

THE OHIO STATE UNIVERSITY



2000
FINANCIAL REPORT



**T H E
O H I O
S T A T E
U N I V E R S I T Y**

2000

FINANCIAL REPORT

Table of Contents

Independent Auditors' Report	1
Balance Sheet	2
Statement of Revenues, Expenditures and Changes in Fund Equities	4
Notes to the Financial Statements	6
Supplemental Information:	
Independent Auditors' Report on Supplemental Information	25
Balance Sheet	26
Statement of Changes in Fund Equities	34
Statement of Current Funds Revenues, Expenditures and Other Changes	38
Acknowledgements	40
Board of Trustees	41



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, ("the University") a component unit of The State of Ohio, as of June 30, 2000, and the related statement of changes in fund equities and of current fund revenues, expenditures and changes 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 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. 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, 2000, the changes in fund balances and the current funds' revenues, expenditures and other changes for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 13, 2000 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. That report is an integral part of the audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Deloitte & Touche LLP

October 13, 2000



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

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

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This additional information is the responsibility of the University's management. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

October 13, 2000

**THE OHIO STATE UNIVERSITY
STATEMENT OF CHANGES IN FUND EQUITIES**

Year Ended June 30, 2000

	UNRESTRICTED CURRENT FUNDS			
	Educational and General	Auxiliary Enterprises	Hospitals	Total Unrestricted
REVENUES AND OTHER ADDITIONS				
Unrestricted current funds revenues	\$ 848,842,166	\$ 147,958,271	\$ 557,029,220	\$ 1,553,829,657
State appropriations	-	-	-	-
Federal appropriations	-	-	-	-
Local appropriations	-	-	-	-
Federal grants and contracts	-	-	-	-
State grants and contracts	-	-	-	-
Local grants and contracts	-	-	-	-
Private grants and contracts	-	-	-	-
Endowment income	-	-	-	-
Investment income	-	-	-	-
Interest and penalties on loans receivable	-	-	-	-
Expended for plant facilities (including \$104,546,383 charged to current funds expenditures)	-	-	-	-
Retirement of indebtedness	-	-	-	-
Net appreciation / (depreciation) of market value of investments	-	-	-	-
TOTAL REVENUES AND OTHER ADDITIONS	<u>848,842,166</u>	<u>147,958,271</u>	<u>557,029,220</u>	<u>1,553,829,657</u>
EXPENDITURES AND OTHER DEDUCTIONS				
Educational and general expenditures	800,569,084	-	-	800,569,084
Auxiliary enterprises expenditures	-	135,578,291	-	135,578,291
Hospitals expenditures	-	-	597,246,431	597,246,431
Indirect costs recovered	-	-	-	-
Refunded to grantors	-	-	-	-
Loan cancellations and write-offs	-	-	-	-
Administrative and collection costs	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Annuities paid	-	-	-	-
Expended for plant facilities (including non-capitalized expenditures of \$10,660,008)	-	-	-	-
Bond administrative expenditures	-	-	-	-
Retirement of indebtedness	-	-	-	-
Interest on indebtedness (including capitalized interest of \$1,203,097)	-	-	-	-
Disposal and write-offs of plant facilities	-	-	-	-
TOTAL EXPENDITURES AND OTHER DEDUCTIONS	<u>800,569,084</u>	<u>135,578,291</u>	<u>597,246,431</u>	<u>1,533,393,806</u>
TRANSFERS AMONG FUNDS - ADDITIONS/(DEDUCTIONS)				
Mandatory:				
Principal and interest	(12,864,281)	(3,968,698)	(6,007,626)	(22,840,605)
Matching grants	(12,037)	-	-	(12,037)
Non-mandatory:				
Support to auxiliary enterprises	(1,791,002)	1,791,002	-	-
Debt service	(430,204)	(206,582)	-	(636,786)
Capital improvements	(6,389,931)	(1,091,894)	(10,774,747)	(18,256,572)
Endowment principal	(397,116)	-	-	(397,116)
Interfund	215,030	(3,839,916)	(1,502,433)	(5,127,319)
TOTAL TRANSFERS	<u>(21,669,541)</u>	<u>(7,316,088)</u>	<u>(18,284,806)</u>	<u>(47,270,435)</u>
NET INCREASE / (DECREASE) FOR THE YEAR	<u>26,603,541</u>	<u>5,063,892</u>	<u>(58,502,017)</u>	<u>(26,834,584)</u>
FUND EQUITY, BEGINNING OF THE YEAR	<u>171,506,412</u>	<u>5,544,184</u>	<u>125,314,076</u>	<u>302,364,672</u>
FUND EQUITY, END OF THE YEAR	<u>\$ 198,109,953</u>	<u>\$ 10,608,076</u>	<u>\$ 66,812,059</u>	<u>\$ 275,530,088</u>

