

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, 2021

OHIO AUDITOR OF STATE
KEITH FABER



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We have reviewed the *Report of Independent Accountants* of The Ohio State University NCAA Report, Franklin County, prepared by PricewaterhouseCoopers LLP, for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports 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

January 06, 2022

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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," as the engaging party), solely to assist you in meeting the requirements of the National Collegiate Athletic Association ("NCAA") agreed-upon procedure reporting legislation related to whether the accompanying Statement of Revenues and Expenditures and related Notes of the University for the year ended June 30, 2021 (the "Statement") is in compliance with NCAA Bylaw 3.2.4.17 for the year ended June 30, 2021. Management of The Ohio State University is responsible for the Statement and the compliance with the NCAA requirements.

In an agreed-upon procedures engagement, we perform specific procedures that the University has agreed to and acknowledged to be appropriate for the intended purpose of the engagement, and we report on findings based on the procedures performed. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. The University has agreed to and acknowledged that the procedures performed are appropriate for their purpose. This report may not be suitable for any other purpose.

As discussed in Appendix D to the "2021 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 will be 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, 2021. 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 unadjusted amounts for each operating revenue and expense category included in the University-prepared worksheets to the ICA's general ledger.
- 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, 2021.
 - a. We obtained the financial statements for affiliated and supporting organizations as of June 30, 2021 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 obtained confirmations directly from the officials of each organization confirming 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. We obtained from University management a detailed listing of operating revenue transactions included in the Statement for the year ended June 30, 2021.
 - a. We mathematically checked the totals of each operating revenue category in the detailed listing.



- b. We agreed the total of each operating revenue category in the detailed listing to the Statement.
- c. We haphazardly selected a sample of 15 operating revenue transactions from the detailed listing and obtained management's supporting invoices, schedules or underlying agreements from University management. We compared the dollar amount, name, transaction date, and description of the revenue 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.

- 4. As the "Other Operating Expenses" expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the "2021 Agreed upon Procedures" NCAA guidelines.
- 5. We obtained from University management the June 30, 2021 budget and the statement of revenue and expenses for the year ended June 30, 2020.
 - a. We compared the current year 2021 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 2021 amounts of each operating revenue and expense category included in the Statement to the prior year amount reported in the prior year statement of revenue and expenses.
 - 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. As the "Ticket Sales" revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the "2021 Agreed upon Procedures" NCAA guidelines.
7. As the "Student Fees" revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the "2021 Agreed upon Procedures" NCAA guidelines.
8. As the "Direct State or Other Government Support" revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the "2021 Agreed upon Procedures" NCAA guidelines.
9. As the "Direct Institutional Support" revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the "2021 Agreed upon Procedures" NCAA guidelines.
10. As the "Transfers to Institution" revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the "2021 Agreed upon Procedures" NCAA guidelines.
11. As the "Indirect Institutional Support" revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the "2021 Agreed upon Procedures" NCAA guidelines.
12. As the "Guarantee Revenues" revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the "2021 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, 2021.
 - 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 10% of the total of all contributions received by the University's athletics department during the year ended June 30, 2021. 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 total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the “2021 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, 2021.
 - 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 ten 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. We obtained from University management a detailed listing of revenue and expense for NCAA distributions for the year ended June 30, 2021.
 - a. We mathematically checked the total dollar value of the detailed listing.
 - b. We agreed the dollar amount of NCAA distributions to the “NCAA Distributions” line item in the Statement and to other supporting documentation.

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

17. As the “Conference Distributions (Non Media and Non Bowl)” revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
- 17A. We obtained from University management a detailed listing of conference distributions of football bowl-generated revenue received by the University for the year ended June 30, 2021.
 - a. We mathematically checked the total dollar value of the detailed listing.



- b. We agreed the total conference distributions of football bowl-generated revenue received by the University in the detailed listing to the amount in the line item “Conference Distribution of Bowl Revenues” included in the Statement.
- c. We selected the distribution from the detailed listing and obtained the supporting information from University management. We agreed the revenue per the supporting information to the detailed listing.

Refer to the schedule Exhibit D for the selection made and the results of the procedures performed.

- 18. As the “Program, Novelty, Parking, and Concession Sales” revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the “2021 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, 2021.
 - 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 E for a listing of selections made and the results of the procedures performed.

