

The Ohio State University

(A Component Unit of the State of Ohio)

EIN: 31-6025986

Financial Statements as of and for the years ended
June 30, 2019 and 2018 and Report on Federal
Financial Assistance Programs in Accordance with the
OMB Uniform Guidance for the year ended June 30,
2019

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The Ohio State University
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We have reviewed the *Report of Independent Auditors* of The Ohio State University, Franklin County, prepared by PricewaterhouseCoopers LLP, for the audit period July 1, 2018 through June 30, 2019. 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 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

December 13, 2019

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Report of Independent Auditors

To the Board of Trustees of
The Ohio State University

Report on the Financial Statements

We have audited the accompanying financial statements of the primary institution and of the aggregate discretely presented component units, of The Ohio State University (the "University"), a component unit of the State of Ohio, which comprise the statements of net position as of June 30, 2019 and 2018, and the related statements of revenues, expenses and changes in net position and of cash flows for the years then ended, and the related notes to the financial statements, which collectively comprise the University's basic financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on the financial statements based on our audits. We conducted our audits 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the University's preparation and fair presentation of the financial statements 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 University's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the primary institution and the aggregate discretely presented component units of The Ohio State University as of June 30, 2019 and 2018, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

The accompanying management's discussion and analysis on pages 3 through 21, the Required Supplementary Information on GASB 68 Pension Liabilities on page 93 and the Required Supplementary Information on GASB

75 Net OPEB Liabilities on page 94 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

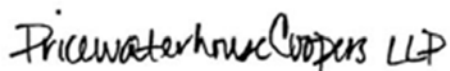
Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The accompanying other information on the long-term investment pool on pages 95 through 96 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2019 on pages 98 through 170 is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the basic financial statements.

The accompanying schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying other information on the long-term investment pool has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2019 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 grant agreements and other matters for the year ended June 30, 2019. 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 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 University's internal control over financial reporting and compliance.



November 22, 2019

Management's Discussion and Analysis (Unaudited)

The following Management's Discussion and Analysis, or MD&A, provides an overview of the financial position and activities of The Ohio State University (the "university") for the year ended June 30, 2019, with comparative information for the years ended June 30, 2018 and June 30, 2017. We encourage you to read this MD&A section in conjunction with the audited financial statements and footnotes appearing in this report.

About The Ohio State University

The Ohio State University is the State of Ohio's flagship research institution and one of the largest universities in the United States of America, with over 68,000 students, 7,000 faculty members and 27,000 staff members. Founded in 1870 under the Morrill Land Grant Act, the university – which was originally known as the Ohio Agricultural and Mechanical College -- has grown over the years into a comprehensive public institution of higher learning, with over 200 undergraduate majors, 168 master's degree programs, 114 doctoral programs and nine professional degree programs.

The university is governed by a board of trustees who are responsible for oversight of academic programs, budgets, general administration, and employment of faculty and staff. The university's 15 colleges, four regional campuses, the Wexner Medical Center and various academic support units operate largely on a decentralized basis. The Board approves annual budgets for university operations, but these budgets are managed at the college and department level.

The Ohio State University Wexner Medical Center ("the Medical Center") is one of the largest and most diverse academic medical centers in the country and the only academic medical center in central Ohio. As a part of the Wexner Medical Center, the Health System operates under the governance of The Ohio State University Board of Trustees and is comprised of seven hospitals and a network of ambulatory care locations. The Health System provides care across the spectrum from primary care to quaternary specialized care. Key clinical care locations and facilities at the Health System include:

- **University Hospital:** the Wexner Medical Center's flagship hospital is a leader in minimally invasive surgery, a Level I Trauma Center and one of the busiest kidney and pancreas transplant centers in the world.
- **Arthur G. James Cancer Hospital and Solove Research Institute ("The James"):** one of the nation's premier centers for prevention, detection and treatment of cancer.
- **Richard M. Ross Heart Hospital ("The Ross"):** a leader in cardiology and heart surgery, the Ross Heart Hospital is the only nationally ranked heart hospital in the area, according to U.S. News & World Report.
- **OSU Harding Hospital:** offers the most comprehensive inpatient and outpatient mental health and behavioral health services in central Ohio.
- **University Hospital East:** offers renowned Ohio State services in orthopedic care, emergency services, cancer care, addiction services, ear, nose and throat care, heart care, radiology and imaging services, rehabilitation and wound healing.
- **Dodd Hall:** home to Ohio State's nationally recognized and accredited rehabilitation inpatient program, specializing in stroke, brain and spinal cord rehabilitation.

Management's Discussion & Analysis (Unaudited) - continued

- **Brain and Spine Hospital:** home to central Ohio's top-ranked Neurology/Neurosurgery program, according to U.S. News & World Report. Patients benefit from the expertise of a world-renowned team of doctors, nurses and scientists, each specializing in just one disorder.
- **Ambulatory Services:** offering primary care and many specialized health services in numerous convenient locations throughout Ohio. Primary care, sports medicine, orthopedics, mammography, imaging, wound care and other specialties are provided with the compassionate and nationally ranked expert care that is synonymous with The Ohio State University Wexner Medical Center.

The Health System provided services to approximately 64,500 adult inpatients and 1,915,000 outpatients during fiscal year 2019 and 64,500 adult inpatients and 1,810,000 outpatients during fiscal year 2018.

The following financial statements reflect all assets, liabilities, deferred inflows/outflows and net position (equity) of the university, the Ohio State University Wexner Medical Center, the Ohio Agricultural Research and Development Center (OARDC) and the Ohio Technology Consortium (OH-TECH), which is an umbrella organization that includes the Ohio Academic Resources Network (OARnet), the Ohio Supercomputer Center and the Ohio Library and Information Network (OhioLINK). These entities constitute the "primary government" for financial reporting purposes. In addition, the financial statements include consolidated financial results for a number of "component units", which are legally separate entities that meet the financial accountability criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus* and Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*.

The following component units are considered to "exclusively benefit" the university and are shown in a blended presentation with the primary government:

- The OSU Foundation (a fundraising foundation operating exclusively for the benefit of the university)
- OSU Health Plan (a non-profit organization – formerly known as OSU Managed Health Care Systems – that administers university health care benefits)
- Oval Limited (captive insurer that provides medical malpractice coverage to university hospitals and physicians)
- Pelotonia (a new fundraising organization operating exclusively for the benefit of the university – operations of the original Pelotonia LLC organization will be transferred to the new Pelotonia organization in FY2020)

The GASB has indicated that, under the amended consolidation standards, the "exclusive benefit" criterion for blending is not met when a component unit provides services to parties external to the primary government.

Management's Discussion & Analysis (Unaudited) - continued

As a result, the university presents the following component units in a discrete presentation:

- OSU Physicians, Inc. (the practice group for physician faculty members of the Colleges of Medicine and Public Health)
- Campus Partners for Community Urban Redevelopment (a non-profit organization participating in the redevelopment of neighborhoods adjacent to the main Columbus campus)
- Transportation Research Center, Inc. (an automotive research and testing facility in East Liberty, Ohio)
- Dental Faculty Practice Association (the practice group for faculty members of the College of Dentistry)

Condensed financial information for both blended and discretely presented component units is provided in the Notes to the Financial Statements. The university is considered a component unit of the State of Ohio and is included in the State of Ohio's Comprehensive Annual Financial Report.

About the Financial Statements

The university presents its financial statements in a "business type activity" format, in accordance with GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities – an amendment of GASB Statement No. 34*. In addition to this MD&A section, the financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, a Statement of Cash Flows and Notes to the Financial Statements. Separate columns are presented for the primary institution (which includes the primary government and the blended component units), discretely presented component units and the total university. Unless otherwise specified, the amounts presented in this MD&A are for the primary institution.

The **Statement of Net Position** is the university's balance sheet. It reflects the total assets, deferred outflows, liabilities, deferred inflows and net position (equity) of the university as of June 30, 2019, with comparative information as of June 30, 2018. Liabilities due within one year, and assets available to pay those liabilities, are classified as current. Other assets and liabilities are classified as non-current. Investment assets are carried at fair value or at NAV, as applicable. Capital assets, which include the university's land, buildings, improvements, and equipment, are shown net of accumulated depreciation. Net position is grouped in the following categories:

- Net investment in capital assets
- Restricted – Nonexpendable
- Restricted – Expendable
- Unrestricted

In addition to assets, liabilities and net position, the university's balance sheet includes deferred outflows of resources and deferred inflows of resources.

Management's Discussion & Analysis (Unaudited) - continued

Deferred outflows are similar to assets and will be recognized as expense in future periods. Deferred inflows are similar to liabilities and will be recognized as revenue (or reductions of expense) in future periods.

The **Statement of Revenues, Expenses and Changes in Net Position** is the university's income statement. It details how net position has increased (or decreased) during the year ended June 30, 2019, with comparative information for the year ended June 30, 2018. Tuition revenue is shown net of scholarship allowances, patient care revenue is shown net of contractual allowances, charity care and bad debt expense, depreciation is provided for capital assets, and there are required subtotals for net operating income (loss) and net income (loss) before capital contributions and additions to permanent endowments.

It should be noted that the required subtotal for net operating income or loss generally will reflect a "loss" for state-supported colleges and universities. This is primarily due to the way operating and non-operating items are defined under GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*. Operating expenses include virtually all university expenses, except for interest on long-term debt and certain investment management expenses. Operating revenues, however, *exclude* certain significant revenue streams that the university and other public institutions have traditionally relied upon to fund current operations, including state instructional support, current-use gifts and investment income.

The **Statement of Cash Flows** details how cash has increased (or decreased) during the year ended June 30, 2019, with comparative information for the year ended June 30, 2018. It breaks out the sources and uses of university cash into the following categories:

- Operating activities
- Noncapital financing activities
- Capital financing activities
- Investing activities

Cash flows associated with the university's expendable net position appear in the operating and noncapital financing categories. Capital financing activities include payments for capital assets, proceeds from long-term debt and debt repayments. Purchases and sales of investments are reflected as investing activities.

The **Notes to the Financial Statements**, which follow the financial statements, provide additional details on the numbers in the financial statements. Behind the notes is a section that provides required supplementary information related to pensions and other post-employment benefits and other information on the university's Long-Term Investment Pool.

Management's Discussion & Analysis (Unaudited) - continued

Financial Highlights and Key Trends

In 2019, the university's share of OPERS and STRS-Ohio net pension liabilities increased \$1.17 billion, to \$3.72 billion at June 30, 2019, primarily due to a combination of negative investment returns for OPERS and reductions in OPERS long-term assumed rate of return on pension plan investments. Health System operating revenues grew \$328 million, to \$3.43 billion in 2019. Growth in surgical cases, increased chemotherapy and pharmaceutical volumes and increased bed capacity contributed to the growth in operating revenue. Educational and general expenses increased \$667 million, to \$2.67 billion in 2019, primarily due to a \$557 swing in expenses associated with pension and other post-employment benefit (OPEB) liabilities. University investments yielded \$230 million of net investment income in 2019, down from \$439 million in 2018. Total net position increased \$112 million, to \$5.43 billion at June 30, 2019, primarily due to strong Health System operating results.

Demand for an Ohio State education and outcomes for students remain strong. 68,100 students were enrolled in Autumn 2018, up 1,656 students compared to Autumn 2017. 95% of the freshmen enrolled in Autumn 2017 returned to OSU in Autumn 2018. Over 64% of students graduated within four years, and over 83% graduated within six years.

The following sections provide additional details on the university's 2019 financial results and a look ahead at significant economic conditions that are expected to affect the university in the future.

Management's Discussion & Analysis (Unaudited) - continued

Statement of Net Position

Summary Statement of Net Position <i>(in thousands)</i>			
	2019	2018	2017
Cash and temporary investments	\$ 3,308,174	\$ 3,023,554	\$ 2,230,609
Receivables, inventories, prepaids and other current assets	872,714	845,332	757,389
Total current assets	4,180,888	3,868,886	2,987,998
Restricted cash	492,033	564,656	666,032
Noncurrent notes and pledges receivable, net	124,901	112,019	108,073
Net other post-employment benefit receivable	74,520	-	-
Long-term investment pool	5,256,759	5,211,434	4,253,459
Other long-term investments	219,455	163,946	143,638
Capital assets, net of accumulated depreciation	5,268,363	5,043,222	4,883,584
Total noncurrent assets	11,436,031	11,095,277	10,054,786
Total assets	15,616,919	14,964,163	13,042,784
Deferred outflows	1,155,735	739,619	1,014,812
Total assets and deferred outflows	\$ 16,772,654	\$ 15,703,782	\$ 14,057,596
Accounts payable and accrued expenses	\$ 591,844	\$ 579,363	\$ 524,754
Deposits and advance payments for goods and services	281,886	274,401	223,880
Current portion of bonds, notes and lease obligations	618,302	640,589	651,984
Other current liabilities	112,259	105,021	87,708
Total current liabilities	1,604,291	1,599,374	1,488,326
Noncurrent portion of bonds, notes and lease obligations	2,543,360	2,582,017	2,640,142
Net pension liability	3,715,058	2,548,009	3,565,362
Net other post-employment benefits liability	1,339,383	1,249,521	-
Advance from concessionaire	1,024,555	1,046,342	-
Other noncurrent liabilities	434,885	383,681	383,394
Total noncurrent liabilities	9,057,241	7,809,570	6,588,898
Total liabilities	10,661,532	9,408,944	8,077,224
Deferred inflows	677,046	972,224	484,007
Net investment in capital assets	2,605,381	2,376,795	2,259,207
Restricted:			
Nonexpendable	1,580,115	1,551,278	1,473,074
Expendable	1,303,269	1,328,793	1,190,162
Unrestricted	(54,689)	65,748	573,922
Total net position	5,434,076	5,322,614	5,496,365
Total liabilities, deferred inflows and net position	\$ 16,772,654	\$ 15,703,782	\$ 14,057,596

During the year ended June 30, 2019, **cash and temporary investment** balances increased \$285 million, to \$3.31 billion, primarily due to strong healthcare operating cash flows. Amounts shown as restricted cash consist primarily of unspent proceeds from the General Receipts Bonds, which are being used to fund various capital projects. **Restricted cash** balances decreased \$73 million, to \$492 million at June 30, 2019, reflecting application of bond proceeds to capital projects. The Statement of Cash Flows, which is discussed in more detail below, provides additional information on sources and uses of university cash.

Management's Discussion & Analysis (Unaudited) - continued

Accounts receivable increased \$16 million, to \$635 million at June 30, 2019. Increases in Health System patient receivables, tuition receivables and receivables for departmental earnings operations were partially offset by a decrease in receivables related to the federal direct-lending program. **Inventories and prepaid expenses** increased \$8 million, to \$134 million at June 30, 2019, primarily due to increases in Health System pharmaceutical inventories.

The fair value of the university's **long-term investment pool** (LTIP) increased \$45 million, to \$5.26 billion at June 30, 2019. The increase is primarily due to \$192 million of additions to quasi-endowment funds, \$107 million of interest and dividend income and a net \$7 million increase in the fair value of LTIP investments. These increases were partially offset by \$217 million in distributions. The long-term investment pool operates similar to a mutual fund, in that each named fund is assigned a number of shares in the pool. It includes the gifted endowment funds of the university, gifted endowment funds of the OSU Foundation, and unrestricted funds that have been internally designated to function as endowments. The pool is invested in a diversified portfolio of equity and fixed-income securities, partnerships and hedge funds that is intended to provide the long-term growth necessary to preserve the value of these funds, adjusted for inflation, while making distributions to support the university's mission.

The university has established a **securities lending program** through its custodian bank for the long-term investment pool. Securities loaned by the university are secured by collateral in the form of cash, equity, U.S. government obligations, and foreign government/private debt. The portion of this collateral that was received in cash increased \$5 million, to \$44 million at June 30, 2019, reflecting an increase in securities lending activity in 2019. These balances are reported in the Statement of Net Position as a current asset and a corresponding current liability.

Other long-term investments are non-unitized investments that relate primarily to gift arrangements between donors and the OSU Foundation and long-term investments of operating funds. These investments increased \$56 million, to \$220 million, at June 30, 2019, primarily due to an unrealized gain in funds invested with Drive Capital.

Capital assets, which include the university's land, buildings, improvements, equipment and library books grew \$225 million, to \$5.27 billion at June 30, 2019. The university depreciates its capital assets on a straight-line basis, using estimated useful lives ranging from 5 years (for computer equipment and software) to 100 years (for certain building components such as foundations). Depreciation expense increased \$19 million, to \$413 million in 2019.

Health System capital expenditures approximated \$232 million for facilities, infrastructure improvement, land, and equipment purchases. The University capitalized \$87 million of equipment and library books, and \$61million related to the Workday ERP Enterprise project. University capital construction and renovation expenditures were approximately \$323 million primarily in Academic buildings, Athletics, maintenance of existing facilities, Student Life and other auxiliary operations.

Management's Discussion & Analysis (Unaudited) - continued

The \$52 million first phase of the Cannon Drive project elevated and straightened the road between King Avenue and John Herrick Drive. The Health System completed a \$39 million project to build out shelled space of the 10th and 12th floors of the James Cancer Hospital to create 72 ICU beds. The 700 Ackerman facility underwent a \$22 million renovation to house OSU Physicians, Central Scheduling and Customer Service, Corporate Operations and Compliance, and the OSU Health Plan. The \$49 million Covellii Multi-Sport Arena and the \$42 million Schumaker Student-Athlete Development Complex were two major Athletics projects completed during the fiscal year. The Arena houses the men's and women's varsity volleyball, fencing, wrestling, and gymnastics matches and the Student-Athlete facility houses state-of-the-art athletic training programs and cardio equipment. In addition, the \$20 million Airport project to expand and modernize the existing field operations base was completed in the fall of 2018. The \$31 million Schottenstein Center project opened the north concourse, renovated walls and lighting, and constructed Men's and Women's basketball offices. A \$36 million Ohio Stadium project is nearly complete and includes power upgrades, suite box expansion and renovation. The renovation of C-deck and new suite and loge addition is nearing completion.

The OSU Health System has major construction projects currently underway or in advanced planning stages including:

- A new inpatient hospital with up to 840 beds to replace and expand upon the original Rhodes and Doan Halls.
- A \$95 million garage for the new inpatient hospital
- A \$45 million sterile supply building to support the new hospital and ambulatory facilities
- A \$345 million west campus outpatient ambulatory facility
- A \$138 million regional ambulatory facility to the northeast on Hamilton Road
- A regional ambulatory facility to the northwest in Dublin

Major academic facility projects currently underway include:

- The Arts District – Design work is underway on the \$161 million project to be constructed on the west side of High Street between 15th and 18th Avenues. The project includes new learning environments for the School of Music and the Department of Theatre, a Moving Image Production program, student gathering, and support spaces. The project will also extend Annie and John Glenn Avenue from College Road to High Street and is expected to finish in 2021.
- Postle Hall – Construction is underway on the \$98 million project to construct a 130,000 square foot dental facility for student pre-clinical labs and patient clinics, an ambulatory surgery center, a faculty practice, a radiology clinic, and a sterilization facility. The project is slated for completion in the spring of 2020.
- Koffolt and Fontana Labs – This \$59 million project will provide approximately 124,000 square feet of research labs, teaching labs, classrooms, and departmental offices for Biomedical Engineering and Materials Science Engineering. The facilities are slated for completion in the fall of 2019.

Management's Discussion & Analysis (Unaudited) - continued

- Wooster Laboratory building – Construction is underway on a \$34 million Entomology research facility at the Wooster campus. The project is slated for completion in the spring of 2020.
- Health Sciences Faculty Office and Optometry clinic – Construction has begun for a new \$36 million facility at the corner of 11th and Neil Avenues.

The university's estimated future capital commitments, based on contracts and purchase orders, total approximately \$327 million at June 30, 2019.

Accounts payable and accrued expenses were up \$12 million, to \$592 million at June 30, 2019, reflecting increases in accrued compensation and benefits and retirement contributions payable, which were partially offset by a decrease in payables to vendors for supplies and services. **Deposits and advance payments for goods and services** increased \$7 million, to \$282 million, primarily due to increases in unearned tuition revenues and advance payments from sponsors of research projects.

On April 10, 2017, the university entered into a 50-year agreement to lease the university's utility system to Ohio State Energy Partners (OSEP) and grant it the exclusive right to operate the utility system and provide utility services to the Columbus campus. On July 6, 2017, the university received an upfront payment of \$1.09 billion. The upfront payment is reported as an **advance from concessionaire** and is being amortized as a reduction to operating expense (Operation and Maintenance of Plant) on a straight-line basis over the term of the agreement.

Under the agreement, OSEP operates, maintains and makes capital investments in the utility system and charges the university a Utility Fee, which includes fixed, variable and operating and maintenance (O&M) components. OSEP capital investments in the utility system are recognized as capital assets and a related **long-term payable to the concessionaire**. The fixed and O&M components of the Utility Fee are recognized as operating expense. The variable component of the Utility Fee will be recognized as a reduction in the long-term payable to the concessionaire and interest expense. For the years ended June 30, 2019 and 2018, the university recognized fixed and O&M utility fees totaling \$56 million and \$53 million, respectively. The carrying amount of OSEP capital investments and related payable to the concessionaire at June 30, 2019 and June 30, 2018 were \$42 million and \$10 million, respectively.

University debt, in the form of **bonds, notes and capital lease obligations**, decreased \$61 million, to \$3.16 billion at June 30, 2019, reflecting repayments of bond principal. There were no bond issuances in 2019.

The university's plant debt includes variable rate demand bonds that mature at various dates through 2044. GASB Interpretation 1, *Demand Bonds Issued by State and Local Governmental Entities*, provides guidance on the statement of net position classification of these bonds.

Management's Discussion & Analysis (Unaudited) - continued

Under GASB Interpretation 1, outstanding principal balances on variable rate demand bonds may be classified as noncurrent liabilities if the issuer has entered into a "take-out agreement" to convert bonds "put" but not resold into some other form of long-term obligation. In the absence of such an agreement, the total outstanding principal balances for these bonds are required to be classified as current liabilities.

Although it is the university's intent to repay its variable rate demand bonds in accordance with the maturities set forth in the bond offering circulars, the university does not have "take-out agreements" in place per the GASB Interpretation 1 requirements. Accordingly, the university has classified the total outstanding principal balances on its variable rate demand bonds as current liabilities. These obligations totaled \$575 million and \$588 million at June 30, 2019 and 2018, respectively.

GASB Statement No. 68 requires governmental employers participating in defined benefit pension plans to recognize liabilities for plans whose actuarial liabilities exceed the plan's net assets. These liabilities are referred to as net pension liabilities. A related accounting standard, GASB Statement No. 75, requires employers participating in other post-employment benefit (OPEB) plans to recognize liabilities for plans whose actuarial liabilities exceed the plan's net assets. OPEB benefits consist primarily of post-retirement healthcare. The university participates in two multi-employer cost-sharing retirement systems, OPERS and STRS-Ohio, and is required to record a liability for its proportionate share of the net pension and OPEB liabilities of the retirement systems.

