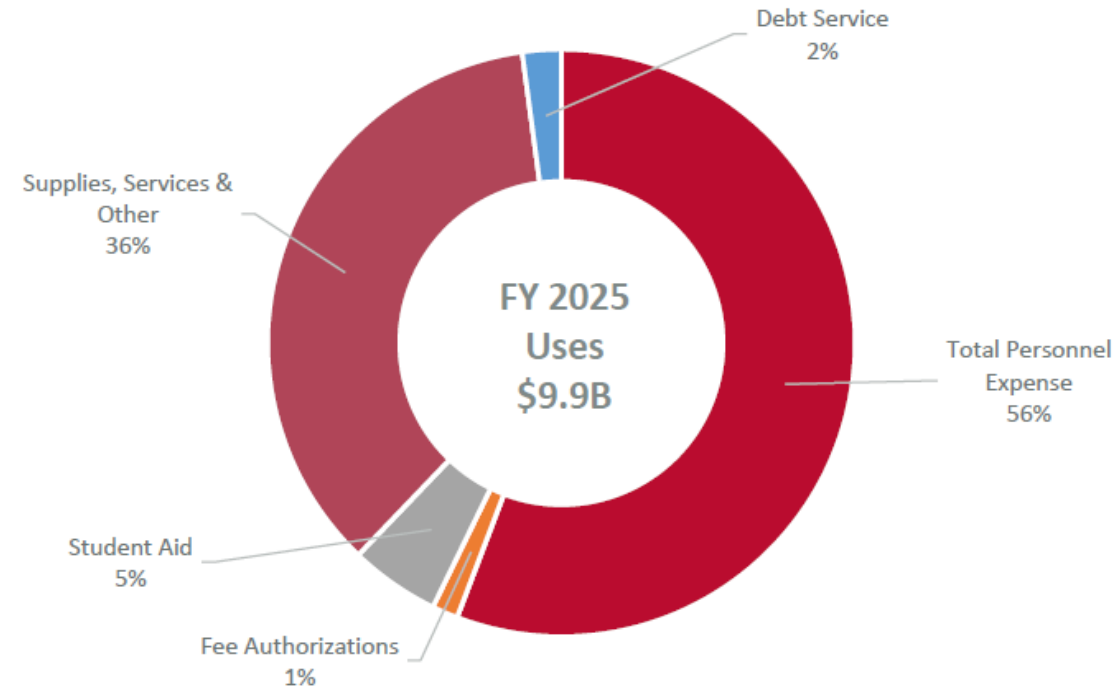
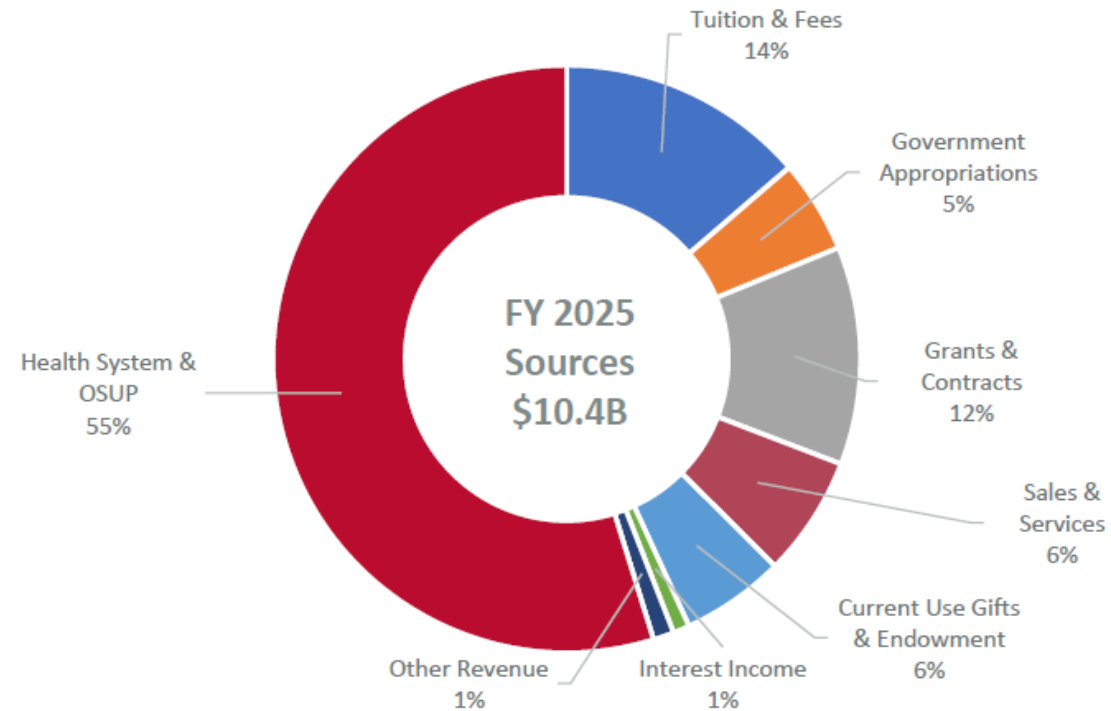
# University Budget - Process Overview

