



Treasury & Debt Management

Budget Book Supplemental



OHIO
UNIVERSITY

Treasury and Debt Management

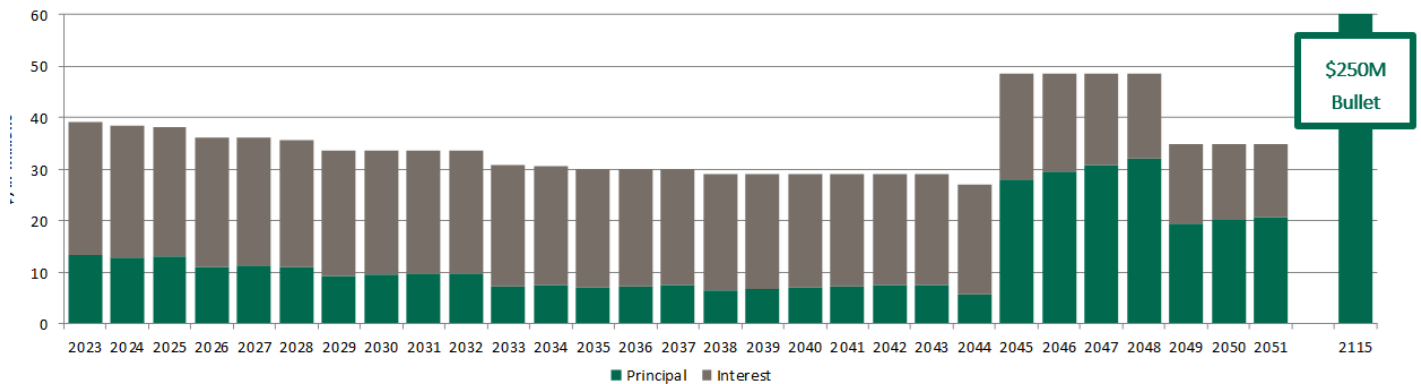
Current Debt and Pro-forma Debt & Debt Service

The University strategically issues debt to finance our facility and infrastructure investments. As of June 30, 2022 the University and Ohio University Foundation will have \$627.1M of outstanding debt (excluding capital leases).

Our long term debt is issued in the form of tax-exempt and taxable bonds which are repayable over the term with annual or bullet principal payments and annual interest payments. The University has no plans to issue additional bonds to finance its FY23-28 Six Year Capital Improvement Plan (“CIP”).

The following schedules detail our current outstanding debt and debt service as of June 30, 2022:

OHIO UNIVERSITY DEBT PORTFOLIO AS OF JUNE 30, 2022						
Series	Tax Status	Coupon Type	Outstanding Par	Next Call Date	Final Maturity Date	Use of Proceeds
OHIO UNIVERSITY - GENERAL RECEIPTS DEBT						
OAQDA - Series 2012A	Tax-Exempt	Fixed Rate	3,544,241	Non-Callable	12/1/2022	Capital Projects
OAQDA - Series 2012B	Taxable	Fixed Rate	8,500,000	Non-Callable	12/1/2027	Capital Projects
Series 2013	Tax-Exempt	Fixed Rate	2,835,000	Non-Callable	12/1/2022	Capital Projects; Refunding (2001/2004)
Series 2014	Taxable	Fixed Rate	250,000,000	Make Whole Call	12/1/2114	Capital Projects
Series 2017A	Tax-Exempt	Fixed Rate	143,540,000	6/1/2027	12/1/2047	Capital Projects; Refunding (2006AB/2008A)
Series 2020	Taxable	Fixed Rate	218,640,000	12/1/2029	12/1/2050	Capital Projects; Refunding (2012/2013)
LINE OF CREDIT						
Series 2017B	Tax-Exempt	Variable Rate	65,500	Anytime at Par	12/1/2019	Bridge Financing for Capital Projects
TOTAL			627,124,741			



(1) Excludes capital leases

The University’s debt portfolio is currently 99.9% fixed (interest rates are fixed at the point of issuance for defined periods versus variable which fluctuates against interest rate indices). The University’s cost of borrowing is determined by both market factors and the University’s bond rating. In March 2022, Moody’s affirmed the University’s Aa3 rating with a stable outlook. In April 2022, S&P affirmed the University’s A+ rating and kept the outlook as negative. These ratings are reassessed annually by each rating agency as well as prior to each new issuance.

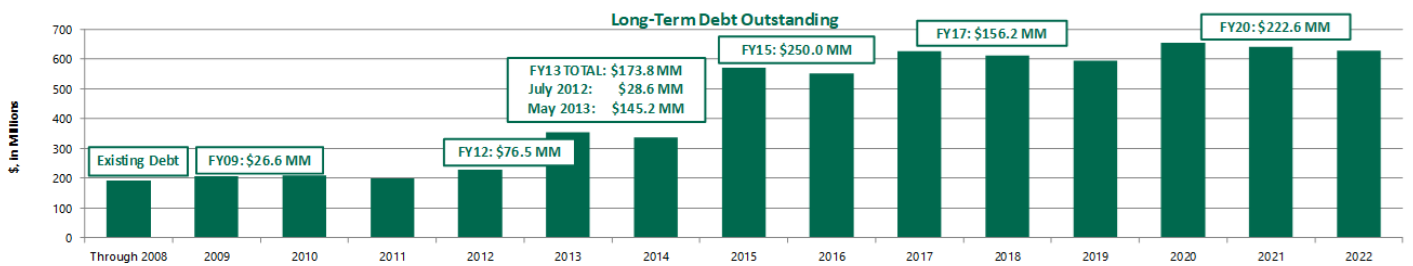
Bond ratings include analysis of quantitative factors (strength of balance sheet, debt service as a percent of operations, net revenue position, revenue diversification and dependencies, fundraising success) and qualitative factors (student applications, selectivity, retention, tenure and stability of leadership).

