Ohio | Board of Regents

Ted Strickland, Governor
Eric D. Fingerhut, Chancellor

University System of Ohio

DIRECTIVE 2010-038
September 15th, 2010

Re: CONSIDERATION OF A REQUEST BY THE OHIO STATE UNIVERSITY TO PLEDGE FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED $725,000,000 TO BE USED TO FINANCE VARIOUS CAPITAL IMPROVEMENT PROJECTS ON THE INSTITUTION'S MAIN CAMPUS.

Ohio Revised Code §3345.11 enables a state university or college to issue general receipts obligation bonds in the manner provided by and subject to the applicable provisions of Ohio Revised Code §3345.12.

§371.60.20 of Am. Sub. H.B. 1 of the 128th General Assembly requires that any new pledge of fees to secure bonds or notes of a state college or university be approved by the Chancellor of the Ohio Board of Regents.

Pursuant to Ohio Revised Code, The Ohio State University has demonstrated the following:

- The proposed projects are essential to fulfilling institutional goals.
- The University's Board of Trustees approved a resolution authorizing this bond issuance during its June 18, 2010 meeting.
- The institution's proposal complies with §3345.11 and §3345.12.

Agency staff reviewed the request and posted its recommendations to the Regents' web site for purposes of providing a period of public comment before final approval by the Chancellor. The materials posted for comment and the request to pledge fees are attached to this document.

Based on my review of staff recommendations, I hereby approve the Request to Pledge Fees by The Ohio State University in support of general receipts obligation bonds and commercial paper in an aggregate amount not to exceed $725,000,000. Furthermore, any increase in student fees to support this issuance shall not be exempt from any future restraint to increases in undergraduate instructional and general fees imposed by the General Assembly

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Eric D. Fingerhut
Chancellor, Ohio Board of Regents

The Ohio State University
July 2010 Fee Pledge Request - $725,000,000

I. Project Overview

The Ohio State University proposes to issue general receipts bonds and commercial paper for the following main campus capital projects:

- ProjectONE (Various Projects)
- Student Life Repairs and Renovations, Building & Infrastructure
- Purchase and Renovation of the Holiday Inn
- Kennedy Commons Renovations
- Hall Complex, Phase 2
- South High Rise Renovation – Phase 1
- Ohio Union
- Transportation & Parking Repairs and Renovations
- Utility Upgrades, Extensions and Repairs
- Roads and Grounds Repair and Renovations
- Projects for Facilities, Operations & Development
- Infrastructure Projects

Of the total request, the University intends to issue $800,000,000 through a combination of fixed rate and variable rate general receipts bonds that will be retired within 30 years. The $800,000,000 bond issuance will include projects totaling $175,000,000 that were approved by the Chancellor of the Board of Regents in 2008 and issued as commercial paper. In addition to the general receipts bond issuance, The Ohio State University's request includes a commercial paper authorization in the amount of $100,000,000. In total, the University is requesting approval to pledge fees in support of net new debt authority in the amount of $725 million.

Submission: July, 2010

The Ohio State University
July 2010 Fee Pledge Request - $725,000,000

II. Project Financing and Costs

The Ohio State University requests the authority to pledge student fees in support of the issuance of general receipts obligation bonds and commercial paper in an aggregate amount not to exceed $725,000,000. Estimated project costs funded through the proposed debt issuance appear below:

