



Board of Regents

Ted Strickland, Governor
Eric D. Fingerhut, Chancellor

University System of Ohio

DIRECTIVE 2010-015

March 24, 2010

Re: CONSIDERATION OF A REQUEST BY BOWLING GREEN STATE UNIVERSITY TO PLEDGE STUDENT FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED \$80,000,000, 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 student 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, Bowling Green State University has demonstrated the following:

- The proposed projects are essential to fulfilling institutional goals.
- The University's Board of Trustees approved resolutions authorizing this bond issuance during the following meeting dates: May 2, 2008; April 23, 2009; and August 13, 2009.
- Bowling Green State University's student body approved a campus referendum in support of the Convocation Center and related parking fee.
- Bowling Green State University's Undergraduate and Graduate Student Government approved a resolution supporting the Convocation Center and related parking fee.
- Bowling Green State University has demonstrated that their 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 student fees are attached to this document.

Based on my review of staff recommendations, I hereby approve the Request to Pledge Student Fees by Bowling Green State University in support of general receipts obligation bonds in an aggregate amount not to exceed \$80,000,000.

This directive will take effect immediately.

Eric D. Fingerhut
Chancellor, Ohio Board of Regents

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Bowling Green State University
October 2009 Fee Pledge Request - \$80,000,000

I. Project Overview

Bowling Green State University proposes to issue general receipts bonds to finance various capital projects on its main campus, including:

- Construction of a new Convocation Center
- Residence Hall Renovations
- Campus-wide Energy Efficiency Projects
- Parking Lot Expansions
- Renovation of Existing Buildings
- Renovation to the Ice Arena

The University intends for this debt to be financed through a permanent debt issuance to include tax-exempt bonds with the possibility of a sub-series of taxable "Build America Bonds" (BAB's) that will be retired in 30 years.

Submission: February, 2010

Bowling Green State University
October 2009 Fee Pledge Request - \$80,000,000

II. Project Financing and Costs

Bowling Green State University requests the authority to pledge student fees in support of the issuance of general receipts obligation bonds in an aggregate amount not to exceed \$80,000,000. Estimated project costs funded through the proposed debt issuance are presented below:

	Convocation Center (Stroh Center)	Residence Halls Renovation	Utility Upgrades	Parking Lots	Building Renovation	Ice Arena	Total
Project Costs:							
Construction	23,839,374	15,200,000	11,329,773	3,600,000	4,000,000	3,532,500	61,501,647
Movable Equipment							-
Architects and Engineers	3,507,093	1,314,000	906,382	100,000	250,000	315,000	6,392,475
Land Acquisition/Preparation							-
Capitalized Interest	1,837,500	914,000	992,918				3,744,418
Contingency	1,983,638	1,460,000	906,382	200,000	250,000	360,000	5,160,020
Other Costs	2,664,341	2,626,000	982,163			292,500	6,565,004
Total Project Costs	33,831,946	21,514,000	15,117,618	3,900,000	4,500,000	4,500,000	83,363,564
Project Resources:							
Gifts, Grants etc	4,500,000						4,500,000
State Capital Appropriations							-
Transfers from Existing Resources							-
Other Revenue - State Grant						1,500,000	1,500,000
Total Project Resources	4,500,000	-	-	-	-	1,500,000	6,000,000
Total Costs less Total Resource	29,331,946	21,514,000	15,117,618	3,900,000	4,500,000	3,000,000	77,363,564
Cost of Issuance	189,070	134,809	97,446	10,958	8,380	19,338	460,000
Total amount to be Financed							77,823,564

Bowling Green State University estimates that the maximum annual debt service obligation for the proposed debt issuance will be \$6,010,000 per year, based on an annual interest rate no greater than 5.0% over 30 years. The University expects that the energy savings generated from the campus-wide efficiency project will support the retirement of the principal on that portion of the total debt issuance in 2020. The remaining debt service and operating costs related to the other capital projects will be supported through the use of general funds, special student fee revenues, residence hall revenues other auxiliary revenues.

Bowling Green State University
October 2009 Fee Pledge Request - \$80,000,000

III. Fee Impact

Bowling Green State University plans to implement a special student facility fee, effective fall semester 2011 —after the Convocation Center is opened. The fee will be charged at a rate no greater than \$60 per semester for full-time students or \$120 annually. This represents 1.3% of Bowling Green's in-state undergraduate tuition for the current academic year. The University expects this fee to generate \$1,975,000 in annual revenues that will be used to support the debt service obligation and operating costs of the new Convocation Center.