In 2019, the university's share of OPERS and STRS-Ohio net pension liabilities increased \$1.17 billion, to \$3.72 billion at June 30, 2019. The increase relates primarily to OPERS net pension liabilities. In calendar year 2018, OPERS reduced its long-term assumed rate of return on pension plan investments from 7.5% to 7.2%, increasing total pension liabilities for the system. In addition, OPERS realized a 2.99% negative return on defined benefit plan investments for the period. STRS net pension liabilities were relatively stable in 2019. Deferred outflows related to pensions increased \$386 million, to \$1.02 billion at June 30, 2019, and deferred inflows related to pensions decreased \$302 million, to \$110 million at June 30, 2019. The swing in deferrals relates primarily to OPERS projected vs actual investment returns. These deferrals will be recognized as pension expense in future periods.

In 2019, the university also saw significant changes in its share of OPERS and STRS-Ohio net OPEB assets and liabilities. OPERS net OPEB liabilities increased \$266 million, to \$1.34 billion at June 30, 2019, primarily due to a negative 5.76% return OPERS health care investments in calendar 2018. The university's share of STRS-Ohio OPEB liabilities swung from a \$178 million net OPEB liability to a \$75 million net OPEB asset at June 30, 2019, reflecting a combination of reductions in retiree health care benefits, an increase in the discount rate used to calculate total OPEB liabilities and a 9.57% positive investment return in fiscal 2018. Deferrals related to OPEB were relatively stable in 2019.

Total pension and OPEB expense recognized by the university was \$841 million in 2019. Total pension and OPEB expense includes \$358 million of employer contributions and \$483 million of expense accruals related to the net increase in pension and OPEB liabilities year over year.

Management's Discussion & Analysis (Unaudited) - continued

It should be noted that, in Ohio, employer contributions to the state's cost-sharing multi-employer retirement systems are established by statute. These contributions, which are payable to the retirement systems one month in arrears, constitute the full legal claim on the university for pension and OPEB funding. Although the liabilities recognized under GASB 68 and GASB 75 meet the GASB's definition of a liability in its conceptual framework for accounting standards, they do not represent legal claims on the university's resources, and there are no cash flows associated with the recognition of net pension and OPEB liabilities, deferrals and related expense.

Deferred inflows primarily consist of changes to OPEB and pension liabilities as explained in the previous paragraphs. Other deferred inflows consist primarily of the unamortized proceeds of the parking service concession arrangement. The parking deferred inflows, which totaled \$417 million at June 30, 2019, are being amortized to operating revenue on a straight-line basis over the 50-year life of the agreement. The remaining balance of deferred inflows relates to deferred gains on debt-related transactions and deferrals for irrevocable split-interest agreements.

Prior-Year Highlights: In 2017, the university entered into a 50-year comprehensive energy management agreement with Ohio State Energy Partners (OSEP) and received a \$1.09 billion upfront payment. \$820 million of the upfront proceeds have been invested in the university's Long Term Investment Pool. The remainder of the upfront proceeds will be used to finance capital projects. On July 1, 2017, the university implemented GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The adoption of the new standard – which requires employers participating in cost-sharing multi-employer retirement plans to recognize a share of the retirement plans' unfunded other postemployment benefit (OPEB) liabilities – resulted in a \$1.22 billion reduction in the university's opening unrestricted net position. The net OPEB liability recognized by the university at June 30, 2018 was \$1.25 billion. **In 2017**, the fair value of the university's long-term investment pool increased \$637 million, to \$4.25 billion, primarily due to a combination of \$494 million in net investment income and a \$250 million investment of Wexner Medical Center Health System cash in the pool. Net pension liabilities increased \$771 million, to \$3.57 billion, reflecting a reduction in the discount rate used by OPERS to calculate the pension liability and lower-than-projected investment returns for STRS-Ohio.

Management's Discussion & Analysis (Unaudited) - continued

Statement of Revenues, Expenses and Changes in Net Position

Summary of Revenues, Expenses and Changes in Net Position <i>(in thousands)</i>			
	2019	2018	2017
Operating Revenues:			
Tuition and fees, net	\$ 969,633	\$ 935,893	\$ 927,317
Grants and contracts	732,253	698,847	677,361
Auxiliary enterprises sales and services, net	339,615	328,692	309,497
OSU Health System sales and services, net	3,432,271	3,103,891	2,853,177
Departmental sales and other operating revenues	201,783	183,823	204,091
Total operating revenues	<u>5,675,555</u>	<u>5,251,146</u>	<u>4,971,443</u>
Operating Expenses:			
Educational and general	2,665,355	1,998,165	2,432,201
Auxiliary enterprises	361,346	322,149	313,185
OSU Health System	3,109,070	2,720,988	2,595,797
Depreciation	413,039	394,461	374,615
Total operating expenses	<u>6,548,810</u>	<u>5,435,763</u>	<u>5,715,798</u>
Net operating loss	(873,255)	(184,617)	(744,355)
Non-operating revenues (expenses):			
State share of instruction and line-item appropriations	469,679	475,593	473,061
Gifts - current use	160,102	168,209	181,212
Net investment income (loss)	229,663	439,154	542,819
Grants, interest expense and other non-operating	(14,961)	(7,614)	(38,131)
Net non-operating revenue	<u>844,483</u>	<u>1,075,342</u>	<u>1,158,961</u>
Income (loss) before other changes in net position	(28,772)	890,725	414,606
State capital appropriations	64,900	83,217	68,270
Private capital gifts	26,565	15,470	26,762
Additions to permanent endowments	45,533	55,579	52,458
Capital contributions and other changes in net position	3,236	6,129	7,719
Total other changes in net position	<u>140,234</u>	<u>160,395</u>	<u>155,209</u>
Increase in net position	111,462	1,051,120	569,815
Net position - beginning of year	5,322,614	5,496,365	4,941,790
Cumulative effect of accounting change	-	(1,224,871)	(15,240)
Net position - end of year	<u>\$ 5,434,076</u>	<u>\$ 5,322,614</u>	<u>\$ 5,496,365</u>

Net **tuition and fees** increased \$34 million, to \$970 million in 2019, primarily due to a combination of enrollment and rate increases. New first year student enrollment was up 10%, and instructional and non-resident tuition rates were up 1.4% and 4.8%, respectively. The overall increase in gross tuition, which totaled \$54 million, was partially offset by a \$20 million increase in scholarship allowances. In 2018, the university introduced the Ohio State Tuition Guarantee for new first-year students, which provides incoming undergraduates with more certainty about college costs by setting rates for in-state tuition, mandatory fees, room and board for four years. Total enrollment for the 2018-2019 academic year was up 0.9% over the prior academic year.

Operating **grant and contract revenues** increased \$33 million, to \$732 million in 2019. The increase relates primarily to a \$30 million increase in federal research grants managed by the Office of Sponsored Programs.

Management's Discussion & Analysis (Unaudited) - continued

Local grants and contracts decreased \$13 million, primarily due to the \$15 million in one-time funding received in 2018 from the City of Columbus for the Cannon Drive relocation project. Private grants and contracts were up \$16 million, primarily due to increases in research grants from private sponsors.

Total **auxiliary revenues** increased \$11 million, to \$340 million in 2019, primarily due to two concerts held in Ohio Stadium in summer 2018 and increases in Student Life housing and dining revenues. **Auxiliary expenses** increased \$39 million, to \$361 million, due primarily to expenses associated with the Stadium concerts, Athletics salaries, cost of sales, and travel, and Student Life housing and dining costs.

Educational and general expenses increased \$667 million, or 33%, to \$2.67 billion in 2019. Additional details are provided below.

Educational and General Expenses <i>(in thousands)</i>			
	2019	2018	2017
Instruction and departmental research	\$ 1,038,290	\$ 1,006,057	\$ 952,038
Separately budgeted research	492,816	473,463	462,514
Public service	176,384	177,325	162,807
Academic support	223,172	217,086	202,375
Student services	93,405	99,032	100,221
Institutional support	246,307	188,735	158,761
Operation and maintenance of plant	123,128	118,556	89,473
Scholarships and fellowships	127,769	130,363	129,267
Non-cash accruals for pensions and other postemployment benefits	144,084	(412,452)	174,745
Total educational and general expense	<u>\$ 2,665,355</u>	<u>\$ 1,998,165</u>	<u>\$ 2,432,201</u>

The overall increase in educational and general expense is primarily due to pension and OPEB accruals. These accruals are allocated to functional expense lines in the Statement of Revenues, Expenses and Changes in Net Position, based on pension-eligible salaries. Excluding the \$557 million swing in expenses related to pension and OPEB accruals, total educational and general expenses increased \$111 million, or 4.6%, in 2019. **Instruction and departmental research** expenses increased \$32 million, reflecting increases in salaries. **Separately budgeted research** expenses increased \$19 million, reflecting growth in sponsored programs administered by the Office of Sponsored Programs. **Institutional support** expenses increased \$58 million, primarily due to increased central expenses for employee benefits. Other educational and general expense categories were relatively stable in 2019.

Health System operating revenues grew \$328 million, to \$3.43 billion in 2019. Operating expenses (excluding depreciation, interest and transfers) increased \$388 million, to \$3.11 billion. An in-depth look at the Health System, as presented in their stand-alone financial statements, is provided below.

Management's Discussion & Analysis (Unaudited) - continued

The Health System operates nearly 1,450 inpatient beds and serves as a major tertiary and quaternary referral center for Ohio and the Midwest. The Wexner Medical Center delivers superior patient care, quality outcomes, and patient safety and has been recognized by US News and World Report for 27 consecutive years as one of "America's Best Hospitals." Eleven specialties have been in the top 10% nationally, and the Medical Center received the highest possible rating for eight common procedures and conditions. In 2019, Becker Hospital Review selected the Medical Center for its list of "100 Great Hospitals in America" in innovation, top-notch patient care and leadership in clinical advancement backed by forward-thinking research.

The Health System is proud to be the first health system in central Ohio to have a hospital achieve Magnet Recognition, one of the highest honors awarded for nursing excellence. The Ross Heart Hospital, University Hospital, and The James are all designated Magnet hospitals. The Health System has more "Top Doctors" than any other central Ohio hospital. Our physicians were selected by Castle Connolly because they are among the very best in their specialties.

In 2019, the Health System was leading the way with the Medical Center strategy of being "future-focused and driven to improve health in Ohio and across the world through innovation in research, education and patient care" and continued its financial excellence due to increased demand for our services combined with the persistent focus on improving efficiency. Inpatient admissions continued with a strong patient mix while inpatient beds increased 3.8% compared to the prior year.

Outpatient visits increased by 5.8% over 2018 primarily due to growth in Ambulatory Care volumes and growth in outpatient infusion services. Continued success in Ambulatory Services programs at The Jameson Crane Sports Medicine Institute and Upper Arlington outpatient facilities experienced 11.9% growth over the prior year.

The Health System experienced higher surgical volumes in 2018 with 4.0% growth over the prior year. Service lines contributing to growth in surgical volumes in 2019 were Cancer, Neurosurgery, Orthopedic, Thoracic, Trauma/Critical Care/Burn, and Vascular. The growth in surgical volumes contributed to a strong patient mix in admissions, revenues, and outpatient volumes.

Solid organ transplants grew by 9.5% over prior year. The Wexner Medical Center is leading the way in organ transplantation, celebrating 10,000 solid organ transplants since its first transplant, a kidney, 52 years ago. Less than 10% of adult transplant centers in the United States have achieved this milestone.

The Wexner Medical Center experienced a 9.3% growth in Chemotherapy infusion sessions as James Cancer Hospital provided new and advanced treatments of cancer.

In 2019, total operating revenues grew \$274.4 million, or 8.8% over the prior fiscal year. Growth in surgical cases, increased chemotherapy and pharmaceutical volumes and increased bed capacity contributed to the growth in operating revenue.

Management's Discussion & Analysis (Unaudited) - continued

Approximately 92% of total operating revenues are from patient care activities. Other Operating Revenues include revenue from reference labs, cafeteria operations, rental agreements and other non-patient services. Due to the increasing complexity and significantly growing number of specialty oral and self-administered pharmaceuticals available for cancer and non-cancer patients, the Health System operates a Retail Pharmacy dedicated to improving patient care by easing the challenges of managing medications. The Retail Pharmacy contributed \$127.6 million of operating revenues in 2019 and \$98.8 million in 2018. Other Operating Revenues also includes a portion of the margin shared with Nationwide Children's Hospital for the management of the Neonatal Intensive Care Unit located at the Health System. The goal of this managed unit is to standardize the care and quality outcomes of all the neonatal patients in Central Ohio. The NICU contributed \$15.9 million of operating revenues in 2019 and \$16.6 million in 2018.

Operating expenses increased \$407.1 million or 14.5% from 2018 to 2019. Operating expenses correlate with the increases experienced with patient volumes and occupancy levels. The growth in salaries and benefits from 2018 to 2019 is reflective of increased salaries and a larger workforce due to the growth in patient volumes. Strong surgical and transplant volumes as well as increase in chemotherapy treatments contributed to the increase in supplies and drugs. The increase in volumes at the Specialty Retail Pharmacy contributed to the increase in drugs expense in 2019. Purchased services also grew in 2019 reflecting higher information technology and medical equipment general repairs costs, increased franchise fees, and advertising expense.

Income Before Other Changes in Net Position was \$186.6 million in 2019 compared to \$270.9 million in 2018. Impacts to Income Before Other Changes in Net Position include pension expense of \$225.8 million in 2019 compared to \$117.3 million in 2018. This reflects the annual accounting for GASB 68. OPEB expense was \$77.5 million in 2019 compared to \$40.9 million in 2018, reflecting annual accounting for GASB 75. Income Before Other Changes in Net Position for clinical activities grew \$61.3 million from 2018 to 2019, an increase of 14.3%. The increase in Income Before Other Changes in Net Position for clinical activities can be attributed to expanded bed capacity, growth in surgical volumes, strong pharmaceutical activity, and expense control initiatives implemented throughout the Health System.

The Health System's other changes in net position for fiscal year 2019 includes Medical Center Investments of \$150.0 million invested into research, education, and programs at the Medical Center. Medical Center Investments totaled \$150.4 million in 2018. Other changes in net position include capital contributions of \$8.7 million in 2019 and \$16.5 million in 2018 for hospital projects and capital acquisitions.

The Health System will continue to respond to the challenges and opportunities of the healthcare environment. The healthcare industry is witnessing a transformation toward a value-based system that will require The Health System to continue to provide high quality care and superior outcomes. The Health System has aggressively implemented cutting edge healthcare delivery strategies and continues to enhance tertiary and quaternary care delivery across a broader geographic area.

Management's Discussion & Analysis (Unaudited) - continued

The Health System is continuing its mission to provide world-class patient care and meet anticipated future growth, embarking on a plan to expand its primary and preventive care presence with the construction of new state-of-the-art outpatient centers. In 2019, the Health System committed to building two new facilities, including a 244,000 square foot center in Northeast Columbus that will include primary care, oncology, heart and vascular, orthopedic and neuroscience care along with four ambulatory surgery operating rooms and four endoscopy rooms. The second specialty center will be located in Dublin, Ohio. The Health System will continue creating an innovative healthcare delivery model to deliver high value care with an unparalleled patient experience and access.

Revenues and operating expenses of **OSU Physicians, Inc.** (OSUP), the University's central practice group for physician faculty members of the College of Medicine and Public Health, continued to grow in 2019. Total consolidated operating revenues increased \$34 million, to \$560 million, reflecting increases in patient volumes. Total consolidated OSUP expenses (excluding depreciation and interest) increased \$23 million to \$507 million in 2019. These figures are included in the Discretely Presented Component Units columns of the university's financial statements.

Total state operating support was relatively stable in 2019, decreasing \$6 million, to \$470 million. **State share of instruction** decreased \$6 million, to \$383 million due to a one-time appropriation in fiscal year 2018 of \$5 million for the John Glenn College of Public Affairs' State of Ohio Leadership Institute. **State line-item appropriations** were flat at \$86 million.

State capital appropriations decreased \$18 million, to \$65 million in 2019, primarily due to a decline in capital expenditures for Pomerene Oxley Hall renovation and various repair and replacement projects, offset by increases in capital expenditures for the Koffolt/Fontana lab renovation and Postle Hall replacement.

Total **gifts** to the university decreased \$7 million, to \$232 million in 2019. Increases in capital gifts were offset by decreases in current use and endowment gifts. Several colleges and support units received gifts in excess of \$1 million in 2019, including Veterinary Medicine, the Cancer Hospital and Research Institute, the College of Medicine, Neuroscience, the College of Arts and Sciences, the College of Engineering, the College of Food, Agricultural and Environmental Sciences, WOSU Public Media, Fisher College of Business, General University Scholarships and the Department of Athletics. Over 272,000 alumni and friends made gifts to the University, up from 270,000 in 2018.

University investments yielded \$230 million of **net investment income** in 2019, compared with \$439 million in 2018, primarily due to lower investment returns in the university's long-term investment pool (LTIP). The LTIP returned 1.2% in 2019, down from 7.7% in 2018. The decrease in LTIP returns was primarily due to a combination of below-benchmark performance across asset classes and a \$101 million reduction in the fair value of certain natural resources and oil and gas investments.

Management's Discussion & Analysis (Unaudited) - continued

Prior-Year Highlights: *In 2018*, OSU Health System operating revenues grew \$251 million, to \$3.10 billion. Health System operating expenses (excluding depreciation, interest and transfers) increased \$125 million, to \$2.72 billion. University investments yielded \$439 million of net investment income, reflecting LTIP returns of +7.7%. Educational and general expenses decreased \$434 million, to \$2.00 billion, primarily due to pension and OPEB accruals. *In 2017*, OSU Health System consolidated operating revenues increased \$228 million, to \$2.85 billion, reflecting continued volume growth for both inpatient and outpatient services. Auxiliary revenues increased \$48 million, to \$309 million, primarily due to increases in the number of beds in the North Residential District and additional meal plans sold to second-year students, who are now required to live in the campus dorms. Educational and general expenses increased \$129 million, to \$2.49 billion, primarily due to GASB 68 pension accruals.

Statement of Cash Flows

University Cash Flows Summary <i>(in thousands)</i>	2019	2018	2017
Net cash flows from (used in) operating activities	\$ (7,757)	\$ 1,053,673	\$ (45,720)
Net cash flows from noncapital financing activities	779,439	764,223	787,986
Capital appropriations and gifts for capital projects	99,114	94,627	82,982
Proceeds from capital debt	-	73,885	6,430
Payments for purchase or construction of capital assets	(604,717)	(497,962)	(414,606)
Principal and interest payments on capital debt and leases, net of federal Build America Bond interest subsidies	(180,138)	(256,514)	(192,914)
Net cash flows provided (used) in investing activities	(1,128)	(505,508)	(238,980)
Net increase (decrease) in cash and cash equivalents	<u>\$ 84,813</u>	<u>\$ 726,424</u>	<u>\$ (14,822)</u>

University cash and cash equivalents increased \$85 million in 2019. Net cash flows from operating and non-capital financing activities decreased \$1.05 billion, to \$772 million, primarily due to the receipt of the \$1.09 billion upfront payment from OSEP in 2018. Total cash used by capital financing activities was \$686 million, reflecting capital expenditures and payments for debt service. Total cash used by investing activities was \$1 million, reflecting net purchases of long-term investments.

Economic Factors That Will Affect the Future

To make the next bold leap in Ohio State's 150-year history, the university continues to invest in initiatives that advance its land-grant mission as a flagship public research university.

Guided by the strategic plan, the university's focus on operational excellence and resource stewardship has produced dedicated funding sources that support new affordability measures, teaching programs and other commitments to bolster academic excellence.

Management's Discussion & Analysis (Unaudited) - continued

To that end, Ohio State expects to generate more than \$200 million in efficiency savings from fiscal 2015 through fiscal 2020 for academic initiatives, and the university invested \$800 million in proceeds from the Comprehensive Energy Management partnership into endowments that provide ongoing support for strategic academic priorities.

At the Wexner Medical Center, revenues continue to outpace budget and surgeries in high-demand areas continue to grow. The university plans to reinvest these funds in patient care and in capital planning to support growing demand, including through a new inpatient hospital, expanded ambulatory facilities and an integrated health sciences facility.

Three programs in fiscal year 2020 highlight the university's academic priorities:

- **Access and Affordability.** Ohio State is controlling costs and providing unprecedented aid for students demonstrating financial need. In total, the university has increased financial assistance committing more than \$150 million and supporting more than 5,000 low- to moderate-income Ohio students. These unprecedented affordability efforts are funded with efficiency initiatives and proceeds from innovative funding.
- **Teaching and Learning.** Ohio State's comprehensive digital learning initiative, Digital Flagship, is providing more than 24,000 first- and second-year students with an iPad and related tools for the 2019-2020 academic year. The program includes support for faculty interested in utilizing technology in the classroom, the development of new university apps and economic development opportunities. The university is funding the program using efficiency savings.
- **Operational Excellence and Resource Stewardship.** In a continued effort to control costs and provide unprecedented aid to students, the university prioritized strategic procurement to reduce costs. Since fiscal 2013, the university has produced \$324 million in cumulative savings while negotiating 960 university contracts.

Ohio State is also continuing cost transparency for families with the third year of the Ohio State Tuition Guarantee, which offers incoming in-state undergraduate students certainty about the cost of their college education by freezing tuition rates, mandatory fees, room and board for the duration of their four years at Ohio State.

Now in the third year of a 50-year comprehensive partnership, Ohio State continues to see tangible improvement in its energy management and sustainability. To date, 107,000 indoor and 1,700 outdoor light fixtures have been converted to energy-efficient technology and energy systems are being upgraded in 14 buildings. Future improvements, including a Combined Heat and Power plant, promise to reduce the campus carbon footprint by 35%.

Cautionary Note Regarding Forward-Looking Statements

Certain information provided by the university, including written as outlined above or oral statements made by its representatives, may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995.

Management's Discussion & Analysis (Unaudited) - continued

All statements, other than statements of historical facts, which address activities, events or developments that the university expects or anticipates will or may occur in the future contain forward-looking information.

In reviewing such information, it should be kept in mind that actual results may differ materially from those projected or suggested in such forward-looking information. This forward-looking information is based upon various factors and was derived using various assumptions. The university does not undertake to update forward-looking information contained in this report or elsewhere to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking information.