Project	Total Project Costs, as of July 2010	Bonds	Commercial Paper	Less Prior BOR Approval	Total FY 2011 BOR Request
ProjectONE					
Utilities Upgrades, Extensions, Repairs and Demolitions	$92,900,000	$53,000,000			$53,000,000
Clinical Expansion and Critical Care	$528,000,000	$145,000,000	$40,000,000		$185,000,000
Infrastructure & Roadways	$70,100,000	$59,400,000	$10,000,000		$69,400,000
Rhodes Hall, Doan Hall and James Cancer Hospital MEP Upgrades	$71,500,000	$71,500,000		$6,600,000	$64,900,000
10th Avenue/PMO/Miscellaneous Work	$76,400,000	$36,000,000			$36,000,000
					$0
Student Life Projects					$0
Main Repairs and Renovations to Student Life Buildings & Infrastructure	$39,000,000	$39,000,000		$13,500,000	$25,500,000
Construction of Hall Complex (Phase 2)	$50,000,000	$11,800,000		$1,300,000	$10,500,000
Purchase and Renovation of Holiday Inn **	$27,000,000	$27,000,000			$27,000,000
Renovations to Kennedy Commons	$12,500,000	$7,400,000			$7,400,000
South High Rise Renovation (Phase 1)	$65,500,000	$40,500,000	$25,000,000		$65,500,000
Ohio Union	$115,000,000	$84,000,000		$77,100,000	$6,900,000
					$0
Transportation & Parking					$0
Completion of Lane Avenue Garage, 9th Avenue Repairs and Renovations	$43,000,000	$25,000,000		$28,000,000	-$3,000,000
					$0
Facilities, Operations & Development					$0
Utility Upgrades, Extensions & Repairs	$185,230,000	$116,300,000	$25,000,000	$30,000,000	$111,300,000
Repair and Renovate Roads and Grounds	$45,280,000	$36,100,000		$18,500,000	$17,600,000
Infrastructure Projects	$56,000,000	$48,000,000			$48,000,000
Totals	**$1,477,410,000**	**$800,000,000**	**$100,000,000**	**$175,000,000**	**$725,000,000**

The Ohio State University is proposing that the debt, associated with this fee pledge request, be issued as a combination of general receipt bonds and commercial paper. The size of the total debt issuance will be approximately $900,000,000 including $100,000,000 issued as commercial paper.

The bond issuance of approximately $800 million includes approximately $650 million in fixed rate bonds with the remaining debt issued as variable rate bonds. The University estimates the annual debt service, associated with this issuance, to be $43,474,400 per year. Note that the estimated debt service is based upon a 3.25% interest for the fixed rate portion and 3.0% for the variable rate portion.

In addition to the $800 million bond issuance, The Ohio State University is requesting authorization to issue $100 million in commercial paper. The University anticipates that the commercial paper will be converted into future bond issues within the next 18 to 36 months. Moreover, the University estimates that for every $1 million issued in commercial paper approximately $20,000 is saved. The institution expects that the bonds and commercial paper will be sold without insurance or a bank liquidity facility.

The University has identified revenues to support the debt service and annual operating expenses for each project included in this request. Specific information regarding the funding sources to support the projects can be found in the individual project descriptions.

The Ohio State University
July 2010 Fee Pledge Request - $725,000,000

III. Fee Impact

This proposed debt issuance will have no direct impact on student tuition and fees. While The Ohio State University may use unrestricted student fee revenues to service the debt service for the proposed capital project, student fees are not expected to increase as a direct result of this action.

IV. Project Description

The Ohio State University intends to use the funds from this bond issuance to finance various capital improvement projects on its main campus. A detailed description of the projects and associated costs appear below.

ProjectONE

Utility Upgrades, Extensions, Repairs, and Demolitions ~ $53,000,000

The primary purpose of this project is to finance the various utility upgrades, extensions, repairs, and demolitions associated with ProjectONE buildings, that include, but are not limited to, the following:

- Biomedical Research Town (BRT) Build-Out Contribution
- Cramblett Hall Demolition & Backfill
- Spirit of Women Park Relocation

The BRT expansion will add 74,000 square feet which will provide necessary laboratory space for cancer researchers. In addition, the demolition and backfill of Cramblett Hall, along with the relocation of Spirit of Women Park, will provide space for future construction of new ProjectONE facilities.

The University estimates that $53,000,000 in total debt authority is sufficient to fund the project costs and estimated debt issuance costs. Moreover, the institution estimates the average annual debt service specific to this project will be $2,880,179; which will be repaid over 30 years with Medical Center revenues.

Clinical Expansion and Critical Care ~ $185,000,000

This project includes improvement of the East of Cannon clinical expansion and critical care units for the primary purpose of creating space for the Diagnostic Treatment Center and Inpatient Cancer/Critical Care Towers, east of Cannon Drive.

