RUSS RESEARCH CENTER LLC
ATHENS COUNTY
REGULAR AUDIT
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Directors
Russ Research Center LLC
1 Ohio University
Athens, Ohio 45701

We have reviewed the *Independent Auditor's Report* of the Russ Research Center LLC, Athens County, prepared by Crowe LLP, for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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 Russ Research Center LLC is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

**November 22, 2024**

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# Russ Research Center LLC

(an Ohio not-for-profit limited liability company and a wholly owned subsidiary of

Fritz J. and Dolores H. Russ Holdings LLC)

Annual Financial Report

June 30, 2024 and 2023

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Russ Research Center LLC
Athens, Ohio

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of Russ Research Center LLC (the "Center"), a wholly-owned subsidiary of Fritz J. and Dolores H. Russ Holdings, LLC, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Center, as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Center, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis of Matter*

As discussed in Note 2 to the financial statements, the Center executed a purchase and sale agreement on November 30, 2023 and as of that date, is no longer leasing office and research space to tenants. The sale will substantially expend the remainder of its net assets, and management has stated that the Center plans to cease operations in fiscal year 2025. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern one year from the date the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards,* we have also issued our report dated October 15, 2024 on our consideration of Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Columbus, Ohio
October 15, 2024

# Statements of Financial Position

June 30, 2024 and 2023

| | 2024 | 2023 |
|---|---|---|
| **Assets** | | |
| Cash | $ 61,395 | $ 539,537 |
| Accounts receivable - net | 32,861 | 151,704 |
| Prepaid expenses | - | 3,374 |
| Assets held for sale | - | 2,929,427 |
| Property and equipment - net | - | 31,439 |
| Total assets | $ 94,256 | $ 3,655,481 |
| **Liabilities and net assets** | | |
| **Liabilities** | | |
| Accounts payable: | | |
| Ohio University | $ 21,920 | $ 38,853 |
| Trade and other | - | 55,881 |
| Deferred income | - | 91,899 |
| Tenant security deposits | - | 43,136 |
| Other liabilities | - | 123,577 |
| Total liabilities | 21,920 | 353,346 |
| **Net assets** | | |
| Without donor restrictions | 72,336 | 3,302,135 |
| Total net assets | 72,336 | 3,302,135 |
| Total liabilities and net assets | $ 94,256 | $ 3,655,481 |

See notes to financial statements.

# Statements of Activities

## Years Ended June 30, 2024 and 2023

| | 2024 | 2023 |
|---|---|---|
| **Change in net assets without donor restrictions:** | | |
| Revenues and gains: | | |
| Contributed services | $ 146,011 | $ 321,062 |
| Rental income | 374,173 | 801,776 |
| Interest income | 52,454 | - |
| Gain on property sale | 1,335,799 | - |
| Other income | - | 15,259 |
| **Total revenues without donor restrictions** | 1,908,437 | 1,138,097 |
| **Net assets released from restrictions** | | |
| Satisfaction of program restrictions | 74,500 | - |
| Total net assets released from restrictions | 74,500 | - |
| Total revenues, gains and other support without donor restrictions | 1,982,937 | 1,138,097 |
| **Management and general expenses** | | |
| Real estate taxes | 59,160 | 129,865 |
| Security and inspections | 1,982 | 21,313 |
| Repairs and maintenance | 90,140 | 160,787 |
| Utilities | 81,912 | 215,948 |
| Professional fees | 305,774 | 32,482 |
| Administrative expenses | 32,614 | 50,361 |
| Credit loss expense | 107,160 | 4,394 |
| Depreciation expense | 5,529 | 9,803 |
| Management fees | 146,011 | 321,062 |
| **Total expenses** | 830,282 | 946,015 |
| **Member distributions** | 4,382,454 | - |
| **Change in net assets without donor restrictions** | (3,229,799) | 192,082 |
| **Changes in net assets with donor restrictions:** | | |
| Grant revenue | 74,500 | - |
| Net assets released from restrictions | (74,500) | - |
| **Changes in net assets without donor restrictions** | - | - |
| **Changes in total net assets** | (3,229,799) | 192,082 |
| **Net assets - beginning of year** | 3,302,135 | 3,110,053 |
| **Net assets - end of year** | $ 72,336 | $ 3,302,135 |

See notes to financial statements.