THE OHIO STATE UNIVERSITY
STATEMENTS OF NET POSITION
June 30, 2019 and June 30, 2018
(in thousands)

	Primary Institution		Discretely Presented Component Units		Total University	
	2019	2018	2019	2018	2019	2018
ASSETS AND DEFERRED OUTFLOWS:						
Current Assets:						
Cash and cash equivalents	\$ 1,570,164	\$ 1,412,728	\$ 138,936	\$ 136,098	\$ 1,709,100	\$ 1,548,826
Temporary investments	1,738,010	1,610,826	16,510	4,845	1,754,520	1,615,671
Accounts receivable, net	635,324	619,310	63,003	53,277	698,327	672,587
Notes receivable - current portion, net	25,231	25,231	87	86	25,318	25,317
Pledges receivable - current portion, net	31,540	29,524	-	-	31,540	29,524
Accrued interest receivable	25,050	23,454	-	-	25,050	23,454
Inventories and prepaid expenses	133,524	125,289	4,597	4,592	138,121	129,881
Investments held under securities lending program	44,391	39,510	-	-	44,391	39,510
Amounts due from (to) primary institution	(22,346)	(16,986)	22,346	16,986	-	-
Total Current Assets	4,180,888	3,868,886	245,479	215,884	4,426,367	4,084,770
Noncurrent Assets:						
Restricted cash	492,033	564,656	-	-	492,033	564,656
Notes receivable, net	60,750	41,118	2,461	2,548	63,211	43,666
Pledges receivable, net	64,151	70,901	-	-	64,151	70,901
Net other post-employment benefit asset	74,520	-	-	-	74,520	-
Long-term investment pool	5,256,759	5,211,434	-	-	5,256,759	5,211,434
Other long-term investments	219,455	163,946	-	1,481	219,455	165,427
Capital assets, net	5,268,363	5,043,222	164,152	134,559	5,410,355	5,154,803
Total Noncurrent Assets	11,436,031	11,095,277	166,613	138,588	11,580,484	11,210,887
Total Assets	15,616,919	14,964,163	412,092	354,472	16,006,851	15,295,657
Deferred Outflows:						
Pension	1,017,370	631,606	18	45	1,017,388	631,651
Other post-employment benefits	116,167	87,904	6	11	116,173	87,915
Other deferred outflows	22,198	20,109	-	-	22,198	20,109
Total Deferred Outflows	1,155,735	739,619	24	56	1,155,759	739,675
Total Assets and Deferred Outflows	\$ 16,772,654	\$ 15,703,782	\$ 412,116	\$ 354,528	\$ 17,162,610	\$ 16,035,332
LIABILITIES, DEFERRED INFLOWS AND NET POSITION:						
Current Liabilities:						
Accounts payable and accrued expenses	\$ 591,844	\$ 579,363	\$ 20,047	\$ 24,049	\$ 611,891	\$ 603,411
Deposits and advance payments for goods and services	261,886	274,401	2,111	2,094	283,997	276,495
Current portion of bonds, notes and leases payable	43,627	52,229	1,343	1,322	44,970	53,551
Long-term bonds payable, subject to remarketing	574,675	588,360	-	-	574,675	588,360
Liability under securities lending program	44,391	39,510	-	-	44,391	39,510
Other current liabilities	89,752	88,850	5,797	-	95,549	88,850
Amounts due to (from) primary institution - current	(21,884)	(23,339)	21,884	23,339	-	-
Total Current Liabilities	1,604,291	1,599,374	51,182	50,804	1,655,473	1,650,177
Noncurrent Liabilities:						
Bonds, notes and leases payable	2,543,360	2,582,017	18,161	21,042	2,561,521	2,603,059
Concessionaire payable	39,121	10,316	-	-	39,121	10,316
Net pension liability	3,715,058	2,548,009	136	236	3,715,194	2,548,245
Net other post-employment benefit liability	1,339,383	1,249,521	60	153	1,339,443	1,249,674
Compensated absences	177,672	170,225	-	-	177,672	170,225
Self-insurance accruals	82,507	74,139	-	-	82,507	74,139
Amounts due to third-party payors - Health System	49,374	44,909	-	-	49,374	44,909
Irrevocable split-interest agreements	28,463	29,378	-	-	28,463	29,378
Refundable advances for Federal Perkins loans	33,478	32,638	-	-	33,478	32,638
Advance from concessionaire	1,024,555	1,046,342	-	-	1,024,555	1,046,342
Other noncurrent liabilities	122,292	109,281	24,603	23,019	124,735	109,324
Amounts due to (from) primary institution - noncurrent	(98,022)	(87,205)	98,022	87,205	-	-
Total Noncurrent Liabilities	9,057,241	7,809,570	140,982	131,655	9,176,063	7,918,249
Total Liabilities	10,661,532	9,408,944	192,164	182,459	10,831,536	9,568,426
Deferred Inflows:						
Parking service concession arrangement	416,545	426,176	-	-	416,545	426,176
Pension	109,993	411,768	10	41	110,003	411,809
Other post-employment benefits	117,979	100,500	3	11	117,982	100,511
Other deferred inflows	32,529	33,780	-	-	32,529	33,779
Total Deferred Inflows	677,046	972,224	13	52	677,059	972,275
Net Position:						
Net investment in capital assets	2,605,381	2,376,795	143,730	111,779	2,749,111	2,488,574
Restricted:						
Nonexpendable	1,580,115	1,551,278	-	-	1,580,115	1,551,278
Expendable	1,303,269	1,328,793	-	-	1,303,269	1,328,793
Unrestricted	(54,689)	65,748	76,209	60,238	21,520	125,986
Total Net Position	5,434,076	5,322,614	219,939	172,017	5,654,015	5,494,631
Total Liabilities, Deferred Inflows and Net Position	\$ 16,772,654	\$ 15,703,782	\$ 412,116	\$ 354,528	\$ 17,162,610	\$ 16,035,332

The accompanying notes are an integral part of these financial statements.

THE OHIO STATE UNIVERSITY
STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
Years ended June 30, 2019 and June 30, 2018
(in thousands)

	Primary Institution		Discretely Presented Component Units		Total University	
	2019	2018	2019	2018	2019	2018
Operating Revenues:						
Student tuition and fees (net of scholarship allowances of \$218,936 and \$199,405, respectively)	\$ 969,633	\$ 935,893	\$ -	\$ -	\$ 969,633	\$ 935,893
Federal grants and contracts	354,214	328,410	13,534	13,612	367,748	342,022
State grants and contracts	83,651	78,676	-	-	83,651	78,676
Local grants and contracts	25,608	38,929	-	-	25,608	38,929
Private grants and contracts	268,780	252,832	36,447	44,577	305,227	297,409
Sales and services of educational departments	156,921	152,495	9,440	9,469	166,361	161,964
Sales and services of auxiliary enterprises (net of scholarship allowances of \$37,284 and \$34,274, respectively)	339,615	328,692	-	-	339,615	328,692
Sales and services of the OSU Health System, net	3,432,271	3,103,891	-	-	3,432,271	3,103,891
Sales and services of OSU Physicians, Inc., net	-	-	560,322	525,796	560,322	525,796
Other operating revenues	44,862	31,328	-	-	44,862	31,328
Total Operating Revenues	5,675,555	5,251,146	619,743	593,454	6,295,298	5,844,600
Operating Expenses:						
Educational and General:						
Instruction and departmental research	1,070,292	811,123	9,403	8,934	1,079,695	820,057
Separately budgeted research	487,327	300,952	15,798	19,331	503,125	320,283
Public service	183,228	137,120	9,153	9,891	192,381	147,011
Academic support	242,960	182,452	-	-	242,960	182,452
Student services	109,166	105,760	-	-	109,166	105,760
Institutional support	309,691	210,691	20,636	22,789	330,327	233,480
Operation and maintenance of plant	135,307	123,783	699	3,101	136,006	126,884
Scholarships and fellowships	127,384	126,284	-	-	127,384	126,284
Auxiliary enterprises	361,346	322,149	-	-	361,346	322,149
OSU Health System	3,109,070	2,720,988	-	-	3,109,070	2,720,988
OSU Physicians, Inc.	-	-	507,366	484,132	507,366	484,132
Depreciation	413,039	394,461	7,467	7,674	420,506	402,135
Total Operating Expenses	6,548,810	5,435,763	570,522	555,852	7,119,332	5,991,615
Net Operating Income (Loss)	(873,255)	(184,617)	49,221	37,602	(824,034)	(147,015)
Non-operating Revenues (Expenses):						
State share of instruction and line-item appropriations	469,679	475,593	-	-	469,679	475,593
Federal subsidies for Build America Bonds interest	10,619	10,574	-	-	10,619	10,574
Federal non-exchange grants	63,042	59,272	-	-	63,042	59,272
State non-exchange grants	11,119	11,422	-	-	11,119	11,422
Gifts	160,102	168,209	-	-	160,102	168,209
Net investment income	229,663	439,154	2,624	1,239	232,287	440,393
Interest expense on plant debt	(115,084)	(116,489)	(960)	(891)	(116,044)	(117,380)
Other non-operating revenues (expenses)	15,343	27,607	(22,890)	(20,522)	(7,547)	7,085
Net Non-operating Revenue	844,483	1,075,342	(21,226)	(20,174)	823,257	1,055,168
Income (Loss) before Changes in Net Position	(28,772)	890,725	27,995	17,428	(777)	908,153
Changes in Net Position:						
State capital appropriations	64,900	83,217	-	-	64,900	83,217
Private capital gifts	26,565	15,470	-	-	26,565	15,470
Additions to permanent endowments	45,533	55,579	-	-	45,533	55,579
Capital contributions and changes in net position	3,236	6,129	19,927	-	23,163	6,129
Total Changes in Net Position	140,234	160,395	19,927	-	160,161	160,395
Increase in Net Position	111,462	1,051,120	47,922	17,428	159,384	1,068,548
Net Position - Beginning of Year:						
Beginning of year, as previously reported	5,322,614	5,511,827	172,017	154,731	5,494,631	5,666,558
Cumulative effect of accounting changes	-	(1,240,333)	-	(142)	-	(1,240,475)
Beginning of Year, as restated	5,322,614	4,271,494	172,017	154,589	5,494,631	4,426,083
Net Position - End of Year	\$ 5,434,076	\$ 5,322,614	\$ 219,939	\$ 172,017	\$ 5,654,015	\$ 5,494,631

The accompanying notes are an integral part of these financial statements.

THE OHIO STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2019 and June 30, 2018
(in thousands)

	Primary Institution		Discretely Presented Component Units		Total University	
	2019	2018	2019	2018	2019	2018
Cash Flows from Operating Activities:						
Tuition and fee receipts	\$ 848,524	\$ 824,050	\$ -	\$ -	\$ 848,524	\$ 824,050
Grant and contract receipts	732,383	707,591	51,383	59,288	783,766	766,879
Receipts for sales and services	3,894,191	3,551,804	558,634	524,443	4,452,825	4,076,247
Receipt from energy concessionaire	-	1,089,914	-	-	-	1,089,914
Payments to or on behalf of employees	(2,533,272)	(2,379,815)	(374,538)	(353,956)	(2,907,810)	(2,733,771)
University employee benefit payments	(663,084)	(600,854)	(85,463)	(84,429)	(748,547)	(685,283)
Payments to vendors for supplies and services	(2,196,722)	(2,056,435)	(104,119)	(105,265)	(2,300,841)	(2,161,700)
Payments to students and fellows	(118,803)	(121,853)	-	-	(118,803)	(121,853)
Student loans issued	(4,001)	(9,979)	-	-	(4,001)	(9,979)
Student loans collected	8,848	8,804	-	-	8,848	8,804
Student loan interest and fees collected	2,184	1,848	-	-	2,184	1,848
Other receipts	21,995	38,598	-	-	21,995	38,598
Net cash provided (used) by operating activities	<u>(7,757)</u>	<u>1,053,673</u>	<u>45,897</u>	<u>40,081</u>	<u>38,140</u>	<u>1,093,754</u>
Cash Flows from Noncapital Financing Activities:						
State share of instruction and line-item appropriations	469,679	475,593	-	-	469,679	475,593
Non-exchange grant receipts	74,161	70,694	-	-	74,161	70,694
Gift receipts for current use	173,649	172,973	-	-	173,649	172,973
Additions to permanent endowments	45,533	55,579	-	-	45,533	55,579
Drawdowns of federal direct loan proceeds	353,493	328,892	-	-	353,493	328,892
Disbursements of federal direct loans to students	(339,227)	(343,209)	-	-	(339,227)	(343,209)
Repayment of loans from related organization	691	880	-	-	691	880
Amounts received from irrevocable split-interest agreements	734	153	-	-	734	153
Amounts paid to annuitants and life beneficiaries	(1,735)	(1,733)	-	-	(1,735)	(1,733)
Agency funds receipts	5,566	5,386	-	-	5,566	5,386
Agency funds disbursements	(5,387)	(4,894)	-	-	(5,387)	(4,894)
Other receipts (payments)	2,282	3,909	(6,578)	(14,388)	(4,296)	(10,479)
Net cash provided (used) by noncapital financing activities	<u>779,439</u>	<u>764,223</u>	<u>(6,578)</u>	<u>(14,388)</u>	<u>772,861</u>	<u>749,835</u>
Cash Flows from Capital Financing Activities:						
Proceeds from capital debt	-	73,885	7,806	6,854	7,806	80,739
State capital appropriations	64,788	80,238	-	-	64,788	80,238
Gift receipts for capital projects	34,326	14,389	-	-	34,326	14,389
Payments for purchase or construction of capital assets	(604,717)	(497,962)	(34,848)	(26,160)	(639,565)	(524,122)
Principal payments on capital debt and leases	(67,092)	(145,060)	(894)	(796)	(67,986)	(145,856)
Interest payments on capital debt and leases	(123,666)	(122,376)	(968)	(897)	(124,634)	(123,273)
Federal subsidies for Build America Bonds interest	10,620	10,922	-	-	10,620	10,922
Net cash (used) by capital financing activities	<u>(685,741)</u>	<u>(585,964)</u>	<u>(28,904)</u>	<u>(20,999)</u>	<u>(714,645)</u>	<u>(606,963)</u>
Cash Flows from Investing Activities:						
Net (purchases) sales of temporary investments	(102,981)	26,067	(13,343)	4,371	(116,324)	30,438
Proceeds from sales and maturities of long-term investments	3,556,262	2,361,342	3,220	69	3,559,482	2,361,411
Investment income, net of related expenses	142,775	96,521	2,546	1,239	145,321	97,760
Purchases of long-term investments	(3,597,184)	(2,989,438)	-	-	(3,597,184)	(2,989,438)
Net cash provided (used) by investing activities	<u>(1,128)</u>	<u>(505,508)</u>	<u>(7,577)</u>	<u>5,679</u>	<u>(8,705)</u>	<u>(499,829)</u>
Net Increase in Cash	84,813	726,424	2,838	10,373	87,651	736,797
Cash and Cash Equivalents - Beginning of Year	1,977,384	1,250,960	136,098	125,725	2,113,482	1,376,685
Cash and Cash Equivalents - End of Year	<u>\$ 2,062,197</u>	<u>\$ 1,977,384</u>	<u>\$ 138,936</u>	<u>\$ 136,098</u>	<u>\$ 2,201,133</u>	<u>\$ 2,113,482</u>

THE OHIO STATE UNIVERSITY
STATEMENTS OF CASH FLOWS, Cont'd
Years Ended June 30, 2019 and June 30, 2018
(in thousands)

	Primary Institution		Discretely Presented Component Units		Total University	
	2019	2018	2019	2018	2019	2018
Reconciliation of Net Operating Income (Loss) to Net Cash Used by Operating Activities:						
Operating income (loss)	\$ (873,255)	\$ (184,617)	\$ 49,221	\$ 37,602	\$ (824,034)	\$ (147,015)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	413,039	394,461	7,467	7,674	420,506	402,135
Changes in assets and liabilities:						
Accounts receivable, net	(30,166)	(26,424)	(6,188)	(5,541)	(36,354)	(31,965)
Notes receivable, net	(19,447)	(4,055)	86	114	(19,361)	(3,941)
Accrued interest receivable	131	(39)	-	-	131	(39)
Inventories and prepaid expenses	(8,235)	(26,066)	(5)	(964)	(8,240)	(27,030)
Amounts due to/from primary institution	(3,924)	(2,928)	(5,943)	(3,581)	(9,867)	(6,509)
Net other post-employment benefit asset	(74,520)	-	-	-	(74,520)	-
Deferred outflows	(413,871)	272,207	31	99	(413,840)	272,306
Accounts payable and accrued liabilities	36,319	47,859	(6,214)	4,939	30,105	52,798
Self-insurance accruals	8,368	(7,100)	-	-	8,368	(7,100)
Amounts due to third-party payors - Health System	4,465	6,877	-	-	4,465	6,877
Deposits and advanced payments	5,609	49,077	17	375	5,626	49,452
Compensated absences	7,447	5,631	-	-	7,447	5,631
Refundable advances for Federal Perkins loans	840	924	-	-	840	924
Advance from concessionaire	(21,787)	1,046,342	-	-	(21,787)	1,046,342
Net pension liability	1,167,049	(1,017,353)	(100)	(146)	1,166,949	(1,017,499)
Net other post-employment benefit liability	89,862	24,651	(93)	11.00	89,769	24,662
Deferred inflows	(293,927)	486,295	(38)	42	(293,965)	486,337
Other liabilities	(1,754)	(12,069)	7,656	(543)	5,902	(12,612)
Net cash provided (used) by operating activities	\$ (7,757)	\$ 1,053,673	\$ 45,897	\$ 40,081	\$ 38,140	\$ 1,093,754
Non Cash Transactions:						
Construction in process in accounts payable	\$ 32,180	\$ 43,852	\$ 3,925	\$ 1,494	\$ 36,105	\$ 45,346
Construction in process in concessionaire payable	31,878	10,316	-	-	31,878	10,316
Capital lease	10,958	10,508	-	-	10,958	10,508
Stock gifts	14,104	18,238	-	-	14,104	18,238
Net increase (decrease) in fair value of investments	84,113	341,400	(203)	77	83,910	341,477
Forgiveness of debt	-	-	2,000	-	2,000	-

The accompanying notes are an integral part of these financial statements.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Organization

The Ohio State University (the “university”) is a land grant institution created in 1870 by the Ohio General Assembly under provisions of the Morrill Act. The university is one of several state-supported universities in Ohio. It is declared by statute to be a body politic and corporate and an instrumentality of the State.

The university is governed by a Board of Trustees which is granted authority under Ohio law to do all things necessary for the proper maintenance and continual successful operation of the university. Trustees are appointed by the governor, with the advice and consent of the state Senate. In 2005, the Ohio General Assembly voted to expand the Board from 11 to 17 members. The standard term for voting members of the Board is nine years. The Board also includes two non-voting student trustees who are appointed to two-year terms.

In 2009, the Board appointed its first charter trustee, which expanded the Board to 18 members. A maximum of three charter trustees may be appointed and removed by a vote of the Board. Charter trustees, who must be non-Ohio residents, are appointed to three-year terms and do not have voting privileges.

The Board of Trustees has responsibility for all the university’s financial affairs and assets. The university operates largely on a decentralized basis by delegating this authority to its academic and support departments. The Board must approve the annual budgets for unrestricted academic and support functions, departmental earnings operations and restricted funds operations, but these budgets are managed at the department level.

Basis of Presentation

The accompanying financial statements present the accounts of the following entities, which constitute the primary government for financial reporting purposes:

- The Ohio State University and its hospitals and clinics
- Ohio Agricultural Research and Development Center
- The Ohio Technology Consortium (OH-TECH)

In addition, these financial statements include component units -- legally separate organizations for which the university is financially accountable. Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 61, *The Financial Reporting Entity: Omnibus* and Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14.*, defines financial accountability.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

The criteria for determining financial accountability include the following circumstances:

- Appointment of a voting majority of an organization's governing authority and the ability of the primary government (i.e. the university) to either impose its will on that organization or the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or;
- An organization is fiscally dependent on the primary government and provides specific financial benefits to, or imposes specific financial burdens on, the primary government.

The university's component units and the reasons for their inclusion in the university's financial statements are described below:

- **The Ohio State University Foundation** – The fiscal dependency criteria apply to this not-for-profit fundraising organization, which operates exclusively for the benefit of The Ohio State University.
- **OSU Health Plan, Inc.** – The university appoints a voting majority of the board for this organization, which provides medical benefit plan administration services to the university and its faculty and staff.
- **Oval Limited** – The university holds all of the voting stock of this captive insurance entity, which was established by the university to provide medical malpractice coverage to physicians in the university's medical center.
- **Pelotonia** – The fiscal dependency criteria apply to this not-for-profit fundraising organization, which operates exclusively for the benefit of The Ohio State University.

The component units listed above provide services entirely, or almost entirely, to the university or otherwise exclusively, or almost exclusively, benefit the university. Therefore, the transactions and balances for these organizations have been blended with those of the primary government, collectively referred to as the primary institution.

In addition to the blended component units described above, the university's financial statements include the following discretely presented component units:

- **The Ohio State University Physicians, Inc.** – The university appoints a voting majority of the board of the medical practice group for physician faculty members in the Colleges of Medicine and Public Health.
- **Campus Partners for Community Urban Redevelopment, Inc.** – This non-profit organization, which participates in the redevelopment of neighborhoods adjacent to the Columbus campus, is fiscally dependent on the university.
- **Transportation Research Center of Ohio, Inc.** – The university appoints a voting majority of the board for this automotive research and testing facility in East Liberty, Ohio.
- **Dental Faculty Practice Association, Inc.** – The university appoints a voting majority of the board for the dental practice group for faculty in the College of Dentistry.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Summary financial statement information for the university's blended and discretely presented component units is provided in Notes 20 and 21. Audited financial statements for the discretely presented component units considered to be material to the university may be obtained from the Office of the Controller. A total university column in the financial statements is provided as memorandum only for purposes of additional analysis by users. The total university column reflects eliminations of transactions between the primary institution and the discretely presented component units. These transactions consist primarily of (a) discretionary subsidies and contributions which are presented as either non-operating activities or capital additions at the component unit level and (b) exchange-based goods and services that support the operations of the entity, which are presented as operating revenues and expenses at the component unit level. The impact of these transactions on the statement of revenues, expenses and changes in net position was \$0 for the years ended June 30, 2019 and 2018.

The university, as a component unit of the State of Ohio, is included as a discrete entity in the State of Ohio's Comprehensive Annual Financial Report.

Basis of Accounting

The financial statements of the university have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the GASB. The university is reporting as a special purpose government engaged in business type activities (BTA) on the accrual basis. Business type activities are those that are financed in whole or in part by fees charged to external parties for goods and services. In accordance with BTA reporting, the university presents Management's Discussion and Analysis; Statements of Net Position; Statements of Revenues, Expenses and Changes in Net Position; Statements of Cash Flows; and Notes to the Financial Statements. In the financial statements, separate columns are presented for the *primary institution* (which includes the primary government and the blended component units), *discretely presented component units* and the *total university*. The Notes to the Financial Statements include separate disclosures for the primary institution and the discretely presented component units, where relevant and material. Unless otherwise specified, the amounts presented in MD&A are those of the primary institution.

The university's financial resources are classified for accounting and reporting purposes into the following four net position categories:

- **Net investment in capital assets:** Capital assets, net of accumulated depreciation, cash restricted for capital projects and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- **Restricted - nonexpendable:** Amounts subject to externally-imposed stipulations that they be maintained in perpetuity and invested for the purpose of generating present and future income, which may either be expended or added to the principal by the university. These assets primarily consist of the university's permanent endowments.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

- **Restricted - expendable:** Amounts whose use is subject to externally-imposed stipulations that can be fulfilled by actions of the university pursuant to those stipulations or that expire by the passage of time.
- **Unrestricted:** Amounts which are not subject to externally-imposed stipulations. Substantially all unrestricted balances are internally designated for use by university departments to support working capital needs, to fund related academic or research programs, and to provide for unanticipated shortfalls in revenues and deviations in enrollment.