In August 2021, Moody's finalized its revised rating methodology. The revised rating methodology does not change the fundamental credit analysis Moody's performs on each institution. Rather, the primary update is in the Moody's Scorecard which has a number of key changes including (1) replacement of Spendable Cash and Investments with Total Cash and Investments, (2) replacement of Total Debt with Total Adjusted Debt which includes P3-related debt and pension liability, (3) addition of Annual Debt Service Coverage metric, (4) elimination of Annual Change in Operating Revenue, Monthly Days Cash on Hand, Maximum Single Revenue Contribution and Debt to Cash Flow metrics, and (5) expansion of qualitative sub-factors from 10% to 30% of scorecard weighting. Upon release of the new methodology, the University was informed there would be no impact on current rating or outlook.

In January 2016, S&P updated its rating methodology. The S&P framework is more complex than the Moody's scorecard but is intended to similarly provide further transparency into the rating approach. The framework is largely quantitative and looks at a university from two primary perspectives: **Enterprise Profile** and **Financial Profile**. S&P reviews a variety of quantitative measures within each of these categories and creates a weighted score for each of the two profiles; the combination of these two scores then maps to an overall rating score. The University was rated under the new methodologies beginning in January 2017.

The following table and graph provide a summary of fiscal year 2009 to 2022 debt issuances and uses:

Series	Original Par (\$, in Millions)	FY Issued	New Money	Use of Proceeds
2012	76.5	2012	61%	New Money (\$50.6 million of Proceeds): To develop an extension campus in Columbus, OH, including the expansion of the Heritage College of Osteopathic Medicine, for renovations to multiple academic facilities, for infrastructure improvements including chilled water expansion, and for additional upgrades to existing IT network. Refunding (\$32.3 million of Proceeds): Proceeds were used to refund portions of the 2003 and 2004 Bonds. The 2003 Bonds were originally issued to refund 2003 Bond Anticipation Notes (BANs) and 1993 Bonds. The 2003 BANs were used to construct the University Center, Avonics Engineering Center, a lecture hall and the Pickerington Center. The 1993 Bonds were used to construct the Charles J. Ping Student Recreation Center and refund the 1972, 1977 and 1978 Bonds. The 2004 Bonds were issued to construct the University Center, purchase an aircraft, update two energy systems and construct the Lausche Heating Plant.
2012 A/B	28.6	2013	100%	New Money (\$28.6 million of Proceeds): To finance the costs of air quality facilities in order to promote purposes of ORC, Chapter 3706.
2013	145.2	2013	76%	New Money (\$123.3 million of Proceeds): To develop an extension campus in Columbus, OH, including the expansion of the Heritage College of Osteopathic Medicine, for renovations to multiple academic buildings, for construction of a new Indoor Multi-Purpose Facility, and to complete the Housing Development Phase I. Refunding (\$37.9 million of Proceeds): Proceeds were used to refund the 2001 Bonds and remaining 2004 Bonds. The 2001 Bonds were used to construct an Innovation Center, construct an HR and training center on West Union Street, acquire the Athena Theater, renovate Peden Stadium, purchase an aircraft, construct a new airport terminal, upgrade infrastructure and renovate or construct multiple academic and housing facilities. The 2004 Bonds were issued to construct the University Center, purchase an aircraft, update two energy systems and construct the Lausche Heating Plant.
2014	250.0	2015	100%	New Money (\$250 million of Proceeds): To pay a portion of the costs of new construction and upgrades of University's capital facilities, including capital expenditures for deferred maintenance and energy infrastructure projects.
2017A	156.2	2017	75%	New Money (\$125.8 million of Proceeds): To pay a portion of the costs of new construction and upgrades to academic buildings, student housing and student dining facilities, including, but not limited to, the McCracken Hall renovation and addition, Grover Center expansion, Alden Library renovation, Clippinger Renovation Phase I, Engineering Research/Consolidation and expansion, Facilities/RMS/Administrative relocation, HCOM Athens, Ellis Hall upgrades, Tanaka Hall, Luhrs Hall, Sowle Hall, Carr Hall and Jefferson Hall, Jefferson Dining Hall, Shively Dining Hall, and Nelson Dining Hall. Refunding (\$41.2 million of Proceeds): Proceeds were used to current refund remaining 2006A and 2006B Bonds and advance refund a portion of 2008A Bonds. The 2006A Bonds were used to advance refund Series 1999 Bonds. The 1999 Bonds were used to modernize the air conditioning system on the Athens Campus, make improvements to recreational facilities, expand a child care center, renovate and expand the Grover Center, support construction on regional campuses, construct the West State Street Laboratory Facility and renovate The Ridges Conference Center. The 2006B Bonds were used to construct a new residence hall, develop a Student Information System (SIS), provide audio visual equipment for the University Center, update energy control systems and finance the design costs for a new College of Communications Building and Integrated Learning and Research Center. The 2008A Bonds were used to acquire, renovate and furnish the HDL Center and refund Series 2008 Bond Anticipation Notes.
2020	222.6	2020	27%	New Money (\$60.3 million of Proceeds): To pay a portion of the costs of acquisition, construction, renovation, rehabilitation, improvements and upgrades to academic buildings, student housing and student dining facilities including, but not limited to, the following buildings: Chemistry Building (Clippinger Phases 2 and 3), Heritage College of Osteopathic Medicine at Athens, Russ Opportunity Center, space relocations for 29 Park Place & Carriage House, and Seiffred Hall renovations. Refunding (\$162.3 million of Proceeds): Proceeds were used to advance refund a portion of Series 2012 and 2013 bonds which were used for the purposes described above.