The University anticipates that this special fee would be exempt from limitations on increases in tuition and fees, which the General Assembly may impose in the future. The budget bills passed in recent biennia have permitted this exemption. Amended Substitute House Bill 1, the current budget act for FY 2010 and FY 2011, contains this exemption in section 371.20.90:

"These limitations shall not apply to increases required to comply with institutional covenants related to their obligations or to meet unfunded legal mandates or legally binding obligations incurred or commitments made prior to the effective date of this section with respect to which the institution had identified such fee increases as the source of funds."

Statement of Student Support

On March 28, 2009, students at Bowling Green State University voted in a campus-wide referendum in support of the proposed Convocation Center and related parking fee. The final vote was 69% in support of the new student fee. The approved special fee amount is not to exceed \$60 per semester (\$120 per academic year) for full-time students.

Bowling Green State University
October 2009 Fee Pledge Request - \$80,000,000

IV. Project Description

The following provides project descriptions for the six projects identified in Bowling Green State University's \$80,000,000 debt authority request:

New Convocation Center ~ \$29,500,000

This primary purpose of this project is to construct a new campus Convocation Center to be named the Stroh Center. The current convocation facility, Anderson Arena, was built in 1959 and is deficient in many respects, including lack of handicap accessibility. A feasibility study was done in 2005 to determine the potential cost of renovating Anderson Arena to current building standards. The study concluded that the cost to renovate and upgrade would be nearly as great as the cost of constructing a new facility. The study also indicated that there were some inherent physical limitations in Anderson Arena that would not be remedied by a renovation.

The new Stroh Center will be a 133,000 square foot facility that accommodates the offices and operations of the men's and women's basketball teams, as well as the women's volleyball team, while providing a venue for commencements, concerts and other special events. The facility will include the following:

- A practice gym
- Training room, with hydrotherapy pool
- Locker-rooms, for home & visiting teams as well as for the coaches and team officials
- Rehabilitation weight room
- Team video & classroom
- Appropriate event support spaces, including a ticket sales office and storage

Fan amenities and support will include:

- ADA accessibility
- A team store
- Multiple concession & restroom locations

In addition, a large concourse area will provide space for patrons and visitors to easily move about above the event bowl, as necessary, while maintaining visibility and accessibility to the activities below. The building is being designed to meet the specifications for Leadership in Energy and Environmental Design (LEED) certification, effectively reducing the operating costs as much as practical.

The total project cost for the Stroh Center is estimated to be approximately \$34,000,000, \$4,500,000 of which will be supported through the use of pledged gifts and grants. The University expects \$29.5 million of the total debt authority, requested within, will be used to construct the new Convocation Center, with an estimated completion date of fall 2011. The

maximum annual debt service costs are estimated to \$2.5 million funded with a combination of special student fee revenues, pledged foundation support, and other auxiliary revenues.

Residence Hall Renovation ~ \$21,600,000

The primary purpose of the University's residence hall project is to renovate current residence hall facilities and install a variety of required infrastructure upgrades to support the construction of the two new residence halls.

The buildings targeted for renovation include:

- **McDonald Hall** Built in 1962, McDonald Hall has not had a major renovation since that time. The scope of the renovation project includes electrical upgrades, voice and data improvements, plumbing renovations, window replacements, and a reconfiguration of the common spaces to enhance the living/learning environment along with the support of additional student activities.
- **Kreischer Hall** Built in 1966, Kreischer Hall was partially renovated in 1992. The scope of the renovations for this building includes HVAC rehabilitation, a de-densification of student rooms, and limited improvements to the common spaces.
- **Offenhauer Towers** Built in 1971, Offenhauer Towers recently went through a window replacement and plumbing upgrade. The scope of the remaining renovations included in this request include installation of a new cooling system, limited electrical work, and upgrades to elevators as well as to teaching and lounge spaces.
- **Infrastructure Support Upgrades** The remaining residence hall renovation funds will be used on infrastructure support projects that include the relocation of data duct-banks, upgrades and connection to a more powerful electrical system, connections to the upgraded sewer and storm system as required by EPA, and other required upgrades to connect to the University high pressure steam system. In addition to this underground work, we will also be improving the civic structure to tie these facilities to the balance of campus.

The cost of the Residence Hall Renovation project is estimated to be approximately \$21,600,000 supported with funds included in this debt issuance request. The annual debt service costs of approximately \$1,780,000 will be funded with residence hall revenues.

Utility Upgrade ~ \$15,200,000

The Board of Trustees approved the University's proposed H.B. 251 Energy Conservation Plan in December 2008. H.B. 251 required the University to develop a strategic plan to reduce energy consumption by 20% in the year 2014, using 2004 as the baseline year. The University contracted with URS Corporation to develop an Energy Conservation Master Plan (the "Plan").