- 20. As the “Sports Camp Revenues” revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
- 21. We obtained from University management a detailed listing of athletics restricted endowment accounts and their related activity for the year ended June 30, 2021.
 - a. We mathematically checked the total of the detailed listing.
 - b. We agreed the total of the detailed listing to the line item “Athletics Restricted Endowment and Investments Income” included in the Statement.



- c. We haphazardly selected 10 distributions recorded in 2021 from the endowment accounts and obtained the supporting information from University management. We agreed the dollar amount of each selection to the appropriate supporting information.

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

- 22. As the “Bowl Revenues” revenue category in the Statement is less than 4% of total operating revenues, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
- 23. We obtained from University management a detailed listing of all student athletes who received Institutional Financial Aid, which includes their name, student ID, semester, and sport and the related dollar amount of the financial aid received for the year ended June 30, 2021 for each sport (the “award dollar amount”).
 - 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 to populate the Revenue and Expense report, 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 related to semester, sport, and award dollar amount 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 G for a listing of selections made and the results of the procedures performed.



24. As the “Guarantee Expense” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
25. We obtained from University management a detailed listing of all sports coaches employed by the University, which includes their name, title and sport and their related salaries, benefits, and bonuses paid by the University and related entities for the year ended June 30, 2021.
 - 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 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 do 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 do 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 H 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, 2021.
 - 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 Compensation, 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 agree 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 for the support staff per the support to the amounts included in the detailed schedule. For any bonuses that do not agree, we will obtain written explanations from management. We make no comments as to the appropriateness of the reconciling items or sufficiency of explanations obtained.

Refer to the schedule Exhibit I 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 total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
- 28. As the “Recruiting” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
- 29. As the “Team Travel” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
- 30. As the “Sports Equipment, Uniforms and Supplies” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
- 31. As the “Game Expenses” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
- 32. As the “Fund Raising, Marketing, and Promotion” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.



33. As the “Sports Camp Expenses” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
34. As the “Spirit Groups” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 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, 2021.
 - a. We mathematically checked the repayment schedules.
 - b. We compared the annual maturities of debt to the Memorandums of Understanding provided by University management.
 - c. We agreed the total debt outstanding as of June 30, 2021 appearing in the Notes to the Statement to the ICA’s general ledger as of June 30, 2021.
 - d. We selected the top two highest facility payments and haphazardly selected eight additional facility payments from the detailed listings we will obtain 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 J 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, 2021.
 - 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 Expenses” 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 K 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 total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
38. As the “Memberships and Dues” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 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, 2021. 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” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
41. As the “Bowl Expenses” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
42. As the “Bowl Expenses – Coaching Compensation/Bonuses” expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the “2021 Agreed upon Procedures” NCAA guidelines.
43. We obtained the listing of the sports sponsored as 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 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 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 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 43, we compared the current year 2021 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, 2021, 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 dollar amount 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 43, we compared the current year 2021 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 Expenses" expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category which is in accordance with Appendix D to the "2021 Agreed upon Procedures" NCAA guidelines.



50. We obtained from University management the repayment schedules for all outstanding intercollegiate athletics debt as of June 30, 2021.
 - 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 University management and the ICA's general ledger as of June 30, 2021.

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

51. We obtained from University management the total outstanding institutional debt as of June 30, 2021 and agree the total value to the ICA's general ledger and to the corresponding footnote of the ICA's FY2021 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, 2021.
 - 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 FY2021 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, 2021 and agree the total value to the ICA's general ledger, and the corresponding footnote of the ICA's FY2021 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, 2021.
 - 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 invoice or other supporting documentation maintained by the University.

Refer to the schedule Exhibit L for a listing of selections made and the results of 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 “2021 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 “2021 Agreed upon Procedures” NCAA guidelines.
- 58. 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 “2021 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 “2021 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 “2021 Agreed upon Procedures” NCAA guidelines.
- 61. 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 “2021 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 audit or an examination engagement, the objective of which would be the expression of an opinion, or a review engagement, the objective of which would be the expression of a conclusion, on the accompanying Statement of Revenues and Expenditures of The Ohio State University as of June 30, 2021 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.

