



DIRECTIVE 2020-012

February 24, 2020

Re: CONSIDERATION OF A REQUEST BY THE UNIVERSITY OF CINCINNATI TO PLEDGE FEES IN SUPPORT OF A BOND ISSUANCE NOT TO EXCEED \$100,000,000 TO BE USED TO FINANCE MULTIPLE CAPITAL PROJECTS

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.

§381.390 of Am. Sub. H.B. 166 of the 133rd 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 Department of Higher Education.

Pursuant to Ohio Revised Code, the University of Cincinnati has demonstrated the following:

- The proposed projects are essential to fulfilling institutional goals.
- The institution's Board of Trustees approved a resolution authorizing this bond issuance during their December 17, 2019 meeting.
- The institution's proposal complies with §3345.11 and §3345.12.

Agency staff reviewed the request and posted its recommendations to the Department of Higher Education's 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 student fees by the University of Cincinnati in support of general receipts obligation bonds in an aggregate amount not to exceed \$100,000,000. Furthermore, any increase in 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.

This directive will take effect immediately.

Randy Gardner
Chancellor

MLC

University of Cincinnati Fee Pledge

The University of Cincinnati is requesting to pledge fees to support the issuance of up to \$100 million of debt. The University has a significant capital plan that identifies \$478 million in projects and financing costs over the next several years. Planned capital projects including renovations, major rehabilitations and some new space. The amount of debt issued takes into account the various potential funding sources including gifts, local funding and state capital appropriations. UC anticipates that of the \$478 million in capital projects \$411 million will be funded from debt; \$311 million has already been issued.

The timing for issuing debt is based on the cash flow for these projects. It takes into account the project schedules and when the multiple sources of funds will become available. UC evaluates their plan and the timing on a regular basis. The debt will be issued within 2020. Based on the current market, they anticipate that most of this issuance will be fixed rate, long-term debt (30 years). The principle payments may be deferred to future years to smooth out their debt payment schedule.

UC had nearly \$1.2 billion of outstanding debt at the end of FY 2019. Their Viability Ratio (assets to debt) was nearly 55%. If this debt was issued in FY 2019 their ratio would have been below 51%. Their SB 6 Composite Score in FY 2019 is 3.4. If the debt had already been issued their SB 6 score would not have changed.

Analysis

- 1) Does the request provide an overview and project descriptions with supporting documentation?
Yes, UC provided summaries of the major capital projects that have been approved and are anticipated to occur between 2020 and 2023. The backup provides information on the major projects supported by this debt issuance and other sources identified by UC.
- 2) Does the proposal provide a projected cost break down?
The funding is tied to the overall capital plan and part of multi-year debt issuances to support the facilities projects. For planning purposes, UC assumed 30 year debt at a fixed rate of 5%. The current schedule assumes principle payments will start in the 15th year of the schedule.
- 3) Does the proposal specify that the project(s) will have no direct impact on student tuition and fees?
The University states that: "This proposed debt issuance will have no direct impact on student tuition and fees. While the University of Cincinnati may use unrestricted student fee revenues to support the debt service and operating costs relating to this request, student fees are not expected to increase as a direct result of this action."
- 4) Does the proposal include a financial ratio analysis?
Composite Scores below:

FY2016	FY2017	FY2018	FY2019	FY2019*
3.2	3.4	3.4	3.4	3.4

* Composite score if debt had been issued in FY 19

- 5) Does the proposal provide a financial outlook and bond rating? Also, does the proposal discuss change in plant debt?
- UC's current rating from Standard & Poor's is AA-/Stable and from Moody's is Aa3/Stable.
 - The University of Cincinnati currently had outstanding debt - \$1.18 billion at the end of FY19. Their Viability ratio was 54.7%; it would decline to 50.5% if the issuance of \$100 million was included.