Under the university's decentralized management structure, it is the responsibility of individual departments to determine whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted funds are available.

For internal financial management purposes, the university classifies financial resources into funds that reflect the specific activities, objectives or restrictions of the resources.

Cash and Investments

Cash and cash equivalents consist primarily of petty cash, demand deposit accounts, money market accounts, savings accounts and investments with original maturities of ninety days or less at the time of purchase. Such investments consist primarily of U.S. Government obligations, U.S. Agency obligations, repurchase agreements and money market funds. Restricted cash consists of bond proceeds restricted for capital expenditures. For purposes of the Statement of Cash Flows, "cash" is defined as the total of these two line items.

Investments are carried at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended by GASB Statement No. 72, *Fair Value Measurement and Application*. The average cost method is used for purposes of determining gains and losses on the sale of investments. The specific identification method is used for purposes of determining gains and losses on the sale of gifted securities.

The university holds investments in limited partnerships, private equity and other investments, which are carried at estimated fair value provided by the management of these limited partnerships. The purpose of this alternative investment class is to increase portfolio diversification and reduce risk due to the low correlation with other asset classes. Investments in these limited partnerships are fair valued based on the university's proportional share of the net asset value of the total fund. Because these investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed, and such differences could be material. As of June 30, 2019, the university has made commitments to limited partnerships totaling \$1,319,760 that have not yet been funded. These commitments may extend for a maximum of ten years.

Investment income is recognized on an accrual basis. Interest and dividend income is recorded when earned.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Endowment Policy

All endowments are invested in the university's Long Term Investment Pool, which consists of 6,603 Board authorized funds and 284 pending funds. Each named fund is assigned a number of shares in the Long Term Investment Pool based on the value of the gifts, income-to-principal transfers, or transfers of operating funds to that named fund. For donor restricted endowments, the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted in Ohio, permits the university's Board of Trustees to appropriate an amount of realized and unrealized endowment appreciation as the Board deems prudent. The UPMIFA, as adopted in Ohio, establishes a 5% safe harbor of prudence for funds appropriated for expenditure. Net realized and unrealized appreciation, after the spending rule distributions, is retained in the Long Term Investment Pool, and the associated net position is classified as restricted-expendable, unless otherwise restricted by the donor.

Annual distributions to named funds in the Long Term Investment Pool are computed using the share method of accounting for pooled investments. The annual distribution per share is 4.5% of the average fair value per share of the Long Term Investment Pool over the most recent seven year period.

At June 30, 2019, the fair value of the university and Foundation gifted endowments is \$2,039,437, which is \$315,252 above the historical dollar value of \$1,724,185. Although the fair value of the gifted endowments in total exceeds the historical cost at June 30, 2019, there are 1,704 named funds that remain underwater. The fair value of these underwater funds at June 30, 2019 is \$563,140, which is \$51,189 below the historical dollar value of \$614,329.

At June 30, 2018, the fair value of the university and Foundation gifted endowments is \$2,062,986, which is \$387,387 above the historical dollar value of \$1,675,599. Although the fair value of the gifted endowments in total exceeds the historical cost at June 30, 2018, there are 1,127 named funds that remain underwater. The fair value of these underwater funds at June 30, 2018 is \$373,891, which is \$35,116 below the historical dollar value of \$409,007.

The depreciation on non-expendable endowment funds is recorded as a reduction to restricted non-expendable net position. Recovery on these funds is recorded as an increase in restricted non-expendable up to the historical value of each fund. Per UPMIFA (§ 1715.53(D)(C)), the reporting of such deficiencies does not create an obligation on the part of the endowment fund to restore the fair value of those funds.

Gift Pledges Receivable

The university receives pledges and bequests of financial support from corporations, foundations and individuals. Revenue is recognized when a pledge representing an unconditional promise to pay is received and all eligibility requirements have been met. In the absence of such promise, revenue is recognized when the gift is received. In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*, endowment pledges are not recorded as assets until the related gift is received.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

An allowance for uncollectible pledges receivable is provided based on management's judgment of potential uncollectible amounts and includes such factors as prior collection history, type of gift and nature of fundraising.

Inventories

The university's inventories, which consist principally of publications, general stores and other goods for resale by earnings operations, are valued at the lower of moving average cost or market. The inventories of the Health System, which consist principally of pharmaceuticals and operating supplies, are valued at cost on a first-in, first-out basis.

Capital Assets and Collections

Capital assets are long-life assets in the service of the university and include land, buildings, improvements, equipment, software and library books. Capital assets are stated at cost or acquisition value at date of gift. Depreciation of capital assets (excluding land and construction in progress) is provided on a straight-line basis over the following estimated useful lives:

Type of Asset	Estimated Useful Life
Improvements other than buildings	20 years
Buildings	10 to 100 years
Moveable equipment, software and furniture	5 to 15 years
Library books	10 years

The university does not capitalize works of art or historical treasures that are held for exhibition, education, research and public service. These collections are neither disposed of for financial gain nor encumbered in any way. Accordingly, such collections are not recognized or capitalized for financial statement purposes.

Advance Payments for Goods and Services

Advance payments for goods and services primarily consist of receipts relating to tuition, room, board, grants, contracts and athletic events received in advance of the services to be provided. Tuition and fees relating to the summer academic term are recorded as revenue in the year to which they pertain. The university will recognize revenue to the extent these services are provided over the coming fiscal year.

Derivative Instruments

The university accounts for all derivative instruments on the statement of net position at fair value. Changes in the fair value (i.e., gains or losses) of the university's interest rate swap instruments and futures instruments are recorded each period in the statement of revenues, expenses and changes in net position as a component of other non-operating expense.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Operating and Non-Operating Revenues and Expenses

The university defines operating activities, for purposes of reporting on the Statement of Revenues, Expenses, and Changes in Net Position, as those activities that generally result from exchange transactions, such as payments received for providing services and payments made for goods or services received. With the exception of interest expense on long-term indebtedness and certain expenses related to investments, substantially all university expenses are considered to be operating expenses. Certain significant revenue streams relied upon for operations are recorded as non-operating revenues, as defined by GASB Statement No. 35, including state appropriations, current-use gifts and net investment income.

Tuition, Room and Board

Student tuition and residence hall fees are presented net of scholarships and fellowships applied to student accounts. Stipends and other payments made directly to students are presented as scholarship and fellowship expense. Fee authorizations provided to graduate teaching, research and administrative associates as part of an employment arrangement are presented in instruction, research and other functional categories of operating expense.

State Support

The university is a state-assisted institution of higher education which receives a student enrollment-based instructional subsidy from the State of Ohio. This subsidy, which is based upon a formula devised by the Ohio Board of Regents, is determined annually and is adjusted to state resources available.

The state also provides line-item appropriations which partially support the current operations of various activities, which include clinical teaching expenditures incurred at The Ohio State University Health System and other health sciences teaching facilities, The Ohio State University Extension, the Ohio Agricultural Research and Development Center, and the Center for Labor Research.

In addition to current operating support, the State of Ohio provides the funding for and constructs major plant facilities on the university's campuses, and this funding is recorded as state capital appropriations. The funding is obtained from the issuance of revenue bonds by the Ohio Public Facilities Commission (OPFC) which, in turn, initiates the construction and subsequent lease of the facility by the Ohio Board of Regents.

Such facilities are reflected as buildings or construction in progress in the accompanying statement of net position. Neither the obligations for the revenue bonds issued by OPFC nor the annual debt service charges for principal and interest on the bonds are reflected in the university's financial statements. Debt service is funded through appropriations to the Ohio Board of Regents by the General Assembly.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

These facilities are not pledged as collateral for the revenue bonds. Instead, the bonds are supported by a pledge of monies in the Higher Education Bond Service Fund and future payments to be received by such fund, which is established in the custody of the Treasurer of State.

Government Grants and Contracts

Government grants and contracts normally provide for the recovery of direct and indirect costs and are subject to audit by the appropriate government agency. Federal funds are subject to an annual OMB Uniform Guidance audit. Recovery of related indirect costs is generally recorded at fixed rates negotiated for a period of one to three years.

The university generally considers grants, contracts and non-capital appropriations to be exchange transactions. Under these arrangements, the university provides a bargained-for benefit, typically in the form of instruction, research or public service programs, either directly to the funding entity or to its constituents. The overall scope and nature of these program activities is determined by the level of funding and the requirements set forth by these resource providers.

OSU Health System Revenue

Net patient service revenue represents amounts received and the estimated realizable amounts due from patients and third-party payors for services rendered net of contractual allowances, charity care and bad debt expenses. Revenue received under third-party cost reimbursement agreements (primarily the federal Medicare and Medicaid programs) are subject to examination and retroactive adjustments by the agencies administering the programs. In the normal course of business, the Health System contests certain issues resulting from examination of prior years' reimbursement reports. The accompanying financial statements include provisions for estimated retroactive adjustments arising from such examinations and contested issues. The Health System recognizes settlements of protested adjustments or appeals upon resolution of the matters.

OSU Physicians Revenue

Net patient service revenue represents amounts received and the estimated realizable amounts due from patients and third-party payors for services rendered net of contractual allowances, charity care, self-pay discounts and bad debt expenses. OSU Physicians (OSUP), a discretely presented component unit of the university, provides care to patients under various reimbursable agreements, including governmental and commercial payors (third party payors). These arrangements provide for payment for covered services at agreed-upon rates and under certain fee schedules and various discounts from charges. Provisions have been made in the financial statements for estimated contractual adjustments, representing the difference between the customary charges for services rendered and related reimbursements, and for administrative adjustments.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Charity Care and Community Benefit

Care is provided to patients regardless of their ability to pay. A patient is classified as charity care in accordance with policies established by the OSU Health System and OSUP. Because collection of amounts determined to qualify as charity care are not pursued, such amounts are written off and not reported as gross patient service revenue. OSU Health System and OSUP maintain records to identify and monitor the level of charity care provided, including the amount of charges foregone for services rendered. Net charity care costs for the OSU Health System for the years ended June 30, 2019 and 2018 are \$50,336 and \$50,909, respectively, after applying an decrease of \$3,443 and a increase of \$6,776, respectively, for support received under the Health Care Assurance Program (HCAP). HCAP is administered by the State of Ohio to help hospitals cover a portion of the cost of providing charity care. Charity care costs for OSUP for the years ended June 30, 2019 and 2018 are \$7,856 and \$7,169, respectively.

Management Estimates

The preparation of financial statements in conformity with accounting principles, generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures during the reporting period. Disclosure of contingent assets and liabilities at the date of the financial statements may also be affected. Actual results could differ from those estimates.

Implementation of GASB Statement No. 75

In fiscal year 2018, the university implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This statement requires employers in cost-sharing, multi-employer plans to recognize a proportionate share of the net other post-employment benefit (OPEB) assets and liabilities of the plans. The university participates in two cost-sharing multiple-employer pension plans, the State Teachers Retirement System of Ohio and the Ohio Public Employees Retirement System, which provide post-retirement healthcare benefits. A proportionate share of the net OPEB assets and liabilities of the retirement systems has been allocated to the university, based on retirement plan contributions for university employees. The cumulative effect of adopting GASB Statement No. 75 was a \$1,224,870 reduction in the university's net position as of July 1, 2017. Additional information regarding net OPEB assets and liabilities, related deferrals and OPEB expense is provided in Note 15.

Implementation of GASB Statement No. 83

In fiscal year 2019, the university implemented GASB Statement No. 83, *Certain Asset Retirement Obligations*. This standard establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations (AROs). ARO liabilities and related deferred outflows are recognized based on the existence of external laws, regulations, contracts, or court judgments, together with the occurrence of an internal event that obligates a government to perform asset retirement activities.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

The cumulative effect of adopting GASB Statement No. 83 was a \$15,462 reduction in the university's net position as of July 1, 2017. The effects of adopting Statement No. 83 in the university's financial statements for the year ended June 30, 2018 were as follows:

	As Previously Reported	Effect of Adoption of Statement No. 83	As Restated
<i>Statement of Net Position - Primary Institution</i>			
Other deferred outflows	\$ 18,393	\$ 1,716	\$ 20,109
Total deferred outflows	737,903	1,716	739,619
Other noncurrent liabilities	91,944	17,337	109,281
Total noncurrent liabilities	7,792,233	17,337	7,809,570
Total liabilities	9,391,607	17,337	9,408,944
Unrestricted net position	81,369	(15,621)	65,748
Total net position	5,338,235	(15,621)	5,322,614

	As Previously Reported	Effect of Adoption of Statement No. 83	As Restated
<i>Statement of Revenues, Expenses and Changes in Net Position - Primary Institution</i>			
Operation and maintenance of plant	\$ 123,625	\$ 158	\$ 123,783
Total operating expenses	5,435,605	158	5,435,763
Net operating income (loss)	(184,459)	(158)	(184,617)
Income (loss) before changes in net position	890,883	(158)	890,725
Increase in net position	1,051,278	(158)	1,051,120

Implementation of GASB Statement No. 88

GASB Statement No. 88, *Certain Disclosures Related to Debt*, including Direct Borrowings and Direct Placements, was implemented by the University as of July 1, 2018. This Statement defines debt for purposes of disclosures in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires additional disclosures related to debt including providing additional information for direct borrowings and direct placements of debt separately from other debt. Implementation of Statement No. 88 had no impact on the financial statements.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Newly Issued Accounting Pronouncements

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This standard establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is whether a government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria are required to present these activities in a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to this requirement is provided for a business-type activity that expects to hold assets in a custodial fund for three months or less. This standard is effective for periods beginning after December 15, 2018 (FY2020).

In June 2017, the GASB issued Statement No. 87, *Leases*. This standard establishes accounting and reporting for leases, based on the foundational principle that all leases are financings of the right to use an underlying asset for a period of time. Lessees will record an intangible right-of-use asset and corresponding lease liability. Lessors will record a lease receivable and a corresponding deferred inflow of resources. The standard provides an exception for short-term leases with a maximum possible term of 12 months or less. This standard is effective for periods beginning after December 15, 2019 (FY2021).

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This standard requires that interest cost incurred during the period of construction be recognized as an expense in the period in which the cost is incurred. These costs will no longer be included in the historical costs of capital assets. The standard is effective for periods beginning after December 15, 2019 (FY2021) and will be applied on a prospective basis.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*. This standard establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. The standard is effective for periods beginning after December 15, 2018 (FY2020).

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. This standard clarifies the definition of a conduit debt obligation, establishes the third-party obligor's responsibility for the liability and modifies disclosure requirements for these arrangements. The standard is effective for periods beginning after December 15, 2020 (FY2022).

University management is currently assessing the impact that implementation of GASB Statements No. 84, 87, 89, 90 and 91 will have on the university's financial statements.

Other

The university is exempt from income taxes under Internal Revenue service rules. Any unrelated business income is taxable.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

NOTE 2 — CASH AND CASH EQUIVALENTS

At June 30, 2019, the carrying amount of the primary institution's cash, cash equivalents and restricted cash is \$2,062,197 as compared to bank balances of \$2,073,030. The differences in carrying amount and bank balances are caused by outstanding checks and deposits in transit. Of the bank balances, \$180,099 is covered by federal deposit insurance and \$1,892,931 is uninsured but collateralized by pools of securities pledged by the depository banks and held in the name of the respective banks.

At June 30, 2018, the carrying amount of the primary institution's cash, cash equivalents and restricted cash is \$1,977,384 as compared to bank balances of \$1,972,510. The differences in carrying amount and bank balances are caused by outstanding checks and deposits in transit. Of the bank balances, \$194,946 is covered by federal deposit insurance and \$1,777,564 is uninsured but collateralized by pools of securities pledged by the depository banks and held in the name of the respective banks.

At June 30, 2019, the carrying amount of the discretely presented component units' cash, cash equivalents and restricted cash is \$138,936 as compared to bank balances of \$142,401. The differences in carrying amount and bank balances are caused by outstanding checks and deposits in transit. Of the bank balances, \$4,548 is covered by federal deposit insurance and \$137,853 is uninsured but collateralized by pools of securities pledged by the depository banks and held in the name of the respective banks.

At June 30, 2018, the carrying amount of the discretely presented component units' cash, cash equivalents and restricted cash is \$136,098 as compared to bank balances of \$139,932. The differences in carrying amount and bank balances are caused by outstanding checks and deposits in transit. Of the bank balances, \$4,881 is covered by federal deposit insurance and \$135,051 is uninsured but collateralized by pools of securities pledged by the depository banks and held in the name of the respective banks.

NOTE 3 — INVESTMENTS

University investments are grouped into three major categories for financial reporting purposes: Temporary Investments, the Long-Term Investment Pool and Other Long-Term Investments.

Temporary Investments are amounts available for current operations. The target is to maximize value while protecting the liquidity of the assets. Temporary Investments include the following instruments with varying maturities: obligations of the U. S. Treasury and other federal agencies and instrumentalities, municipal and state bonds, corporate bonds, certificates of deposit, commercial paper, repurchase agreements, money market funds and mutual funds.

The Long-Term Investment Pool is a unitized investment pool consisting of gifted endowment funds of the university, gifted endowment funds of the OSU Foundation, and quasi-endowment funds which are internally designated funds that are to function as endowments.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

The Long-Term Investment Pool operates with a long-term investment goal of preserving and maintaining the real purchasing power of the principal while allowing for the generation of a predictable stream of annual distribution.

The university's Board of Trustees approved the following thematic asset classes, allocation ranges and benchmarks for the Long-Term Investment Pool:

Asset Class	Range	Benchmark
Global Equities	40-80%	MSCI All Country World Index (ACWI)
Global Credit	10-50%	Barclays U.S. Aggregate Bond Index
Real Assets	5-20%	U.S. Consumer Price Index (CPI) + 5%

The Global Equities category includes domestic equity, international equity, emerging market equity, hedged funds and private equity. The Global Credit category includes global fixed income and relative value/macro, credit oriented managers and private credit. The Real Assets category includes real estate and infrastructure funds.

Other Long-Term Investments are non-unitized investments that relate primarily to gift arrangements between donors and the OSU Foundation. Included in this category are charitable remainder trust assets invested in mutual funds, OSU Foundation interests in unitrust, gift annuities, annuity trust and pooled income agreements, life insurance policies for which the OSU Foundation has been named owner and beneficiary, and certain real estate investments. Also included in this category are other private equity investments and investments in certain organizations that are affiliated with the OSU Health System.

U. S. Government and Agency securities are invested through trust agreements with banks who keep the securities in their safekeeping accounts at the Federal Reserve Bank in "book entry" form. The banks internally designate the securities as owned by or pledged to the university. Common stocks, corporate bonds and money market instruments are invested through trust agreements with banks who keep the investments in their safekeeping accounts at Northern Trust and BNY Mellon in "book entry" form. The banks internally designate the securities as owned by or pledged to the university.

The cash and cash equivalents amount represents cash held in the Long-Term Investment Pool by various investment managers. Such amounts were generated by gifts received throughout the fiscal year and sales of investments in the Long-Term Investment Pool. Subsequently, the cash and cash equivalents will be used to purchase long-term investments.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Total university investments by major category for the primary institution at June 30, 2019 and 2018 are as follows:

	Primary Institution	
	2019	2018
Temporary Investments	\$ 1,738,010	\$ 1,610,826
Long-Term Investment Pool:		
Gifted Endowment - University	1,070,008	1,104,236
Gifted Endowment - OSU Foundation	969,429	958,750
Quasi Endowment - Operating	1,289,534	1,208,769
Quasi Endowment - Designated	1,927,788	1,939,679
Total Long-Term Investment Pool	5,256,759	5,211,434
Securities Lending Collateral Investments	44,391	39,510
Other Long-Term Investments	219,455	163,946
Total Investments	\$ 7,258,615	\$ 7,025,716

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

Total university investments by investment type for the primary institution at June 30, 2019 are as follows:

	Primary Institution				
	Temporary	Long-Term	Other	Securities	Total
	Investments	Investment Pool	Long-Term Investments	Lending Collateral Investments	
U.S. equity	\$ 309	\$ 533,091	\$ -	\$ -	\$ 533,400
International equity	-	391,301	-	-	391,301
Equity mutual funds	86,616	1,024,535	22,284	-	1,133,435
U.S. government obligations	157,044	554,889	471	-	712,404
U.S. government agency obligations	129,502	-	-	-	129,502
Corporate bonds and notes	1,223,091	-	-	-	1,223,091
Bond mutual funds	92,439	-	16,103	-	108,542
Foreign government bonds	12,380	-	-	-	12,380
Real assets	9,578	525,966	24,884	-	560,428
Hedge funds	-	829,151	-	-	829,151
Private equity	-	903,311	138,625	-	1,041,936
Commercial paper	18,068	-	-	-	18,068
Cash and cash equivalents	-	494,515	-	-	494,515
Other	8,983	-	17,088	-	26,071
Securities Lending Collateral Assets:					
Repurchase agreements	-	-	-	18,703	18,703
Variable rate notes	-	-	-	950	950
Certificates of deposit	-	-	-	24,772	24,772
Cash and other adjustments	-	-	-	(34)	(34)
	<u>\$ 1,738,010</u>	<u>\$ 5,256,759</u>	<u>\$ 219,455</u>	<u>\$ 44,391</u>	<u>\$ 7,258,615</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

Total university investments by investment type for the primary institution at June 30, 2018 are as follows:

	Primary Institution					Total
	Temporary Investments	Long-Term Investment Pool	Other		Securities	
			Long-Term Investments	Lending Collateral Investments		
U.S. equity	\$ -	\$ 319,135	\$ -	\$ -	\$ -	\$ 319,135
International equity	-	348,018	-	-	-	348,018
Equity mutual funds	84,459	750,572	23,818	-	-	858,849
U.S. government obligations	140,893	384,731	468	-	-	526,092
U.S. government agency obligations	118,198	-	-	-	-	118,198
Corporate bonds and notes	1,098,902	-	-	-	-	1,098,902
Bond mutual funds	92,242	-	17,036	-	-	109,278
Foreign government bonds	11,960	-	-	-	-	11,960
Real assets	10,441	651,882	28,472	-	-	690,795
Hedge funds	-	1,377,733	-	-	-	1,377,733
Private equity	-	772,239	76,263	-	-	848,502
Commercial paper	39,501	-	-	-	-	39,501
Cash and cash equivalents	-	607,124	-	-	-	607,124
Other	14,230	-	17,889	-	-	32,119
Securities Lending Collateral Assets:						
Repurchase agreements	-	-	-	19,014	-	19,014
Variable rate notes	-	-	-	19,268	-	19,268
Certificates of deposit	-	-	-	1,258	-	1,258
Cash and other adjustments	-	-	-	(30)	-	(30)
	<u>\$ 1,610,826</u>	<u>\$ 5,211,434</u>	<u>\$ 163,946</u>	<u>\$ 39,510</u>	<u>\$ -</u>	<u>\$ 7,025,716</u>

The components of the net investment income and loss for the primary institution are as follows:

	2019	2018
Interest and dividends	\$ 197,877	\$ 162,059
Net increase in fair value of investments	84,112	341,400
Investment expenses	(52,326)	(64,305)
Total	<u>\$ 229,663</u>	<u>\$ 439,154</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Information on Fair Value of Investments

Fair value is defined in the accounting standards as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities reported at fair value are organized into a hierarchy based on the levels of inputs observable in the marketplace that are used to measure fair value.

Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1 – Prices based on unadjusted quoted prices in active markets that are accessible for identical assets or liabilities are classified as Level 1. Directly held equity securities, registered bond and equity mutual funds, and other miscellaneous investments classified in Level 1 are valued using prices quoted in active markets that the custodian and university have the ability to access.

Level 2 – Quoted prices in the markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly, are classified as Level 2. Level 2 investments include US government agencies and obligations, corporate bonds, municipal bonds, foreign government bonds, repurchase agreements, commercial paper, and other debt related investments. The evaluated prices may be determined by factors which include, but are not limited to, market quotations, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

Level 3 – Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The inputs into the determination of fair value of these investments are based upon the best information in the circumstance and may require significant management judgment. Investments included in Level 3 consist primarily of the university's ownership in real estate, limited partnerships and equity positions in private companies.

Net Asset Value (NAV) – Investments whose fair value is measured at NAV are excluded from the fair value hierarchy. Investments in non-governmental entities that do not have a readily determinable fair value may be valued at NAV if the NAV is determined in accordance with the fair value measurement principles provided by the FASB standards relevant to investment companies. Interest in investment funds with a NAV reported under an alternative basis or meet the intent to sell criteria are reflected as Level 3 investments.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Investments measured at NAV consist mainly of non-publicly traded mutual funds, hedge funds, private equity, and other alternative funds. These assets are valued by the associated external investment manager/general partner and reviewed by the university using the most recent audited and unaudited financial statements available.

Not Leveled – Cash is not measured at fair value and, thus, is not subject to the fair value disclosure requirements. Cash not subject to such requirements amounted to \$37,109 and \$19,733 at June 30, 2019 and 2018, respectively.

Investments by fair value category for the primary institution at June 30, 2019 are as follows:

	Primary Institution				
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV as Practical Expedient (NAV)	Total Fair Value
U.S. equity	\$ 533,400	\$ -	\$ -	\$ -	\$ 533,400
International equity	391,301	-	-	-	391,301
Equity mutual funds	188,590	-	-	944,845	1,133,435
U.S. government obligations	8,311	704,093	-	-	712,404
U.S. government agency obligations	-	129,502	-	-	129,502
Corporate bonds and notes	-	1,220,966	2,125	-	1,223,091
Bond mutual funds	108,542	-	-	-	108,542
Foreign government bonds	-	12,380	-	-	12,380
Real assets	19,719	-	313,986	226,723	560,428
Hedge funds	-	-	-	829,151	829,151
Private equity	-	-	187,790	854,146	1,041,936
Commercial paper	-	18,068	-	-	18,068
Cash equivalents	457,406	-	-	-	457,406
Other	-	8,551	17,520	-	26,071
Securities Lending Collateral Assets:					
Repurchase agreements	-	18,703	-	-	18,703
Variable rate notes	-	950	-	-	950
Commercial paper	-	-	-	-	-
Certificates of deposit	-	24,772	-	-	24,772
Other adjustments	-	(34)	-	-	(34)
	<u>\$ 1,707,269</u>	<u>\$ 2,137,951</u>	<u>\$ 521,421</u>	<u>\$ 2,854,865</u>	<u>\$ 7,221,506</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

Investments by fair value category for the primary institution at June 30, 2018 are as follows:

	Primary Institution					
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV as Practical Expedient (NAV)	Total Fair Value	
	U.S. equity	\$ 319,135	\$ -	\$ -	\$ -	\$ 319,135
	International equity	348,018	-	-	-	348,018
Equity mutual funds	196,170	-	-	662,679	858,849	
U.S. government obligations	3,313	522,779	-	-	526,092	
U.S. government agency obligations	-	118,198	-	-	118,198	
Corporate bonds and notes	-	1,097,801	1,101	-	1,098,902	
Bond mutual funds	109,278	-	-	-	109,278	
Foreign government bonds	-	11,960	-	-	11,960	
Real assets	9,927	-	144,843	536,025	690,795	
Hedge funds	-	-	-	1,377,733	1,377,733	
Private equity	-	-	122,338	726,164	848,502	
Commercial paper	-	39,501	-	-	39,501	
Cash equivalents	587,391	-	-	-	587,391	
Other	-	13,813	18,306	-	32,119	
Securities Lending Collateral Assets:						
Repurchase agreements	-	19,014	-	-	19,014	
Variable rate notes	-	19,268	-	-	19,268	
Commercial paper	-	-	-	-	-	
Certificates of deposit	-	1,258	-	-	1,258	
Other adjustments	-	(30)	-	-	(30)	
	<u>\$ 1,573,232</u>	<u>\$ 1,843,562</u>	<u>\$ 286,588</u>	<u>\$ 3,302,601</u>	<u>\$ 7,005,983</u>	

Additional Information on Investments Measured at the NAV

Additional information on fair values, unfunded commitments, remaining life and redemption for investments measured at the NAV for the primary institution at June 30, 2019 is as follows:

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Notice Period	Redemption Restrictions
Equity mutual funds - non-public international	\$ 944,845	\$ -	No limit	1 to 30 days	None
Hedge funds - absolute return, credit, long/short equities	829,151	-	No limit	30 to 180 day notice periods	Lock-up provisions ranging from none to 2 years; side pockets on a few funds
Private equity - private credit, buyouts, venture, secondary	854,146	785,128	1-12 years	Partnerships ineligible for redemption	Not redeemable
Real assets - natural resources, real estate, infrastructure	226,723	165,257	1-12 years	Partnerships ineligible for redemption	Not redeemable
	<u>\$ 2,854,865</u>	<u>\$ 950,385</u>			

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

At June 30, 2019, university management identified several partnership investments measured at NAV whose sale is probable for an amount different from NAV. The fair value of these investments – based on bids provided by third parties – is \$243,182. The university is continuing to consider the sale of these investments.

Additional Risk Disclosures for Investments

GASB Statements No. 3 and 40 require certain additional disclosures related to the liquidity, interest-rate, custodial, credit and foreign currency risks associated with deposits and investments.

Liquidity risk – The university’s private equity and real asset investments are illiquid and subject to redemption restrictions in accordance with their respective governing documents.

Interest-rate risk – Interest-rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments with interest rates that are fixed for longer periods are likely to be subject to more variability in their fair values as a result of future changes in interest rates.

The maturities of the university’s interest-bearing investments for the primary institution at June 30, 2019 are as follows:

	Primary Institution				
	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. government obligations	\$ 712,404	\$ 583,306	\$ 111,097	\$ 18,001	\$ -
U.S. government agency obligations	-	129,502	21,127	12,463	17,203
Commercial paper	18,068	18,068	-	-	78,709
Corporate bonds	1,223,091	242,552	828,631	65,590	86,318
Bond mutual funds	108,542	(135)	60,981	32,353	15,343
Other governmental bonds	8,550	1,857	4,226	1,163	1,304
Foreign governmental bonds	12,380	6,014	6,366	-	-
Securities Lending Collateral:					
Repurchase agreements	18,703	18,703	-	-	-
Certificates of deposit	950	950	-	-	-
Commercial paper	-	-	-	-	-
Variable rate notes	24,772	24,772	-	-	-
Total	\$ 2,256,962	\$ 917,214	\$ 1,023,764	\$ 134,310	\$ 181,674

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

The maturities of the university's interest-bearing investments for the primary institution at June 30, 2018 are as follows:

	Primary Institution				
	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. government obligations	\$ 526,092	\$ 425,816	\$ 100,002	\$ 274	\$ -
U.S. government agency obligations	118,198	4,215	32,651	14,098	67,234
Commercial paper	39,501	39,501	-	-	-
Corporate bonds	1,098,902	268,876	734,097	41,510	54,419
Bond mutual funds	109,278	7,975	56,393	29,257	15,653
Other governmental bonds	13,812	5,574	5,385	49	2,804
Foreign governmental bonds	11,960	3,888	8,072	-	-
Securities Lending Collateral:	-	-	-	-	-
Repurchase agreements	19,014	19,014	-	-	-
Certificates of deposit	1,258	1,258	-	-	-
Commercial paper	-	-	-	-	-
Variable rate notes	19,268	19,268	-	-	-
Total	\$ 1,957,283	\$ 795,385	\$ 936,600	\$ 85,188	\$ 140,110

Custodial credit risk – Custodial credit risk is the risk that, in the event of the failure of the custodian, university investments may not be recovered. It is the policy of the university to hold investments in custodial accounts, and the securities are registered solely in the name of the university. All investments are transacted with nationally reputable brokerage firms offering protection by the Securities Investor Protection Corporation.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the holder of the investment. Credit quality information – as commonly expressed in terms of the credit ratings issued by nationally recognized statistical rating organizations such as Moody's Investors Service, Standard & Poor's, or Fitch Ratings – provides a current depiction of potential variable cash flows and credit risk.

Per GASB Statement No. 40, *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, securities with split ratings, or a different rating assignment, are disclosed using the rating indicative of the greatest degree of risk.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

The credit ratings of the university's interest-bearing investments for the primary institution at June 30, 2019 are as follows:

	Primary Institution										
	Total	AAA	AA	A	BBB	BB	B	CCC	CC	C	Not Rated
U.S. government and agency obligations	\$ 841,906	\$ 4,746	\$ 778,923	\$ 55,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,338
Corporate bonds	1,223,091	76,957	191,993	440,442	358,615	21,993	652	-	-	-	132,439
Bond mutual funds	108,542	20,337	60,937	11,802	12,155	1,915	653	721	-	-	22
Foreign government bonds	12,380	2,715	201	6,359	-	-	-	-	-	-	3,105
Commercial paper	18,068	-	-	4,985	-	-	-	-	-	-	13,083
Other government bonds	8,550	-	5,110	3,440	-	-	-	-	-	-	-
Securities Lending Collateral:											
Repurchase agreements	18,703	-	-	-	-	-	-	-	-	-	18,703
Certificates of deposit	950	-	-	950	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-	-
Variable rate notes	24,772	-	7,855	16,917	-	-	-	-	-	-	-
Total	\$ 2,256,962	\$ 104,755	\$ 1,045,019	\$ 540,794	\$ 370,770	\$ 23,908	\$ 1,305	\$ 721	\$ -	\$ -	\$ 169,690

The credit ratings of the university's interest-bearing investments for the primary institution at June 30, 2018 are as follows:

	Primary Institution										
	Total	AAA	AA	A	BBB	BB	B	CCC	CC	C	Not Rated
U.S. government and agency obligations	\$ 644,290	\$ 3,881	\$ 589,810	\$ 41,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,020
Corporate bonds	1,098,902	61,155	172,281	454,979	310,119	17,706	4,650	-	-	-	78,012
Bond mutual funds	109,278	76,817	5,108	16,180	8,002	1,405	739	1,010	-	-	17
Foreign government bonds	11,960	1,690	3,029	5,236	2,005	-	-	-	-	-	-
Commercial paper	39,501	-	-	37,507	1,994	-	-	-	-	-	-
Other government bonds	13,812	1,192	6,033	2,892	-	-	-	300	-	-	270
Securities Lending Collateral:											
Repurchase agreements	19,014	-	-	-	-	-	-	-	-	-	19,014
Certificates of deposit	1,258	-	-	1,258	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-	-
Variable rate notes	19,268	-	6,361	12,907	-	-	-	-	-	-	-
Total	\$ 1,957,283	\$ 144,735	\$ 782,622	\$ 572,538	\$ 322,120	\$ 19,111	\$ 5,389	\$ 1,310	\$ -	\$ -	\$ 106,333

Concentration of credit risk – Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the university to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments.

There is no investment in issuers other than U. S. government guaranteed securities that represents five percent or more of investments held at June 30, 2019 and June 30, 2018.

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

At June 30, 2019, exposure to foreign currency risk for the primary institution is as follows:

	Primary Institution					
	Common Stock	Equity Mutual Funds	Bond Mutual Funds	Corporate Bonds and Notes	Foreign Government Bonds	Partnerships and Hedge Funds
Argentine Peso	\$ -	\$ -	\$ 34	\$ -	\$ -	\$ -
Australian dollar	5,969	31,351	98	-	-	-
Bangladeshi taka	-	-	-	-	-	-
Brazilian real	9,032	7,322	144	-	-	-
Canadian dollar	17,890	10,414	62	627	-	-
Chilean peso	435	196	54	-	-	-
Chinese yuan	663	57,495	5	-	-	-
Columbian peso	181	62	90	-	-	-
Czech Republic koruna	67	670	-	-	-	-
Danish krone	1,236	5,027	3	-	-	-
Egyptian pound	80	274	-	-	-	-
Euro	111,377	83,394	(854)	798	990	89,635
Great Britain pound sterling	40,376	74,112	91	3,545	-	104,324
Hong Kong dollar	24,286	39,176	(320)	-	-	-
Hungarian forint	122	63	-	-	-	-
Iceland Krona	-	-	36	-	-	-
Indian rupee	4,237	2,247	(4)	-	-	-
Indonesian rupiah	952	3,127	186	-	-	-
Israeli shekel	198	134	7	-	-	-
Japanese yen	104,304	51,414	393	-	5,513	-
Kenyan Shilling	-	377	-	-	-	-
Kuwaiti dinar	-	148	-	-	-	-
Malaysian ringgit	987	1,919	(2)	-	-	-
Mexican peso	1,136	2,117	155	-	-	-
New Taiwan dollar	5,141	9,020	(2)	-	-	-
New Turkish lira	253	761	-	-	-	-
New Zealand dollar	288	106	46	-	-	-
Norwegian krone	4,760	3,294	67	-	-	-
Pakistan rupee	33	23	-	-	-	-
Peruvian nuevo sol	-	7	146	-	-	-
Philippine peso	490	722	-	-	-	-
Polish zloty	602	135	122	-	-	-
Qatari riyal	441	241	-	-	-	-
Romanian new leu	-	-	-	-	-	-
Russian ruble	1,435	625	254	-	-	-
Saudi Riyal	616	287	-	-	-	-
Singapore dollar	1,143	7,940	-	-	-	-
South African rand	2,622	6,396	86	-	-	-
South Korean Won	9,700	9,769	(129)	-	-	-
Sri Lanka rupee	-	-	-	-	-	-
Swedish krona	3,916	14,000	126	-	-	-
Swiss franc	34,631	17,664	(114)	-	-	29,825
Thailand bhat	1,416	1,186	(1)	-	-	-
UAE dirham	286	154	-	-	-	-
Total	\$ 391,301	\$ 443,369	\$ 779	\$ 4,970	\$ 6,503	\$ 223,784

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

At June 30, 2018, exposure to foreign currency risk for the primary institution is as follows:

	Primary Institution					
	Common Stock	Equity Mutual Funds	Bond Mutual Funds	Corporate Bonds and Notes	Foreign Government Bonds	Partnerships and Hedge Funds
Argentine Peso	\$ -	\$ -	\$ 88	\$ -	\$ -	\$ -
Australian dollar	2,933	16,426	(5)	-	-	-
Bangladeshi taka	-	12	-	-	-	-
Brazilian real	4,477	4,966	23	-	-	-
Canadian dollar	10,755	5,805	177	-	-	-
Chilean peso	287	1,592	-	-	-	-
Chinese yuan	77	5,344	607	-	-	-
Columbian peso	116	782	56	-	-	-
Czech Republic koruna	42	1,484	-	-	-	-
Danish krone	3,433	3,930	5	-	-	-
Egyptian pound	46	17	(117)	-	-	-
Euro	104,881	63,019	(568)	-	1,672	98,131
Great Britain pound sterling	60,906	88,214	9	2,509	-	75,012
Hong Kong dollar	17,917	22,857	-	-	-	-
Hungarian forint	62	71	-	-	-	-
Iceland Krona	-	-	32	-	-	-
Indian rupee	2,318	4,896	191	-	-	-
Indonesian rupiah	487	785	-	-	-	-
Israeli shekel	166	160	-	-	-	-
Japanese yen	81,496	67,162	(95)	-	-	-
Kuwaiti dinar	-	1,707	-	-	-	-
Malaysian ringgit	609	3,584	-	-	-	-
Mexican peso	723	2,430	485	-	-	-
New Taiwan dollar	3,149	6,670	(306)	-	-	-
New Turkish lira	197	2,002	-	-	-	-
New Zealand dollar	129	79	80	-	-	-
Norwegian krone	5,380	3,614	54	-	-	-
Pakistan rupee	41	2,275	-	-	-	-
Peruvian nuevo sol	-	6	-	-	-	-
Philippine peso	233	1,367	-	-	-	-
Polish zloty	268	244	-	-	-	-
Qatari rial	196	69	-	-	-	-
Romanian new leu	-	822	(120)	-	-	-
Russian ruble	447	436	263	-	-	-
Singapore dollar	548	10,186	(303)	-	-	-
South African rand	1,602	6,178	2	-	-	-
South Korean won	4,846	7,561	(247)	-	-	-
Sri Lanka rupee	-	38	-	-	-	-
Swedish krona	3,028	5,308	78	-	-	-
Swiss franc	31,142	18,485	-	-	-	24,863
Thailand bhat	576	3,503	(1)	-	-	-
UAE dirham	139	3,229	-	-	-	-
Total	\$ 343,652	\$ 367,315	\$ 388	\$ 2,509	\$ 1,672	\$ 198,006

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Securities Lending

The university has engaged in a securities lending program through its custodian bank of the Long-Term Investment Pool. Securities loaned at June 30, 2019 and 2018 were comprised completely of equities, and these loans were secured by collateral in the form of cash, equities, U.S. government obligations, and foreign government/private debt. All loans must be secured by collateral amounting to no less than 102% of the current fair value of domestic securities loaned and no less than 105% of the current fair value of foreign securities loaned.

As of June 30, 2019, there was no credit risk on securities loaned due to the fair value of the collateral held being greater than the fair value of securities on loan to each individual broker. The university, the custodian, and the borrower each maintain the right to terminate a loan. Upon maturity or termination of a loan agreement, the custodian is contractually obligated to indemnify the university if the borrowers fail to return loaned securities and if liquidation of the collateral is insufficient to replace the value of the securities loaned. Noncash collateral cannot be pledged or sold by the university without a borrower's default. While earning fees received by the university during the loan period, cash collateral is simultaneously invested in short term, highly liquid securities in order to further increase interest earned while also matching a weighted average maturity of loans which is not to exceed 60 days.

As of June 30, 2019, securities loaned by the university amounted to a fair value of \$69,375 and were secured by collateral in the amount of \$80,012. The portion of this collateral that was received in cash amounted to \$44,387 and is reflected within the university's statement of net position as a current asset and a corresponding current liability.

As of June 30, 2018, securities loaned by the university amounted to a fair value of \$82,521 and were secured by collateral in the amount of \$88,940. The portion of this collateral that was received in cash amounted to \$39,510 and is reflected within the university's statement of net position as a current asset and a corresponding current liability.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

NOTE 4 — ACCOUNTS, NOTES AND PLEDGES RECEIVABLE

Accounts receivable for the primary institution at June 30, 2019 and 2018 consist of the following:

	Primary Institution	
	2019	2018
Gross receivables - OSU Health System	\$ 1,171,862	\$ 1,165,740
Grant and contract receivables	94,218	92,973
Tuition and fees receivable	21,970	19,519
Receivables for departmental and auxiliary sales and services	51,667	44,280
State and federal receivables	12,382	26,535
Other receivables	28	32
Total receivables	1,352,127	1,349,079
Less: Allowances	716,803	729,769
Total receivables, net	<u>\$ 635,324</u>	<u>\$ 619,310</u>

Allowances consist primarily of allowances for doubtful accounts and contractual adjustments of receivables of the OSU Health System.

Notes receivable consist primarily of Perkins and health professions loans and are net of an allowance for doubtful accounts of \$18,149 and \$18,709 at June 30, 2019 and 2018, respectively. Federal capital contributions to the Perkins loan programs represent advances which are ultimately refundable to the federal government.

In accordance with GASB Statement No. 33, *Accounting and Reporting for Non-exchange Transactions*, the university has recorded \$101,478 in non-endowment pledges receivable and a related allowance for doubtful accounts of \$5,787 at June 30, 2019. The university recorded \$104,041 in non-endowment pledges receivable and a related allowance for doubtful accounts of \$3,616 at June 30, 2018.

Accounts receivable for the discretely presented component units at June 30, 2019 and 2018 consist of the following:

	Discretely Presented Component Units	
	2019	2018
Gross receivables - OSU Physicians	\$ 129,817	\$ 115,796
Other receivables	13,304	9,358
Total receivables	143,121	125,154
Less: Allowances for doubtful accounts	80,118	71,877
Total receivables, net	<u>\$ 63,003</u>	<u>\$ 53,277</u>

Allowances consist primarily of allowances for doubtful accounts and contractual adjustments of receivables of OSU Physicians.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

NOTE 5 — CAPITAL ASSETS

Capital assets activity for the primary institution for the year ended June 30, 2019 is summarized as follows:

	Primary Institution			
	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets not being depreciated:				
Land	\$ 89,492	\$ 3,317	\$ -	\$ 92,809
Intangibles	18,413	-	-	18,413
Construction in progress	378,859	16,925	-	395,784
Total non depreciable assets	486,764	20,242	-	507,006
Capital assets being depreciated:				
Improvements other than buildings	833,855	88,659	15	922,499
Buildings and fixed equipment	6,375,994	363,809	4,196	6,735,607
Movable equipment, furniture and software	1,547,854	165,277	64,473	1,648,658
Library books	191,275	3,890	834	194,331
Total	8,948,978	621,635	69,518	9,501,095
Less: Accumulated depreciation	4,392,520	413,039	65,821	4,739,738
Total depreciable assets, net	4,556,458	208,596	3,697	4,761,357
Capital assets, net	\$ 5,043,222	\$ 228,838	\$ 3,697	\$ 5,268,363

The increase in construction in progress of \$16,925 in fiscal year 2019 represents the amount of capital expenditures for new projects of \$573,711, net of assets placed in service of \$556,786.