In performing this engagement, we are required to be independent of the University and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

December 22, 2021

The Ohio State University Intercollegiate Athletics Department

Statement of Revenues and Expenditures

For the Year Ended June 30, 2021 (unaudited)

	Football	Men's Basketball	Women's Basketball	Other Sports	Non Program Specific	Total
Revenues						
Ticket Sales	\$ 25,614	\$ 5	\$ -	\$ -	(18,233)	\$ 7,386
Direct State or Other Government Support	-	-	-	-	-	-
Student Fees	-	-	-	-	-	-
Direct Institutional Support	-	-	-	3,058	(119,381)	(116,323)
Less-Transfers to Institution	-	-	-	(3,058)	119,381	116,323
Indirect Institutional Support	-	-	-	-	-	-
Indirect Institutional Support-Athletic Facilities Debt Service, Lease and Rental Fees	-	-	-	-	-	-
Guarantees	-	225,000	-	-	-	225,000
Contributions	150,476	159,063	26,145	1,789,555	17,649,740	19,774,979
In-Kind	-	-	-	-	919,136	919,136
Compensation and Benefits provided by a third party	-	-	-	-	-	-
Media Rights	30,234,878	10,333,892	-	-	-	40,568,770
NCAA Distributions	334,248	3,589,204	-	319,659	482,146	4,725,257
Conference Distributions (Non Media and Non Bowl)	286,000	840,305	-	-	32,643	1,158,948
Conference Distribution of Bowl Revenues	6,092,887	-	-	-	-	6,092,887
Program, Novelty, Parking and Concession Sales	59,739	7,742	1,386	19,548	334,432	422,847
Royalties, Licensing, Advertisements and Sponsorships	996,419	149,058	129,999	1,409,291	16,178,081	18,862,849
Sports Camps Revenues	56,790	-	-	198,505	45,955	301,250
Athletics Restricted Endowment and Investments Income	725,492	179,733	33,737	702,186	2,974,913	4,616,061
Other Operating Revenue	308,451	2,370	2,370	19,414	6,209,640	6,542,247
Bowl Revenues	2,679,301	-	-	-	-	2,679,301
Total Operating Revenues	\$ 41,950,295	\$ 15,486,373	\$ 193,638	\$ 4,458,159	\$ 44,808,454	\$ 106,896,918
Expenses						
Athletic Student Aid	\$ 4,150,468	\$ 643,475	\$ 534,254	\$ 15,083,466	\$ 212,942	\$ 20,624,606
Guarantee Expense	-	181,726	45,000	-	-	226,726
Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities	17,789,446	4,350,761	1,825,665	12,225,040	180,379	36,371,292
Coaching Salaries, Benefits and Bonuses paid by a Third Party	-	-	-	-	-	-
Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	3,191,613	570,912	261,221	1,432,322	25,981,350	31,437,418
Support Staff/Administrative Compensation, Benefits and Bonuses paid by a Third Party	-	-	-	-	-	-
Severance	-	-	-	-	-	-
Recruiting	337,593	90,218	3,543	147,315	284	578,953
Team Travel	1,241,933	804,439	495,338	2,343,854	3,272	4,888,837
Sports Equipment, Uniforms and Supplies	1,616,913	186,719	116,871	2,181,868	914,287	5,016,658
Game Expenses	354,159	280,337	153,803	491,084	133,429	1,412,812
Fund Raising, Marketing and Promotion	-	-	12,995	695	51,305	64,995
Sports Camp Expenses	28,723	10	-	49,272	5,890	83,895
Spirit Groups	-	-	-	-	71,414	71,414
Athletic Facilities Debt Service, Leases and Rental Fees	2,156	700	-	1,379,314	23,799,975	25,182,146
Direct Overhead and Administrative Expenses	2,068,310	904,416	27,180	268,683	20,408,378	23,676,967
Indirect Institutional Support	-	-	-	-	-	-
Medical Expenses and Insurance	3,164,830	1,057,917	-	1,355	(1,910,640)	2,313,462
Memberships and Dues	-	7,428	203	30,421	345,788	383,839
Student Athlete Meals	4,356,555	201,735	64,492	928,231	42,846	5,593,859
Other Operating Expenses	523,603	200,234	47,722	2,004,014	3,498,625	6,274,197
Bowl Expenses	3,201,818	-	-	-	-	3,201,818
Bowl Expenses - Coaching Compensation/Bonuses	3,148,026	-	-	-	-	3,148,026
Total Operating Expenses	\$ 45,176,147	\$ 9,481,027	\$ 3,588,286	\$ 38,566,936	\$ 73,739,525	\$ 170,551,920
Excess Transfers to Institution	-	-	-	-	1,298,777	1,298,777
Conference Realignment Expense	-	-	-	-	-	-
Total Athletics Related Debt	-	-	-	-	-	244,016,345
Total Institutional Debt	-	-	-	-	-	3,043,303,000
Value of Athletics Dedicated Endowments	-	-	-	-	-	129,100,416
Value of Institutional Endowments	-	-	-	-	-	7,041,973,000
Total Athletics Related Capital Expenditures	213,614	30,047	-	23,741	14,586,349	14,853,752