(1) All proceeds include cost of issuance and underwriter's discount.

The University's updated Comprehensive Master Plan, integrating current Academic unit strategic and financial planning as well as cash forecasting and liquidity analyses, was approved by the BOT in March 2016. In conjunction with the Deferred Maintenance/Century Bond Strategy approved by the BOT, this informed revisions and refinement to our 6-year CIP.

In August 2016, the Board of Trustees (BOT) authorized the University to proceed with its FY17-FY22 Six Year Capital Improvement Plan (CIP) which included \$325.0M of additional long-term debt to be issued over the six-year horizon (2017 to 2022). On March 1, 2017, the University issued \$156.2M of tax-exempt bonds which included \$125.0M of new money anticipated in the \$325.0M of additional long-term debt to be issued.

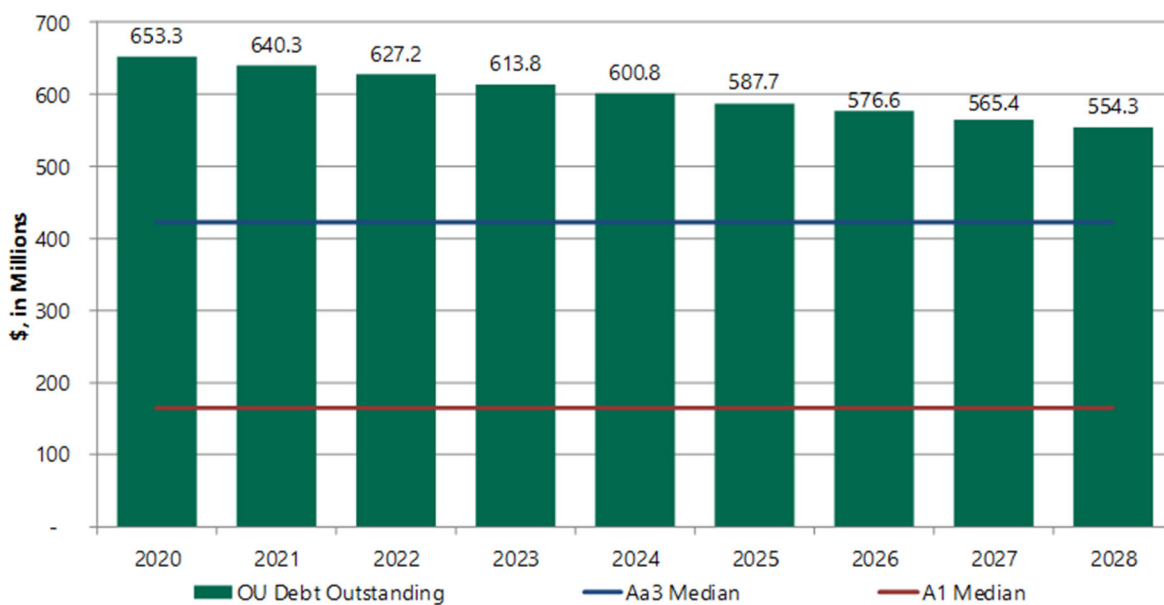
The FY21-FY26 Six Year CIP approved in June 2019 anticipated issuing additional debt of \$150.0M in FY20 through FY26, a reduction of \$50.0M from the FY17-FY22 CIP. On April 1, 2020, the University issued \$222.6M of taxable bonds which included \$60.0M new money (reduced from \$75.0M) of the \$150.0M anticipated in the FY21-26 CIP.

Utilizing the expected cash flows and debt needs identified in the FY23-FY28 Six Year CIP, the University does not anticipate issuing additional debt during this time period. This is a total reduction of \$140.0M from the original \$325.0M planned per the FY17-FY22 CIP.

OHIO UNIVERSITY CAPITAL IMPROVEMENT PLAN: DEBT ISSUANCE FY 2015 - FY 2026 (\$, in millions)															
Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total CIP
Debt Issuance	\$ 250	\$ -	\$ 125	\$ -	\$ -	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 435

The following chart depicts the annual pro forma debt (including estimated capital leases) with no additional borrowings through FY28. While the University's peak outstanding debt is higher than rating medians, it should be considered in the context of the size of its operations and financial reserves.