Capital assets activity for the primary institution for the year ended June 30, 2018 is summarized as follows:

	Primary Institution			
	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets not being depreciated:				
Land	\$ 88,502	\$ 1,201	\$ 211	\$ 89,492
Intangibles	18,413	-	-	18,413
Construction in progress	166,710	212,149	-	378,859
Total non depreciable assets	273,625	213,350	211	486,764
Capital assets being depreciated:				
Improvements other than buildings	828,429	34,794	29,368	833,855
Buildings and fixed equipment	6,214,539	168,613	7,158	6,375,994
Movable equipment, furniture and software	1,452,745	139,184	44,075	1,547,854
Library books	188,006	4,295	1,026	191,275
Total	8,683,719	346,886	81,627	8,948,978
Less: Accumulated depreciation	4,073,760	394,461	75,701	4,392,520
Total depreciable assets, net	4,609,959	(47,575)	5,926	4,556,458
Capital assets, net	\$ 4,883,584	\$ 165,775	\$ 6,137	\$ 5,043,222

The increase in construction in progress of \$212,149 in fiscal year 2018 represents the amount of capital expenditures for new projects of \$496,509, net of assets placed in service of \$284,360.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

Capital assets activity for the discretely presented component units for the year ended June 30, 2019 is summarized as follows:

	Discretely Presented Component Units			
	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets not being depreciated:				
Land	\$ 25,731	\$ 3,741	\$ 34	\$ 29,438
Intangibles	46	16	-	62
Construction in progress	19,758	21,704	-	41,462
Total non depreciable assets	45,535	25,461	34	70,962
Capital assets being depreciated:				
Improvements other than buildings	14,360	3,705	634	17,431
Buildings and fixed equipment	111,918	4,993	17,516	99,395
Movable equipment, furniture and software	33,434	9,839	252	43,021
Total	159,712	18,537	18,402	159,847
Less: Accumulated depreciation	70,688	7,467	11,498	66,657
Total depreciable assets, net	89,024	11,070	6,904	93,190
Capital assets, net	\$ 134,559	\$ 36,531	\$ 6,938	\$ 164,152

The increase in construction in progress of \$21,704 in fiscal year 2019 represents the amount of capital expenditures for new projects of \$27,858, net of assets placed in service of \$6,154.

Capital assets activity for the discretely presented component units for the year ended June 30, 2018 is summarized as follows:

	Discretely Presented Component Units			
	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets not being depreciated:				
Land	\$ 25,731	\$ -	\$ -	\$ 25,731
Intangibles	52	-	6	46
Construction in progress	15,166	4,592	-	19,758
Total non depreciable assets	40,949	4,592	6	45,535
Capital assets being depreciated:				
Improvements other than buildings	13,423	2,362	1,425	14,360
Buildings and fixed equipment	102,366	10,731	1,179	111,918
Movable equipment, furniture and software	30,574	3,653	793	33,434
Total	146,363	16,746	3,397	159,712
Less: Accumulated depreciation	65,145	7,674	2,131	70,688
Total depreciable assets, net	81,218	9,072	1,266	89,024
Capital assets, net	\$ 122,167	\$ 13,664	\$ 1,272	\$ 134,559

The increase in construction in progress of \$4,592 in fiscal year 2018 represents the amount of capital expenditures for new projects of \$14,943, net of assets placed in service of \$10,351.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

The university recognized asset retirement obligations (AROs) of \$17,337 at June 30, 2019 and 2018, respectively. Assets with AROs include university facilities in which radioactive materials are used, facilities handling hazardous chemicals or waste and fuel storage tanks, all of which are subject to regulation by the State of Ohio. Liability estimates are based on decommissioning funding plans (for facilities handling radioactive materials) and historical experience (for hazardous waste facilities and fuel storage tanks). The estimated remaining useful lives of these assets range from 0 to 26 years.

NOTE 6 — ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses for the primary institution at June 30, 2019 and 2018 consist of the following:

	Primary Institution	
	2019	2018
Payables to vendors for supplies and services	\$ 326,794	\$ 330,538
Accrued compensation and benefits	141,433	131,639
Retirement system contributions payable	84,622	80,066
Other accrued expenses	38,995	37,120
Total payables and accrued expenses	<u>\$ 591,844</u>	<u>\$ 579,363</u>

NOTE 7 — DEPOSITS AND ADVANCE PAYMENTS FOR GOODS AND SERVICES

Deposits and advance payments for goods and services for the primary institution at June 30, 2019 and 2018 consist of the following:

	Primary Institution	
	2019	2018
Current deposits and advance payments:		
Tuition and fees	\$ 45,827	\$ 42,585
Departmental and auxiliary sales and services	82,509	81,541
Affinity agreements	3,087	2,915
Advance from concessionaire	21,786	21,786
Grant and contract advances	113,290	111,091
Other deposits and advance payments	15,387	14,483
Total current deposits and advance payments	<u>\$ 281,886</u>	<u>\$ 274,401</u>
Advance from concessionaire	\$ 1,024,555	\$ 1,046,342
Other non-current deposits and advance payments:	101,089	68,018

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

NOTE 8 — SELF-INSURANCE ACCRUALS

The university maintains self-insurance programs for professional medical malpractice, employee health insurance and workers' compensation. Information on each of these programs is provided below.

Medical Malpractice

The university has established trustee self-insurance funds for professional medical malpractice liability claims with a \$4,000 limit per occurrence and \$18,000 annual aggregate. The university self-insurance funds have insurance in excess of \$4,000 per occurrence through Oval Limited, a blended component unit of the university. Effective July 1, 2017, Oval Limited provides coverage with limits of \$85,000 per occurrence and in the aggregate.

Previous coverage levels for Oval Limited are as follows:

Accident Period for Oval	Gross Oval Limit (Occurrence and Annual Aggregate)
7/1/16 – 6/30/19	\$85,000
7/1/15 – 6/30/16	\$75,000
7/1/08 – 6/30/15	\$55,000
7/1/06 – 6/30/08	\$40,000
7/1/05 – 6/30/06	\$35,000
7/1/02 – 6/30/05	\$25,000
7/1/97 – 6/30/02	\$15,000
9/30/94 – 6/30/97	\$10,000

The limits are in excess of underlying policies with limits of \$4,000 per occurrence and \$18,000 in the aggregate. For the year ended June 30, 2019, Oval reinsured, in excess of the self-insured retention, 100% of the first \$25,000 of risk to Berkley Insurance Company. The next \$20,000 was fully ceded to Endurance Specialty Insurance Ltd, then \$20,000 ceded to The Medical Protective Company, with the next \$10,000 ceded to Berkshire Hathaway Specialty Insurance and above that Oval ceded the remaining \$10,000 of the risk to Ironshore Insurance Ltd.

The estimated liability and the related contributions to the trustee fund are based upon an independent actuarial determination as of June 30, 2019. OSUP participates in the university self-insurance fund for professional medical malpractice liability claims.

The university's estimate of professional malpractice liability includes provisions for known claims and actuarially determined estimates of incurred but not reported claims and incidents. This liability at June 30, 2019 of the anticipated future payments on gross claims is estimated at its present value of \$51,092 discounted at an estimated rate of 3% (university funds) and an additional \$19,247 discounted at an estimated rate of 3% (Oval Limited).

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Although actual experience upon the ultimate disposition of the claims may vary from this estimate, the self-insurance fund assets of \$205,510 (which primarily consist of bond and equity mutual funds, money market funds and U.S. treasury notes) are more than the recorded liability at June 30, 2019, and the surplus of \$135,136 is included in unrestricted net position.

At June 30, 2018, the anticipated future payments on gross claims was estimated at its present value of \$51,042 discounted at an estimated rate of 3% (university funds) and an additional \$19,286 discounted at an estimated rate of 3% (Oval Limited). The self-insurance fund assets of \$203,611 (which primarily consist of bond and equity mutual funds, money market funds and U.S. treasury notes) were more than the recorded liability at June 30, 2018, and the surplus of \$133,283 was included in unrestricted net position.

Employee Health Insurance

The university is also self-insured for employee health insurance. As of June 30, 2019 and 2018, \$37,016 and \$32,997, respectively is recorded as a liability relating to both claims received but not paid and estimates of claims incurred but not yet reported.

Workers' Compensation

Effective January 1, 2013, the university became self-insured for workers' compensation. As of June 30, 2019 and 2018, respectively, \$19,276 and \$20,112 are recorded as a liability relating to both claims received but not paid and estimates of claims incurred but not yet reported.

Changes in reported self-insurance liabilities for the primary institution since June 30, 2017 result from the following activities:

	Malpractice		Health		Workers' Compensation	
	2019	2018	2019	2018	2019	2018
Liability at beginning of fiscal year	\$ 70,328	\$ 73,523	\$ 32,997	\$ 35,849	\$ 20,112	\$ 20,498
Current year provision for losses	5,381	865	348,520	335,534	6,273	15,914
Claim payments	(5,370)	(4,060)	(344,501)	(338,386)	(7,109)	(16,300)
Balance at fiscal year end	\$ 70,339	\$ 70,328	\$ 37,016	\$ 32,997	\$ 19,276	\$ 20,112

NOTE 9 — DEBT

The university may finance the construction, renovation and acquisition of certain facilities through the issuance of debt obligations, which include general receipts bonds, special purpose receipts bonds, capital lease obligations, and other borrowings.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

Debt activity for the primary institution for the year ended June 30, 2019 is as follows:

	Primary Institution				
	Beginning			Ending	Current
	Balance	Additions	Reductions	Balance	Portion
Direct Borrowings and Direct Placements - Notes:					
WOSU	\$ 1,985	\$ -	\$ 159	\$ 1,826	\$ 159
OH Air Quality Note Series A	2,618	-	420	2,198	426
OH Air Quality Note Series B	2,340	-	-	2,340	-
St. Stephens Church Note	2,653	-	80	2,573	84
Direct Borrowings and Direct Placements - Other:					
Capital Lease Obligations	15,329	10,958	5,286	21,001	7,262
Ohio State Energy Partners	10,316	31,877	521	41,672	2,551
General Receipts Bonds - Fixed Rate:					
2008A, due serially through 2028	7,570	-	7,570	-	-
2010A, due serially through 2020	40,460	-	24,135	16,325	10,200
2010C, due 2040	654,785	-	-	654,785	-
2010D, due serially through 2032	84,625	-	-	84,625	-
2011, due 2111	500,000	-	-	500,000	-
2012A, due 2030	66,750	-	8,530	58,220	8,910
2012B, due 2033	13,515	-	1,480	12,035	1,510
2014A, due serially through 2044	129,245	-	2,435	126,810	2,560
2016A, due serially through 2111	600,000	-	-	600,000	-
2016B, due serially through 2030	23,255	-	2,790	20,465	2,930
2017, due serially through 2028	69,950	-	-	69,950	7,035
Special Purpose General Receipts Bonds - Fixed Rate:					
2013A, due 2043	337,955	-	-	337,955	-
General Receipts Bonds - Variable Rate:					
1997, due serially through 2027	17,160	-	-	17,160	17,160
1999B1, due serially through 2029	10,765	-	-	10,765	10,765
2001, due serially through 2032	53,035	-	-	53,035	53,035
2003C, due serially through 2031	49,800	-	4,840	44,960	44,960
2005B, due serially through 2035	71,575	-	8,845	62,730	62,730
2008B, due serially through 2028	86,025	-	-	86,025	86,025
2010E, due serially through 2035	150,000	-	-	150,000	150,000
2014B, due serially through 2044	150,000	-	-	150,000	150,000
	3,151,711	42,835	67,091	3,127,455	618,302
Unamortized Bond Premiums	81,211	-	7,883	73,328	-
Total outstanding debt	\$ 3,232,922	\$ 42,835	\$ 74,974	\$ 3,200,783	\$ 618,302

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

Debt activity for the primary institution for the year ended June 30, 2018 is as follows:

	Primary Institution				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Direct Borrowings and Direct Placements - Notes:					
WOSU	\$ 2,144	\$ -	\$ 159	\$ 1,985	\$ 159
OH Air Quality Note Series A	3,031	-	413	2,618	420
OH Air Quality Note Series B	2,340	-	-	2,340	-
St. Stephens Church Note	2,729	-	76	2,653	80
Direct Borrowings and Direct Placements - Other:					
Capital Lease Obligations	8,548	10,508	3,727	15,329	4,630
Ohio State Energy Partners	-	10,316	-	10,316	-
General Receipts Bonds - Fixed Rate:					
2008A, due serially through 2028	94,510	-	86,940	7,570	7,570
2010A, due serially through 2020	79,160	-	38,700	40,460	24,135
2010C, due 2040	654,785	-	-	654,785	-
2010D, due serially through 2032	84,625	-	-	84,625	-
2011, due 2111	500,000	-	-	500,000	-
2012A, due 2030	74,980	-	8,230	66,750	8,530
2012B, due 2033	15,335	-	1,820	13,515	1,480
2014A, due serially through 2044	131,560	-	2,315	129,245	2,435
2016A, due serially through 2111	600,000	-	-	600,000	-
2016B, due serially through 2030	25,935	-	2,680	23,255	2,790
2017, due serially through 2028	-	69,950	-	69,950	-
Special Purpose General Receipts Bonds - Fixed Rate:					
2013A, due 2043	337,955	-	-	337,955	-
General Receipts Bonds - Variable Rate:					
1997, due serially through 2027	17,160	-	-	17,160	17,160
1999B1, due serially through 2029	10,765	-	-	10,765	10,765
2001, due serially through 2032	53,035	-	-	53,035	53,035
2003C, due serially through 2031	49,800	-	-	49,800	49,800
2005B, due serially through 2035	71,575	-	-	71,575	71,575
2008B, due serially through 2028	86,025	-	-	86,025	86,025
2010E, due serially through 2035	150,000	-	-	150,000	150,000
2014B, due serially through 2044	150,000	-	-	150,000	150,000
	3,205,997	90,774	145,060	3,151,711	640,589
Unamortized Bond Premiums	86,129	12,719	17,637	81,211	-
Total outstanding debt	\$ 3,292,126	\$ 103,493	\$ 162,697	\$ 3,232,922	\$ 640,589

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Debt activity for the discretely presented component units for the year ended June 30, 2019 is as follows:

	Discretely Presented Component Units				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Direct Borrowings and Direct Placements:					
OSU Physicians - Series 2013 Health Care					
Facilities Revenue Bond, due through 2035	\$ 12,437	\$ 47	\$ 811	\$ 11,673	\$ 895
OSU Physicians - Term Loan Payable, due 2023	1,347	-	-	1,347	-
TRC Ohio Development Service Agency Note Payable	5,000	-	309	4,691	314
Campus Partners - Columbus Foundation Note Payable	1,833	-	86	1,747	88
Campus Partners - Edwards TIF Note Payable	1,650	350	2,000	-	-
Capital Lease Obligations	97	4	55	46	46
Total outstanding debt	\$ 22,364	\$ 401	\$ 3,261	\$ 19,504	\$ 1,343

Debt activity for the discretely presented component units for the year ended June 30, 2018 is as follows:

	Discretely Presented Component Units				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Direct Borrowings and Direct Placements:					
OSU Physicians - Series 2013 Health Care					
Facilities Revenue Bond, due through 2035	\$ 13,024	\$ -	\$ 587	\$ 12,437	\$ 612
OSU Physicians - Term Loan Payable, due 2023	1,614	-	267	1,347	263
TRC Ohio Development Service Agency Note Payable	-	5,000	-	5,000	311
Campus Partners - Columbus Foundation Note Payable	1,896	-	63	1,833	85
Campus Partners - Edwards TIF Note Payable	150	1,500	-	1,650	-
Capital Lease Obligations	-	152	55	97	51
Total outstanding debt	\$ 16,684	\$ 6,652	\$ 972	\$ 22,364	\$ 1,322

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Debt obligations are generally callable by the university, bear interest at fixed and variable rates ranging from 0% to 6% and mature at various dates through 2111. Maturities and interest on debt obligations for the next five years and in five-year periods for the primary institution are as follows:

	Primary Institution					
	Bonds		Direct Borrowings and Direct Placements		Total	
	Principal	Interest	Principal	Interest		
2020	\$ 607,820	\$ 133,140	\$ 10,482	\$ 3,314	\$ 754,756	
2021	31,585	121,620	10,341	3,285	166,831	
2022	33,370	120,135	7,054	2,863	163,422	
2023	42,345	118,693	6,072	2,553	169,663	
2024	38,020	116,726	3,266	2,405	160,417	
2025-2029	166,425	558,392	16,276	9,116	750,209	
2030-2034	127,385	526,364	8,452	4,999	667,200	
2035-2039	120,340	502,333	6,683	2,381	631,737	
2040-2044	780,515	298,880	2,984	604	1,082,983	
2045-2049	358,040	204,576	-	-	562,616	
2050-2054	-	170,600	-	-	170,600	
2055-2059	250,000	145,300	-	-	395,300	
2060-2064	-	120,000	-	-	120,000	
2065-2069	-	120,000	-	-	120,000	
2070-2074	-	120,000	-	-	120,000	
2075-2079	-	120,000	-	-	120,000	
2080-2084	-	120,000	-	-	120,000	
2085-2089	-	120,000	-	-	120,000	
2090-2094	-	120,000	-	-	120,000	
2095-2099	-	120,000	-	-	120,000	
2100-2104	-	120,000	-	-	120,000	
2105-2109	-	120,000	-	-	120,000	
2110-2111	500,000	48,000	-	-	548,000	
	<u>\$ 3,055,845</u>	<u>\$ 4,264,759</u>	<u>\$ 71,610</u>	<u>\$ 31,520</u>	<u>\$ 7,423,734</u>	

Maturities and interest on debt obligations for the next five years and in five-year periods for the discretely presented component units are as follows:

	Discretely Presented Component Units		
	Direct Borrowings and Direct Placements		Total
	Principal	Interest	
2020	\$ 1,343	\$ 348	\$ 1,691
2021	2,893	586	3,479
2022	1,256	267	1,523
2023	1,256	243	1,499
2024	1,006	222	1,228
2025-2029	5,304	835	6,139
2030-2034	5,430	350	5,780
2035-2039	1,016	12	1,028
	<u>\$ 19,504</u>	<u>\$ 2,863</u>	<u>\$ 22,367</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

General receipts bonds are backed by the unrestricted receipts of the university, excluding certain items as described in the bond indentures.

University bond indentures include provisions for Events of Default and Remedies. In general, if the university fails to pay any interest or principal when it is due and payable, the Trustee may, upon the request of the holders of at least 25% of the outstanding principal on the bonds, declare the principal and any accrued interest as immediately due and payable. For the Series 2013A Special Purpose General Receipts bonds, Events of Default also include failure to “set rates, charges and fees in each Fiscal Year so as to cause Special Purpose Pledged Revenues to be in an amount not less than 1.1 times the aggregate debt service for the then-current Fiscal Year on all Special Purpose General Receipts Obligations”.

The university’s private and direct placement debt consists primarily of long-term payables to Ohio State Energy Partners (OSEP) for capital improvements. The university’s Utility System Lease and Concession Agreement with OSEP includes Events of Default, including the failure to pay the Utility Fee. If the university fails to remedy the default as specified in the agreement, OSEP may terminate the agreement and require the university to pay OSEP the Utility System Concession Value as of the date of such termination. The Utility System Concession Value is defined as the fair market value of the Concessionaire Interest in the lease and concession agreement and would include principal and interest on any outstanding long-term payables to OSEP.

The outstanding bond indentures do not require mandatory reserves for future payment of principal and interest. However, the university has set aside \$342,397 for future debt service which is included in unrestricted net position.

The university has defeased various bonds by placing the proceeds of new bonds into an irrevocable trust to provide for all future debt service payments on the old bonds. The defeased bonds for the primary institution are as follows:

	Amount Defeased	Amount Outstanding at June 30, 2019
General Receipts Bonds:		
Series 2010A	\$ 13,050	\$ 991
Series 2010D	4,376	4,376
	<u>\$ 17,426</u>	<u>\$ 5,367</u>

Neither the outstanding indebtedness nor the related trust account assets for the above bonds are included in the university’s financial statements.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Special-Purpose General Receipts Bonds

In January 2013, the university issued \$337,955 of Special Purpose General Receipts Bonds, Series 2013A. These bonds are solely payable from, and secured by, a pledge of the gross revenues of Special Purpose Revenue Facilities. Special Purpose Revenue Facilities are defined in the Series 2013 Supplement as all housing and dining facilities and such auxiliary facilities as shall constitute recreation facilities owned by the university. The bond indenture agreement includes a debt covenant, requiring the university “to set rates, charges and fees in each Fiscal Year so as to cause Special Purpose Pledged Revenues to be in an amount not less than 1.10 times the aggregate debt service for the then-current Fiscal Year on all Special Purpose General Receipts Obligations.” At June 30, 2019, the university is in compliance with this covenant. Condensed financial information for the Special Purpose Revenue Facilities is provided in Note 22.

Variable Rate Demand Bonds

Series 1997, 1999B1, 2001, 2003C, 2005B, 2008B, 2010E and 2014B variable rate demand bonds bear interest at rates based upon yield evaluations at par of comparable securities. The maximum interest rate allowable and the effective average interest rate from issue date to June 30, 2019 are as follows:

Series:	Interest Rate Not to Exceed	Effective Average Interest Rate
1997	12%	1.477%
1999B1	12%	1.282%
2001	12%	1.095%
2003C	12%	1.425%
2005B	12%	1.022%
2008B	12%	0.497%
2010E	8%	0.436%
2014B	not specified	0.721%

At the discretion of the university, the interest rate on the bonds can be converted to a fixed rate. The bonds may be redeemed by the university or sold by the bondholders to a remarketing agent appointed by the university at any time prior to conversion to a fixed rate at a price equal to the principal amount plus accrued interest.

The university’s variable rate demand bonds mature at various dates through 2044. GASB Interpretation No. 1, *Demand Bonds Issued by State and Local Governmental Entities*, provides guidance on the statement of net position classification of these bonds. Under GASB Interpretation No. 1, outstanding principal balances on variable rate demand bonds may be classified as non-current liabilities if the issuer has entered into a “take-out agreement” to convert bonds “put” but not resold into some other form of long-term obligation. In the absence of such an agreement, the total outstanding principal balances for these bonds are required to be classified as current liabilities.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Although it is the university's intent to repay its variable rate demand bonds in accordance with the maturities set forth in the bond offering circulars, the university does not have "take-out agreements" in place per the GASB Interpretation No. 1 requirements. Accordingly, the university has classified the total outstanding principal balances on its variable rate demand bonds as current liabilities. The obligations totaled \$574,675 and \$588,360 at June 30, 2019 and 2018, respectively.

Capital Lease Obligations

Some university equipment items and vehicles are financed as capital leases. The original cost and lease obligations related to these capital leases as of June 30, 2019 are \$33,708 and \$21,000, respectively. The original cost and lease obligations related to these capital leases as of June 30, 2018 are \$22,750 and \$15,328, respectively.

Capitalization of Interest

Interest incurred during the construction of capital assets is included in the cost of the asset when capitalized. Total interest costs incurred for the years ended June 30, 2019 and 2018 for the primary institution were \$123,584 and \$122,281. Of these amounts, interest of \$8,500 and \$5,792 were capitalized. The remaining amounts of \$115,084 and \$116,489 for the years ended June 30, 2019 and 2018, respectively, are reported as interest expense in the statement of revenues, expenses and changes in net position.

NOTE 10 — OPERATING LEASES

The university leases various buildings, office space, and equipment under operating lease agreements. These facilities and equipment are not recorded as assets on the statement of net position. The total rental expense under these agreements was \$19,692 and \$23,638 for the years ended June 30, 2019 and 2018, respectively.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Future minimum payments for all significant operating leases with initial or remaining terms in excess of one year as of June 30, 2019 are as follows:

Year Ending June 30,	Primary	Discretely Presented
	Institution	Component Units
2020	\$ 15,916	\$ 8,148
2021	14,808	7,177
2022	14,764	6,292
2023	13,350	5,683
2024	9,673	4,812
2025-2029	46,393	16,440
2030-2034	12,199	6,794
2035-2039	275	84
2040-2044	-	54
2045-2049	-	-
2050-2054	-	-
2055-2059	-	-
2060-2064	-	-
2064 and beyond	-	-
Total minimum lease payments	<u>\$ 127,378</u>	<u>\$ 55,484</u>

NOTE 11 — COMPENSATED ABSENCES

University employees earn vacation and sick leave on a monthly basis.