The Plan has identified key Energy Conservation Measures (ECMs) necessary to achieve the goals. Following a prioritization effort, the following ECM has been selected as the first project for Bowling Green State University under H.B. 251:

Energy Conservation Measure #1 – HVAC Upgrades

The first energy conservation project identified by the university includes a **complete campus wide HVAC control upgrade** to allow for automatic night and/or unoccupied space temperature regulation. The control upgrade is to include repair and re-commissioning of existing HVAC equipment to ensure proper operation, allowing projected set back savings to be realized. The set back of unoccupied space temperatures will be targeted at 80°F in summer (cooling season) and 60°F in winter (heating season).

In conjunction with the control upgrades described above, this project includes the **installation of air-side economizers** on all air handling units. Air-side economizers save energy in buildings by using outside air as a means of cooling indoor space. During very cold weather, the air handler brings in minimum outdoor airflow (for ventilation) and mixes it with return air. The mixed air is then heated as necessary to maintain the desired supply-air (or space) temperature. During “cool” weather (30°F to 55°F), the required space temperature can be maintained without any mechanical cooling or heating by adjusting the mix of outdoor air and return air. During mild weather (55°F to 75°F), outdoor air can provide some cooling capacity, but not enough to satisfy the load, so mechanical cooling supplements the economizer cooling provided by the wide-open outdoor-air damper. The above measures are projected to reduce campus energy consumption by 17.49%, and are estimated to cost \$5,884,386, with a payback period of approximately 2.4 years.

Utility metering will be installed at all main campus locations. The objective is to have the ability to monitor projected energy savings.

The energy conservation initiative also includes **modest upgrades to the Heating Plant**, a measure which will reduce energy consumption by an estimated 1.39%, with a projected cost of \$403,187, and a payback of 3.1 years. This includes the replacement of a water softening system which is reportedly near failure, retrofitting of the combustion air control on the boilers to reduce excess oxygen build-up, and upgrading the heating plant and feedwater system controls. These combined efforts serve to preserve the 0.50% energy savings that was projected for the 2008 Reverse Osmosis Feedwater project, and to prevent premature failure of the newly installed reverse osmosis equipment, the boilers, steam and condensate distribution piping and accessories.

Finally, Bowling Green State University intends to implement a **central power management system** for computers throughout the campus to automatically power down computers when inactive by placing them into the “*hibernate mode*”. An energy consumption reduction of 4% has been estimated for this measure, with a projected cost of \$319,877, and payback of approximately 6 months.

Energy Conservation Measure #2 – Lighting Retrofit

In 1981, the 32 watt T8 lamp was introduced in the United States, and until recently was the standard for new construction. Since then, lighting manufacturers have been improving T8 fluorescent lamps by enhancing key performance characteristics, including light output, efficacy, rated life, maintained light output, and color. Today, many A/E's are recommending the installation of 25 watt T8 fixtures.

Therefore, as a component of the Energy Conservation Master Plan, URS has recommended that BGSU replace all existing T12 light fixtures, and retrofit all existing 32 watt T8 light fixtures, with 25 watt T8 electronic ballasts fixtures. In addition, it has been recommended that BGSU install occupancy sensors, replace existing incandescent lights with compact fluorescent units, and replace existing incandescent exit signs with LED units.

The total project cost for the energy conservation measures is estimated to be approximately \$15,200,000. The University expects that debt authority of \$15.2 million will be used to support this project. Debt service costs for the first ten years, estimated to be \$760,000 annually in interest only payments, will be funded with the energy savings generated. The energy consumption reduction is estimated to be 7.31% with an estimated payback period of 4.1 years. At the end of ten years, the University expects to retire all outstanding principal, relating to this project, with the savings generated over the first ten years.

Parking Lots ~ \$ 3,900,000

The primary purpose of this project is the expansion of the campus-wide parking lots. The construction and site placement of the new Convocation Center along with plans for future residence halls and dining venue will eliminate a number of existing parking lots. Therefore, it has been determined that the best solution for relocating the loss of student parking is to expand parking adjacent to existing Lots 5 and 12, located on the north side of Merry Street as well and west and north of the Perry Fieldhouse.

In addition, parking spaces on the south side of campus are to be used for staging areas for current construction on the south central part of campus. The University owns land on the south side of Wooster (directly south of campus) and plans to add 100 additional parking spaces at this site to replace the parking lost in the construction staging areas.

The total project cost is estimated to be approximately \$3,900,000. The University expects that debt authority for entire project costs will be used to support this project. *See Building Renovations estimate for annual support of associated debt service costs.*

Building Renovation ~ \$4,500,000

The primary purpose of Bowling Green State University's building renovation project is to replace the roofs for each of the following main campus buildings:

- Technology Building
- Life Science Building
- 3rd Floor Administration Building
- Overman Hall North
- College of Health and Human Services
- Jerome Library 2nd Floor
- Health Center
- Jerome Library Skylight
- Moore Musical Arts
- Animal Annex

- Biology Greenhouse
- Tucker Communication
- West Hall
- Williams Hall
- Shatzel Hall
- Education Building
- Business Administration Building

Roofs on other buildings will be rehabilitated, including College Park, Jerome Library, 400 Poe Rd., and Overman Hall South.