Annual Pro forma Debt (\$ in millions)

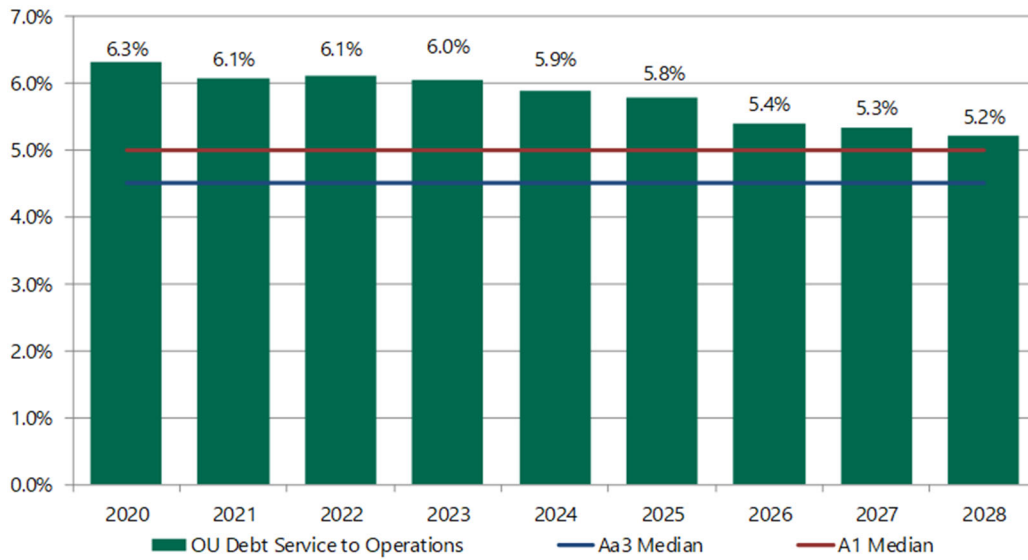


(1) Includes capital leases

Debt service to operations, which measures annual debt service (the sum of the annual principal and interest expenses payable for existing outstanding debt) as compared with the university operating budget, is the metric used to measure the impact of an institution’s debt burden on operating expenses. The lower the percentage, the greater the institution’s financial strength.

The following chart depicts the anticipated debt service to operations ratios with our current assumptions on additional borrowing through FY28. FY22 is calculated using projected actual results. Debt service to operations is above the Aa3 public-institution median of 4.5%, but well below the Aa3 max value of 16.1%.

Debt Service to Operations

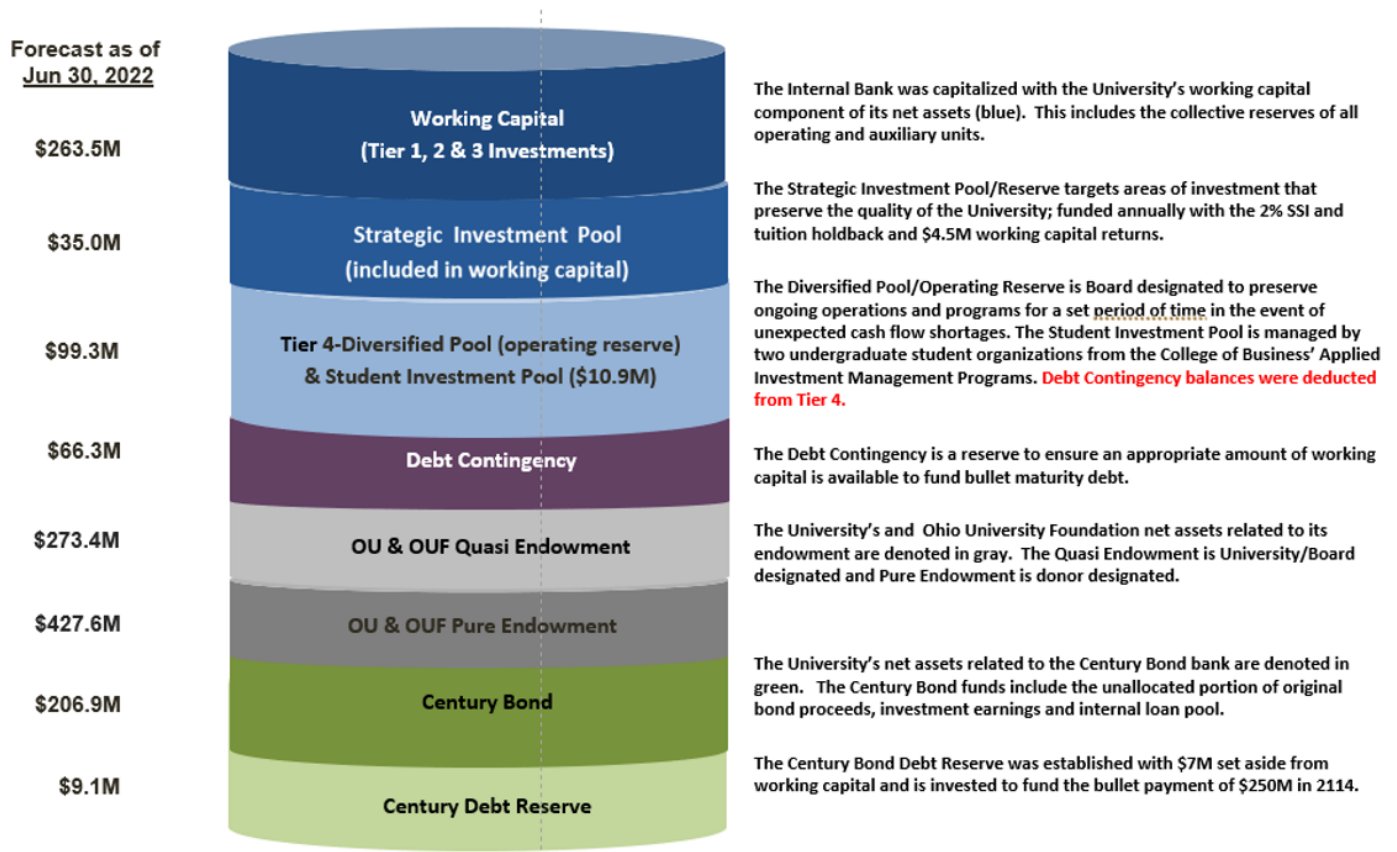


(1) Includes capital leases

Internal Bank

The Treasury Management Office began developing and implementing an Internal Bank structure in fiscal year 2015 utilizing the University's cash and investments per the graph below. The endowment values include Ohio University Foundation.