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

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

- Financial, Planning & Analysis (FP&A) consolidates all College and Support Unit plans, and incorporates Central revenue and expenses to create an overall University operating budget.
- A position control process exists to validate that the position is necessary and within budget. The rigor around the process varies depending on the financial status of the College/Support Unit.
- Effective April 2024, OSU’s Adaptive Planning budget tool supports an enhanced campus position control process in Workday. The new process allows campus units to utilize position-based budgets to communicate strategic hiring plans. Central review and approval of position hires is required only for those units that have been identified by Financial Planning & Analysis as requiring financial monitoring.

# FY 2025 Financial Plan: Consolidated Sources & Uses



# FY 2025 Strategic Investment Highlights

## Academic Excellence

- With the goal to support academic excellence through faculty investments supporting teaching and research, the FY25 Plan includes incremental investments of \$20.3M for faculty salary and benefits, and \$12.5M for start-up packages across numerous colleges.
- The FY 2025 Plan includes funding to support the annualized impact of the market-based equity adjustments for faculty enacted in January 2024.

## Research Excellence

- With a goal to achieve top ten status for national university research expenditures by growing funded research and strengthening research impact, the FY25 budget includes investments totaling \$87.1M, including \$73.9M in research growth initiatives in Medicine & Health Sciences, Engineering, and Arts and Sciences, and \$13.2M in other investments.

## Service and Clinical Excellence

- The Ohio State University Wexner Medical Center (OSUWMC) continues to reinvest projected margin in patient care and capital planning to support growing demand, including several strategic initiatives currently under construction and the development of new partnerships to continue accelerating the pace of innovation in research, education, and patient care. Our strategic growth into the surrounding communities will continue with outpatient growth being driven by the continued ramp-up of the Outpatient Care New Albany and Dublin facilities and the opening of the James Outpatient Care facility.