If these roofs are not rehabilitated or replaced, continued deterioration of the respective roof membranes and mortar joints will take place, leak occurrences will increase, and continuous infiltration of water will ultimately lead to additional costs for damages to property and equipment.

Additional projects proposed by the University include basement renovations to Levis Commons and Williams Hall along with targeted improvements to other academic buildings, in the event favorable bidding occurs and project funds are available.

The total costs for this renovation project is estimated to be approximately \$4,500,000. The maximum annual debt service cost of both the parking lot and building renovation projects is estimated to be \$720,000. Moreover, the University expects that the debt service costs associated with these projects will be supported through the use of general funds as well auxiliary funds generated through parking revenues.

Ice Arena ~ \$3,000,000

The primary purpose of this project is to rehabilitate the main campus Ice Arena, initially constructed in 1965. The current project proposal includes the following:

- Replacement of the ice plant system
- Rehabilitation, or replacement, of the existing gutter system
- Construction of new locker rooms, in place of the small training ice
- Renovation of the existing curling rink into a multipurpose ice rink

The total project cost for the Ice Arena is estimated to be approximately \$4,500,000. The University expects that debt authority of \$3,000,000 will be used in conjunction with \$1,500,000 in auxiliary revenues to support the project costs. Annual debt service payments, no greater than \$250,000, will be funded with auxiliary revenues generated from the Ice Arena.

Bowling Green State University
October 2009 Fee Pledge Request - \$80,000,000

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 Bowling Green 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 \$80.0 million in new debt is added to the calculations. This amount equals the net new debt requested here. Also, \$6.0 million 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 University'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. Bowling Green State University's viability ratios for FY 2006, FY 2007, FY 2008 and FY 2009 are as follows:

<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u><i>FY 2009*</i></u>
145.7%	175.0%	191.1%	151.5%	<i>74.9%</i>

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. Bowling Green State University's primary reserve ratios for FY 2006, FY 2007, FY 2008 and FY 2009 are as follows:

<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u><i>FY 2009*</i></u>
41.8%	43.7%	41.8%	33.7%	<i>33.1%</i>

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. Bowling Green State University's net income ratios for FY 2006, FY 2007, FY 2008 and FY 2009 are as follows:

<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2009*</u>
+4.0%	+7.6%	-1.6%	-7.2%	-9.0%

Comment: *It should be noted that in response to the decline in net assets in Fiscal Years 2008 and 2009, the administration at Bowling Green State University has reduced expenditures. Specifically, education and general budgets were reduced by \$4.5 million and \$18.2 million in Fiscal Years 2009 and 2010, respectively, and are expected to be reduced by up to \$10 million in Fiscal Year 2011.*

Permanent, targeted reductions have also been made throughout the institution in personnel (layoffs and eliminated positions), benefits, scholarships, fee waivers, graduate stipends and operational expenses in student programming areas. In addition, one time savings of approximately \$2.5 million were made from furloughs for all twelve month employees and holding vacant positions unfilled. Permanent and one-time savings are expected in fiscal 2011 from a voluntary employee separation program implemented in fiscal year 2010 ranging from \$1.7 million to \$5.0 million depending upon the number of vacated positions ultimately refilled.

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. Bowling Green State University's composite scores have been above the minimum threshold:

<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2009*</u>
4.00	4.20	3.40	3.20	2.90

Bowling Green State University
October 2009 Fee Pledge Request - \$80,000,000

VI. Financial Outlook and Bond Rating

According to its FY 2009 audited financial report, Bowling Green State University's financial position remains strong, having reported total assets of \$503,126,510 and liabilities of \$137,367,462. Net assets, which represent the value of the University's assets after liabilities are deducted, decreased by \$23,623,248 in FY 2009 to \$365,759,048 or 72.7% of total assets.

The University's existing debt has received relatively high marks from independent bond-rating agencies. In February of 2010, Bowling Green State University's long-term debt was assigned a rating of A2 by Moody's Investors Services. As part of the bond issuance process, the University recently requested a bond rating from Standard and Poor's, which is pending.

These ratings indicate 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).

Bowling Green State University
October 2009 Fee Pledge Request - \$80,000,000

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 \$445.6 million or 11.0% in FY 2009, Bowling Green State University's plant debt decreased by \$2.0 million or 2.5%.

Institution	Long-Term Plant Debt				
	FY 2005	FY 2006	FY 2007	FY 2008	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	\$7,900,000	\$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	\$4,038,760,709	\$4,484,369,778