Cash and Investments (\$1,381.1M)



The Internal Bank structure currently has two distinct banks or funding models as follows:

Internal Bank model: funded with working capital reserves, operating surpluses, bond proceeds, internal loan repayments, and investment earnings;

Century Bond Bank model: funded with Century Bond proceeds, investment earnings, and internal loan repayments.

The Internal Bank funding model takes a more sophisticated approach to managing University resources and debt portfolio than the University has utilized in the past. First, it decouples the University's external and internal debt portfolios so that the interest rates paid by internal units are no longer dependent on market conditions at time of issuance. Instead, the University sets the interest rate based on the blended average cost of the institution's overall debt portfolio which makes the interest paid on debt equitable across the University. Additionally, the model creates predictability in capital costs and working capital returns for budgeting and forecasting. Ultimately funds may be recycled internally to reduce the amount of future debt needs.

Internal Bank Model

The Internal Bank's primary use of funds will be for the University's Capital Improvement Plan (CIP) with the exception of deferred maintenance and energy infrastructure projects which will be funded primarily from the Century Bond bank.

In December 2014, Capital Cities was engaged to provide short-term investment advisory services for the working capital investments of both the University and Foundation. At the October 2015 Board of Trustees meeting, the updated Cash and Pooled Investments (Non-Endowment Funds) Investment Policy Statement ("IPS") and new tiered investment structure were approved. The IPS governs the University's operating funds/working capital.

Pursuant to a detailed review of the University's cash flow needs, risk tolerance, return objectives, and investment environment among other considerations, the new investment structure was developed and includes four liquidity tiers as follows:

Tier 1: Assets provide for short-term (less than one year) cash flow needs.

Tier 2: Assets serve as the Contingency Account (reserves to replenish Tier I if necessary) and to fund the University's Capital Improvement Plan.

Tier 3: Assets are comprised of the residual balance of the Non-Endowment Funds after both Tier I and II cash targets have been met. Tier III (and IV if necessary) provides Tiers I & II with emergency liquidity while also seeking to maximize risk-adjusted returns.

Tier 4: Assets are comprised of the diversified pool, which is a unitized portion of the University's Long-Term Endowment Investment Pool, and the Ohio University Student Investment Program funds. Management of the assets in this tier has been delegated by the University to The Ohio University Foundation.

The Internal Bank utilizes the Tier 1, 2 & 3 assets that are not reserved for other purposes. Tier 4 includes the long-term working capital funds that are set aside as an operating reserve and student investment program.

Century Bond Bank Model

The Century Bond Bank was created to fund energy infrastructure projects and deferred maintenance projects in order to reduce the deferred maintenance backlog and establish a framework to move to a funded depreciation model and continuously manage deferred maintenance needs over the next century. Proceeds of the bonds will be used to make a series of internal loans for the Energy Infrastructure Projects (approx. \$79.0M) and deferred maintenance projects (approx. \$160.0M in \$10.0M annual tranches). As a note, the original project budget for Lausche was \$90.0M but the revised EIP project budget is \$79.0M. At the May 2016 Treasury and Debt Advisory Committee (formerly Century Bond Advisory Committee) meeting, the Committee discussed a proposal to repurpose the \$11.0M excess to close the funding gap for Phase I of the Clippinger Strategy. The Committee supported the recommendation of this funding strategy and it was approved by the University Board of Trustees in June 2016.

The Century Bond bank inflows consist of Century Bond proceeds, investment earnings, and repayment of internal loan principal and interest. The outflows consist of external debt service and internal loans issued.

Of the \$247.3M net proceeds (net of \$2.2M discount and \$0.5M issuance costs), the University invested \$97.3M in highly liquid, safe investments. As of June 30, 2021 the remaining balance of this portion of the proceeds is \$0M. \$150.0M of the proceeds is managed by the Foundation Investments Committee. Hirtle & Callaghan, the Foundation's former Chief Investment Officer, worked with the University to put together guidelines related to the long-term investment of the \$150.0M. In November 2019 the OUF board approved FEG to replace Hirtle.

The June 30, 2022 projected market value of the long-term investments is \$206.9M. In addition to the \$247.3M net proceeds, the University set aside \$7M from working capital to establish a debt reserve fund. The debt reserve fund is invested 50% in a conservative portfolio and 50% in the University's long-term portfolio so that it may be ultimately used to repay the total outstanding principal in one hundred years. Rebalancing between the portfolios will occur over time in order to protect the principal needed to repay the full principal amount and one year's interest at maturity. This was structured in conformance with the Guiding Principles approved by the BOT. The June 30, 2022 projected balance of the debt reserve fund is \$9.1M.

Internal Loans

Internal loans may be approved for major equipment purchases, remodeling or new construction projects and other approved uses. The Treasury Office has developed internal loan guidelines that define appropriate loan usage, terms, interest rates, and structure. Internal loans are issued according to these guidelines and are administered by Treasury Management.