# FY 2025 Plan - University Sources & Uses, by Fund Group



## Plan Highlights:

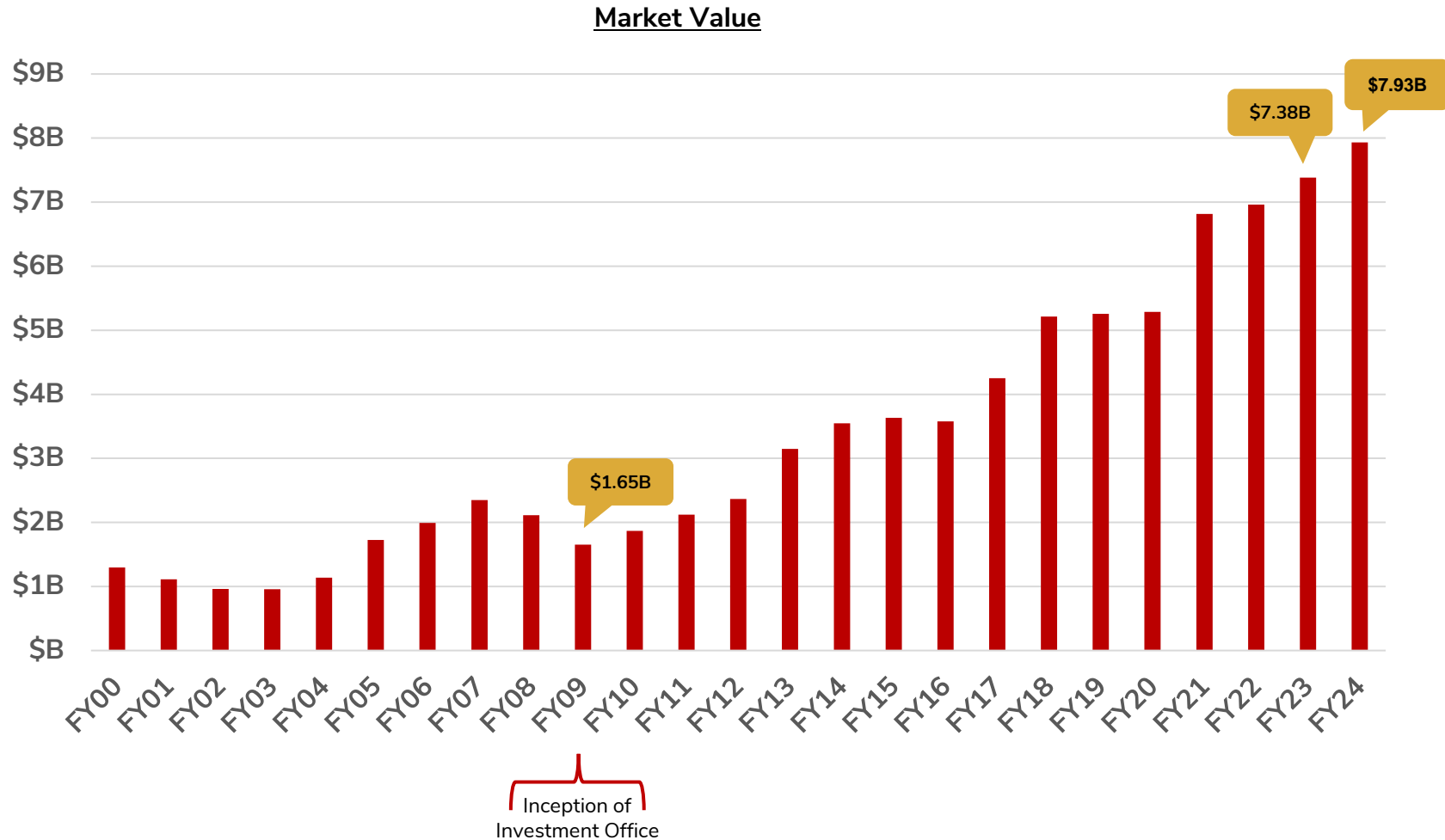
- Plan builds on the university's strengths and provides an operating margin to be reinvested into strategic initiatives and capital projects at the university.
- The consolidated FY25 budget projects:
  - \$10.4B in revenues
  - \$9.9B in spending
- The university achieved a new institutional record of almost \$1.45B in research and development expenditures last year.
- We expect to distribute a total of \$486.5M of financial aid, excluding graduate fee authorizations, to students in FY25.

[LINK TO REPORT](#)

