

The Ohio State University

**Report of Independent Accountants on
Agreed-Upon Procedures Performed on the
Intercollegiate Athletic Department as
Required by NCAA Bylaw 3.2.4.17 for the
Year Ended June 30, 2020**

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Trustees
The Ohio State University
2040 Blankenship Hall
901 Woody Hayes Drive
Columbus, Ohio 43210

We have reviewed the *Report of Independent Accountants of The Ohio State University NCAA Report, Franklin County*, prepared by PricewaterhouseCoopers LLP, for the period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted this report in lieu of the audit required by Section 117.11, Revised Code.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Ohio State University is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

February 12, 2021

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The Ohio State University Intercollegiate Athletics Department

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Report of Independent Accountants

To Dr. Kristina M. Johnson, President
The Ohio State University

We have performed the procedures enumerated below, which were agreed to by the Chief Financial Officer and Senior Vice President for Business and Finance of The Ohio State University (the "University"), related to whether the accompanying Statement of Revenues and Expenditures and related Notes of the University for the year ended June 30, 2020 (the "Statement") is in compliance with the National Collegiate Athletic Association ("NCAA") Bylaw 3.2.4.17 for the year ended June 30, 2020. Management of The Ohio State University is responsible for the Statement and the compliance with the NCAA requirements. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

As discussed in Appendix D to the "2020 Agreed-Upon Procedures" NCAA guidelines, if a specific reporting category is less than 4.0% of the total revenues or expenses, no procedures are required to be performed for that specific category, and no procedures were performed.

The procedures performed and results thereof are as follows. For purposes of performing these agreed-upon procedures, no exceptions were reported for differences of \$1,000 or less.

1. We obtained from University management the accompanying statement of revenue and expenses for the year ended June 30, 2020. We obtained University-prepared worksheets for each operating revenue and expense category on the Statement, which management stated are generated from its general ledger.
 - a. We mathematically checked the totals and subtotals included on the Statement.
 - b. We mathematically checked the totals and subtotals included in the University-prepared worksheets.
 - c. We agreed the amounts for each operating revenue and expense category included on the Statement to those in the University-prepared worksheets.
 - d. We agreed the amounts for each operating revenue and expense category included in the University-prepared worksheets to the Intercollegiate Athletics' (ICA) general ledger (Fund Groups 020 and 050 – accounts that begin with a four for revenues and accounts that begin with a six for expenses).



- e. We inquired of University management as to the nature of the reconciling adjustments reflected in the University prepared worksheets; however no additional procedures were performed in relation to the reconciling adjustments, nor did we comment as to the completeness or accuracy of the reconciling adjustments reflected by management.
- f. We mathematically checked the adjusted amounts (as the sum of the unadjusted amounts and University identified adjustments) for each operating revenue and expenditure category included in the University prepared worksheet.

No exceptions were noted as a result of performing these procedures.

- 2. We obtained from University management a list of all University booster group activities for independent, affiliated, and supporting organizations (including alumni organizations) that have a principal purpose of generating funds, goods, or services for the University's athletics department, during the year ended June 30, 2020.
 - a. We obtained the financial statements for affiliated and supporting organizations as of June 30, 2020 and agreed each of the revenue and expense amounts appearing in the financial statements of the affiliated and supporting organizations to the corresponding amounts included in the Statement.
 - b. For each organization on the listing, we emailed (via DocuSign) confirmations directly to the officials of each organization requesting they confirm the revenue and expense amounts included in the statement.
 - c. We obtained a representation letter signed by the Director of Athletics and all of the head coaches that the booster organizations listed are the only booster organizations that support the Department of Athletics as defined in the National Collegiate Athletic Association Financial Audit Guidelines.

No exceptions were noted as a result of performing these procedures.

- 3. As the "Other Operating Revenue" revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
- 4. We obtained from University management a detailed listing of operating expense transactions included in the Statement for the year ended June 30, 2020.
 - a. We mathematically checked the totals of each operating expense category in the detailed listing.
 - b. We agreed the total of each operating expense category in the detailed listing to the Statement.



- c. We haphazardly selected a sample of 15 operating expense transactions from the detailed listing and obtained the related invoice or other support documentation from University management. We compared the dollar amount, name, transaction date, and description of the expense transaction from the detailed listing to the supporting documentation maintained by the University.

Refer to the schedule Exhibit A for a listing of selections made and the results of the procedures performed.

5. We obtained from University management the June 30, 2020 Budget and the Statement of Revenues and Expenditures as of June 30, 2019.
 - a. We compared the current year 2020 amounts of each operating revenue and expense category included in the Statement to the current year budgeted amounts included in the Budget obtained from University management.
 - b. We compared the current year 2020 amounts of each operating revenue and expense category included in the Statement to the prior year amount reported in the prior year Statement of Revenues and Expenditures.
 - c. For each major revenue account (greater than 10% of total revenues) with variances for either procedure a) or b) of greater than 10%, we obtained written explanations from management. We make no comment as to the completeness or accuracy of those explanations.
 - d. For each major expense account (greater than 10% of total expenses) with variances for either procedure a) or b) of greater than 10%, we obtained written explanations from management. We make no comment as to the completeness or accuracy of those explanations.