Internal Bank Loans

The interest rate charged on internal loans is based on the blended cost of capital, including administrative and operating fees. The rate is variable over the life of the loan but will be predetermined and fixed on the first day of each calendar year (January) for the following fiscal year (July 1 to June 30).

Following is a roll forward of existing, restructured, and new (based on active projects) loans from July 1, 2022 to June 30, 2023:

Bond Proceeds Loans		FY23										FY23	6/30/2023	Department
Department Name	Name of Account/Project	Original Loan	Bond Series	Interest Rate	Date of Loan	Ends	Loan Balance	Principal	Interest	Loan Balance	Interest	Loan Balance	Totals	
Arts and Sciences	W State SLLab - A & S	406,595	Series 2006A	3.5% to 5%		2025	112,781	\$35,852	4,506	76,929		76,929	76,929	
Athletics	Track & Turf Fields	2,282,823	Series 2006A	3.5% to 5%		2025	639,152	201,274	25,294	431,878		431,878	431,878	
Campus Recreation	Recreation Facility	1,690,933	Series 2006A	3.5% to 5%		2025	489,002	149,092	18,737	319,910		319,910	319,910	
Central Pool	Athena Theatre	1,645,000	Series 2001	Variable		2027	675,000	125,000	30,132	550,000		550,000		
	Child Care Center - LL Inc.	1,902,187	Series 2006A	3.5% to 5%		2025	527,627	167,728	21,079	359,899		359,899		
	Child Care Center - VPFA	169,083	Series 2006A	3.5% to 5%		2025	46,900	14,909	1,874	31,991		31,991		
	Network Infrastructure-Phase II	6,860,000	Series 2012	2% to 5%		2023	805,000	805,000	13,063	-		-		
	College of Communication Phase 2	10,830,000	Series 2013	2% to 5%		2044	9,180,000	245,000	436,775	8,935,000		8,935,000		
	Schoonover Project	16,486,131	Series 2012	2% to 5%		2043	13,438,469	403,572	594,955	13,034,897		13,034,897		
	Lindley Hall Uplift	2,255,000	Series 2013	2% to 5%		2044	1,910,000	50,000	90,950	1,860,000		1,860,000		
	Safety Projects	935,000	Series 2012	2% to 5%		2043	765,000	25,000	33,319	740,000		740,000		
	Six-Year CIP Planning Fund	24,115	Series 2012	2% to 5%		2043	19,497	513	848	18,984		18,984		
	Tupper Hall Uplift	6,320,000	Series 2013	2% to 5%		2044	5,355,000	145,000	254,675	5,210,000		5,210,000		
	WUSOC Legal Services Relocation	200,390	Series 2012	2% to 5%		2043	163,956	5,358	7,141	158,598		158,598		
	31 South Court Street Relocations	3,586,404	Series 2012	2% to 5%		2043	2,934,330	95,893	127,802	2,838,437		2,838,437		
	Bromley Academic Relocations	1,715,351	Series 2012	2% to 5%		2043	1,403,469	45,865	61,127	1,357,604		1,357,604		
	Chilled Water Loop	9,468,668	Series 2006A	3.5% to 5%		2025	2,626,409	834,913	104,925	1,791,496		1,791,496		
	Chilled Water Project	5,605,000	Series 2012	2% to 5%		2043	4,580,000	135,000	202,756	4,445,000		4,445,000		
	Confir Ctr the Ridges	2,889,005	Series 2006A	3.5% to 5%		2025	801,349	254,742	32,014	546,607		546,607		
	Ohio Air Quality Develop Auth(2012A)	20,140,370	Series 2012A	2% to 5%		2024	3,544,241	1,943,612	46,047	1,600,629		1,600,629		
	Ohio Air Quality Develop Auth(2012B)	8,500,000	Series 2012B	2% to 5%		2028	8,500,000	-	314,500	8,500,000		8,500,000		
	Stores/Receiving Demo	278,987	Series 2006A	3.5% to 5%		2025	77,385	24,600	3,092	52,785		52,785		
	Track & Turf Fields - VPF&A	96,718	Series 2006A	3.5% to 5%		2025	29,313	9,318	1,171	19,995		19,995		
	HDL Ctr Purchase Non-Tax (2008A)	7,825,000	Series 2008A	4.17% to 5%		2034	5,905,000	375,000	278,663	5,530,000		5,530,000		
	Innov Ctr 1 (Finance)	1,179,049	Series 2001	Variable		2027	488,510	91,874	20,469	396,636		396,636		
	Motor Pool Facility	330,240	Series 2001	Variable		2027	135,240	25,000	6,027	110,240		110,240		
	W State SLLab - Jepson	569,461	Series 2006A	3.5% to 5%		2025	157,957	50,213	6,310	107,744		107,744		
	W State SLLab - LL Income	2,642,411	Series 2006A	3.5% to 5%		2025	732,949	232,988	29,281	499,951		499,951		
	WUSOC Southeast Wing Demolition	42,482	Series 2012	2% to 5%		2043	34,758	1,136	1,514	33,622		33,622		
Housing	S. Grm Resi Hall (new)	20,335,000	Series 2006B	3.75% to 5%		2037	14,495,000	685,000	682,925	13,810,000		13,810,000	58,730,114	
Lancaster	Pickerington Center	2,525,000	Series 2003	5% to 5.25%		2024	505,000	245,000	20,081	260,000		260,000	13,810,000	
Transportation & Parking	Baker Univ Center-Parking Garage	1,255,772	Series 2004	2% to 5%		2032	802,808	64,121	35,879	738,687		738,687	260,000	
VP of Research	Innov Ctr 1 (Research)	810,111	Series 2001	Variable		2027	335,650	63,126	14,064	272,524		272,524	738,687	
VP of Student Affairs	Baker University Center	36,904,228	Series 2004	2% to 5%		2032	23,592,192	1,885,879	1,055,246	21,706,313		21,706,313	272,524	
	Total	178,706,215					105,782,944	9,436,588	4,557,240	96,346,356		96,346,356	21,706,313	