# Investments

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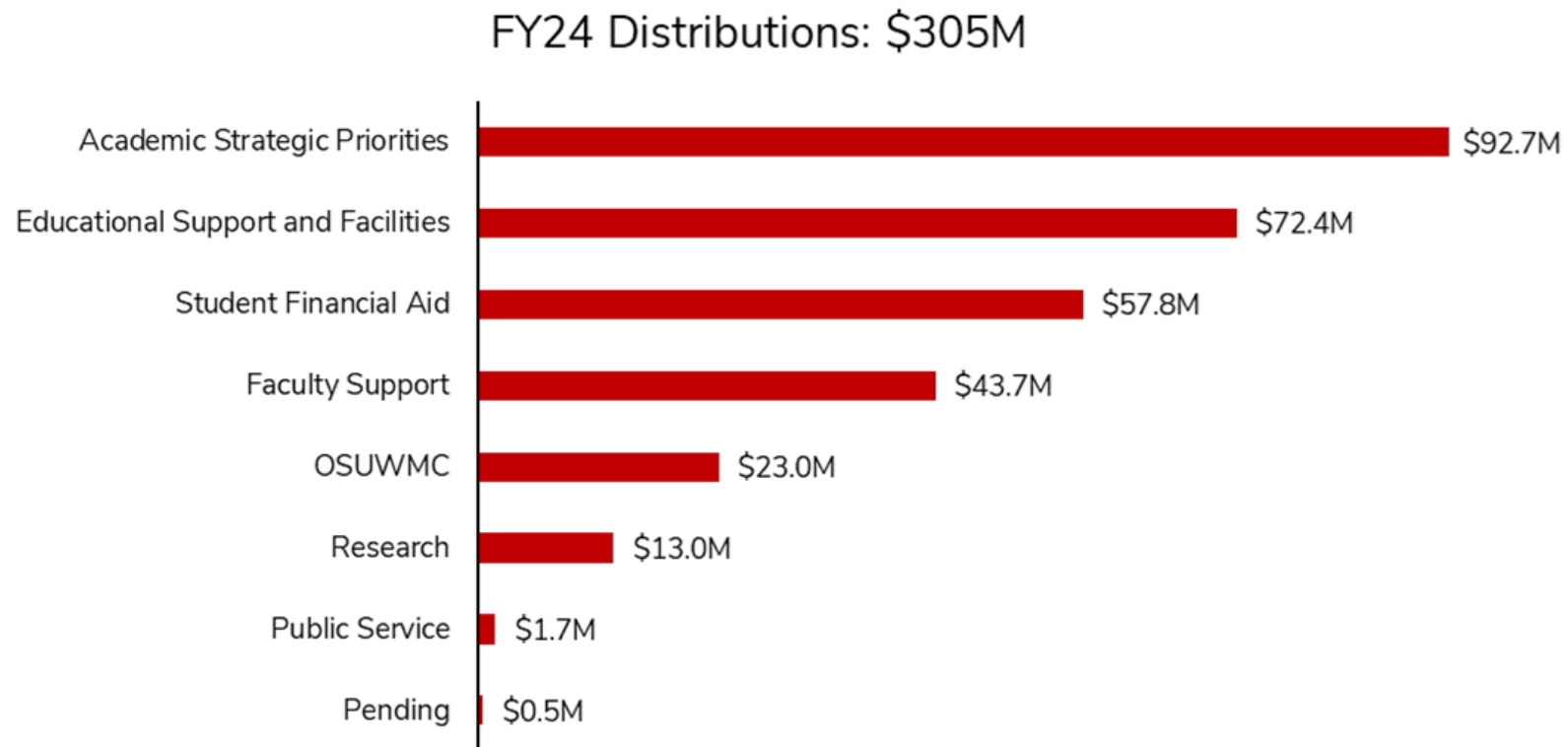
# LTIP Market Value



# Distributions from the LTIP

Annual payments based on a five-year average.