Refer to Exhibit B for a listing of variances and, if applicable, the corresponding explanations obtained from University management.
6. We obtained from University management a detailed listing of ticket office sales reports comprising ticket sales revenue for football, men's basketball, and women's basketball including tickets sold, complimentary tickets provided during the reporting period, and unsold tickets included in the Statement for the year ended June 30, 2020.
 - a. We mathematically checked the total dollar value and the total attendance figures of the detailed listing.
 - b. We agreed the total dollar amount of the detailed listing to the amount of ticket sales included in the "Ticket Sales" line item of the Statement.

No exceptions were noted as a result of performing these procedures.



7. As the “Student Fees” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
8. As the “Direct State of Other Governmental Support” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
9. As the “Direct Institutional Support” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
10. As the “Transfers to Institution” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
11. As the “Indirect Institutional Support” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
12. As the “Guarantee Revenues” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
13. We obtained from University management a detailed listing of all contributions received by the University’s athletics department during the year ended June 30, 2020.
 - a. We mathematically checked the total dollar amount of the detailed listing.
 - b. We agreed the total dollar amount from the detailed listing to the total dollar amount in the “Contributions” line item of the Statement.
 - c. We obtained agreements for any contribution greater than ten percent of the total of all contributions received by the University’s athletics department during the year ended June 30, 2020. We compared the contribution amount, purpose restrictions stipulating the contribution’s use for the department of athletics and date received from the agreements to the listing of contributions received.

No exceptions were noted as a result of performing these procedures.



14. As the “In-Kind” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
15. We obtained from University management a detailed listing of media rights (including broadcast, radio, and television) revenue included in the Statement for the year ended June 30, 2020.
 - a. We mathematically checked the total dollar amount of the detailed listing.
 - b. We agreed the total dollar value of the media rights in the detailed listing to the amount in the line item “Media Rights” included in the Statement.
 - c. We haphazardly selected a sample of 10 transactions from the detailed listing. For each such revenue transaction selected, we obtained the supporting contracts from University management and agreed the dollar amounts in the supporting contracts to the amount per the detailed listing.

Refer to the schedule Exhibit C for a listing of selections made and the results of the procedures performed.

16. As the “NCAA Distributions” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
17. As the “Conference Distributions (Non Media and Non Bowl)” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
- 17A. As the “Conference Distributions of Bowl Generated Revenues” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
18. As the “Program, Novelty, Parking, Concession Sales” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
19. We obtained from University management a detailed listing of revenue from the University’s royalties, licensing, advertisements and sponsorship agreements for the year ended June 30, 2020.



- a. We mathematically checked the total of the detailed listing.
- b. We agreed total revenue in the detailed listing to the amount in the line item “Royalties, Licensing, Advertisements and Sponsorships” included in the Statement.
- c. We haphazardly selected a sample of 10 items from the detailed listing and obtained the supporting agreements from University management. We agreed the dollar amount of each selection to the applicable royalty, licensing, advertisement and sponsorship agreements.

Refer to the schedule Exhibit D for a listing of selections made and the results of the procedures performed.

20. As the “Sports Camps Revenues” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
21. As the “Athletics Restricted Endowment and Investments Income” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
22. As the “Bowl Revenues” revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
23. We obtained from University management a detailed listing of all student athletes who received Institutional Financial Aid and the related dollar amount of the financial aid received for the year ended June 30, 2020 for each sport.
 - a. We mathematically checked the total dollar amount for each sport and the grand total of the detailed listing.
 - b. We agreed the grand total dollar amount to the line item “Athletic Student Aid” included in the Statement.
 - c. We obtained representations from University management stating the University does not use NCAA’s Compliance Assistant Software to prepare athletic aid detail.
 - d. As the University does not use the NCAA’s Compliance Assistant Software, we haphazardly selected 60 student athletes from the detailed listing and obtained the related student’s account detail and award letter (the grant-in-aid agreement referred to as the “tender”) for each selected student from University management. We agreed the award dollar amount per the student’s account detail to the dollar amount of the award in the related award letter and the amount recorded in the University’s student information system.



- e. If a selected student received a Pell Grant, we agreed the amount to the report of all student athlete Pell Grants included within the information reported in the NCAA Membership Financial Reporting System.
- f. We agreed the student's information to the information reported in the NCAA Membership Financial Reporting System including recalculating the conversion of the equivalency value to a full-time equivalency value.

Refer to the schedule Exhibit E for a listing of selections made and the results of the procedures performed.

- 24. We obtained from University management a detailed listing of home game guarantee expenses for the year ended June 30, 2020.
 - a. We mathematically checked the total dollar amount of the detailed listing.
 - b. We agreed the total dollar amount of the expense for home game guarantees in the detailed listing to the amount in the expense line item "Guarantees" included in the Statement.
 - c. We haphazardly selected 10 home game guarantee expense from the detailed listing, obtained the related contracts and settlement reports from University management, and agreed the dollar amount of the guarantee expense on the detailed listing to dollar amounts specified in the related contracts and settlement reports.

Refer to the schedule Exhibit K for a listing of selections made and the results of the procedures performed.