Restructured & New Internal Loans											Department
Department Name	Name of Account/Project	Original Loan	Loan Type/Source	Interest Rate	Date of Loan	Ends	7/1/2022 Loan Balance	FY23 Principal	FY23 Interest	6/30/2023 Loan Balance	Department Totals
Central Pool	Clippinger Phase I	18,000,000	Series 2017A	4.75%	6/1/2019	6/1/2049	17,122,879	321,093	807,674	16,801,786	
	Clippinger Phase I	955,841	Series 2017A (swap w CBCL)	4.75%	6/30/2020	6/30/2050	995,528	16,264	43,676	909,264	
	Clippinger Phase II	1,373,750	Series 2017A (swap w CBCL)	4.75%	9/1/2020	9/1/2050	1,335,857	23,101	63,046	1,312,756	
	Clippinger Phase II	4,986,363	Series 2020 (swap with State)	4.75%	9/1/2020	9/1/2050	4,909,162	80,933	231,758	4,828,229	
	Clippinger Phase III	18,513,637	Series 2020	4.75%	12/1/2021	1/1/2052	18,443,242	290,038	870,939	18,153,205	
	Russ Research Opport Ctr (ROC)-Constructi	27,189,758	Series 2020	4.75%	6/1/2021	6/1/2051	26,768,798	441,315	1,263,734	26,327,483	
	Indoor Multi-Purpose Facility	5,480,000	Gift advance-interest	4.75%	7/1/2020	7/1/2020	-	-	-	-	-
	Indoor Multi-Purpose Facility	2,500,000	Balance after gifts	4.75%	6/5/2013	6/1/2044	2,100,651	55,627	98,800	2,045,024	
	Indoor Multi-Purpose Facility	NA	Pepsi Pouring Rights	NA	4/1/2015	1/1/2045	18,121,502	446,464	852,897	17,675,038	
	McCracken Hall Renovation	20,720,400	Series 2013, \$4.2M	4.75%	8/21/2017	9/1/2047	79,567	1,677	3,750	77,891	
	Admin Reloc-Alden	86,520	Working Capital	4.75%	7/1/2018	7/1/2048	13,885,633	273,599	654,742	13,612,034	
	Admin Reloc-Ridges 13,14,18 Reno	13,125,072	Series 2017A	4.75%	7/1/2018	7/1/2038	2,605,262	50,490	122,859	2,554,772	
	Admin Reloc-Ridges 20 Demo & parking	2,764,330	Working Capital	4.75%	10/1/2018	10/1/2038	2,036,941	83,497	95,282	1,953,444	
	Space Reloc-29 pp & Carriage	2,300,000	Working Capital	4.75%	6/1/2018	6/1/2023	405,741	102,301	228,804	4,752,605	
	IT-ComDoc	2,100,000	Working Capital	4.75%	7/1/2017	7/1/2047	1,854,906	39,468	88,274	1,833,579	
	31 S. Court Street Purchase-Central	5,280,000	Working Capital	4.75%	9/30/2017	9/30/2047	1,873,047	9,283	21,845	454,059	
	Ellis Hall Renovations	2,037,050	Series 2017A	4.75%	5/1/2018	5/1/2048	463,342	40,182	97,778	2,033,224	
Central Classroom C-Suite Reno	519,540	Series 2017A	4.75%	10/1/2018	10/1/2048	844,174	16,633	39,805	827,541		
Facility Site Improvements - HCOM	2,200,000	Series 2017A	4.75%	9/1/2018	9/1/2048	844,174	16,633	39,805	827,541		
HCOM Utilities Phase I - ROC	900,000	Series 2017A	4.75%	7/1/2017	7/1/2047	969,293	20,425	45,681	948,868		
Alden Library/Renovations	1,040,000	Series 2017A	4.75%	7/1/2016	7/1/2020	-	-	-	-	117,100,801	
Athletics	Indoor Multi-Purpose Facility	5,480,000	Gift Advance-principal	NA	7/1/2016	7/1/2020	-	-	-	-	
	Indoor Multi-Purpose Facility	NA	Pepsi Pouring Rights	NA	2/1/2017	2/1/2022	-	-	-	-	paid off in FY20
	Peden Stadium Scoreboard	549,803	Gift bridge	4.75%	5/1/2018	5/1/2023	-	-	-	-	paid off in FY19
	Convocation Center Videoboard	1,250,195	Gift bridge	4.75%	7/1/2017	7/1/2022	182,475	182,475	2,167	-	
	Soak Academic Center	3,492,253	Gift bridge	4.75%	7/1/2017	7/1/2022	182,475	182,475	2,167	-	
College of Medicine	OUHCOM - Athens	16,400,000	Construction loan	4.75%	7/1/2017	7/1/2026	9,127,892	1,657,363	404,343	7,470,529	
	OUHCOM - Cleveland	33,000,000	Series 2017A/Series 2020	4.75%	3/1/2019	3/1/2049	21,336,049	3,679,042	888,134	17,657,007	25,127,536
Lancaster	OUL Brasee Nursing Ph II	285,000	Gift Advance	4.75%	7/1/2022	1/1/2024	285,000	190,000	6,789	95,000	95,000
Education	McCracken Hall Renovation	10,000,000	Gift advance-interest	4.75%	7/1/2016	6/1/2026	-	-	475,000	-	
Engineering	Multiphase Tech Corrosion Center	1,600,000	Gift Bridge	4.75%	6/1/2015	4/1/2025	561,504	178,403	23,525	383,102	
	ARC FY15 Operating Deficit	2,200,000	FY15 Operating Deficit	4.75%	7/1/2015	6/30/2025	1,007,500	275,500	-	732,000	
	ARC Integrated Learning Research	3,502,257	Working Capital	4.75%	7/2/2015	6/30/2041	2,914,460	100,665	138,437	2,813,795	
Housing	Housing Development Phase I	100,000,000	Series 2013,\$85.5M/Series 2017	4.75%	4/1/2004	4/1/2044	84,986,047	2,250,515	3,997,449	82,735,532	
	Housing Development Phase II	-	Working Cap/Future Debt	4.75%	7/1/2017	7/1/2047	-	52,701	117,869	2,448,311	
	31 S. Court Street Purchase	2,720,000	Working Capital	4.75%	9/1/2017	9/1/2047	1,838,980	38,750	86,668	1,800,230	
	4 University Terrace Purchase	2,000,000	Working Capital	4.75%	4/1/2016	4/1/2046	23,094,256	530,274	1,087,625	22,563,982	109,548,055
Real Estate Office	Jefferson Hall Renovation	25,800,000	Series 2017A	4.75%	4/1/2016	4/1/2030	223,983	23,594	10,223	200,389	200,389
	Dublin -EC	900,000	Working Capital	4.75%	9/1/2015	4/1/2030	267,878,089	11,877,412	12,881,667	256,000,677	256,000,677
Total		341,251,769					373,661,033	21,314,000	17,438,907	352,347,033	
GRAND TOTAL		519,957,983					38,752,908	total P&I			