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





# Affordability

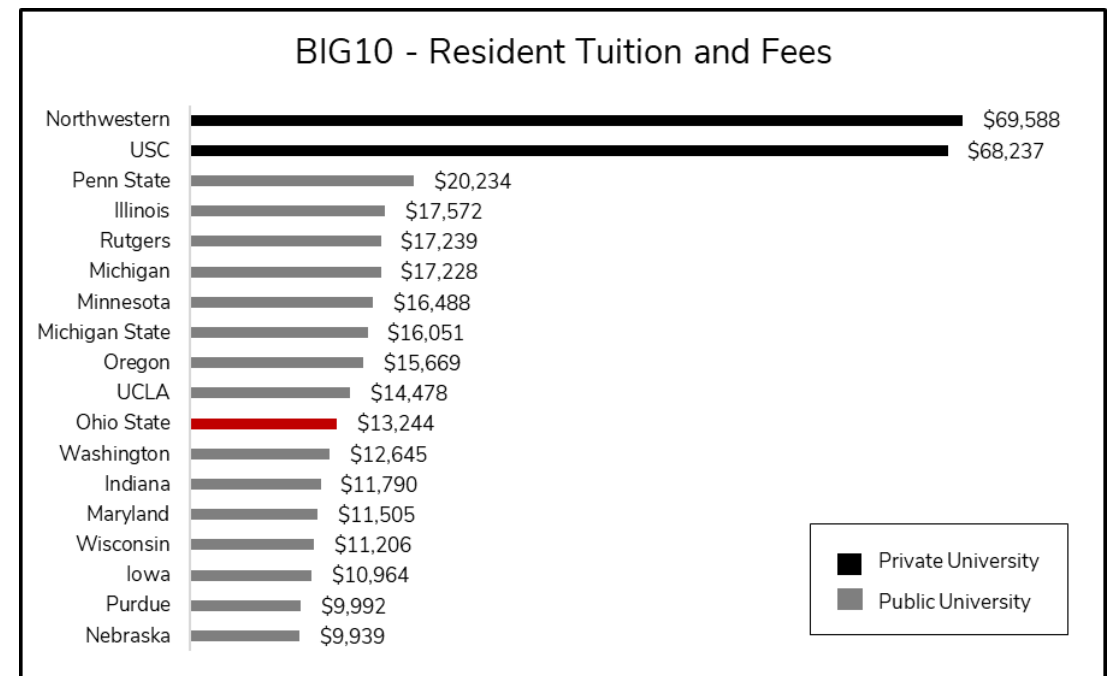
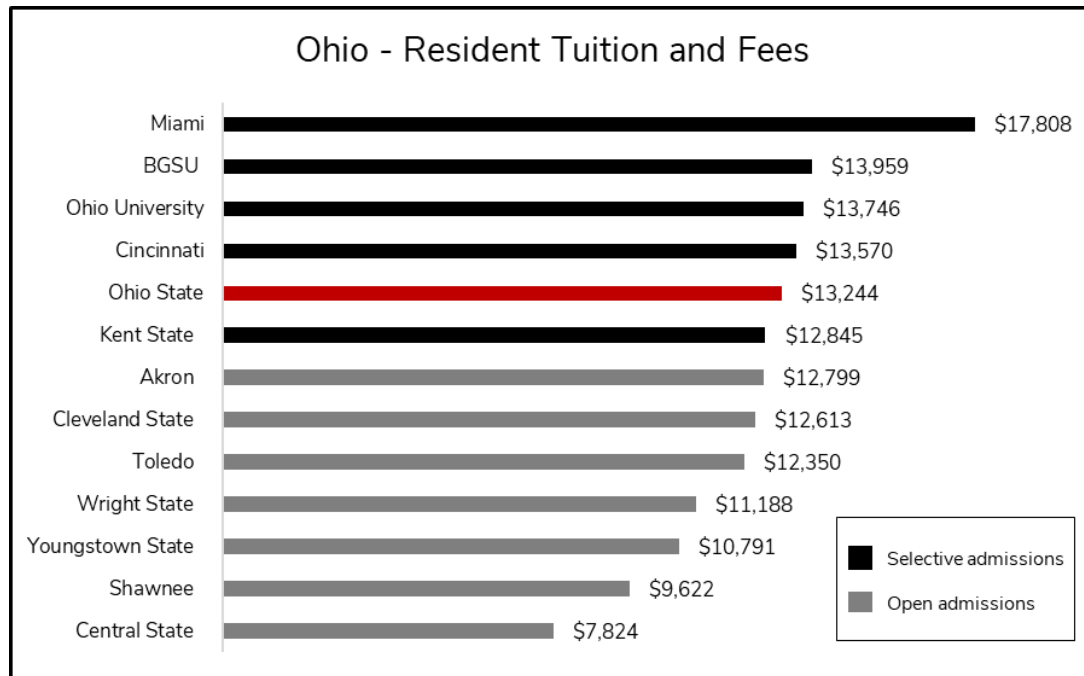
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# Affordability at Ohio State

## CONTROLLING TUITION

Over the last 12 years, Ohio State has had five years (FY13-FY17) of tuition freezes and seven years (FY18-FY24) of the Ohio State Tuition Guarantee providing in-state students with predictability for each entering cohort by locking tuition, room and board for four years.

**Ohio State remains a strong value for in-state undergraduates, as it is the second most affordable among selective Ohio schools and more affordable than 10 of 17 Big Ten schools.**



All comparisons show Ohio State's undergraduate FY 2025 proposal vs. Peers' FY 2024 Rates

# Affordability at Ohio State

## EXPANDING INSTITUTIONAL AID

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.

**\$305M**

in additional need-based aid will have supported 45,000 low- and moderate-income Ohioans from 2015 to 2023

**58%**

of Ohio State undergraduate students graduate without student loans

DECREASED

**9.6%**

Since the advent of the Tuition Guarantee, average student debt (for those with loans) decreased 9.6% from \$27,500 per student to less than \$25,000 per student.