- 25. We obtained from University management a detailed listing of all sports coaches employed by the University and their related salaries, benefits, and bonuses paid by the University and related entities for the year ended June 30, 2020.
 - a. We mathematically checked the total dollar amount of the detailed listing.
 - b. We agreed the total dollar amount of expense for coaches' salaries, benefits, and bonuses in the detailed listing to the amount in the line item "Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities" included in the Statement.
 - c. From the listing of sports coaches employed by the University, we selected the head coaches for football, men's basketball, and women's basketball, and we haphazardly selected seven of the remaining coaches. We obtained from University management and agreed the payroll summary registers for the reporting year for each of the coaches selected to the related expenses in the detailed listing.
 - d. We obtained from University management the related employment contracts for each of the coaches selected. We agreed the coaches' salaries per the contracts to the amounts included in the detailed schedule. For any salaries that did not agree, we obtained written



explanations from management. We make no comment as to the appropriateness of the reconciling items or sufficiency of explanations obtained.

- e. We agreed the coaches' bonuses per the contracts to the amounts included in the detailed schedule. For any bonuses that did not agree, we obtained written explanations from management. We make no comment as to the appropriateness of the reconciling items or sufficiency of explanations obtained.

Refer to the schedule Exhibit F for a listing of selections made and the results of the procedures performed.

- 26. We obtained from University management a detailed listing of all support staff for athletics and their salaries, benefits, and bonuses paid by the University and related entities for the year ended June 30, 2020.
 - a. We mathematically checked the total of the detailed listing.
 - b. We agreed the total expense for support staff salaries, benefits, and bonuses in the detailed listing to the amount in the line item "Support Staff / Administrative Salaries, Benefits and Bonuses Paid by the University and Related Entities" included in the Statement.
 - c. We haphazardly selected 25 support staff paid by the University and related entities from the detailed listing. We obtained from University management and agreed the payroll summary registers for the reporting year for each of the support staff selected to the related expenses in the detailed listing.
 - d. We agreed the bonuses of the support staff per the support to the amounts included in the detailed schedule. We make no comment as to the appropriateness of the reconciling items or sufficiency of explanations obtained.

Refer to the schedule Exhibit G for a listing of selections made and the results of the procedures performed.

- 27. As the "Severance Payments" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
- 28. As the "Recruiting" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.



29. We obtained from University management a detailed listing of team travel expenses for the year ended June 30, 2020.
 - a. We mathematically checked the total of the detailed listing.
 - b. We agreed the total dollar amount of team travel expense to the amount in the line item "Team Travel" included in the Statement.
 - c. We obtained the University's team travel policies from University management. We compared the index of the University policies to the NCAA policies to observe that the University policies included each of the following topics included in the NCAA policies such as: mode of transportation, vehicle rentals, meal types/team meals and lodging. We make no comment as to the appropriateness of the detailed policy.

No exceptions were noted as a result of performing this procedure.
30. As the "Sports Equipment, Uniforms and Supplies" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
31. As the "Game Expenses" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
32. As the "Fund Raising, Marketing, and Promotion" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
33. As the "Sports Camp Expenses" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
34. As the "Spirit Groups" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
35. We obtained from University management detailed listings for all athletic facility debt service, leases, and rental fees attributable to the University's athletics department as of June 30, 2020.
 - a. We mathematically checked the repayment schedules.
 - b. We compared the annual maturities of debt to the Memorandums of Understanding provided by management.
 - c. We agreed the total debt outstanding as of June 30, 2020 appearing in the Notes to the Statement to the ICA's general ledger as of June 30, 2020.



- d. We selected the top two highest facility payments and haphazardly selected 10 additional facility payments from the detailed listings we obtained from management. We compared the dollar amount, name and transaction date from the detailed listings to the supporting Memorandums of Understanding or lease agreements maintained by the University and to the general ledger.

Refer to the schedule Exhibit H for a listing of selections made and the results of the procedures performed.

- 36. We obtained from University management a detailed listing of direct overhead and administrative expense for the year ended June 30, 2020.
 - a. We mathematically checked the total of the detailed listing.
 - b. We agreed the total dollar amount of the expense to the amount in the line item "Direct Overhead and Administrative Expense" included in the Statement.
 - c. We haphazardly selected 10 expenses from the detailed listing, and for each item selected, we obtained the related invoices from University management. We compared the dollar amount, name, transaction date, and description of the expense transaction from the detailed listing to the supporting documentation maintained by the University.

Refer to the schedule Exhibit I for a listing of selections made and the results of the procedures performed.

- 37. As the "Medical Expenses and Insurance" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
- 38. As the "Membership and Dues" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
- 39. We obtained from University management a detailed listing of other operating expenses and transfers to institution for the year ended June 30, 2020. No procedures were performed as there were no additional expense categories included within the detailed listing beyond what was required to be tested as outlined within the NCAA guidelines.
- 40. As the "Student-Athlete Meals (non-travel)" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.