# Statements of Cash Flows

Years Ended June 30, 2024 and 2023

| | 2024 | 2023 |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| Change in net assets | $ (3,229,799) | $ 192,082 |
| Adjustments to reconcile changes in net assets to net cash from operating activities: | | |
| Depreciation | 5,529 | 9,803 |
| Gain on disposition of property | (1,335,799) | - |
| Member distributions paid | 4,382,454 | - |
| Change in operating assets and liabilities: | | |
| Decrease (increase) in accounts receivable | 118,843 | (141,507) |
| Decrease in prepaid expenses | 3,374 | 2,240 |
| (Decrease) increase in accounts payable | (72,814) | 30,496 |
| Decrease in deferred income | (91,899) | (6,738) |
| (Decrease) increase in tenant security deposits | (43,136) | 4,764 |
| Decrease in other liabilities | (123,577) | (1,282) |
| Net cash (used in) provided by operating activities | (386,824) | 89,858 |
| **Cash Flows from Investing Activities** | | |
| Purchase of property and equipment | (208,864) | (53,035) |
| Proceeds from sales of property and equipment | 4,500,000 | - |
| Net cash provided by (used in) investing activities | 4,291,136 | (53,035) |
| **Cash Flows from Financing Activities** | | |
| Member distributions paid | (4,382,454) | - |
| Net cash used in financing activities | (4,382,454) | - |
| **Net Increase in Cash** | (478,142) | 36,823 |
| **Cash - Beginning of year** | 539,537 | 502,714 |
| **Cash - End of year** | $ 61,395 | $ 539,537 |

See notes to financial statements.

## Note 1 – Nature of Entity

Russ Research Center LLC (the "Center") was organized as a limited liability company (LLC) on October 30, 2008 under the laws of the State of Ohio for the purpose of operating a research park, which consists of 10 office and research buildings and related land located in Beavercreek, Ohio. On April 20, 2020 a certificate of amendment of the Center's articles of organization was filed with and approved by the Ohio Secretary of State to convert the Center from an Ohio for-profit limited liability company to a not-for-profit limited liability company. The Center was created to accept the membership interest of an LLC that formerly held the land and buildings for the Russ Estate. The Center's sole member is Fritz J. and Dolores H. Russ Holdings LLC (Russ Holdings). Russ Holdings' sole member is The Ohio University Foundation (the "Foundation"). The Foundation's purpose is to support Ohio University (the "University"), located in Athens, Ohio; its students, faculty, and staff; and the educational programs designated for its students, potential students, and alumni.

## Note 2 – Significant Accounting Policies

***Basis of Accounting and Presentation***

The financial statements of the Center have been prepared in conformance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

Financial statements of not-for-profit organizations measure aggregate net assets and net asset activity based on the absence or existence of donor-imposed restrictions. Brief definitions of the two net asset classes are presented below:

Net Assets Without Donor Restrictions – Net assets derived from gifts and other resources that are not subject to explicit donor-imposed restrictions.

Net Assets With Donor Restrictions – Net assets that are subject to explicit donor-imposed restrictions on the expenditure of contributions or income and gains on contributed assets. The Center records as net assets with donor restrictions the original amount of gifts and grants which donors and grantors have given to be used for a specific purpose. When time and purpose restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions. As of June 30, 2024 and 2023, the Center did not have any net assets with donor restrictions.

## Note 2 – Significant Accounting Policies (Continued)

Measure of Operations – The Center's measure of operations as presented in the statements activities includes revenue from contributed services and rental income. Operating expenses are reported on the statement of activities by natural classification.

Liquidity – The Center's financial assets available within one year of the balance sheet date for expenditures as of June 30, 2024 and 2023 are as follows:

| | 2024 | 2023 |
|---|---|---|
| Total assets, at year end | $ 94,256 | $ 3,655,481 |
| Less nonfinancial assets: | | |
| Prepaid expenses | - | 3,374 |
| Assets held for sale | - | 2,929,427 |
| Property and equipment - net | - | 31,439 |
| Financial assets, at year end, available to meet cash needs for general expenditures | $ 94,256 | $ 691,241 |

The Center has $94,256 of financial assets that are available within one year of the balance sheet date to meet cash needs for general expenditure consisting of cash of $61,395 and accounts receivable of $32,861.

***Cash***

At times, cash may exceed federally insured amounts. The Center believes it mitigates risks by depositing cash with major financial institutions. As of June 30, 2024 and 2023, there were uninsured cash balances of $0 and $289,537, respectively.

## Note 2 – Significant Accounting Policies (Continued)

***Accounts Receivable***

Accounts receivable are stated at net invoice amounts. An allowance for credit losses is established based on a specific assessment of all invoices that remain unpaid following normal customer payment periods. All amounts deemed to be uncollectible are charged against the allowance for credit losses in the period that determination is made. The allowance for credit losses on accounts receivable balances was $111,268 and $4,394 as of June 30, 2024 and 2023, respectively.