ELIMINATED

**70%**

Of all course fees in addition to waiving additional costs for students who take heavy course loads

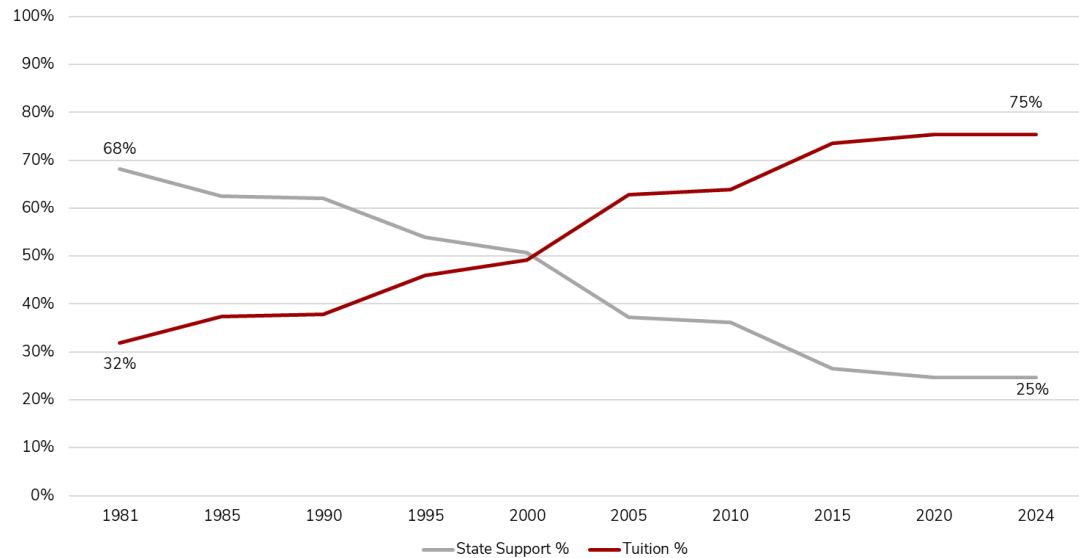
## INSTITUTIONAL FINANCIAL AID STRATEGY

- In Autumn 2023, the university welcomed its second cohort of New First Year Students (NFYS) for the Scarlet & Gray Advantage Program. The program will include financial aid, work opportunities, career development and financial literacy components.
- The university continues its work on our Student Financial Aid Optimization project which includes the transition to the new federal Student Aid Index (SAI).

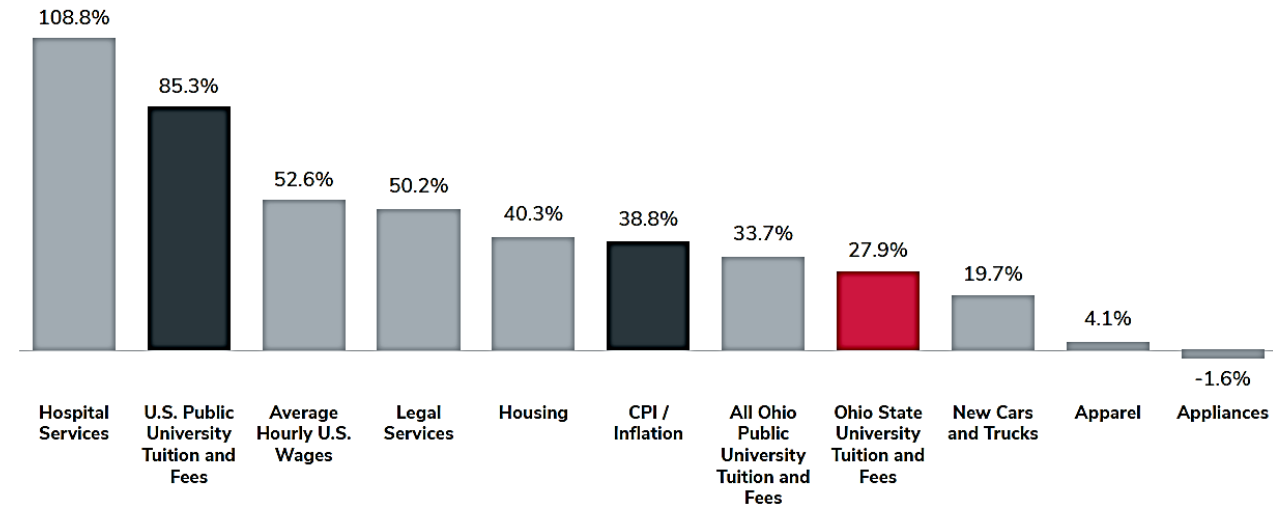
# What impacts the need for tuition increase?

TOTAL COLUMBUS CAMPUS STATE SHARE OF INSTRUCTION (SSI) INCREASES HAVE NOT KEPT PACE WITH INFLATION.