University of Cincinnati
Fee Pledge Request - \$100,000,000
January 2020

I. Project Overview

The University of Cincinnati requests the authority to pledge fees in support of obligations to be issued in this calendar year (2020) not to exceed \$100,000,000. The university's portfolio approach provides debt funding for approved capital projects, allowing the university to fund capital projects on a multi-year cash flow basis using a range of capital markets products (such as fixed rate amortizing debt, variable rate debt, bullet maturities or longer-dated debt). Additionally, the University strategically utilizes a portion of its Temporary Investment Portfolio (TIP) to pre-fund certain capital expenditures and/or to provide bridge funding in advance of gifts. The university continually monitors its outstanding portfolio for opportunities to refund and/or retire debt. This methodology allows the university to be more opportunistic in its utilization of the capital markets, with the overall intent to lower the university's cost of capital and provide funding for the university's capital needs over time.

The university proposes to issue new money obligations in an amount not to exceed \$100,000,000, in order to finance remaining cash flow requirements and/or replenish TIP for capital project expenditures for projects including but not limited to those listed below.

Approved/Partially Approved Projects:

- General Roof Replacements Projects
- Digital Futures Building
- Clifton Court Hall
- Memorial Hall Façade & Roof
- Law College – Renov. of Existing College of Business
- Share Dock and Service Drive – Clifton Court
- Library Square

Planned Projects:

- Old Chemistry Rehabilitation/Partial Replacement
- Land Acquisition(s)

Gift Bridging Projects (Previously Approved):

- Fifth Third Arena
- College of Business

The university's Bond Resolution allows for the flexibility to structure these obligations as tax-exempt or taxable debt, as well as in the form of fixed or variable rate General Receipt Bonds or Notes or as Subordinate Obligations to meet the requirements of the projects and the university's budget. The university intends for this debt to be financed through a combination of aforementioned obligations that will be retired in 30 years or less.

Submission: January 2020

University of Cincinnati
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II. Project Financing and Costs

The University of Cincinnati requests the authority to pledge fees in support of the issuance of obligations in an aggregate amount not to exceed \$100,000,000. A summary of the projects that are being fully and/or partially funded is presented in the table below,

Annual debt service (interest only) for an issue size of \$100,000,000 is estimated to be between \$3,000,000 and \$5,000,000 dependent on the debt structure (tax-exempt or taxable debt, fixed or variable rate General Receipt Obligations). Principal amortization maybe deferred to future years to manage the university's front-loaded debt amortization currently in place.

As depicted in the "Planned Funding Sources" section of the table, the projects will be funded with a combination of local, gift, state, existing debt, debt being authorized herein and future debt issues. The construction timeframe for each project varies; construction for these projects is planned to occur from FY 2020 through FY 2023. Construction cash flow schedules as well as existing and planned funding sources are reviewed on an annual basis to determine future annual borrowing requests/issuances.

UNIVERSITY OF CINCINNATI
GENERAL RECEIPTS OBLIGATIONS
ESTIMATED SOURCES USES OF FUNDS/
PROJECT COSTS TO BE FINANCED

Planned Capital Projects	Total Project Budgets*
Digital Futures Building	10,000,000
General Roof Replacement Projects (over 5 years)	4,500,000
Clifton Court Hall	86,500,000
Memorial Hall Façade & Roof	5,000,000
Law College - Renovation of Existin College of Business	45,580,000
Library Square	2,625,000
Share Dock and Service Drive - Clifton Court	5,000,000
Old Chemistry Rehab/Partial Replacement	103,500,000
Fifth Third Arena Renovation	86,716,000
College of Business - Attic Project	3,000,000
College of Business - New Building	120,000,000
Land Acquisition(s)	TBD
Subtotal Planned Projects	472,421,000
Financing Costs (Includes Issue Costs, Capitalized Interest when appropriate and Margin of Safety)*	5,567,000
Total Planned Project and Financing Costs	477,988,000

Planned Funding Sources	Total Planned Sources
Local Funding	2,325,000
Gift Funding	14,840,000
State Capital Funding - Existing and Planned	50,000,000
Debt Funding:	
Existing Debt Issued	163,671,000
Future Debt Issue beyond FY2020	147,152,000
Subtotal Planned Funding Sources	377,988,000
Total FY2020 Debt Authority Requested	100,000,000