The Ohio State University Intercollegiate Athletics Department
Notes to Financial Statements
For the Year Ended June 30, 2021 (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 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.

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 Statements
For the Year Ended June 30, 2021 (unaudited)

Capital Asset activity for the year ended June 30, 2021 as summarized as follows:

	Balance 6/30/2020	Additions	Transfers In (Out)	Disposals	Ending 6/30/2021
Capital assets not being depreciated					
Construction in progress	\$ 20,635,585	\$ 11,451,182	\$ (31,588,728)	\$ -	\$ 498,040
Total capital assets not being depreciated	20,635,585	11,451,182	(31,588,728)	-	498,040
Capital assets being depreciated					
Buildings	526,163,803	24,919,418	-	-	551,083,221
Capital Improvements	55,342,332	6,669,309	-	-	62,011,641
Machinery and equipment	13,216,352	297,606	-	(92,129)	13,421,829
Total capital assets being depreciated	594,722,486	31,886,334	-	(92,129)	626,516,691
Total capital assets	615,358,072	43,337,516	(31,588,728)	(92,129)	627,014,731
Less: Accumulated Depreciation					
Buildings	225,585,846	17,354,378	-	-	242,940,225
Capital Improvements	30,947,153	2,784,667	-	-	33,731,820
Machinery and equipment	6,294,212	1,139,637	-	(92,129)	7,341,720
Total accumulated depreciation	262,827,212	21,278,683	-	(92,129)	284,013,766
Total capital assets being depreciated, net	331,895,275	10,607,651	-	-	342,502,926
Capital assets, net	\$ 352,530,860	\$ 22,058,833	\$ (31,588,728)	\$ -	\$ 343,000,965

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
2022	\$ 5,242,279	\$ 11,341,274	\$ 16,583,553
2023	12,640,365	10,967,624	23,607,989
2024	12,616,873	10,411,601	23,028,474
2025	10,898,296	9,848,902	20,747,198
2026	10,294,994	9,342,952	19,637,946
2027-2031	47,121,299	39,978,394	87,099,692
2032-2036	39,087,046	29,453,994	68,541,040
2037-2041	32,424,440	21,545,684	53,970,124
2042-2046	40,016,133	13,016,334	53,032,467
FY 2047 and Thereafter	33,674,619	3,345,706	37,020,325
	\$ 244,016,345	\$ 159,252,465	\$ 403,268,810

Exhibits

The Ohio State University Intercollegiate Athletics Department

Exhibit A

Other Operating Revenues

Description	Procedure 3.c. Exception (Y/N)
1. Perk Social for FB fan cutouts – November 2020	N
2. ProShop Membership Dues – October 2020	N
3. Sports Science Funding	N
4. ProShop Fees – August 2020	N
5. ProShop Membership Dues – May 2021	N
6. ProShop Membership Dues – January 2020	N
7. ProShop Deposit	N
8. Perk Social for FB fan cutouts – January 2021	N
9. ATH HR Giveback Funding	N
10. ProShop Fees – February 2021	N
11. Rental Income – St John	N
12. Beverage Sales	N
13. Fees & Membership	N
14. IMG Tailgate Revenue	N
15. IMG Tailgate Club	N

The Ohio State University Intercollegiate Athletics Department
Exhibit B
Fluctuation Analysis
2021 revenues and expenditures as compared to 2021 unrestricted budget

Procedure 5.c and 5.d.