Classified civil service employees may accrue vacation benefits up to a maximum of three years credit. Administrative and professional staff and faculty may accrue vacation benefits up to a maximum of 240 hours. For all classes of employees, any earned but unused vacation benefit is payable upon termination.

Sick leave may be accrued without limit. However, earned but unused sick leave benefits are payable only upon retirement from the university with ten or more years of service with the state. The amount of sick leave benefit payable at retirement is one fourth of the value of the accrued but unused sick leave up to a maximum of 240 hours.

The university accrues sick leave liability for those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible to receive such payments. This liability is calculated using the “termination payment method” which is set forth in Appendix C, Example 4 of the GASB Statement No. 16, *Accounting for Compensated Absences*. Under the termination method, the university calculates a ratio, Sick Leave Termination Cost per Year Worked, that is based on the university’s actual historical experience of sick leave payouts to terminated employees. This ratio is then applied to the total years-of-service for current employees.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Certain employees of the university (mostly classified civil service employees) receive compensation time in lieu of overtime pay. Any unused compensation time must be paid to the employee at termination or retirement.

NOTE 12 — OTHER LIABILITIES

Other liability activity for the primary institution for the year ended June 30, 2019 is as follows:

	Primary Institution				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Compensated absences	\$ 185,004	\$ 23,204	\$ 15,268	\$ 192,940	\$ 15,268
Self-insurance accruals	123,436	353,066	349,871	126,631	44,124
Amounts due to third party payors	66,333	61,054	50,917	76,470	27,096
Irrevocable split-interest agreements	32,728	-	1,001	31,727	3,264
Refundable advances for Federal Perkins loans	32,638	840	-	33,478	-
Other noncurrent liabilities	91,944	30,348	-	122,292	-
	<u>\$ 532,083</u>	<u>\$ 468,512</u>	<u>\$ 417,057</u>	<u>\$ 583,538</u>	<u>\$ 89,752</u>

Other liability activity for the primary institution for the year ended June 30, 2018 is as follows:

	Primary Institution				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Compensated absences	\$ 177,207	\$ 22,576	\$ 14,779	\$ 185,004	\$ 14,779
Self-insurance accruals	129,870	336,012	342,446	123,436	49,297
Amounts due to third party payors	66,526	28,301	28,494	66,333	21,424
Obligations under life income agreements	34,308	-	1,580	32,728	3,350
Refundable advances for Federal Perkins loans	31,714	924	-	32,638	-
Other noncurrent liabilities	101,486	-	9,542	91,944	-
	<u>\$ 541,111</u>	<u>\$ 387,813</u>	<u>\$ 396,841</u>	<u>\$ 532,083</u>	<u>\$ 88,850</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

NOTE 13 — RENTALS UNDER OPERATING LEASES

The university is the lessor of certain land, buildings, office and retail space under operating lease agreements. Future minimum rental income from non-cancelable operating leases for the primary institution as of June 30, 2019 is as follows:

Year Ending June 30,		
2020	\$	4,150
2021		3,201
2022		2,928
2023		2,804
2024		2,256
2025-2029		5,148
2030-2034		2,412
2035-2039		300
2040-2044		10
2045-2049		10
2050-2054		10
Total minimum future rentals	\$	<u>23,229</u>

The discretely presented component units are the lessor of certain land, buildings, office and retail space under operating lease agreements. Future minimum rental income from non-cancelable operating leases as of June 30, 2019 is as follows:

Year Ending June 30,		
2020	\$	23,782
2021		9,835
2022		2,732
2023		2,508
2024		2,387
2025-2029		5,700
2030-2034		245
Total minimum future rentals	\$	<u>47,189</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

NOTE 14 — OPERATING EXPENSES BY OBJECT

In accordance with requirements set forth by the Ohio Board of Regents, the university reports operating expenses by functional classification on the Statement of Revenues, Expenses and Changes in Net Position. Operating expenses by object for the primary institution for the years ended June 30, 2019 and 2018 are summarized as follows:

Year Ended June 30, 2019

	Primary Institution				
	Compensation and	Supplies and	Scholarships and	Depreciation	Total
	Benefits	Services	Fellowships		
Instruction	\$ 937,736	\$ 132,556	\$ -	\$ -	\$ 1,070,292
Separately budgeted research	305,772	181,555	-	-	487,327
Public service	101,633	81,595	-	-	183,228
Academic support	202,555	40,405	-	-	242,960
Student services	86,559	22,607	-	-	109,166
Institutional support	227,931	81,760	-	-	309,691
Operation and maintenance of plant	37,166	98,141	-	-	135,307
Scholarships and fellowships	6,265	2,317	118,802	-	127,384
Auxiliary enterprises	211,868	149,478	-	-	361,346
OSU Health System	1,699,285	1,409,785	-	-	3,109,070
Depreciation	-	-	-	413,039	413,039
Total operating expenses	\$ 3,816,770	\$ 2,200,199	\$ 118,802	\$ 413,039	\$ 6,548,810

Year Ended June 30, 2018

	Primary Institution				
	Compensation and	Supplies and	Scholarships and	Depreciation	Total
	Benefits	Services	Fellowships		
Instruction	\$ 680,084	\$ 131,039	\$ -	\$ -	\$ 811,123
Separately budgeted research	129,233	171,719	-	-	300,952
Public service	53,990	83,130	-	-	137,120
Academic support	138,079	44,373	-	-	182,452
Student services	81,649	24,111	-	-	105,760
Institutional support	129,178	81,513	-	-	210,691
Operation and maintenance of plant	30,761	93,022	-	-	123,783
Scholarships and fellowships	2,337	2,093	121,854	-	126,284
Auxiliary enterprises	182,760	139,389	-	-	322,149
OSU Health System	1,469,851	1,251,137	-	-	2,720,988
Depreciation	-	-	-	394,461	394,461
Total operating expenses	\$ 2,897,922	\$ 2,021,526	\$ 121,854	\$ 394,461	\$ 5,435,763

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

NOTE 15 — RETIREMENT PLANS

University employees are covered by one of three retirement systems. The university faculty is covered by the State Teachers Retirement System of Ohio (STRS Ohio). Substantially all other employees are covered by the Public Employees Retirement System of Ohio (OPERS). Employees may opt out of STRS Ohio and OPERS and participate in the Alternative Retirement Plan (ARP) if they meet certain eligibility requirements.

STRS Ohio and OPERS offer statewide cost-sharing multiple-employer defined benefit pension plans. STRS Ohio and OPERS provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. In addition, the retirement systems provide other post-employment benefits (OPEB), consisting primarily of healthcare. Benefits are established by state statute and are calculated using formulas that include years of service and final average salary as factors.

In accordance with GASB Statements Nos. 68 and 75, employers participating in cost-sharing multiple-employer plans are required to recognize a proportionate share of the collective net pension and OPEB liabilities of the plans. Although changes in the net pension and OPEB liabilities generally are recognized as expense in the current period, certain items are deferred and recognized as expense in future periods. Deferrals for differences between projected and actual investment returns are amortized to pension expense over five years. Deferrals for employer contributions subsequent to the measurement date are amortized in the following period (one year). Other deferrals are amortized over the estimated remaining service lives of both active and inactive employees (amortization periods range from 3 to 10 years).

The collective net pension liabilities of the retirement systems and the university's proportionate share of these liabilities as of June 30, 2019 are as follows:

	STRS-Ohio	OPERS	Total
Net pension liability - all employers	\$ 21,987,755	\$ 27,273,872	
Proportion of the net pension liability - university	4.6%	9.9%	
Proportionate share of net pension liability	\$ 1,019,690	\$ 2,695,368	\$ 3,715,058

The collective net pension liabilities of the retirement systems and the university's proportionate share of these liabilities as of June 30, 2018 are as follows:

	STRS-Ohio	OPERS	Total
Net pension liability - all employers	\$ 23,755,214	\$ 15,548,439	
Proportion of the net pension liability - university	4.6%	9.4%	
Proportionate share of net pension liability	\$ 1,081,053	\$ 1,466,955	\$ 2,548,009

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

The collective net OPEB liabilities of the retirement systems and the university's proportionate share of these liabilities as of June 30, 2019 are as follows:

	<u>STRS-Ohio</u>	<u>OPERS</u>	<u>Total</u>
Net OPEB (asset) liability - all employers	\$ (1,606,898)	\$ 13,037,639	
Proportion of the net OPEB (asset) liability - university	4.6%	10.1%	
Proportionate share of net OPEB (asset) liability	\$ (74,520)	\$ 1,321,019	\$ 1,246,499

The collective net OPEB liabilities of the retirement systems and the university's proportionate share of these liabilities as of June 30, 2018 are as follows:

	<u>STRS-Ohio</u>	<u>OPERS</u>	<u>Total</u>
Net OPEB liability - all employers	\$ 3,901,631	\$ 10,859,263	
Proportion of the net OPEB liability - university	4.6%	9.7%	
Proportionate share of net OPEB liability	\$ 177,556	\$ 1,055,239	\$ 1,232,795

Deferred outflows of resources and deferred inflows of resources for pensions were related to the following sources as of June 30, 2019:

	<u>STRS-Ohio</u>	<u>OPERS</u>	<u>Total</u>
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$ 23,538	\$ 1,288	\$ 24,826
Changes in assumptions	180,708	238,382	419,090
Net difference between projected and actual earnings on pension plan investments	-	380,743	380,743
Changes in proportion of university contributions	1,246	6,478	7,724
University contributions subsequent to the measurement date	77,702	107,284	184,986
Total	\$ 283,194	\$ 734,175	\$ 1,017,369

Deferred Inflows of Resources:			
Differences between expected and actual experience	\$ 6,659	\$ 41,458	\$ 48,117
Net difference between projected and actual earnings on pension plan investments	61,833	-	61,833
Changes in proportion of university contributions	-	43	43
Total	\$ 68,492	\$ 41,501	\$ 109,993

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Deferred outflows of resources and deferred inflows of resources for pensions were related to the following sources as of June 30, 2018:

	STRS-Ohio	OPERS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$ 41,745	\$ 2,277	\$ 44,022
Changes in assumptions	236,438	171,962	408,400
Changes in proportion of university contributions	1,036	4,061	5,097
University contributions subsequent to the measurement date	74,173	99,914	174,087
Total	\$ 353,392	\$ 278,214	\$ 631,606
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$ 8,713	\$ 34,978	\$ 43,691
Net difference between projected and actual earnings on pension plan investments	35,676	332,347	368,023
Changes in proportion of university contributions	-	54	54
Total	\$ 44,389	\$ 367,379	\$ 411,768

Deferred outflows of resources and deferred inflows of resources for OPEB were related to the following sources as of June 30, 2019:

	STRS-Ohio	OPERS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$ 8,704	\$ 429	\$ 9,133
Changes in assumptions	-	40,879	40,879
Net difference between projected and actual earnings on OPEB plan investments	-	63,078	63,078
Changes in proportion of university contributions	141	2,936	3,077
University contributions subsequent to the measurement date	-	-	-
Total	\$ 8,845	\$ 107,322	\$ 116,167
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$ 4,342	\$ 3,584	\$ 7,926
Changes in assumptions	101,540	-	101,540
Net difference between projected and actual earnings on pension plan investments	8,513	-	8,513
Changes in proportion of university contributions	-	-	-
Total	\$ 114,395	\$ 3,584	\$ 117,979

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Deferred outflows of resources and deferred inflows of resources for OPEB were related to the following sources as of June 30, 2018:

	STRS-Ohio	OPERS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$ 10,250	\$ 822	\$ 11,072
Changes in assumptions	-	76,832	76,832
Total	\$ 10,250	\$ 77,654	\$ 87,904
Deferred Inflows of Resources:			
Changes in assumptions	14,303	-	14,303
Net difference between projected and actual earnings on OPEB plan investments	7,589	78,608	86,197
Total	\$ 21,892	\$ 78,608	\$ 100,500

Net deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense during the years ending June 30 as follows:

	STRS-Ohio	OPERS	Total
2020	162,189	352,878	515,067
2021	57,227	127,618	184,845
2022	7,345	40,118	47,463
2023	(12,059)	172,315	160,256
2024	-	(259)	(259)
2025 and Thereafter	-	4	4
Total	\$ 214,702	\$ 692,674	\$ 907,376

The amounts above include university contributions subsequent to the measurement date.

Net deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense during the years ending June 30 as follows:

	STRS-Ohio	OPERS	Total
2020	(18,888)	48,049	29,161
2021	(18,888)	14,323	(4,565)
2022	(18,888)	10,859	(8,029)
2023	(16,991)	30,507	13,516
2024	(16,285)	-	(16,285)
2025 and Thereafter	(15,610)	-	(15,610)
Total	\$ (105,550)	\$ 103,738	\$ (1,812)

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

The following table provides additional details on the benefit formulas, contribution requirements and significant assumptions used in the measurement of total pension and OPEB liabilities for the retirement systems (information below applies to both pensions and OPEB unless otherwise indicated).

	STRS-Ohio	OPERS
Statutory Authority	Ohio Revised Code Chapter 3307	Ohio Revised Code Chapter 145
Benefit Formula	<p>Pensions -- The annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Members are eligible to retire at age 60 with five years of qualifying service credit, or at age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.</p> <p>OPEB – STRS Ohio provides access to health care coverage for eligible retirees who participated in the Defined Benefit or Combined Plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees and prescription drugs and reimbursement of a portion of the monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. Pursuant to the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Benefit recipients contributed \$329.3 million or 64% of the total health care costs in fiscal 2018 (excluding deductibles, coinsurance and copayments).</p>	<p>Pensions -- Benefits are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with five years of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement at age 57 with 25 years of service or at age 62 with five years of service. For Groups A and B, the annual benefit is based on 2.2% of final average salary multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.</p> <p>OPEB – The Ohio Revised Code permits, but does not require, OPERS to offer post-employment health care coverage. The ORC allows a portion of the employers' contributions to be used to fund health care coverage. The health care portion of the employer contribution rate for the Traditional Pension Plan and Combined Plan is comparable, as the same coverage options are provided to participants in both plans.</p>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

	STRS-Ohio	OPERS
	<p>Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage. For the year ended June 30, 2018, STRS Ohio received \$107.2 million in Medicare Part D reimbursements.</p>	<p>Beginning January 1, 2015, the service eligibility criteria for health care coverage increased from 10 years to 20 years with a minimum age of 60, or 30 years of qualifying service at any age. Beginning with January 2016 premiums, Medicare-eligible retirees could select supplemental coverage through the Connector, and may be eligible for monthly allowances deposited to an HRA to be used for reimbursement of eligible health care expenses. Coverage for non-Medicare retirees includes hospitalization, medical expenses and prescription drugs. The System determines the amount, if any, of the associated health care costs that will be absorbed by the System and attempts to control costs by using managed care, case management, and other programs. Additional details on health care coverage can be found in the Plan Statement in the OPERS 2018 CAFR.</p> <p>OPERS no longer participates in the Medicare Part D program as of December 31, 2016. In 2018, OPERS received the final distribution of funds from the Medicare Part D program for calendar year 2016 of \$378,007.</p>
Cost-of-Living Adjustments (COLAs)	<p>Effective July 1, 2017, the COLA was reduced to 0%.</p>	<p>Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, current law provides for an annual COLA. The COLA is calculated on the member's base pension benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a COLA on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, current law provides for a 3% COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.</p>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

	STRS-Ohio	OPERS
Contribution Rates	Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate is 14% and the statutory member rate is 14% of covered payroll. Under Ohio law, funds to pay health care costs may be deducted from employer contributions. For the year ended June 30, 2018, no employer allocation was made to the health care fund.	Employee and member contribution rates are established by the OPERS Board and limited by Chapter 145 of the Ohio Revised Code. For 2018, employer rates for the State and Local Divisions were 14% of covered payroll (and 18.1% for the Law Enforcement and Public Safety Divisions). Member rates for the State and Local Divisions were 10% of covered payroll (13% for Law Enforcement and 12% for Public Safety).
Measurement Date	June 30, 2018	December 31, 2018 (OPEB is rolled forward from December 31, 2017 actuarial valuation date)
Actuarial Assumptions	<p>Valuation Date: July 1, 2018 for pensions; June 30, 2018 for OPEB</p> <p>Actuarial Cost Method: Individual entry age</p> <p>Investment Rate of Return: 7.45%</p> <p>Inflation: 2.50%</p> <p>Projected Salary Increases: 12.50% at age 20 to 2.50% at age 65</p> <p>Cost-of-Living Adjustments: 0% effective July 1, 2017</p> <p>Payroll Increases: 3.00%</p> <p>Health Care Cost Trends: -5.2% to 9.6% initial; 4% ultimate</p>	<p>Valuation Date: December 31, 2018 for pensions; December 31, 2017 for OPEB</p> <p>Actuarial Cost Method: Individual entry age</p> <p>Investment Rate of Return: 7.2% for pensions; 6.0% for OPEB</p> <p>Inflation: 3.25%</p> <p>Projected Salary Increases: 3.25% - 10.75%</p> <p>Cost-of-Living Adjustments: 3.00% Simple – for those retiring after January 7, 2013, 3.00% Simple through 2018, then 2.15% Simple.</p> <p>Health Care Cost Trends: 10.0% initial; 3.25% ultimate</p>
Mortality Rates	Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.	Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

	STRS-Ohio	OPERS																																																
		Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.																																																
Date of Last Experience Study	June 30, 2016	December 31, 2015																																																
Investment Return Assumptions	<p>The 10 year expected real rate of return on defined benefit pension and health care plan investments was determined by STRS Ohio's investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and long-term expected real rate of return for each major asset class are summarized as follows:</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Target Allocation</th> <th>Long Term Expected Return*</th> </tr> </thead> <tbody> <tr> <td>Domestic Equity</td> <td>28.0%</td> <td>7.35%</td> </tr> <tr> <td>International Equity</td> <td>23.0%</td> <td>7.55%</td> </tr> <tr> <td>Alternatives</td> <td>17.0%</td> <td>7.09%</td> </tr> <tr> <td>Fixed Income</td> <td>21.0%</td> <td>3.00%</td> </tr> <tr> <td>Real Estate</td> <td>10.0%</td> <td>6.00%</td> </tr> <tr> <td>Liquidity Reserves</td> <td>1.0%</td> <td>2.25%</td> </tr> <tr> <td>Total</td> <td>100%</td> <td></td> </tr> </tbody> </table> <p>* Returns presented as geometric means</p>	Asset Class	Target Allocation	Long Term Expected Return*	Domestic Equity	28.0%	7.35%	International Equity	23.0%	7.55%	Alternatives	17.0%	7.09%	Fixed Income	21.0%	3.00%	Real Estate	10.0%	6.00%	Liquidity Reserves	1.0%	2.25%	Total	100%		<p>The long term expected rates of return on defined benefit pension and health care investment assets were determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.</p> <p>The following table displays the Board-approved asset allocation policy for defined benefit pension assets for 2018 and the long-term expected real rates of return:</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Target Allocation</th> <th>Long Term Expected Return*</th> </tr> </thead> <tbody> <tr> <td>Fixed Income</td> <td>23.0%</td> <td>2.79%</td> </tr> <tr> <td>Domestic Equity</td> <td>19.0%</td> <td>6.21%</td> </tr> <tr> <td>Real Estate</td> <td>10.0%</td> <td>4.90%</td> </tr> <tr> <td>Private Equity</td> <td>10.0%</td> <td>10.81%</td> </tr> <tr> <td>International Equity</td> <td>20.0%</td> <td>7.83%</td> </tr> <tr> <td>Other Investments</td> <td>18.0%</td> <td>5.50%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> <td></td> </tr> </tbody> </table> <p>* Returns presented as arithmetic means</p>	Asset Class	Target Allocation	Long Term Expected Return*	Fixed Income	23.0%	2.79%	Domestic Equity	19.0%	6.21%	Real Estate	10.0%	4.90%	Private Equity	10.0%	10.81%	International Equity	20.0%	7.83%	Other Investments	18.0%	5.50%	Total	100.0%	
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Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

	STRS-Ohio	OPERS																					
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Discount Rate	<p>Pensions -- The discount rate used to measure the total pension liability was 7.45% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2018.</p> <p>OPEB -- The discount rate used to measure the total OPEB liability was 7.45% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.</p>	<p>Pensions -- The discount rate used to measure the total pension liability was 7.2% for the Traditional Pension Plan, the Combined Plan and the Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.</p> <p>OPEB -- A single discount rate of 3.96% was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met).</p>																					

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

	STRS-Ohio	OPERS
	Therefore, the long-term expected rate of return on health care plan investments of 7.45% was used to measure the total OPEB liability as of June 30, 2018.	This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.71%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.
Changes in Assumptions Since the Prior Measurement Date	<p>Pensions – There were no changes in assumptions since the prior measurement date of June 30, 2017.</p> <p>OPEB -- The discount rate was increased from the blended rate of 4.13% to the long term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, <i>Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)</i>. Valuation year per capita health care costs were updated.</p>	There has been no change in assumptions compared to prior year.
Benefit Term Changes Since the Prior Measurement Date	<p>Pensions – There were no changes in benefit terms since the prior measurement date of June 30, 2017.</p> <p>OPEB -- The subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.</p>	Pensions -- For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

Sensitivity of Net Pension Liability to Changes in Discount Rate	1% Decrease (6.45%)	Current Rate (7.45%)	1% Increase (8.45%)	1% Decrease (6.2%)	Current Rate (7.2%)	1% Increase (8.3%)
	\$ 1,489,123	\$ 1,019,690	\$ 622,379	\$ 3,994,727	\$ 2,695,368	\$ 1,616,292
Sensitivity of Net OPEB Liability to Changes in Discount Rate	1% Decrease (6.45%)	Current Rate (7.45%)	1% Increase (8.45%)	1% Decrease (2.96%)	Current Rate (3.96%)	1% Increase (4.96%)
	\$ (63,871)	\$ (74,520)	\$ (83,471)	\$ 1,690,029	\$ 1,321,019	\$ 1,027,493
Sensitivity of Net OPEB Liability to Changes in Medical Trend Rate	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
	\$ (82,966)	\$ (74,520)	\$ (65,944)	\$ 1,269,751	\$ 1,321,019	\$ 1,379,988

Defined Contribution Plans

ARP is a defined contribution pension plan. Full-time administrative and professional staff and faculty may choose enrollment in ARP in lieu of OPERS or STRS Ohio. Classified civil service employees hired on or after August 1, 2005 are also eligible to participate in ARP. ARP does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

OPERS also offers a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

STRS Ohio also offers a defined contribution plan in addition to its long established defined benefit plan. All employee contributions and employer contributions at a rate of 9.53% are placed in an investment account directed by the employee. Disability benefits are limited to the employee's account balance. Employees electing the defined contribution plan receive no post-retirement health care benefits.