***Property and Equipment***

Property and equipment are recorded at cost. The straight-line method is used for computing depreciation. The Center's asset capitalization threshold is $0 for land and $2,500 for other property and equipment. Assets are depreciated over their estimated useful lives. Costs of maintenance and repairs, and asset costs that do not meet the asset capitalization threshold, are charged to expense when incurred.

***Assets Held for Sale***

The Center identified a group of assets that met the requirements to be classified as held for sale as of June 30, 2023. As a result, these assets were presented separately in the statement of financial position and valued at the net book value. The assets included land, buildings and improvements, machinery and equipment and tenant improvements. These assets were sold on November 30, 2023.

***Impairment or Disposal of Long-lived Assets***

The Center reviews the recoverability of long-lived assets, including buildings and equipment, when events or changes in circumstances occur that indicate the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on the ability to recover the carrying value of the asset from the expected future pretax cash flows (undiscounted and without interest charges) of the related operations. If these cash flows are less than the carrying value of such asset, an impairment loss is recognized for the difference between estimated fair value and carrying value. The measurement of impairment requires management to make estimates of these cash flows related to long-lived assets, as well as other fair value determinations. In the opinion of management, no long-lived assets were impaired as of June 30, 2023. No long-lived assets were held by the Center as of June 30, 2024.

## Note 2 – Significant Accounting Policies (Continued)

***Recognition of Revenue***

Contributions are recorded at their fair value on the date of receipt. All contributions are considered to be without donor restrictions unless specifically restricted by the donor.

Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as revenue with donor restrictions. When a donor restriction expires (when a stipulated time restriction ends or the purpose of restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Conditional contributions received are recorded as deferred income in the accompanying statement of financial position, until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and classified as either net assets with restrictions or net assets without restrictions.

Rental income is recognized when rent becomes due over the terms of the tenant leases (ranging from one to five years). Rental payments received in advance of the rental income recognition are recorded as deferred income in the accompanying statement of financial position. Late fees are recognized when tenants fail to submit rental payments under the terms of the leases.

As of June 30, 2024 and 2023, deferred income included $0 and $74,500 of conditional contributions related to an economic development grant and $0 and $17,399 of rental payments received in advance of the rental income recognition, respectively. All $74,500 of deferred grant revenue at June 30, 2023 was recognized into revenue during the year ended June 30, 2024, when the grant was transferred, with grantor approval, to another grantee. All $17,399 of deferred rental revenue at June 30, 2023 was recognized into revenue during the year ended June 30, 2024. No payments were collected related to rental periods subsequent to June 30, 2024.

## Note 2 – Significant Accounting Policies (Continued)

### *Income Taxes*

The Center is treated as a pass-through entity for federal income tax purposes. Consequently, federal income taxes are not payable or provided for by the Center. The member is taxed individually on its pro rata ownership share of the Center's earnings. The Center's net income or loss is allocated to the sole member in accordance with the Center's operating agreement. With few exceptions, the Center is no longer subject to tax examinations by tax authorities for the years before June 30, 2019.

### *Subsequent Events*

The financial statements and related disclosures include evaluation of events up through and including October 15, 2024, which is the date the financial statements were available to be issued.

### *Planned Cessation*

In recent fiscal years, leases with tenants responsible for a significant amount of revenue expired and were not renewed. Additionally, over the past several fiscal years, management collaborated with various professional organizations in and around the Dayton/Beavercreek area to forge new and expanded research partnerships. However, as these efforts did not result in a substantial increase in occupancy at the Center, the Foundation also analyzed various options for the Center's future, ultimately concluding that the Center should be marketed for sale. To that end, the Foundation approved in November 2021 a plan to sell the property. A real estate broker was retained, and marketing activities commenced during June 2022.

During August 2023, the Center executed a purchase and sale agreement with a prospective buyer. The sale closed on November 30, 2023 and, as of that date, the Center is no longer leasing office and research space to tenants. Following the sale, the Center distributed $4,382,454 through Russ Holdings to the Foundation for the benefit of the Russ College of Engineering and Technology.

The Center is expected to be able to meet its obligations, including those related to previously executed agreements, until the anticipated cessation of operations on November 30, 2024. When the Center is dissolved, any remaining assets will be distributed through Russ Holdings to the Foundation for the benefit of the Russ College of Engineering and Technology.