**Historical Trend (Total Student Support)**  
% State Support vs % Tuition



**Percentage Growth in Ohio State Tuition & Fees vs. Inflation**  
(In Overall Inflation and Other Goods & Services, 2007-2022)



- Inflationary cost pressures will impact commodities and labor expenses (Annual Inflation 2023: 4.1%; 36-Month: 5.6%).
- Ohio’s biennial budget language limits resident undergraduate instruction and general fee increases for fiscal years 2024 and 2025 to a maximum of 3% a one-time increase for each new first-year cohort guaranteed for 4 years, effectively a 0.75% annual rate increase.



# Efficiency Savings

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# Efficiency Journey: Historical Milestones



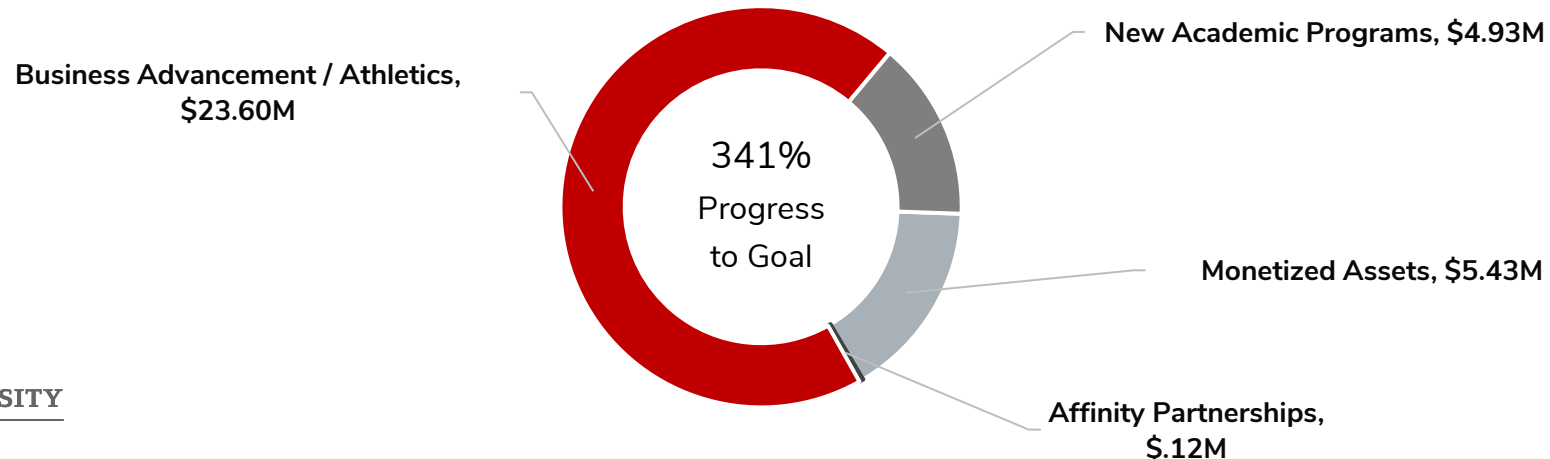
# Operational Efficiency Progress Report

| Efficiency Savings   | FY24 Target | FY24 Total | Progress to Goal | Status |
|----------------------|-------------|------------|------------------|--------|
| University           | \$35M       | \$53.97M   | 154%             |        |
| OSUWMC               | \$30M       | \$139.72M  | 466%             |        |
| Capital Efficiencies | \$15M       | \$49.58M   | 331%             |        |

| Annual Impact – Operational Efficiency | FY15   | FY16    | FY17    | FY18    | FY19    | FY20    | FY21     | FY22     | FY23     |
|--|--------|---------|---------|---------|---------|---------|----------|----------|----------|
| University Efficiencies                | \$5.2M | \$20.2M | \$33.4M | \$55.3M | \$53.0M | \$52.7M | \$194.8M | \$88.3M  | \$31.5M  |
| OSUWMC                                 |        | \$18.1M | \$40.2M | \$23.1M | \$23.7M | \$45.3M | \$103.7M | \$115.0M | \$58.31M |
| Capital Efficiencies                   | NA     | NA      | NA      | \$33.8M | \$54.1M | \$11.1M | \$44.7M  | \$61.6M  | \$62.1M  |

## New Resource Generation Goal: \$10M

**Total: \$34.08M**



# Onboarding Resources

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# Human Resources

As of September 21, 2020, HR and payroll inquiries should be directed to [HR Connection](#), Ohio State's shared services operation and primary point of contact for HR and payroll needs.