41. As the “Bowl Expense” expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
42. As the “Bowl Expenses – Coaching Compensation/Bonuses” expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
43. We obtained the listing of the sports sponsored reported in the NCAA Membership Financial Reporting System and agreed the listing to the Calculation of Revenue Distribution Equivalencies Report (CRDE) obtained from University management. No variances were identified between the NCAA Membership Financial Reporting System and the CRDE provided by University management.
44. We obtained the prior year Membership Financial Report submission from University management. We compared the prior year reported equivalencies per the Membership Financial Report submission to the current year grants-in-aid revenue distribution equivalencies. No variances greater than 4% were identified between the prior year reported equivalencies per the Membership Financial Report submission to the current year student athletic aid revenue distribution equivalencies.
45. We obtained (i) the institution’s Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year, and (ii) the sports reported as countable for revenue distribution within the NCAA Membership Financial Reporting System from University management. For each of the sports listed on the Sports Sponsorship and Demographics Form, we identified the minimum number of contests and the minimum number of participants required by Bylaw 20.9.6.3.
 - a. For each sport, we observed the number of contests and the minimum number of participants per the Sports Sponsorship and Demographics Form were equal to or greater than the minimum number set forth in Bylaw 20.9.6.3.
 - b. We agreed the countable sports per the Sports Sponsorship and Demographics Form to the sports reported as countable for revenue distribution within the NCAA Membership Financial Reporting System. No differences were identified.
46. Using the prior year Membership Financial Report submission obtained from University management in procedure 44, we compared the current year 2020 number of Sports Sponsored per the Sports Sponsorship and Demographics Form to the number of Sports Sponsored per the prior year Membership Financial Report. No variances were identified.



47. We obtained from University Management (i) the total number of Division I student-athletes who received a Pell Grant award, (ii) the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System during the year ended June 30, 2020, and (iii) a schedule including the information in (i) and (ii), which University management stated was from the financial aid records. We agreed the number of student-athletes in (i) and the value in (ii) to the schedule in (iii).

No exceptions were noted as a result of performing this procedure.

48. Using the prior year Membership Financial Report submission obtained from University management in procedure 44, we compared the current year 2020 total number of Pell Grants to the total number reported per the prior year Membership Financial Report submission. No variances greater than + / - 20 grants were identified.
49. As the “Excess Transfers to Institution” and “Conference Realignment Expense” expense categories in the Statement are less than 4% of the total operating expenses, no procedures were performed for these categories, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
50. We obtained from University management the repayment schedules for all outstanding intercollegiate athletics debt as of June 30, 2020.
 - a. We mathematically checked the total of the detailed listing.
 - b. We recalculated the annual maturities, including principal and interest and agreed the annual maturities to the amount in notes to the Statement.
 - c. We agreed the total annual maturities and total outstanding athletic debt to Memorandums of Understanding provided by management and ICA’s general ledger of June 30, 2020.

No exceptions were noted as a result of performing this procedure.

51. We obtained from University management the total outstanding institutional debt as of June 30, 2020 and agreed the total value to the ICA’s general ledger and corresponding footnote of ICA’s FY 2020 audited financial statements.

No exceptions were noted as a result of performing this procedure.

52. We obtained from University management a detailed listing of the fair value of athletics dedicated (i.e., restricted) endowments maintained by athletics, the institution, and affiliated organizations as of June 30, 2020.

- a. We mathematically checked the total of the detailed listing.



- b. We agreed the total fair value to supporting documentation, the ICA's general ledger and the corresponding footnote of the ICA's FY 2020 audited financial statements.

No exceptions were noted as a result of performing this procedure.

- 53. We obtained from University management the total fair value of institutional endowments as of June 30, 2020 and agreed the total value to the ICA's general ledger and the corresponding footnote of the ICA's FY 2020 audited financial statements.

No exceptions were noted as a result of performing this procedure.

- 54. We obtained from University management a schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations for the year ended June 30, 2020.
 - a. We mathematically checked the total of the schedule.
 - b. We haphazardly selected three expenditures from the detailed listing, and for each item selected, we obtained the related invoice or other supporting documentation from University management. We compared the dollar amount, name, transaction date, and description of the expenditure transaction from the detailed listing to the supporting documentation maintained by the University.

Refer to the schedule Exhibit J for a listing of selections made and the results of the procedures performed.

- 55. We obtained representations from University management that to the best of their knowledge and belief, all revenues and expenditures related to the Department of Athletics had been properly included in the Statement.
- 56. As the "Compensation and Benefits provided by a third party" revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
- 57. As the "Indirect Institutional Support – Athletic Facilities Debt Service, Lease and Rental Fees" revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.
- 58. As the "Indirect Institutional Support" expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the "2020 Agreed upon Procedures" NCAA guidelines.



59. As the “Coaching Salaries, Benefits and Bonuses paid by a Third Party” expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.
60. As the “Support Staff / Administrative Compensation, Benefits and Bonuses paid by a Third Party” expense category in the Statement is less than 4% of the total operating expenses, no procedures were performed for this category, which is in accordance with Appendix D to the “2020 Agreed upon Procedures” NCAA guidelines.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Statement of Revenues and Expenditures of The Ohio State University as of June 30, 2020 or on the University’s compliance with the NCAA requirements. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of The Ohio State University and is not intended to be and should not be used by anyone other than this specified party.