The University estimates that the total cost of the project is $528,000,000; $145,000,000 of which will be funded through this bond issuance with an additional $40,000,000 financed with commercial paper. The institution estimates that the average annual debt service payments for this project will be $7,879,735; which will be repaid over 30 years with Medical Center revenues.

Infrastructure and Roadways ~ $69,400,000

The primary purpose of the infrastructure and roadways project is to support the design and construction of all site work, roadways, utility upgrades and relocations required to facilitate the planned buildings for the initial phase of ProjectONE. The work includes the upgrade and/or relocation of electric power lines, water lines, sanitary sewers, storm sewers, natural gas lines, medical gas depositories, information technology plants, steam and chilled water lines, landscapes, and several south campus roadways including sections of Canon Drive, Tenth Avenue, Dodd Drive and other adjacent roadways.

The University estimates that the total cost for the project is $70,100,000; $59,400,000 of which will be funded through this bond issuance with an additional $10,000,000 financed with commercial paper. The Ohio State University estimates the average annual debt service for this project will be $3,227,974; which will be repaid over 20 years with Medical Center revenues.

Rhodes Hall, Doan Hall and James Cancer Hospital MEP Upgrades ~ $64,900,000

The primary purpose of this project is to upgrade and/or replace the mechanical, electrical, and plumbing systems in the following medical buildings:

- Rhodes Hall
- Doan Hall
- James Canter Hospital
- Cramblett Hall

The scope of this project will include architectural and structural renovations to support the system upgrades. Specifically, a new chilled water loop and system controls will be part of the design to tie a decentralized series of existing and new chilled water systems together.

The University estimates that the total cost of this project is $71,500,000. Note that in 2008, the institution received approval to issue up to $6,600,000 in commercial paper for this project such that the net request for financing is $64,900,000.The Ohio State University estimates the average annual debt service specific to this project will be $3,885,525; which will be repaid over 30 years with Medical Center revenues.

10th Avenues/PMO/Miscellaneous Work ~ $36,000,000

The primary purpose of this project is to construct a stand-alone vehicle parking structure for patient and staff, providing for the addition of 1,000 parking spaces. The new parking garage will be located on 10th Avenue opposite the primary entrance to Cramblett Hall.

The University estimates that the total cost of the project is $76,400,000; $36,000,000 of which will be funded through this bond issuance. In addition, the institution estimates that the average annual debt service specific to this project will be $1,956,348; which will be repaid over 20 years with Medical Center revenues.

Student Life

Repairs and Renovations to Building & Infrastructure ~ $25,500,000

The primary purpose of this project is to repair and renovate campus student life facilities including the renovation of Jones Tower. This project will renovate Jones Graduate Tower, including resident rooms, public areas, and infrastructure. Improvements include upgraded HVAC; replacement of portions of the plumbing system, lighting and finishes; upgraded electrical; hazardous materials investigation and abatement. The building,

which had previously housed graduate students, will be converted to undergraduate housing.
The University estimates that the total cost of this project is $39,000,000. Note that in 2008, the institution received approval to issue up to $13,500,000 for this project such that the net request for financing is $25,500,000.The Ohio State University estimates that the average annual debt service for this project will be $2,119,377. The debt service and operating costs for this project will be financed over 30 years with auxiliary revenues generated from Student Life.

Purchase and Renovation of the Holiday Inn ~ $27,000,000

The primary purpose of this project is to facilitate the purchase and renovation of the Holiday Inn on Lane Avenue. After completion, the converted building will be used as a residence hall with a maximum capacity of 458 students.

The total cost of the project is estimated to be $27,000,000 which will be supported through the proposed debt issuance. The University estimates the average annual debt service to be $1,467,261; which will be financed over 30 years with Student Life revenues.

Kennedy Commons Renovations ~ $7,400,000

The renovations to Kennedy Commons represent the initial phase of the Food Service Master Plan to renovate traditional dining commons to better accommodate student demands across the main campus. This project will renovate Kennedy Commons to replace infrastructure, reconfigure the food service area to create dining stations, create a new public entrance to the building, improve the kitchen and "back of house" space, and renew interior finishes.

This project is the first phase of the Food Service Master Plan to renovate traditional dining commons to better accommodate the demands of students. The new program for Kennedy Commons will incorporate the "marketplace" concept with several stations having freshly prepared food-to-order.