Century Bond Loans

Century Bond loans will be issued to Central Budget, with principal and interest recovered through the funded depreciation model as described above. The interest rate charged on the internal loans from the Century Bond program is 5.59%, which equates to the fixed rate on the Century Bonds. An internal loan investment pool will be used for internal loan principal and interest payments in order to separate this activity from the original proceeds and provide for recycling of the bond funds to reduce the amount of future debt and fund the ongoing deferred maintenance program.

Following is a roll forward of Century Bond loans from July 1, 2022 to June 30, 2023:

Department Name	Name of Account/Project	Original Loan	Interest			7/1/2022		FY23		FY23	6/30/2023
			Rate	Date of Loan	Ends	Loan Balance	Additions	Principal	Interest	Loan Balance	
Internal Loans											
Central Finance	Deferred Maintenance-FY15	\$ 10,000,000	5.59%	12/01/14	6/1/24	\$ 2,463,425	\$ -	\$ 1,197,767	\$ 121,197	\$ 1,265,658	
Central Finance	EIP-1st Installment	30,000,000	5.59%	12/01/14	6/1/44	26,066,322	-	625,169	1,448,491	25,441,153	
Central Finance	Deferred Maintenance-FY16	10,000,000	5.59%	12/01/15	6/1/25	3,596,943	-	1,133,518	185,447	2,463,425	
Central Finance	EIP-2nd Installment	30,000,000	5.59%	12/01/15	6/1/45	26,657,956	-	591,634	1,482,026	26,066,322	
Central Finance	Deferred Maintenance-FY17	10,000,000	5.59%	12/01/16	6/1/26	4,669,658	-	1,072,715	246,249	3,596,943	
Central Finance	EIP-3rd Installment	19,000,000	5.59%	12/01/16	6/1/46	17,237,975	-	354,602	958,716	16,883,373	
Central Finance	EIP-Clippinger Phase I	11,000,000	5.59%	12/01/16	6/1/46	9,979,880	-	205,296	555,046	9,774,584	
Central Finance	Deferred Maintenance-FY18	10,000,000	5.59%	12/01/17	6/1/27	5,684,832	-	1,015,174	303,791	4,669,658	
Central Finance	Deferred Maintenance-FY19	10,000,000	5.59%	12/01/18	6/1/28	6,645,551	-	960,719	358,245	5,684,832	
Central Finance	Deferred Maintenance-FY20	10,000,000	5.59%	12/01/19	6/1/29	7,554,736	-	909,185	409,779	6,645,551	
Central Finance	Deferred Maintenance-FY21	Interest Only	5.59%	12/01/20	6/1/30	-	-	-	-	-	
Central Finance	Deferred Maintenance-FY22	10,000,000	5.59%	12/01/21	6/1/31	9,229,415	-	814,263	504,702	8,415,152	
Central Finance	Deferred Maintenance-FY23	10,000,000	5.59%	12/01/22	6/1/32	-	10,000,000	770,585	548,379	9,229,415	
Central Finance	Deferred Maintenance-FY23	10,000,000	5.59%	12/01/22	6/1/42	-	10,000,000	281,692	555,118	9,718,308	
Total		\$ 180,000,000				119,786,693	20,000,000	9,932,319	7,677,186	129,854,374	
								Total P&I	17,609,505		