PricewaterhouseCoopers LLP

January 14, 2021

The Ohio State University Intercollegiate Athletics Department

Statement of Revenues and Expenditures

For the Year Ended June 30, 2020 (unaudited)

	Football	Men's Basketball	Women's Basketball	Other Sports	Non Program Specific	Total
Revenues						
Ticket Sales	\$ 56,555,566	\$ 6,004,010	\$ 385,604	\$ 1,027,885	\$ 2,005,469	\$ 65,978,534
Direct State or Other Government Support	-	-	-	-	-	-
Student Fees	-	-	-	-	-	-
Direct Institutional Support	-	-	-	5,373	(69,705)	(64,332)
Less-Transfers to Institution	-	-	-	(5,373)	69,705	64,332
Indirect Institutional Support	-	-	-	-	-	-
Indirect Institutional Support-Athletic Facilities Debt Service, Lease and Rental Fees	-	-	-	-	-	-
Guarantee Revenues	-	275,000	-	30,000	-	305,000
Contributions	109,326	783,823	141,000	2,826,906	44,336,807	48,197,862
In-Kind	-	-	-	-	-	-
Compensation and Benefits provided by a third party	-	-	-	-	-	-
Media Rights	34,946,646	11,902,815	-	-	-	46,849,461
NCAA Distributions	389,809	1,514,898	-	97,198	957,986	2,959,891
Conference Distributions (Non Media and Non Bowl)	3,561,589	615,976	-	-	31,669	4,209,234
Conference Distributions of Bowl Generated Revenues	7,513,780	-	-	-	-	7,513,780
Program, Novelty, Parking and Concession Sales	6,091,280	1,029,403	105,455	340,917	597,154	8,164,209
Royalties, Licensing, Advertisements and Sponsorships	1,012,427	146,851	114,979	1,429,444	28,121,997	30,825,698
Sports Camps Revenues	60	(1,024)	440	1,440,224	84,810	1,524,510
Athletics Restricted Endowment and Investments Income	705,734	169,263	42,907	867,027	2,665,170	4,450,101
Other Operating Revenue	38,444	1,714	138	154,312	8,113,482	8,308,090
Bowl Revenues	4,585,370	-	-	-	-	4,585,370
Total Operating Revenues	\$ 115,510,031	\$ 22,442,729	\$ 790,523	\$ 8,213,913	\$ 86,914,544	\$ 233,871,740
Expenses						
Athletic Student Aid	\$ 4,381,709	\$ 674,636	\$ 756,371	\$ 15,545,830	\$ 165,908	\$ 21,524,454
Guarantees	7,575,000	1,380,000	43,000	62,132	-	9,060,132
Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities	16,265,257	4,428,331	2,146,555	13,455,997	-	36,296,140
Coaching Salaries, Benefits and Bonuses paid by a Third Party	-	-	-	-	-	-
Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	4,887,054	930,806	506,179	2,224,484	32,178,216	40,726,739
Support Staff/Administrative Compensation, Benefits and Bonuses paid by a Third Party	-	-	-	-	-	-
Severance Payments	-	-	-	-	-	-
Recruiting	662,128	341,542	116,439	895,249	-	2,015,358
Team Travel	2,552,839	1,340,999	1,061,195	5,039,130	4,832	9,998,995
Sports Equipment, Uniforms and Supplies	1,695,706	170,570	112,349	2,481,048	855,569	5,315,242
Game Expenses	3,722,330	686,653	193,216	695,917	1,316,426	6,614,542
Fund Raising, Marketing and Promotion	-	-	-	-	433,951	433,951
Sports Camp Expenses	59,248	7,947	15,272	835,914	41,178	959,559
Spirit Groups	-	-	-	-	417,331	417,331
Athletic Facilities Debt Service, Leases and Rental Fees	15,088	1,435,176	-	2,400,050	25,898,455	29,748,769
Direct Overhead and Administrative Expenses	578,510	93,725	59,878	417,702	27,270,484	28,420,299
Indirect Institutional Support	-	-	-	-	-	-
Medical Expenses and Insurance	-	-	-	-	2,258,973	2,258,973
Memberships and Dues	4,403	1,668	1,175	22,102	230,045	259,393
Student-Athlete Meals (non-travel)	2,849,471	118,946	40,103	358,239	790,047	4,156,806
Other Operating Expenses	822,661	368,260	76,464	744,037	8,446,635	10,458,057
Bowl Expenses	4,752,076	-	-	-	-	4,752,076
Bowl Expenses - Coaching Compensation/Bonuses	1,792,750	-	-	-	-	1,792,750
Total Operating Expenses	\$ 52,616,230	\$ 11,979,259	\$ 5,128,196	\$ 45,177,831	\$ 100,308,050	\$ 215,209,566
Other Reporting Items:						
Excess Transfers to Institution	-	-	-	-	3,477,967	3,477,967
Conference Realignment Expense	-	-	-	-	-	-
Total Athletics Related Debt	-	-	-	-	-	250,851,264
Total Institutional Debt	-	-	-	-	-	3,259,073,000
Value of Athletics Dedicated Endowments	-	-	-	-	-	98,683,416
Value of Institutional Endowments	-	-	-	-	-	5,287,131,000
Total Athletics Related Capital Expenditures	207,108	74,061	-	660,114	26,344,057	27,285,340

The Ohio State University Intercollegiate Athletics Department
Notes to Financial Statement
For the Year Ended June 30, 2020 (unaudited)

1. Summary of Presentation Policies

All revenues and expenditures directly related to various sports are disclosed. All remaining revenues and expenditures are non-program specific. The Ohio State University (the "University") records depreciation on physical plant and equipment; however, depreciation is not part of the Statement of Revenues and Expenditures.

2. Contributions

Contribution revenue included in the Statement of Revenues and Expenditures represents monetary gifts given to the Intercollegiate Athletic Department by individuals, corporations, associations, foundations or other organizations during the current reporting year. The amount recorded includes unrestricted gifts and gifts whose donor-imposed restrictions have been met.