Completion is scheduled for September of 2011, with the facility reopening for Fall Quarter.

The total cost of the project is estimated to be $12,500,000; $7,400,000 of which will be supported through the proposed debt issuance. The University estimates the average annual debt service to be $402,138 that will be financed over 30 years with Student Life revenues.

Hall Complex, Phase 2 ~ $10,500,000

The Hall Complex represents the next phase in construction for the apartment style dormitory building on campus intended to house approximately 160 students. While the total cost for this project is estimated to be $50,000,000, borrowing for this phase of the project is $11,800,000. Note that in 2008, the institution received approval to issue up to $1,300,000 in commercial paper for this project such that the net request for financing is $10,500,000. With an estimated annual debt service of $641,247, the University intends to finance the Hall Complex project over 20 years supported with auxiliary revenues from Student Life.

South High Rise Renovation – Phase 1 ~ $65,500,000

The primary purpose of the South High Rise Renovation project is to renovate and expand five student housing facilities in the south campus area. Renovations include the following main campus dormitories:

- Siebert Hall
- Stradley Hall
- Park Hall
- Smith Hall
- Steeb Hall

In addition, two additional residence halls will be constructed. In total, the residence hall projects will add 360 beds and include the conversion from community bathrooms to private bathrooms as well as provide for the electrical work required to support air conditioning.

The University estimates that the total cost of the project is $65,500,000; $40,500,000 of which will be funded through this bond issuance with an additional $25,000,000 financed with commercial paper. The Ohio State University estimates the average annual debt service to be $2,200,892; which will be financed over 30 years with Student Life revenues.

Ohio Union ~ $6,900,000

The primary purpose of this project is to finance the reimbursement of cost to the institution incurred to complete the final phase of the Student Union renovation. The new building, which opened in the spring of 2010, contains meeting space, student space, offices, food service as well as recreational and entertainment facilities.

The total cost for the Ohio Union project is $115,000,000; $84,000,000 of which is supported with institutional debt. Note that in 2008, the institution received approval to issue up to $77,100,000 in support of this project such that the net new request for financing is $6,900,000.

The University estimates the average annual debt service specific to this phase of the project will be $ 363,500, which will be repaid over 20 years with fees generated from the student union fee. It should be noted that in 2008, the Chancellor approved a fee pledge request that excluded a student union fee, in the amount of $53 per term, from future state imposed fee caps.

Transportation & Parking

Lane Avenue Garage/9th Avenue Garage and Repairs and Renovations

The transportation and parking improvements include the following projects:

- Completion of the Lane Avenue garage, which will add 1,400 new parking spaces adjacent to the new Student Services Building
- Rehabilitation and expansion of the 9th Avenue parking garage, including basic repairs and renovations

The total cost of these projects is estimated to be $43,000,000; $25,000,000 of which is included in the total bond issuance. The estimated debt service payments of $1,358,575 will be financed over 20 years supported with auxiliary revenues generated from the transportation and parking division.

Note that in 2008, the University received approval to pledge $28,000,000 in fees to support the debt issuance for this project. Since the University does not intend to issue debt in excess of $25,000,000 for this project, the $3,000,000 in excess fee pledge authority will be used support the other projects included in this request.

Facilities, Operations & Development (FOD)

Utility Upgrades, Extensions and Repairs ~ $111,300,000

The utility upgrades, extensions and repair improvements include the following projects:

- BRT Site, Electrical Projects
- Campus Electric Capacity Phase 2
- Boiler Replacement
- High Voltage Switch and Cable Replacement
- Water and Natural Gas Distribution Capacity Upgrades
- Central Power Plant Water Treatment
- Medical Center Chiller
- Emergency Upgrades, Steam and Condensate Distribution Upgrades, Phase 2
- Boiler Burner Upgrades
- Howlett-Kottman Steam Upgrades

The total cost of these projects is estimated to be $185,230,000; $116,300,000 of which will be funded through this bond issuance with an additional $25,000,000 financed with commercial paper. Note that in 2008, the institution received approval to issue up to $30,000,000 in support of this project such that the net new request for financing is $111,300,000. Estimated debt service payments of $6,320,091 and will financed over 20 years with university general funds.