**University of Cincinnati
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III. Project Descriptions

Descriptions for projects expected to be fully and/or partially funded by the \$100,000,000 authority requested within this Fee Pledge Request are as follows:

Digital Futures Building ~ \$10,000,000

Gateway to the Innovation Corridor. This is a design-build project by Terrex Development & Construction. The new 180,000 square foot building will be six floors of 30,000 square feet each. This is one building in a proposed multi-phase development containing approximately eight acres located at the southwest quadrant of the intersection of the I – 71 Interchange and Martin Luther King Drive. Phase 1 of the project includes the development and construction of a parking structure, a hotel and two buildings. The Digital Futures building is the first building on a podium above a parking structure. The Digital Futures Building project was approved by the University's Board of Trustees on February 19, 2019.

General Roof Replacement Projects ~ \$12,500,000

The Various Roof Replacements project will consist of multiple individual projects which will replace various roofing systems on numerous university buildings over a five-year period. Roof replacement projects to extend the service life of existing roofs are a continual process. On average, five percent of roofs are replaced per year with roof life expectancies of 15-20 years anticipated per the current University standard roofing systems. Individual projects may include tuck pointing and building caulking as required for each building. Individual roofing project approvals will be obtained over the five-year period prior to project commencement.

Clifton Court Hall ~ \$86,500,000

This project is to construct a new building on Clifton Avenue at Clifton Court Drive for opening in the Fall semester of 2022. Clifton Court Hall will provide varied sizes of centrally scheduled classrooms along with departmental space for the College of Arts and Sciences and shared space for interdisciplinary programs. 180,000 square feet is the anticipated size of the building. The Clifton Court Hall project was approved by the University's Board of Trustees on April 23, 2019.

Memorial Hall Façade & Roof ~ \$5,000,000

Memorial Hall was built in 1922 as a residence hall and was converted in 1996 into individual and chamber music practice rooms and teaching studios for the College-Conservatory of Music. The roofing systems are beyond their useful life and are due for replacement. The original slate roof and associated flat-roof systems are at a point where immediate renovation is required to avoid potential infiltration and greater risk and degradation to the structure as a whole. Terra cotta trim and ornamental pieces are cracking and pose potential fall hazards and stone window lintels need to be repaired and or replaced. The Memorial Hall Façade & Roof project was approved by the University's Board of Trustees on June 25, 2019.

Law College – Renovation of Existing College of Business ~ \$45,580,000

This project will renovate, expand and upgrade the existing Lindner Hall, built in 1985, into the new home of the College of Law. The current structure possesses a good mix of classroom, lecture hall, office and research spaces to serve the College of Law's needs; however, it requires both exterior appearance and energy upgrades and the addition of more collaborative student and faculty interaction spaces to function as an effective, modern law college. The mechanical, electrical, plumbing and fire protection systems are at the end of their useful life expectancies and will be replaced/ upgraded as a part of this renovation. ADA access to all areas of the building will be provided. A small, but transformative, addition is envisioned to pull the plan and building forms of the original structure together, both functionally and visually. Similarly, the existing lecture hall will be renovated and better integrated into the new and expanded floor plan. The Law College – Renovation of Existing College of Business project was approved by the University's Board of Trustees on August 23, 2016 and October 24, 2017.

Library Square ~ \$2,625,000

Library Square is located in the center of the Engineering District of UC West Campus. The outdoor plaza includes a 15,000 square foot nautilus pavement pattern of concrete arcs and cobblestone on grade and an 8,000 square foot section of pavers on top the roof membrane of Woodside Garage. The hardscape is weathered and is the primary focus of this renovation. Much of the adjacent landscape around the site and leading to the site will be replaced.