## Note 3 – Property and Equipment

Property and equipment are summarized as follows:

| | 2024 | 2023 | Depreciable Life - Years |
|---|---|---|---|
| Machinery and equipment | $ - | $ 90,183 | 5-10 |
| Total cost | - | 90,183 | |
| Accumulated depreciation | - | 58,744 | |
| Net property and equipment | $ - | $ 31,439 | |

Depreciation expense for the fiscal years ended June 30, 2024 and 2023 was $5,529 and $9,803, respectively.

## Note 4 – Leases and Rental Income

Prior to the property sale that closed on November 30, 2023, the Center routinely entered into operating leases for the purpose of providing office and research space to various tenants. Certain leases included only fixed rent payments, while other leases included both fixed rent payments and additional charges for the tenants’ proportional share of the Center’s actual costs related to common area maintenance, property management, real estate taxes, property insurance, and utilities that were not separately metered. Individual tenants’ proportional share of these costs was based on square footage of the leased space. For the fiscal years ended June 30, 2024 and 2023, respectively, rental income presented on the Statement of Activities included fixed rent payments totaling $285,625 and $612,351 and additional charges totaling $88,548 and $189,425.

During the fiscal years ended June 30, 2024 and 2023, respectively, rental income presented on the Statement of Activities included fixed rent payments from Ohio University, a related party, totaling $1,530 and $3,672.

Until the property sale closed on November 30, 2023, all assets subject to operating lease agreements were presented as Assets held for sale on the Statements of Financial Position.

Because all tenant leases were transferred to the buyer, the Center anticipates no future rental income on tenant leases.

## Note 5 – Concentration of Business

In the years ended June 30, 2024 and 2023, revenue from four tenants was approximately 67 percent and 65 percent of total revenue, respectively, of which one tenant made up approximately 30 percent of total revenue in each year. All tenant leases were transferred to the buyer when the property sale closed on November 30, 2023.

## Note 6 – Net Assets

The Center's net assets, as of June 30, 2024 and 2023, include:

| | 2024 | 2023 |
|---|---|---|
| Without Donor Restrictions: | | |
| Assets held for sale | $ - | $ 2,929,427 |
| Property and equipment - net | - | 31,439 |
| Undesignated | 72,336 | 341,269 |
| Net assets without donor restrictions | 72,336 | 3,302,135 |
| Total net assets | $ 72,336 | $ 3,302,135 |

## Note 7 – Functional and Natural Classification of Expenses

During the years ended June 30, 2024 and 2023, all expenses reported on the statement of activities were attributable to the Center's management and general support function. The Center did not incur any programmatic expenses related to an economic development grant during the years ended June 30, 2024 and 2023. However, during the fiscal year ended June 30, 2024, net assets in the amount of $74,500 were released from restriction when the economic development grant was transferred to another grantee following the sale of the property and in anticipation of the Center's cessation of operations.

## Note 8 – Support from Related Organizations

During the years ended June 30, 2024 and 2023, the University and Foundation paid certain payroll costs amounting to $146,011 and $321,062 for the Center's property management and accounting offices. The support costs paid by the University and Foundation are reflected in the statement of activities as contributed services, with a like amount included in expenses.

**Note 8 – Support from Related Organizations (Continued)**

The University provides office space and the use of certain common facilities and services to the Center at no cost. These costs have not been recorded because they are not considered to be significant to the results of activities of the Center.

The University processes expenses on behalf of the Center during the year for operations including utilities, insurance, attorney fees and office supplies. The Center reimburses the University for these expenses. During the years ended June 30, 2024 and 2023, the Center paid the University $680,154 and $614,119, respectively, for these items. The Center had a payable of $21,920 and $38,853 outstanding, respectively, as of June 30, 2024 and 2023.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Russ Research Center LLC
Athens, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Russ Research Center LLC, a wholly-owned subsidiary of Fritz J. and Dolores H. Russ Holdings LLC, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 15, 2024. As discussed in Note 2 to the financial statements, the Russ Research Center LLC executed a purchase and sale agreement on November 30, 2023 and as of that date, is no longer leasing office and research space to tenants. The sale will substantially expend the remainder of its net assets, and management has stated that the Russ Research Center LLC plans to cease operations in fiscal year 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Russ Research Center LLC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Russ Research Center LLC's internal control. Accordingly, we do not express an opinion on the effectiveness of Russ Research Center LLC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Russ Research Center LLC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Columbus, Ohio
October 15, 2024

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OHIO AUDITOR OF STATE
KEITH FABER

**OHIO UNIVERSITY FOUNDATION - RUSS RESEARCH CENTER**

**ATHENS 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 12/5/2024**

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