Repair and Renovate Roads and Grounds ~ $17,600,000

The FOD roads and ground projects include renovations to the following:

- 17th Avenue
- Woodruff Avenue & Tuttle Park Place
- Kinnear Corridor Improvements
- Herrick Drive Phase 1
- Selected Tunnel Replacement Projects
- Tower District Repairs to Bridges & Berms

- Street and Bridge Maintenance Program

The University estimates total project costs of 45,280,000; $36,100,000 of which will be funded through this bond issuance. Note that in 2008, the institution received approval to issue up to $18,500,000 in support of this project such that the net new request for financing is $17,600,000. The institution estimates the average annual debt service costs specific to this project will be 1,961,782; which will be repaid over 20 years with institutional general funds.

Infrastructure Projects ~ $48,000,000

The previous FOD Projects include:

- Infrastructure and Roadways
- John Herrick Drive Rebuild
- Steam and Condensate Distribution Upgrade
- Kinnear Road Improvements
- Drackett Tower transformation and switch
- Evans Laboratory primary switch
- Various Road Projects – Mill and Fill
- Street and Bridge Maintenance

The University estimates total project costs of $56,000,000; $48,000,000 of which will be funded through this bond issuance. Furthermore, The Ohio State University estimates the average annual debt service payments specific to this project will be $2,608,464; which will be repaid over 20 years with general funds.

In total, The Ohio State University intends to issue $900,000,000 in general receipt bonds and commercial paper relating to the projects listed above; $725,000,000 of which is directly related to the net new pledge of student fees included in this request. The estimated debt service payments are based on making traditional annual principal and interest payments. In reality, the University plans to issue a series of bullet bonds with 20, 25 and 30 year maturities. Therefore, the actual debt service payments in years 1 – 29 will be much lower than the estimated $43,474,400 payments; in actuality the interest only debt service payments are estimated to be approximately $27,500,000. In order to support the principal payments, the institution is creating a non-mandatory sinking fund to accumulate reserves to support the bullet maturities. The Chancellor of the Board of Regents requests that the Ohio State University submit an annual update by October 1st of every year, starting October 1, 2011, on the institutional reserves in the non-mandatory sinking fund created to support the bullet payments associated with this bond issuance.

V. Financial Ratio Analysis

Through the 1997 enactment of Senate Bill 6, the 122nd General Assembly established a standardized method for monitoring the financial health of Ohio's state-assisted colleges and universities. Subsequently, the administrative rules used to guide the implementation of S.B. 6 identified three financial ratios to evaluate an institution's fiscal health. The rules also established threshold factors for ranges of ratios, and created a weighted score of the threshold factors, termed the *composite score*, which provides a summary statistic to evaluate an institution's financial stability. The ratios and composite score are described in greater detail below, including how The Ohio State University performed when these measures are applied to its FY 2006, FY 2007, FY 2008 and FY 2009 audited financial statements—the most up-to-date financial data available.

*NOTE: The FY 2009 data shown in *italics* reflect the ratios and composite score when approximately $725,000,000 in new debt is added to the calculations. Also, $43,474,000 in related debt service expenses have been added to the calculations. Other factors not taken into account here include the impact of the new debt on the College's expendable net assets, the future retirement of existing debt obligations, and future changes in revenues and expenses.

1. Viability Ratio

The viability ratio is defined as expendable net assets divided by plant debt. This ratio is a measure of an institution's ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. Pursuant to this analysis, a viability ratio of 60% or greater is considered good, while a ratio below 30% might be a cause for concern. The Ohio State University's viability ratios for FY 2006, FY 2007, FY 2008 and FY 2009 are as follows:

FY 2006	FY 2007	FY 2008	FY 2009	*FY 2009**
125.0%	133.8%	143.9%	124.0%	*80.9%*

2. Primary Reserve Ratio

The primary reserve ratio is defined as expendable net assets divided by total operating expenses. This ratio is one measure of an institution's ability to continue operating at current levels without future revenues. Pursuant to the S.B. 6 analysis, a ratio of 10% or greater is considered good, while a ratio below 5% would be a cause for concern. The Ohio State University's primary reserve ratios for FY 2006, FY 2007, FY 2008 and FY 2009 are as follows:

