



The
Ohio
State
University

1999

Financial Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The Ohio State University
Columbus, Ohio

We have audited the accompanying balance sheet of The Ohio State University, a component unit of The State of Ohio, as of June 30, 1999, and the related statement of revenues, expenditures and changes in fund equities for the year then ended. These financial statements are the responsibility of the University. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of The Ohio State University as of June 30, 1999, and the revenues, expenditures, and changes in fund equities for the year then ended in conformity with generally accepted accounting principles.

The year 2000 supplementary information on pages 40 – 43 is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board, and we did not audit and do not express an opinion on such information. Further, we were unable to apply to the information certain procedures prescribed by professional standards because of the unprecedented nature of the year 2000 issue and its effects, and the fact that authoritative measurement criteria regarding the status of remediation efforts have not been established. In addition, we do not provide assurance that The Ohio State University is or will become year 2000 compliant, that The Ohio State University's year 2000 remediation efforts will be successful in whole or in part, or that parties with which The Ohio State University does business are or will become year 2000 compliant.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 4, 1999 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants.

Deloitte & Touche LLP

October 4, 1999