3. Athletics Restricted Endowment and Investments Income

The value of endowment distributions and restricted investment income is the total portion allocated to Athletics by the University in the reporting year.

4. Other Sports

Other sports include baseball, men's and women's cross country, men's and women's fencing, field hockey, pistol, rifle, softball, synchronized swimming, wrestling, men's and women's track and field, men's and women's golf, men's and women's gymnastics, men's and women's ice hockey, men's and women's lacrosse, women's rowing, men's and women's soccer, men's and women's swimming and diving, men's and women's tennis, and men's and women's volleyball.

5. Other Forms of Compensation

The value of volunteer assistant coaching services, according to NCAA financial audit guidelines, should be reported as contributions and as salary expenditures. The University estimates that the value of volunteer assistant coaching services is not material to the Statement of Revenues and Expenditures and, therefore, is not reflected within the Statement.

6. Property, Plant and Equipment

Intercollegiate athletics-related assets are accounted for consistent with the University's policies for property, plant and equipment. Property, plant and equipment valued at \$5,000 or more are recorded at cost at date of acquisition or, if acquired by gift, at estimated fair value at date of gift. Additions to plant assets are capitalized, while maintenance and minor renovations are charged to operations. Property, plant and equipment assets are reflected net of accumulated depreciation calculated on a straight-line basis over the estimated useful lives ranging from 5 to 100 years.

The Ohio State University Intercollegiate Athletics Department
Notes to Financial Statement
For the Year Ended June 30, 2020 (unaudited)

Capital Asset activity for the year ended June 30, 2020 as summarized as follows:

	Balance 6/30/2019	Additions	Transfers In (Out)	Disposals	Ending 6/30/2020
Capital assets not being depreciated					
Construction in progress	\$ 6,273,262	\$ 25,164,941	\$ (10,802,619)	\$ -	\$ 20,635,584
Total capital assets not being depreciated	6,273,262	25,164,941	(10,802,619)	-	20,635,584
Capital assets being depreciated					
Buildings	515,364,011	10,799,791	-	-	526,163,802
Capital Improvements	55,053,007	289,324	-	-	55,342,331
Machinery and equipment	11,720,030	2,400,064	-	(903,743)	13,216,351
Total capital assets being depreciated	582,137,048	13,489,179	-	(903,743)	594,722,484
Total capital assets	588,410,310	38,654,120	(10,802,619)	(903,743)	615,358,068
Less: Accumulated Depreciation					
Buildings	208,502,888	17,082,958	-	-	225,585,846
Capital Improvements	28,383,025	2,564,128	-	-	30,947,153
Machinery and equipment	6,119,379	1,078,573	-	(903,743)	6,294,209
Total accumulated depreciation	243,005,292	20,725,659	-	(903,743)	262,827,208
Total capital assets being depreciated, net	339,131,756	(7,236,480)	-	-	331,895,276
Capital assets, net	\$ 345,405,018	\$ 17,928,461	\$ (10,802,619)	\$ -	\$ 352,530,860

University Notes Payable

The university has issued notes payable to Athletics through Memorandums of Understanding ("MOUs") which document the principal, interest charges and repayment terms as well as any other conditions or covenants. The current notes have been issued at fixed interest rates with no premium or discount on the debt. Principal maturities and interest on long-term debt for the next five years and in subsequent five-year periods are as follows:

Future Payments

	Principal	Interest	Total
2021	\$ 104,371	\$ 9,699	\$ 114,070
2022	107,271	11,860,154	11,967,425
2023	10,995,826	11,628,721	22,624,547
2024	11,462,964	11,105,484	22,568,448
2025	11,964,962	10,558,622	22,523,584
FY 2026-FY 2030	53,958,722	44,954,288	98,913,010
FY 2031-FY 2035	50,610,046	32,192,610	82,802,656
FY 2036-FY 2040	31,191,644	23,036,794	54,228,438
FY 2041-FY 2045	38,135,048	14,828,644	52,963,692
FY 2046 and Thereafter	42,320,410	5,149,066	47,469,476
	\$ 250,851,264	\$ 165,324,082	\$ 416,175,346

Exhibits

The Ohio State University Intercollegiate Athletics Department

Exhibit A

Other Operating Expenses

Description	Procedure 4.c. Exception (Y/N)
1. Graphics for the Fawcett Center	N
2. Athlete Management Software Subscription	N
3. Buckeye Club Catering	N
4. Performance Training Software	N
5. Life Sports Catering	N
6. Graphics for the MBB Locker Room	N
7. OSU Sports Nutrition Consulting Fees	N
8. Recruiting Package Expenses	N
9. Hockey Expenses	N
10. Monthly Management Fees	N
11. Flex Pass Merchant Fees	N
12. MBB Flooring Work	N
13. Media Consulting Services	N
14. OSU Pool Chemicals Expense	N
15. Higher Education Preparation Courses Expense	N

The Ohio State University Intercollegiate Athletics Department
Exhibit B
Fluctuation Analysis
2020 revenues and expenditures as compared to 2020 unrestricted budget

Procedure 5.c. and 5.d.