FY 2006	FY 2007	FY 2008	FY 2009	*FY 2009**
41.2%	40.8%	39.6%	41.4%	*40.9%*

3. Net Income Ratio

The net income ratio represents the change in total net assets divided by total revenues. This ratio is an important measure of an institution's financial status in terms of current year operations. A negative net income ratio results when an institution's current year expenses exceed its current year revenues. A positive net income ratio indicates that the institution experienced a net increase in current year fund balances. The Ohio State University's net income ratios for FY 2006, FY 2007, FY 2008 and FY 2009 are as follows:

FY 2006	FY 2007	FY 2008	FY 2009	*FY 2009**
+10.2%	+12.1%	-1.1%	-9.1%	*-10.2%*

4. Composite Score

The ratios are translated into a single composite score by assigning individual scores to ranges of ratios, weighting the individual scores, and summing the weighted scores. The primary reserve score is weighted more heavily than is the viability ratio, which in turn is weighted more heavily than the net income ratio. This scoring process effectively emphasizes the need for campuses to have strong expendable fund balances, manageable plant debt, and a positive operating balance.

The minimum acceptable composite score is any score above 1.75. Institutions with composite scores at or below this level merit special monitoring, and would be placed on fiscal watch if the ratio analysis yielded a composite score at or below this level for two consecutive years. The highest possible score is a 5.0. The Ohio State University's composite scores have been above the minimum threshold:

FY 2006	FY 2007	FY 2008	FY 2009	*FY 2009**
4.20	4.20	3.40	3.20	*2.90*

The Ohio State University
July 2010 Fee Pledge Request - $800,000,000

VI. Financial Outlook and Bond Rating

According to its FY 2009 audited financial report, The Ohio State University's financial position remains strong, having reported total assets of $6,591,309,000 and liabilities of $2,305,364,000. Net assets, which represent the value of the University's assets after liabilities are deducted, decreased by $339,756,000 in FY 2009 to $4,285,945,000 or 65.0% of total assets.

The University's existing debt has received high marks from independent bond-rating agencies. The University's current long-term debt ratings are as follows:

Moody's - *Aa1*
S&P – *AA*
Fitch - *AA*

In conjunction with this issuance, The Ohio State University intends to apply for updated ratings from all three bond-rating agencies.

The Moody's rating indicates that the University's ability to meet its debt obligations is considered strong, as shown in Moody's and S&P's scale below.

Long-Term Bonds				
Moody's			**S & P**	**Description**
Aaa1	Aaa2	Aaa3	AAA	Best quality with little or no investment risk.
Aa1	Aa2	Aa3	AA	High quality with low investment risk.
A1	A2	A3	A	High quality with moderate investment risk.
Baa1	Baa2	Baa3	BBB	Good quality with some investment risk.
Ba1	Ba2	Ba3	BB	Medium quality with some investment risk.
B1	B2	B3	B	Medium quality with higher investment risk.
Caa1	Caa2	Caa3	CCC	Low quality and susceptible to default.
Ca1	Ca2	Ca3	CC	Low quality and highly vulnerable to default.
C1	C2	C3	C	Lowest quality and extremely vulnerable to default.
-	-	-	D	In payment default (S&P rating only).

VII. Institutional Plant Debt

The table on the following page depicts how long-term plant debt at Ohio's public colleges and universities has changed at the statewide level over the past five years. Between FY 2005 and FY 2009, statewide plant debt increased 35.4% or approximately $1.17 billion. A major contributing factor to this growing level of debt is the need for institutions to address critical capital and maintenance needs on campus. As the state's capital investment in Ohio's campuses has diminished in recent years, the need has grown for campuses to issue local debt.

While statewide institutional debt increased by $445.3 million or 11.0% in FY 2009, The Ohio State University's plant debt increased by $284.1 million or 26.4%. Projects funded with this new debt included the Ross Heart Hospital, Doan Digestive Disease Center, Student Academic Services Building, Recreational Physical Activity Building, Thompson Library renovation and two new parking garages.