Shared Dock and Service Drive – Clifton Court ~ \$5,000,000

A three phase project to realign Clifton Court Drive (Snake Drive). The first phase will straighten the road adjacent to DAAP and the new Clifton Court Hall project so the new classroom building footprint can be achieved with related service dock to CCH and hardscape supporting campus connectivity. Phase 2 will support the drive and dock service associated with the Old Chemistry renovation and the final phase will occur after Crosley Tower is demolished and will serve Rieveschl Hall along with egress to MLK. The Shared Dock and Service Drive – Clifton Court project was approved by the University's Board of Trustees on December 17, 2019.

Old Chemistry Rehabilitation/Partial Replacement ~ \$103,000,000

Removal of the 1938 (north wing), renovation of the 1917 wing (portion facing the Herman Schneider quad) and subsequent addition back on the north portion of the building to fully rehabilitate Old Chemistry for its next life supporting key Chemistry and Engineering needs along with related programs moved out of Crosley tower. This project will begin immediately after the completion of the Clifton Court Hall project on 2022 and should complete in 2024.

Fifth Third Arena Renovation ~ \$86,716,000

Construction included a complete exterior and interior renovation to create a current state-of-the-art collegiate basketball venue. The new construction addressed HVAC systems that were nearing the end of their useful life, poor air circulation and sight lines, a lack of quality seating and seating options, a lack of suite and club seat revenue options, an exterior that was bland and uninviting, and entrances which were poorly located and defined. The project was completed in November 2018, in time for the 2018/2019 basketball season. The Fifth Third Arena project was approved by the university's Board of Trustees on December 15, 2015.

College of Business – Attic ~ \$3,000,000

This project was designed to become a student-centric space for creative thinking and innovation collaboration related to entrepreneurship and business education. The College of Business Attic space has truly dynamic rooms and furniture that can be easily reconfigured to fit students changing needs for projects, business pitches, classes and campus events. The Lindner College of Business – New Building project was approved by the University's Board of Trustees on October 18, 2016.

College of Business – New Building ~ \$120,000,000

This project constructed a new building for the Lindner College of Business and was completed for fall 2019 occupancy. The prior building (Lindner Hall) was designed to house one-third of the enrollments that the College of Business has today with continued enrollment growth expected. Classrooms in the previous building had the highest utilization and second-highest occupancy rate of any academic building on campus, well above recommended guidelines. The building's mechanical system was noisy and disruptive, and its age and basic configuration made it increasingly difficult to control and to repair. The building's exterior envelope and single-panel windows made energy savings difficult to achieve. The Lindner College of Business – New Building project was fully approved by the University's Board of Trustees on October 18, 2016.

Land Acquisiton(s) ~ TBD

The university has strategic land acquisitions currently under consideration, that may be funded with debt or other funding sources to be identified.

Financing Alternatives

The University reviews various financing alternatives and sources to fund projects within the capital compendium as indicated in the chart below.

Project Funding Alternatives	Comments
University Funds	University funds are allocated to projects based on availability and budget. University funds are also utilized to fund capital expenditures in advance of debt, state and/or gift funds.
Gifts	Strategic fund-raising priority projects have been identified and gift funding has been incorporated into project sources where applicable.
Grants	Federal or State grant funding are not available for any of the projects currently planned.
State Capital Appropriations	Current State Capital Appropriations through the 2021-2022 biennium will be allocated to College of Law – Renovation of the Old College of Business, Probasco Auditorium Renovation, UC Blue Ash – Muntz Hall Rehabilitation Phase 4, UC Clermont – McDonough Hall & Student Services Building Roof, and Kettering Façade Window Replacement.
Private/Public Financing or Vendor Lease	The university considers the use of Private/Public Financing or Vendor Leases in conjunction with our Financial Advisor and Underwriting Team and is currently studying potential applications of alternate funding opportunities within the university with an outside vendor. Past university research has determined that the use of Private/Public Financing specifically for capital project construction to be typically more expensive than if the university constructs and finances on its own, due to our current bond rating and ORC 153 which governs construction. At this time, the university plans to utilize traditional contracting and financing methods for the projects to be funded within the 2020 debt issue. The university will be in a position to adjust the funding of current and future projects should an alternative funding opportunity be undertaken give the current study underway.