FY20 AUP Lines	Change	Change %	Management Explanation
Revenues			
Royalties, Licensing, Advertisements and Sponsorships	6,735,189	28%	The income from \$4.1M in Nike, Gatorade, and Levy in-kind allocations are included for NCAA reporting but are not included in the annual budget. In addition, \$2.6M represents unbudgeted income related to Ticketmaster, IMG, and Coca-Cola.
Expenses			
Athletic Student Aid	(2,915,545)	-12%	Fluctuation is largely due to the COVID-19 pandemic and a switch to online classes.
Coaching Salaries, Benefits and Bonuses Paid by the University	(5,265,273)	-13%	Salaries and benefits are budgeted differently than the NCAA report. The budget includes coaching and support staff salaries and benefits together. Fluctuations are the result of contractual obligations and coaching/staffing changes.
Support Staff Administrative Salaries Benefits and Bonus Paid by the University	4,902,807	14%	Salaries and benefits are budgeted differently than the NCAA report. The budget includes coaching and support staff salaries and benefits together. Fluctuations are the result of contractual obligations and coaching/staffing changes.
Athletic Facilities Debt Service, Leases and Rental Fees	4,749,773	19%	Fluctuation is from a \$2M additional principal payment for the Covelli Center and loan payoffs totaling nearly \$2M for Stadium Waterproofing and Indoor Golf Facility.

The Ohio State University Intercollegiate Athletics Department
Exhibit B
Fluctuation Analysis
2020 revenues and expenditures as compared to 2019 revenues and expenditures

Procedure 5.c. and 5.d.

	FY20 AUP Lines	Change	Change %	Management Explanation
Revenues				
	Ticket Sales	6,130,627	10%	Fluctuation is from a \$6M increase in Football ticket sales due to strength of schedule in FY20.
	Contributions	18,516,814	62%	\$18M fluctuation is due to increases in various capital improvement and scholarship funds. The largest fluctuations include contributions made to the Schumaker Student-Athlete Development Center, the Covelli-Jennings Center, Ohio Stadium, Lacrosse Stadium, Athletics District, Woody Hayes Facility, Ohio Stadium Suite, and the Club Seats and Athletics Advancement Funds.
	Royalties, Licensing, Advertisements and Sponsorships	7,904,528	34%	The increase is due to a new contract with IMG.
Expenses				
	Athletic Facilities Debt Service, Leases and Rental Fees	4,224,335	17%	Fluctuation is from a \$2M additional principal payment for the Covelli Center and loan payoffs totaling nearly \$2M for Stadium Waterproofing and Indoor Golf Facility.

The Ohio State University Intercollegiate Athletics Department
Exhibit C
Media Rights

Description	Procedure 15.c. Exception (Y/N)
1. Big Ten TV Rights Fees ~ September – Football	N
2. Big Ten TV Rights Fees ~ December – Football	N
3. Big Ten TV Rights Fees ~ October – Football	N
4. Big Ten TV Rights Fees ~ January – Basketball	N
5. Big Ten TV Rights Fees ~ March – Basketball	N
6. Big Ten TV Rights Fees ~ October - Basketball	N
7. Big Ten TV Rights Fees ~ December - Basketball	N
8. Big Ten TV Rights Fees ~ June – Football	N
9. Big Ten TV Rights Fees ~ November - Football	N
10. IMG/Broadcasting Adj ~ March	N

The Ohio State University Intercollegiate Athletics Department
Exhibit D
Royalties, Licensing, Advertisements and Sponsorships

Description	Procedure 19.c. Exception (Y/N)
1. IMG FY20 Payment #1	N
2. Coke FY20 Sponsorship	N
3. IMG Final FY20 Payment	N
4. FY20 IMG Payment #2	N
5. Nike FY20 Base Compensation	N
6. Gatorade Sponsorship FY20 Q1-Q2	N
7. FB Bonus Big 10 Championship/CFP Semifinal	N
8. Ticketmaster Royalty	N
9. Gatorade Sponsorship FY20 Q3	N
10. Gatorade Sponsorship FY20 Q4	N

The Ohio State University Intercollegiate Athletics Department

Exhibit E

Athletic Student Aid

Description	Procedure 23. d, e, and f. Exception (Y/N)
1. Basketball	N
2. Synchronized Swimming	N
3. Ice Hockey	N
4. Football	N
5. Football	N
6. Gymnastics	N
7. Wrestling	N
8. Fencing	N
9. Lacrosse	N
10. Basketball	N
11. Ice Hockey	N
12. Swimming & Diving	N
13. Golf	N
14. Football	N
15. Soccer	N
16. Soccer	N
17. Field Hockey	N
18. Football	N
19. Basketball	N
20. Ice Hockey	N
21. Soccer	N
22. Wrestling	N
23. Football	N
24. Football	N
25. Football	N
26. Football	N
27. Ice Hockey	N
28. Track & Field	N
29. Tennis	N
30. Ice Hockey	N
31. Volleyball	N
32. Tennis	N
33. Softball	N
34. Rowing	N
35. Swimming & Diving	N
36. Synchronized Swimming	N
37. Rowing	N
38. Fencing	N
39. Soccer	N