	FY21 AUP Lines	Change	Change %	Management Explanation
Revenues				
	Media Rights	36,026,890	793%	FY21 Budget anticipated no football and limited Men's Basketball schedule creating a significantly reduced expectation of this revenue source.
	Royalties, Licensing, Advertisements and Sponsorships	14,813,530	366%	FY21 Budget was reduced due to lack of sporting events and ensuing ability to activate royalty and sponsorship activities.
Expenses				
	Athletic Student Aid	(4,787,562)	-19%	FY21 Actuals reflect a shift to on-line classes for student-athletes due to pandemic restrictions.
	Support Staff Administrative Salaries Benefits and Bonus Paid by the University	3,437,033	12%	FY21 Budget assumed no sports season. The return of sports created a need for additional event staff and the earlier return of redeployed staff.
	Athletic Facilities Debt Service, Leases and Rental Fees	7,159,421	40%	Original debt schedule was planned at interest only and was subsequently deferred in its entirety. Actual amount represents principal payments from available donor funds for specific projects.

The Ohio State University Intercollegiate Athletics Department
Exhibit B
Fluctuation Analysis
2021 revenues and expenditures as compared to 2020 revenues and expenditures

Procedure 5.c. and 5.d.

	FY21 AUP Lines	Change	Change %	Management Explanation
Revenues				
Contributions		(28,422,883)	-59%	FY20 reflects an accounting change from University Development resulting in a one year increase in contributions. FY21 reflects a reduction in football stadium related gifts as a result of no fans in attendance.
Media Rights		(6,280,691)	-13%	FY21 reflects a reduction, and in some cases, cancellation of televised sporting events.
Royalties, Licensing, Advertisements and Sponsorships		(11,962,849)	-39%	Negotiations were held with all sponsorship and royalty providers reducing their obligation for FY21 due to lack of activity and opportunities.
Expenses				
Support Staff Administrative Salaries Benefits and Bonus Paid by the University		(9,289,321)	-23%	Fluctuation is the result of a reduction in headcount & staff redeployments in FY21.
Athletic Facilities Debt Service, Leases and Rental Fees		(4,566,623)	-15%	Athletics programmed debt service was deferred in FY21. \$21.5M of available donor funds for specific projects was paid towards principal.
Direct Overhead and Administrative Expenses		(4,743,332)	-17%	Major savings in FY21 was due to reduced overhead paid to the University, which is calculated as a function of operating revenue generation. Operating revenue generated in FY21 was materially less than in FY20.

The Ohio State University Intercollegiate Athletics Department
Exhibit C
Media Rights

Description	Procedure 15.c. Exception (Y/N)
1. Big Ten Profit Sharing ~ December 2020	N
2. Big Ten TV Rights Fees ~ December 2020	N
3. Big Ten TV Rights Fees ~ January 2021	N
4. Big Ten Put Option Distribution	N
5. Big Ten TV Rights Fees ~ March 2021	N
6. Big Ten TV Rights Fees Installment #1 ~ June 2021	N
7. Big Ten TV Rights Fees Installment #2 ~ June 2021	N
8. IMG/Broadcasting Adj ~ Q3	N
9. Big Ten Profit Sharing ~ November 2020	N
10. Big Ten Profit Sharing ~ June 2021	N

The Ohio State University Intercollegiate Athletics Department
Exhibit D
Conference Distribution of Bowl Revenues

Description	Procedure 17A.c. Exception (Y/N)
Big Ten Bowl Distribution	N

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

Description	Procedure 19.c. Exception (Y/N)
1. FY21 IMG Payment #1	N
2. 2020-2021 Med Center IMG pmt	N
3. FY21 Trademark & Licensing	N
4. Gatorade FY21 Sponsorship	N
5. IMG Bonus	N
6. FY21 Nike Agreement	N
7. Nike Payment #1	N
8. IMG Royalty	N
9. Gatorade Sponsorship	N
10. Nike Postseason FB Bonus	N

The Ohio State University Intercollegiate Athletics Department
Exhibit F
Athletics Restricted Endowment and Investment Income

Description	Procedure 21.c. Exception (Y/N)
1. Phipps Golf Course Improvement	N
2. FND-Griffin Olympic Sport	N
3. Wolfe Fndtn Dir Athletics	N
4. Student Athlete GIA	N
5. McCoy Family Athletic Scholar Program	N
6. FERGUS CA MEM FUND	N
7. Wolstein B&I Mens Soccer	N
8. Wrestling Head Coach Supp	N
9. Cheerleaders SCH FD	N
10. Fisher N&J Football Sch	N