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IV. Fee Impact

This proposed debt issuance will have no direct impact on student tuition and fees. While the University of Cincinnati may use unrestricted student fee revenues to support the debt service and operating costs relating to this request, student fees are not expected to increase as a direct result of this action.

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V. Financial Ratio Analysis ⁽¹⁾

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 University of Cincinnati performed when these measures are applied to its FY2015, FY 2016, FY2017, FY2018 and FY2019 audited financial statements—the most up-to-date financial data available.

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 University of Cincinnati's viability ratios for FY2015, FY2016, FY2017, FY2018 and FY 2019 are as follows:

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
	45.3%	50.9%	52.3%	51.7%	52.3%

⁽¹⁾ Financial Ratios for FY2016 is presented excluding the impact of the implementation of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* and an amendment of this statement, GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

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 this analysis, a ratio of 10% or greater is considered good, while a ratio below 5% would be a cause for concern. The University of Cincinnati's primary reserve ratios for FY 2015, FY 2016, FY 2017, FY2018 and FY2019 are as follows:

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
	43.4%	47.5%	47.0%	56.4%	50.6%

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 University of Cincinnati's net income ratios for FY 2015, FY 2016, FY 2017, FY2018 and FY2019 are as follows:

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
	+5.7%	+1.9%	+4.8%	+1.56%	+2.3%

The Net Income Ratio component of the Senate Bill 6 composite score contains endowment revenue as well as increases/decreases in the fair value of investment; this ratio is particularly sensitive to fluctuations in the market value of the University's endowment.

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 University of Cincinnati's composite scores have been above the minimum threshold:

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
	3.60	3.20	3.40	4.10	3.70

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VI. Financial Outlook and Bond Rating

According to its FY2019 audited financial report, the University of Cincinnati's financial position remains strong, having reported total assets of \$3.532 billion and liabilities of \$2.3 billion. Net position, which represents the value of the university's assets after liabilities are deducted, increased by \$39,347 million in FY2019 to \$1.334 billion or 37.8% of total assets. The net position is impacted by the implementation of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* and an amendment of this statement, GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements require the university to recognize a net pension liability (asset), pension expense and related pension related deferred inflows and outflows of resources based on the university's proportionate share of collective amounts for all participating employers in the plans. The cumulative effect of the accounting change related to pension reporting in FY 2019 was \$677 million.

For the 2018-19 academic year, the University welcomed the largest student body in its history with a total enrollment of 45,949 students. Operating revenues continue to increase mainly due to increases in student tuition and fee revenues associated with increased enrollments and retention. Conversely, operating expenses increased at a consistent pace in FY2019; increases in instruction and auxiliary expenses are directly related to increases in enrollment and increased in academic support is primarily due to an increase in personnel costs and distance learning initiatives. Net investment income also increased during FY2019.

The University's existing debt has received relatively high marks from independent bond-rating agencies. Moody's Investors Services' rating for the University is Aa3 with a stable outlook. Standard & Poor's rating of the University is an AA- with a stable outlook. Both ratings agencies reaffirmed the University's bond ratings in November 2019.

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).

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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 2014 and FY 2018, statewide plant debt increased 16.1% or approximately \$1.1 billion.