FY 2005-2009 Long-Term Plant Debt

Institution	Long-Term Plant Debt				
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
UNIVERSITIES					
BOWLING GREEN	$109,000,000	$99,250,000	$89,345,000	$80,290,000	$78,255,000
CENTRAL STATE	$2,340,402	$2,177,250	$2,003,952	$1,862,693	$1,743,287
CLEVELAND STATE	$115,923,075	$113,522,226	$161,098,196	$163,591,508	$207,067,009
KENT STATE	$279,692,000	$276,441,000	$273,153,000	$277,532,000	$276,019,000
MUO (b)	$56,299,000	$53,827,000	See UT	See UT	See UT
MIAMI UNIV.	$168,613,252	$159,727,329	$235,357,582	$228,484,393	$224,325,090
NEOUCOM	$1,046,607	$878,345	$700,300	$2,291,713	$1,992,413
OHIO STATE	**$877,540,000**	**$1,106,227,000**	**$1,118,091,000**	**$1,076,097,000**	**$1,360,245,000**
OHIO UNIVERSITY	$167,529,147	$192,862,349	$182,914,606	$167,403,027	$192,718,265
SHAWNEE STATE	$2,270,000	$1,925,000	$19,550,000	$17,765,000	$17,515,000
UNIV. AKRON	$258,484,797	$255,328,236	$247,378,185	$421,931,710	$418,195,077
UNIV. CINCINNATI	$877,453,000	$966,516,000	$1,074,333,000	$1,091,020,000	$1,090,644,000
UNIV. TOLEDO	$176,779,000	$171,134,000	$269,554,000	$265,409,000	$252,924,000
WRIGHT STATE	$46,189,820	$42,513,677	$38,738,096	$35,624,887	$31,564,022
YOUNGSTOWN STATE	$13,268,653	$22,162,550	$20,397,972	$18,603,592	$38,990,037
COMMUNITY COLLEGES					
BELMONT TECH	$33,107	$0	$0	$0	$0
CINCINNATI STATE	$47,530,000	$47,923,408	$47,701,975	$47,455,542	$46,774,109
CLARK STATE	$46,400	$8,195,000	$8,175,000	$8,175,000	$7,900,000
COLUMBUS STATE	$22,700,000	$21,250,000	$19,830,000	$18,255,000	$16,620,000
COTC	$100,986	$2,112,219	$3,875,762	$3,470,979	$2,394,382
CUYAHOGA	$64,840,147	$62,974,601	$57,393,209	$79,449,916	$178,119,296
EDISON STATE	$532,347	$5,109,018	$4,975,254	$4,704,730	$4,422,095
HOCKING	$1,039,729	$5,025,450	$5,235,058	$6,384,650	$6,089,638
JAMES RHODES	$3,067,812	$3,018,241	$2,968,669	$2,914,098	$2,859,527
JEFFERSON	$2,023,978	$1,838,573	$1,623,724	$1,422,593	$1,211,968
LAKELAND	$5,535,996	$4,767,321	$4,044,695	$3,308,426	$11,096,151
LORAIN	$7,925,194	$7,472,149	$7,010,546	$6,529,973	$6,035,000
MARION TECH	$0	$0	$0	$0	$0
NORTH CENTRAL	$220,160	$182,119	$727,540	$97,879	$51,308
NORTHWEST STATE	$82,001	$35,594	$25,249	$59,860	$40,300
OWENS STATE	$749,152	$579,288	$401,212	$536,241	$276,495
RIO GRANDE	$0	$0	$0	$2,411,421	$2,256,498
SINCLAIR	$0	$0	$0	$0	$0
SOUTHERN STATE	$3,022,204	$2,839,083	$2,710,583	$5,577,394	$5,371,694
STARK STATE	$16,738	$6,137	$0	$0	$0
TERRA STATE	$655,721	$464,012	$264,285	$66,409	$0
WASHINGTON STATE	$0	$0	$0	$0	$0
ZANE STATE (MATC)	$285,586	$223,983	$156,401	$309,075	$654,117
STATEWIDE TOTAL	**$3,312,836,011**	**$3,638,508,158**	**$3,899,734,051**	**$4,039,035,709**	**$4,484,369,778**