## QUICK LINKS

- [HR New Employee Onboarding Checklist](#)
  - [Benefits Overview](#) for new hires
  - [CampusParc](#) for parking passes
- [About HR](#)
- [Career Roadmap](#)
- [Required Notices](#)

## EMPLOYEE WELLNESS

- Explore [Your Plan for Health](#) (YP4H), Ohio State's employee wellness program that provides tools and resources for living a healthy life. YP4H gives participants an opportunity to earn rewards, including [medical plan premium credit](#) and [Health Reimbursement Account \(HRA\) credits](#).
- You earn these rewards with healthy behaviors, such as completing a health assessment with biometrics, tracking physical activity and participating in wellness programs.



Portal: <https://hrconnection.osu.edu>

(614) 247-myHR (6947)

[HRConnection@osu.edu](mailto:HRConnection@osu.edu)

Compass: <https://compass.osu.edu/>

The HR Connection Portal is available 24/7 and the hours of operation for phone and email response is 8 a.m. – 5 p.m. Monday through Friday.

Faculty, staff, and student employees can contact HR Connection for support on a variety of HR and payroll requests.



# B&F HR Contacts

## Scott Millard

HR Business Partners (HRBP)

614-688-4252

[Millard.20@osu.edu](mailto:Millard.20@osu.edu)

## Jennifer Klipfer

HR Business Partner (HRPB)

614-247-1966

[Klipfer.2@osu.edu](mailto:Klipfer.2@osu.edu)

## HR RESOURCES

As part of the HR Service Delivery model, there are dedicated in-unit HR resources aligned to an academic, administrative, or business unit.

**HR Business Partners (HRBP)** and HR Consultants (HRC) work together to provide HR support and strategic partnership in implementing initiatives, training, recruitment strategies and more to enhance organizational performance and meet the missions and goals of each unit.

These individuals are another resource for HR support in addition to **[HR Connection](#)**, Ohio State's shared service operation.

- View [BuckeyeLearn](#) transcript
- Review [B&F required training](#)
- Access [B&F Performance Manager tool](#)



# IT Resources

Below are the essential first steps for new employees. Click on boxes to be redirected.



## my.osu.edu

This is where you manage your Ohio State identity.

- Activate your Ohio State username
- Change your password (we do this every 180 days)
- Enter your preferred name



## BuckeyePass

Many Ohio State systems use BuckeyePass powered by Duo as an extra layer of security. It is quick and easy to setup/use.

- Activate Duo
- Download the app



## Institutional Data Policy (IDP)

Employees must complete IDP training annually to affirm their understanding of how to secure institutional data.

- Read the IDP Policy
- Complete the online course (approx. 20 min.)



## Microsoft 365

Ohio State uses M365 for Outlook, OneDrive, Teams, Word, PowerPoint, Excel and much more.

- Log in to Outlook to access email
- Store and share files on OneDrive
- Access other needed productivity apps



Contact the [IT Service Desk](#) or call 614-688-HELP(4357) to get tech assistance or order services.

# Checklist & Helpful Links

## GETTING STARTED

- Familiarize yourself with the university's [New Employee Onboarding](#) site
- Obtain [BuckID](#), Ohio Union, 3<sup>rd</sup> floor
- Obtain parking permit, [CampusParc](#), 1560 North High Street
- Register for [BuckeyeAlert](#) to receive safety & security updates
- Enter timekeeping and leave in [Workday](#)
- Review job aids in the [Administrative Resource Center](#)
- [Subscribe to B&F Bulletin](#) to receive news and updates from B&F leadership

## BOOKMARK COMMON LINKS

- Administrative Resource Center <https://admin.resources.osu.edu/>
- Password Management <http://my.osu.edu>
- Find People [www.osu.edu/findpeople](http://www.osu.edu/findpeople)
- Interactive Map <https://www.osu.edu/map/>
- Academic Calendar <http://registrar.osu.edu/staff/bigcal.asp>
- Your Plan for Health <https://yp4h.osu.edu/>
- BuckeyeLearn <http://buckeyelearn.osu.edu>
- [Timekeeping and Leave support](#)
- [Leave Accrual Schedule](#)
- [Pay Date Schedule](#)
- [Create a Requisition to Purchase Goods or Services](#)
- [P-Card Information](#)
- [Create a Spend Authorization](#)
- [Create an Expense Report](#)







Welcome to the

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