LONG-TERM PLANT DEBT

Institution	FY 2014	FY 2015	2016	2017	2018
UNIVERSITIES					
BOWLING GREEN	\$147,067,224	\$134,457,569	\$190,972,008	\$217,140,000	\$281,225,000
CENTRAL STATE	\$17,515,223	\$16,403,259	\$27,942,242	\$26,446,638	\$24,918,597
CLEVELAND STATE	\$252,935,475	\$239,322,461	\$223,722,201	\$210,344,397	\$198,905,908
KENT STATE	\$504,287,000	\$505,173,000	\$501,087,000	\$476,118,000	\$454,794,000
MUO (b)	See UT				
MIAMI UNIV.	\$643,705,600	\$622,306,800	\$597,108,000	\$673,936,500	\$643,972,000
NEOMED	\$40,825,000	\$43,012,814	\$41,152,527	\$39,311,629	\$38,245,547
OHIO STATE	\$2,515,108,000	\$2,743,351,000	\$3,279,095,000	\$3,205,997,000	\$3,141,395,000
OHIO UNIVERSITY	\$310,210,349	\$543,347,988	\$526,673,644	\$625,156,873	\$609,012,763
SHAWNEE STATE	\$16,120,070	\$15,602,553	\$14,810,234	\$21,478,259	\$20,541,617
UNIV. AKRON	\$473,999,582	\$453,581,325	\$429,303,913	\$430,770,082	\$412,928,419
UNIV. CINCINNATI	\$1,175,815,000	\$1,060,120,000	\$1,077,870,000	\$1,106,390,000	\$1,215,975,000
UNIV. TOLEDO	\$312,691,000	\$298,187,000	\$283,913,000	\$296,292,000	\$283,652,000
WRIGHT STATE	\$106,769,168	\$95,429,869	\$88,747,614	\$81,865,276	\$75,989,649
YOUNGSTOWN STATE	\$70,710,037	\$67,819,444	\$80,815,000	\$84,020,340	\$80,494,354
COMMUNITY COLLEGES					
BELMONT TECH	\$0	\$0	\$395,775	\$211,670	\$0
CINCINNATI STATE	\$45,734,380	\$42,510,954	\$39,981,706	\$36,708,233	\$33,472,914
CLARK STATE	\$15,065,000	\$14,440,000	\$13,790,000	\$12,905,000	\$12,195,000
COLUMBUS STATE	\$9,995,000	\$8,475,000	\$6,920,000	\$5,320,000	\$19,861,175
COTC	\$44,876	\$18,678	\$118,108	\$90,622	\$74,462
CUYAHOGA	\$148,906,753	\$147,774,706	\$137,806,254	\$126,715,829	\$344,310,721
EASTERN GATEWAY	\$0	\$1,831,736	\$1,720,816	\$1,605,275	\$1,487,076
EDISON STATE	\$3,134,699	\$3,047,498	\$2,869,409	\$2,607,893	\$2,335,000
HOCKING	\$21,468,907	\$20,937,434	\$20,394,485	\$19,830,065	\$19,244,127
JAMES RHODES	\$3,886,667	\$3,743,334	\$3,595,302	\$3,400,429	\$3,230,000
LAKELAND	\$15,015,000	\$31,020,000	\$70,163,237	\$78,828,501	\$87,135,745
LORAIN	\$67,645,000	\$66,165,000	\$64,790,000	\$63,720,000	\$61,605,000
MARION TECH	\$0	\$0	\$0	\$0	\$0
NORTH CENTRAL	\$0	\$369,024	\$1,000,000	\$914,648	\$828,227
NORTHWEST STATE	\$0	\$0	\$0	\$0	\$0
OWENS STATE	\$4,408,127	\$3,207,962	\$2,227,114	\$1,194,806	\$310,000
RIO GRANDE	\$0	\$0	\$0	\$0	\$0
SINCLAIR	\$0	\$0	\$0	\$0	\$0
SOUTHERN STATE	\$18,579,087	\$17,459,086	\$16,480,000	\$15,525,000	\$14,550,000
STARK STATE	\$16,994,167	\$3,642,542	\$2,780,642	\$2,566,243	\$1,632,138
TERRA STATE	\$5,920,000	\$5,795,000	\$5,665,000	\$5,535,000	\$5,705,947
WASHINGTON STATE	\$0	\$0	\$0	\$0	\$0
ZANE STATE (MATC)	\$6,687,680	\$6,685,510	\$6,305,110	\$7,257,807	\$6,740,330
STATEWIDE TOTAL	\$6,971,244,071	\$7,215,238,546	\$7,760,215,341	\$7,880,204,015	\$8,096,767,716