The Ohio State University Intercollegiate Athletics Department

Exhibit G

Athletic Student Aid

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

The Ohio State University Intercollegiate Athletics Department
Exhibit G
Athletic Student Aid

Description	Procedure 23. d, e, and f. Exception (Y/N)
44. Golf	N
45. Football	N
46. Rifle	N
47. Lacrosse	N
48. Basketball	N
49. Ice Hockey	N
50. Field Hockey	N
51. Ice Hockey	N
52. Soccer	N
53. Ice Hockey	N
54. Tennis	N
55. Football	N
56. Golf	N
57. Swimming and Diving	N
58. Field Hockey	N
59. Basketball	N
60. Tennis	N

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

Description	Procedure 25. c, d, and e. Exception (Y/N)
1. Baseball – Assistant Coach	N
2. Field Hockey – Associate Head Coach	N
3. Football – Head Coach	N
4. Men’s Basketball – Head Coach	N
5. Men’s Lacrosse – Head Coach	N
6. Men’s Soccer – Head Coach	N
7. Women’s Basketball – Head Coach	N
8. Women’s Gymnastics – Assistant Coach	N
9. Women’s Tennis – Head Coach	N
10. Wrestling – Head Coach	N

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

Description	Procedure 26. c, d, and e. Exception (Y/N)
1. Audio, Visual&Scoring Sys Mgr	N
2. Director, Financial Aid	N
3. Assistant Athletic Trainer	N
4. Senior Assoc. AD Development	N
5. Assoc AD, Sport Performance	N
6. Director of Operations - WSOC	N
7. Sr. VP & Athletics Director	N
8. Asst. Manager - Video Services	N
9. Asst Dir, Player Personnel	N
10. Performance RD	N
11. Assoc Director of Development	N
12. ExecDirAthAdmin&Chief of Staff	N
13. Director of Operations - SB	N
14. Assoc. Director, Digital Media	N
15. Assistant Athletic Trainer	N
16. Director of Development	N
17. Director, Customer Retention	N
18. Assistant Athletic Trainer	N
19. Curator	N
20. Associate AD/CMO	N
21. Special Events Supervisor	N
22. Asst Food Manager-Golf Course	N
23. Prog Mgr- Leadership Analytics	N
24. Assistant Ticket Director	N
25. Assistant Ticket Director	N

The Ohio State University Intercollegiate Athletics Department

Exhibit J

Athletic Facilities Debt Service, Leases and Rental Fees

Description	Procedure 35. d. Exception (Y/N)
1. Covelli Multi Sport w/Jennings – June 2021 Payment	N
2. Schumaker (SADC) Center – June 2021 Payment	N
3. Ty Tucker Tennis Center – June 2021 Payment	N
4. Golf Course Equipment 2020 – September 2020 Payment	N
5. Golf Course Equipment 2020 – December 2020 Payment	N
6. Golf Course Equip Part 1 – August 2020 Payment	N
7. Golf Course Equip Part 1 – December 2020 Payment	N
8. Golf Course Equip Part 2 Athletics Stadium - January 2021 Payment	N
9. Continental Tennis Space Rental – December 2020 Payment	N
10. Fawcett Center Monthly Office Space Rental - March 2021 Payment	N

The Ohio State University Intercollegiate Athletics Department
Exhibit K
Direct Overhead and Administrative Expenses

Description	Procedure 36.c. Exception (Y/N)
1. University Overhead	N
2. FY21 1st qtr support to SASSO	N
3. Video Analysis & Replay	N
4. Overhead Fee	N
5. SSB CONSULTING	N
6. HRSD Funding FY21	N
7. Development Assessment	N
8. Facilities Maintenance - Dasher System	N
9. FY21 4th qtr support to SASSO	N
10. FY21 3rd qtr support to SASSO	N

The Ohio State University Intercollegiate Athletics Department
Exhibit L
Athletic Capital Expenditures

Description	Procedure 54.b. Exception (Y/N)
1. Sound Com Systems – Ohio State Covelli / Jennings Video Wall Project	N
2. Barton Malo Co – Contractor Payment Request Fees December 2020	N
3. Smoot Construction – Contractor Payment Request Fees – September through March	N

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 1/18/2022

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

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www.ohioauditor.gov