The Ohio State University Intercollegiate Athletics Department

Exhibit E

Athletic Student Aid

Description	Procedure 23. d, e, and f. Exception (Y/N)
40. Swimming & Diving	N
41. Baseball	N
42. Pistol	N
43. Fencing	N
44. Swimming & Diving	N
45. Lacrosse	N
46. Rowing	N
47. Pistol	N
48. Lacrosse	N
49. Golf	N
50. Swimming & Diving	N
51. Lacrosse	N
52. Lacrosse	N
53. Field Hockey	N
54. Ice Hockey	N
55. Golf	N
56. Synchronized Swimming	N
57. Ice Hockey	N
58. Baseball	N
59. Swimming & Diving	N
60. Lacrosse	N

The Ohio State University Intercollegiate Athletics Department
Exhibit F
Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities

Description	Procedure 25. c, d, and e. Exception (Y/N)
1. Women's Lacrosse	N
2. Men's Basketball – Head Coach	N
3. Women's Basketball – Head Coach	N
4. Fencing	N
5. Football – Head Coach	N
6. Women's Soccer	N
7. Women's Field Hockey	N
8. Volleyball	N
9. Women's Swimming & Diving	N
10. Football – Assistant Coach	N

The Ohio State University Intercollegiate Athletics Department
Exhibit G
Support Staff / Administrative Salaries, Benefits, and Bonuses Paid by the
University and Related Entities

Description	Procedure 26. c. and d. Exception (Y/N)
1. Director - Athletics	N
2. Special Events Assistant 1	N
3. Special Events Supervisor	N
4. Special Events Assistant 1	N
5. Recreation Facility Attendant	N
6. Assistant Director - Athletics	N
7. Senior Graphic Designer	N
8. Athletic Conditioning Spec	N
9. Program Manager	N
10. Associate Director	N
11. Sports Program Associate	N
12. Athletic Compliance Officer	N
13. Office Associate	N
14. Office Associate	N
15. Systems Manager - Not Sap	N
16. Senior Associate Director - Athletics	N
17. Supervisor - Athletic Condition	N
18. Systems Analyst	N
19. Building Maintenance Support 1	N
20. Fiscal Officer	N
21. Social Worker	N
22. Superintendent - Grounds Maintenance	N
23. Coordinator - Campus Events & Activities	N
24. Assistant Director - Athletic Ticket	N
25. Program Manager	N

The Ohio State University Intercollegiate Athletics Department

Exhibit H

Athletic Facilities Debt Service, Leases and Rental Fees

Description	Procedure 35. d. Exception (Y/N)
1. Athletics Stadium June 2020 Payment	N
2. Covelli Multi Sport with Jennings December 2019 Payment	N
3. Schottenstein Practice Facility August 2019 Payment	N
4. Schumaker (SADC) Center March 2020 Payment	N
5. Stadium Lighting and Seats January 2020 Payment	N
6. Larkins Hall – Athletics June 2020 Payment	N
7. Golf Course Irrigation September 2019 Payment	N
8. Indoor Golf Facility April 2020 Payment	N
9. WHAC Roof Replacement August 2019 Payment	N
10. Ohio Stadium Renovation November 2019 Payment	N
11. Griggs Boathouse Space Rental June 2020 Payment	N
12. McCorkle Aquatic Center Space Rental October 2019 Payment	N

The Ohio State University Intercollegiate Athletics Department

Exhibit I

Direct Overhead and Administrative Expenses

Description	Procedure 36.c. Exception (Y/N)
1. Video Analysis and Replay	N
2. Ceiling Replacement at Woody Hayes North Hallway Non-capital	N
3. OSU Men's Track Locker Room Replacement Non-capital	N
4. Insurance Policy	N
5. Electrical Power for Levy Soda Refill Station at Stadium Non-capital	N
6. Roof Maintenance at Jack Nicklaus Museum	N
7. Cell Phone Carrier Charges	N
8. Woody Hayes Athletic Center Door Replacements	N
9. Woody Hayes Athletic Center Gas Bill	N
10. Electric Bill for OSU Ice Rink	N

The Ohio State University Intercollegiate Athletics Department

Exhibit J

Athletic Capital Expenditures

Description	Procedure 54.b. Exception (Y/N)
1. Sound Com Systems – Ohio State University Woody Hayes Athletic Center Strength and Conditioning Area Video Wall Project	N
2. Century Equipment Inc – Greenmaster 3150, Blade Cutting Unit, Blade ES Cutting Unit, Narrow Wiehle Roller DPA C/U, Light Kit Riding Greens Mowers, Kit-Rear Light, and High Hoc Kit	N
3. Sound Com Systems - Ohio State Athletic Department Video Control Room Upgrade	N

The Ohio State University Intercollegiate Athletics Department
Exhibit K
Home Game Guarantees Expense

Description	Procedure 24.c. Exception (Y/N)
1. Florida Atlantic University - Football	N
2. Miami (OH) University - Football	N
3. Cincinnati University - Football	N
4. Southeast Missouri State University – Men’s Basketball	N
5. University of Massachusetts – Men’s Basketball	N
6. Radford University – Women’s Basketball	N
7. California State University Northridge – Men’s Soccer	N
8. Franklin University – Women’s Basketball	N
9. Oakridge Rowing - Rowing	N
10. University of Western Ontario – Men’s Hockey	N

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OHIO AUDITOR OF STATE KEITH FABER



**THE OHIO STATE UNIVERSITY - NATIONAL COLLEGIATE ATHLETICS ASSOCIATION
FRANKLIN COUNTY**

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 2/25/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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www.ohioauditor.gov