Combined Plans

STRS Ohio offers a combined plan with features of both a defined contribution plan and a defined benefit plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Employees electing the combined plan receive post-retirement health care benefits.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

OPERS also offers a combined plan. This is a cost-sharing multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Employees electing the combined plan receive post-retirement health care benefits. OPERS provides retirement, disability, survivor and post-retirement health benefits to qualifying members of the combined plan.

Summary of Employer Pension and OPEB Expense

Total pension and OPEB expense for the year ended June 30, 2019, including employer contributions and accruals associated with recognition of net pension liabilities, net OPEB liabilities and related deferrals, is presented below.

	STRS-Ohio	OPERS	ARP	Total
Employer Contributions	\$ 77,781	\$ 220,062	\$ 60,390	\$ 358,233
GASB 68 Pension Accruals	32,939	446,571		479,510
GASB 75 OPEB Accruals	(158,168)	161,088		2,920
Total Pension and OPEB Expense	<u>\$ (47,448)</u>	<u>\$ 827,721</u>	<u>\$ 60,390</u>	<u>\$ 840,663</u>

Total pension and OPEB expense for the year ended June 30, 2018, including employer contributions and accruals associated with recognition of net pension liabilities, net OPEB liabilities and related deferrals, is presented below.

	STRS-Ohio	OPERS	ARP	Total
Employer Contributions	\$ 74,356	\$ 201,072	\$ 60,366	\$ 335,794
GASB 68 Pension Accruals	(481,055)	219,081		(261,974)
GASB 75 OPEB Accruals	(54,180)	74,701		20,521
Total Pension and OPEB Expense	<u>\$ (460,879)</u>	<u>\$ 494,854</u>	<u>\$ 60,366</u>	<u>\$ 94,341</u>

Pension and OPEB expenses are allocated to institutional functions on the Statement of Revenues, Expenses and Changes in Net Position.

Both STRS Ohio and OPERS issue separate, publicly available financial reports that include financial statements and required supplemental information. These reports may be obtained by contacting the two organizations.

STRS Ohio

275 East Broad Street
Columbus, OH 43215-3371
(614) 227-4090
(888) 227-7877
www.strsoh.org

OPERS

277 East Town Street
Columbus, OH 43215-4642
(614) 222-5601
(800) 222-7377
www.opers.org/investments/cafr.shtml

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

OSU Physicians Retirement Plan

Retirement benefits are provided for the employees of OSUP through a tax-sheltered 403(b) and 401(a) program administered by an insurance company. OSUP is required to make nondiscretionary contributions of no less than 7.5% under the Interim Retirement Plan; however, some subsidiaries make an additional discretionary contribution of up to 17.5%, for a range of total employer contributions of 7.5% to 25%. Employees are allowed, but not required, to make contributions to the 403(b) plan. OSUP's share of the cost of these benefits was \$5,780 and \$5,191 for the years ended June 30, 2019 and 2018, respectively.

Employee contributions were \$2,129 and \$1,893 for the years ended June 30, 2019 and 2018.

NOTE 16 — CAPITAL PROJECT COMMITMENTS

At June 30, 2019, the university is committed to future contractual obligations for capital expenditures of approximately \$326,824 for the primary institution and \$17,500 for discretely presented component units.

These projects are funded by the following sources:

	<u>Primary Institution</u>	<u>Discretely Presented Component Units</u>
State appropriations	\$ 102,081	\$ -
Internal and other sources	224,743	17,500
Total	<u>\$ 326,824</u>	<u>\$ 17,500</u>

NOTE 17 — CONTINGENCIES AND RISK MANAGEMENT

The university is a party in a number of legal actions. While the final outcome cannot be determined at this time, management is of the opinion that the liability, if any, for these legal actions will not have a material adverse effect on the university's financial position.

The university is self-insured for the Health System's professional malpractice liability, employee health benefits, workers' compensation and employee life, accidental death and dismemberment benefits. Additional details regarding these self-insurance arrangements are provided in Note 8. The university also carries commercial insurance policies for various property, casualty and excess liability risks. Over the past three years, settlement amounts related to these insured risks have not exceeded the university's coverage amounts.

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. While questioned costs may occur, ultimate repayments required of the university have been infrequent in prior years.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

In April 2018, after receiving a complaint from a former OSU wrestler, the university initiated an independent investigation into allegations of sexual misconduct by former OSU physician Dr. Richard Strauss. Strauss was employed from 1978-1998 and died in 2005. In May 2019, the university released a report from the independent investigators that detailed acts of sexual abuse against at least 177 former students by Dr. Richard Strauss during his employment with the university. Civil actions relating to this investigation allege Title IX violations by the university. It is possible that additional lawsuits could be filed. The case is in mediation. The outcome of the pending and potential litigation is unknown at June 30, 2019, and, therefore, no accruals for future costs have been recorded in the 2019 financial statements.

NOTE 18 — PARKING LEASE AND CONCESSION AGREEMENT

On September 21, 2012, the university entered into a 50-year lease and concession agreement with QIC Global Infrastructure (QIC GI). CampusParc LP, a QIC GI affiliate, owns and operates the university's parking concession on QIC GI's behalf. Under the agreement, CampusParc operates, maintains and retains parking revenues from the university's parking lots and garages. This agreement also regulates the parking rates that may be charged and future increases in these rates. The university received lump-sum payments totaling \$483,000 from QIC GI and used the proceeds to establish endowment funds, with income distributions internally designated to support student scholarships, faculty initiatives and research, transportation and sustainability and the university arts district.

The lump-sum payment under this service concession arrangement is reported as a deferred inflow of resources and is being amortized to operating revenue over the life of the agreement. Deferred inflows related to the parking agreement were \$416,545 and \$426,176 at June 30, 2019 and 2018, respectively. The university reports the parking lots and garages as capital assets with a carrying amount of \$124,508 at June 30, 2019 and 2018.

NOTE 19 — UTILITY SYSTEM LEASE AND CONCESSION AGREEMENT

On April 10, 2017, the university entered into a 50-year agreement to lease the university's utility system to Ohio State Energy Partners (OSEP) and grant it the exclusive right to operate the utility system and provide utility services to the Columbus campus. On July 6, 2017, the university received an upfront payment of \$1,089,914. The upfront payment is reported as an Advance from Concessionaire and is being amortized as a reduction to operating expense (Operation and Maintenance of Plant) on a straight-line basis over the term of the agreement.

Under the agreement, OSEP operates, maintains and makes capital investments in the utility system and charges the university a Utility Fee, which includes fixed, variable and operating and maintenance (O&M) components. OSEP capital investments in the utility system are recognized as capital assets and a related long-term payable to the concessionaire. The fixed and O&M components of the Utility Fee are recognized as operating expense. The variable component of the Utility Fee will be recognized as a reduction in the long-term payable to the concessionaire and interest expense.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

The university recognized fixed and O&M utility fees totaling \$56,140 and \$53,309, respectively for the years ended June 30, 2019 and 2018. The carrying amounts of OSEP capital investments and related payable to the concessionaire at June 30, 2019 and 2018 were \$41,672 and \$10,316, respectively.

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

NOTE 20 — COMBINING INFORMATION FOR BLENDED COMPONENT UNITS

As indicated in the Basis of Presentation in Note 1, the university consolidates certain component units in a blended presentation. Condensed combining financial information for the years ended June 30, 2019 and 2018 is presented below.

Condensed Combining Information – Year Ended June 30, 2019

	OSU Foundation	OSU Health Plan	Oval Limited	Pelotonia	Eliminations
Condensed statements of net position:					
Current assets	\$ 84,921	\$ 5,229	\$ 51,461	\$ -	\$ -
Capital assets, net	2,953	112	-	-	-
Other assets	1,182,732	681	-	-	(102,265)
Total assets	<u>\$ 1,270,606</u>	<u>\$ 6,022</u>	<u>\$ 51,461</u>	<u>\$ -</u>	<u>\$ (102,265)</u>
Current liabilities	\$ 3,323	\$ 1,545	\$ 34	\$ -	\$ -
Noncurrent liabilities	60,554	494	19,247	102,265	(102,265)
Amounts payable to the university	40,025	-	-	-	-
Deferred inflows	13,795	-	-	-	-
Total liabilities and deferred inflows	<u>117,697</u>	<u>2,039</u>	<u>19,281</u>	<u>102,265</u>	<u>(102,265)</u>
Net investment in capital assets	2,953	-	-	-	-
Restricted:					
Nonexpendable	910,296	-	-	-	-
Expendable	225,537	-	-	-	(102,265)
Unrestricted	14,123	3,983	32,180	(102,265)	102,265
Total net position	<u>1,152,909</u>	<u>3,983</u>	<u>32,180</u>	<u>(102,265)</u>	<u>-</u>
Total liabilities, deferred inflows and net position	<u>\$ 1,270,606</u>	<u>\$ 6,022</u>	<u>\$ 51,461</u>	<u>\$ -</u>	<u>\$ (102,265)</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

	OSU Foundation	OSU Health Plan	Oval Limited	Pelotonia	Eliminations
Condensed statements of revenues, expenses and changes in net position:					
Operating revenues:					
Other sales, services and rental income	\$ 1,583	\$ 12,432	\$ (344)	\$ -	\$ -
Total operating revenues	1,583	12,432	(344)	-	-
Operating expenses, excluding depreciation					
Depreciation expense	184	48	-	-	-
Total operating expenses	14,348	12,531	(236)	-	-
Net operating income (loss)	(12,765)	(99)	(108)	-	-
Non-operating revenues and expenses:					
Gifts for current use	262,406	-	-	-	(102,265)
Net investment income (loss)	10,008	-	1,537	-	-
Other non-operating revenue (expense)	1,774	(6)	-	(102,265)	102,265
Net non-operating revenue (expense)	274,188	(6)	1,537	(102,265)	-
Capital contributions and additions to permanent endowments					
Transfers from (to) the university	71,009	-	-	-	-
	(244,284)	-	-	-	-
Change in net position	88,148	(105)	1,429	(102,265)	-
Beginning net position	1,064,761	4,088	30,751	-	-
Ending net position	\$ 1,152,909	\$ 3,983	\$ 32,180	\$ (102,265)	\$ -
Condensed statements of cash flows:					
Net cash provided (used) by:					
Operating activities	\$ (10,507)	\$ 245	\$ (1,591)	\$ -	\$ -
Noncapital financing activities	(2,256)	-	-	-	-
Capital and related financing activities	25,476	(52)	-	-	-
Investing activities	8,063	(44)	1,511	-	-
Net increase (decrease) in cash	20,776	149	(80)	-	-
Beginning cash and cash equivalents	22,859	4,315	1,290	-	-
Ending cash and cash equivalents	\$ 43,635	\$ 4,464	\$ 1,210	\$ -	\$ -

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

Condensed Combining Information – Year Ended June 30, 2018

	OSU Foundation	OSU Health Plan	Oval Limited
Condensed statements of net position:			
Current assets	\$ 61,573	\$ 5,054	\$ 50,081
Capital assets, net	3,137	114	-
Other assets	1,084,966	637	-
Total assets	<u>\$ 1,149,676</u>	<u>\$ 5,805</u>	<u>\$ 50,081</u>
Current liabilities	\$ 3,177	\$ 1,223	\$ 43
Noncurrent liabilities	44,987	494	19,287
Amounts payable to the university	21,908	-	-
Deferred inflows	14,843	-	-
Total liabilities and deferred inflows	<u>84,915</u>	<u>1,717</u>	<u>19,330</u>
Net investment in capital assets	3,137	-	-
Restricted:			
Nonexpendable	877,276	-	-
Expendable	170,695	-	-
Unrestricted	13,653	4,088	30,751
Total net position	<u>1,064,761</u>	<u>4,088</u>	<u>30,751</u>
Total liabilities, deferred inflows and net position	<u>\$ 1,149,676</u>	<u>\$ 5,805</u>	<u>\$ 50,081</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

	OSU Foundation	OSU Health Plan	Oval Limited
Condensed statements of revenues, expenses and changes in net position:			
Operating revenues:			
Other sales, services and rental income	\$ 1,713	\$ 13,088	\$ 143
Total operating revenues	1,713	13,088	143
Operating expenses, excluding depreciation	21,333	12,937	171
Depreciation expense	242	55	-
Total operating expenses	21,575	12,992	171
Net operating income (loss)	(19,862)	96	(28)
Non-operating revenues and expenses:			
Gifts for current use	167,843	-	-
Net investment income (loss)	79,809	-	2,084
Other non-operating revenue (expense)	2,087	-	-
Net non-operating revenue (expense)	249,739	-	2,084
Capital contributions and additions to permanent endowments	71,591	-	-
Transfers from (to) the university	(223,325)	-	-
Change in net position	78,143	96	2,056
Beginning net position	986,618	3,992	28,695
Ending net position	\$ 1,064,761	\$ 4,088	\$ 30,751
Condensed statements of cash flows:			
Net cash provided (used) by:			
Operating activities	\$ (21,219)	\$ (1,288)	\$ (2,187)
Noncapital financing activities	25,033	-	-
Capital and related financing activities	15,904	-	-
Investing activities	(1,222)	(51)	(39)
Net increase (decrease) in cash	18,496	(1,339)	(2,226)
Beginning cash and cash equivalents	4,363	5,654	3,516
Ending cash and cash equivalents	\$ 22,859	\$ 4,315	\$ 1,290

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

NOTE 21 — COMBINING INFORMATION FOR DISCRETELY PRESENTED COMPONENT UNITS

As indicated in the Basis of Presentation in Note 1, the university consolidates certain component units in a discrete presentation. Condensed combining financial information for the years ended June 30, 2019 and 2018 is presented below.

Condensed Combining Information – Year Ended June 30, 2019

	OSU Physicians	Campus Partners	Transportation Research Center	Dental Faculty Practice Plan
Condensed statements of net position:				
Current assets	\$ 200,538	\$ 8,646	\$ 12,236	\$ 1,713
Capital assets, net	26,809	105,505	31,610	228
Other assets	-	2,461	-	-
Amounts receivable from the university	18,355	-	3,991	-
Deferred outflows	-	-	24	-
Total assets and deferred outflows	<u>\$ 245,702</u>	<u>\$ 116,612</u>	<u>\$ 47,861</u>	<u>\$ 1,941</u>
Current liabilities	\$ 16,645	\$ 5,525	\$ 6,851	\$ 277
Noncurrent liabilities	12,124	26,264	4,572	-
Amounts payable to the university	19,569	90,602	9,451	284
Deferred inflows	-	-	13	-
Total liabilities and deferred inflows	<u>48,338</u>	<u>122,391</u>	<u>20,887</u>	<u>561</u>
Net investment in capital assets	13,682	103,184	26,920	(56)
Unrestricted	183,682	(108,963)	54	1,436
Total net position	<u>197,364</u>	<u>(5,779)</u>	<u>26,974</u>	<u>1,380</u>
Total liabilities, deferred inflows and net position	<u>\$ 245,702</u>	<u>\$ 116,612</u>	<u>\$ 47,861</u>	<u>\$ 1,941</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

	OSU Physicians	Campus Partners	Transportation Research Center	Dental Faculty Practice Plan
Condensed statements of revenues, expenses and changes in net position:				
Operating revenues:				
Grants and contracts	\$ -	\$ 10,857	\$ 39,124	\$ -
Sales and services of OSU Physicians	560,322	-	-	-
Other sales, services and rental income	-	-	-	9,440
Total operating revenues	560,322	10,857	39,124	9,440
Operating expenses, excluding depreciation	507,366	9,153	37,133	9,403
Depreciation expense	3,581	2,920	892	74
Total operating expenses	510,947	12,073	38,025	9,477
Net operating income (loss)	49,375	(1,216)	1,099	(37)
Non-operating revenues and expenses:				
Net investment income	2,373	222	29	-
Interest expense	(376)	(138)	(446)	-
Other non-operating revenue (expense)	(23,384)	605	21	(132)
Net non-operating revenue (expense)	(21,387)	689	(396)	(132)
Changes in net position				
Capital contributions and changes in net position	-	5,250	14,677	-
Change in net position	27,988	4,723	15,380	(169)
Beginning net position, as previously reported	169,376	(10,502)	11,594	1,549
Cumulative effect of accounting change	-	-	-	-
Ending net position	\$ 197,364	\$ (5,779)	\$ 26,974	\$ 1,380
Condensed statements of cash flows:				
Net cash provided (used) by:				
Operating activities	\$ 39,180	\$ 3,964	\$ 2,536	\$ 217
Noncapital financing activities	(23,473)	9,366	7,662	(133)
Capital and related financing activities	(4,372)	(12,415)	(12,027)	(90)
Investing activities	(7,716)	36	199	(96)
Net increase (decrease) in cash	3,619	951	(1,630)	(102)
Beginning cash and cash equivalents	128,332	2,444	4,779	543
Ending cash and cash equivalents	\$ 131,951	\$ 3,395	\$ 3,149	\$ 441

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

Condensed Combining Information – Year Ended June 30, 2018

	OSU Physicians	Campus Partners	Transportation Research Center	Dental Faculty Practice Plan
Condensed statements of net position:				
Current assets	\$ 179,489	\$ 5,331	\$ 12,268	\$ 1,810
Capital assets, net	27,209	93,867	13,185	298
Other assets	1,481	2,548	-	-
Amounts receivable from the university	12,853	-	4,133	-
Deferred outflows	-	-	56	-
Total assets and deferred outflows	<u>\$ 221,032</u>	<u>\$ 101,746</u>	<u>\$ 29,642</u>	<u>\$ 2,108</u>
Current liabilities	\$ 18,599	\$ 4,179	\$ 4,500	\$ 187
Noncurrent liabilities	13,046	26,328	5,076	-
Amounts payable to the university	20,011	81,741	8,420	372
Deferred inflows	-	-	52	-
Total liabilities and deferred inflows	<u>51,656</u>	<u>112,248</u>	<u>18,048</u>	<u>559</u>
Net investment in capital assets	13,282	90,382	8,188	(73)
Unrestricted	156,094	(100,884)	3,406	1,622
Total net position	<u>169,376</u>	<u>(10,502)</u>	<u>11,594</u>	<u>1,549</u>
Total liabilities, deferred inflows and net position	<u>\$ 221,032</u>	<u>\$ 101,746</u>	<u>\$ 29,642</u>	<u>\$ 2,108</u>

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

	OSU Physicians	Campus Partners	Transportation Research Center	Dental Faculty Practice Plan
Condensed statements of revenues, expenses and changes in net position:				
Operating revenues:				
Grants and contracts	\$ -	\$ 11,093	\$ 47,096	\$ -
Sales and services of OSU Physicians	525,796	-	-	-
Other sales, services and rental income	-	-	-	9,466
Total operating revenues	525,796	11,093	47,096	9,466
Operating expenses, excluding depreciation	484,133	9,892	45,217	8,933
Depreciation expense	3,574	3,352	694	54
Total operating expenses	487,707	13,244	45,911	8,987
Net operating income (loss)	38,089	(2,151)	1,185	479
Non-operating revenues and expenses:				
Net investment income (loss)	826	122	291	-
Interest expense	(299)	(37)	(555)	-
Other non-operating revenue (expense)	(21,788)	1,598	114	(446)
Net non-operating revenue (expense)	(21,261)	1,683	(150)	(446)
Change in net position	16,828	(468)	1,035	33
Beginning net position, as previously reported	152,548	(10,034)	10,701	1,516
Cumulative effect of accounting change	-	-	(142)	-
Ending net position	\$ 169,376	\$ (10,502)	\$ 11,594	\$ 1,549
Condensed statements of cash flows:				
Net cash provided (used) by:				
Operating activities	\$ 36,676	\$ (562)	\$ 3,417	\$ 550
Noncapital financing activities	(21,790)	5,444	2,404	(448)
Capital and related financing activities	(7,509)	(9,909)	(3,686)	105
Investing activities	5,331	122	291	(65)
Net increase (decrease) in cash	12,708	(4,905)	2,426	142
Beginning cash and cash equivalents	115,624	7,349	2,353	401
Ending cash and cash equivalents	\$ 128,332	\$ 2,444	\$ 4,779	\$ 543

Notes to Financial Statements – Years Ended June 30, 2019 and 2018

(dollars in thousands)

NOTE 22 — SEGMENT INFORMATION

A segment is an identifiable activity for which one or more revenue bonds are outstanding. A segment has a specific identifiable revenue stream pledged in support of revenue bonds or other revenue-backed debt and has related expenses, gains, losses, assets and liabilities that can be identified. The university has one segment that meets the GASB reporting requirements.

The Office of Student Life operates student housing, dining and recreational sports facilities on the university's main and regional campuses. In January 2013, the university issued \$337,955 of Special Purpose General Receipts Bonds, Series 2013A. These bonds are solely payable from, and secured by, a pledge of the gross revenues of Special Purpose Revenue Facilities. Special Purpose Revenue Facilities are defined in the Series 2013 Supplement as all housing and dining facilities and such auxiliary facilities as shall constitute recreation facilities owned by the university. Special Purpose Pledged Revenues include all revenues, fees, rentals, rates, charges, insurance proceeds and other moneys derived from the ownership or operation of these facilities. Special Purpose Pledged Revenues totaled \$221,757 and \$214,631 for the years ended June 30, 2019 and 2018, respectively.

Condensed financial information for the Special Purpose Revenue Facilities, before the elimination of certain intra-university transactions, as of and for the years ended June 30, 2019 and 2018 is as follows:

Notes to Financial Statements – Years Ended June 30, 2019 and 2018
(dollars in thousands)

Segment Disclosure Information – Year Ended June 30, 2019 and June 30, 2018

	<u>2019</u>	<u>2018</u>
Condensed Statement of Net Position		
Assets and deferred outflows:		
Current assets	\$ 27,489	\$ 26,645
Capital assets	715,499	724,651
Total assets	<u>\$ 742,988</u>	<u>\$ 751,296</u>
Liabilities and deferred inflows:		
Current liabilities	\$ 7,279	\$ 7,751
Amounts payable to the university	721,238	738,540
Total liabilities	<u>728,517</u>	<u>746,291</u>
Net position:		
Net investment in capital assets	(5,739)	(13,889)
Unrestricted	20,210	18,894
Total net position	<u>14,471</u>	<u>5,005</u>
Total liabilities and net position	<u>\$ 742,988</u>	<u>\$ 751,296</u>

	<u>2019</u>	<u>2018</u>
Condensed Statement of Revenues, Expenses and Changes in Net Position		
Special-purpose pledged revenues - operating	\$ 221,757	\$ 214,631
Operating expenses, excluding depreciation	(150,933)	(145,243)
Depreciation expense	(35,021)	(34,103)
Operating income	<u>35,803</u>	<u>35,285</u>
Nonoperating revenues, net	(30,478)	(39,618)
Net income (loss) before transfers	5,325	(4,333)
Transfers from (to) other university units, net	<u>4,141</u>	<u>18,375</u>
Increase (decrease) in net position	9,466	14,042
Beginning net position	5,005	(9,037)
Ending net position	<u>\$ 14,471</u>	<u>\$ 5,005</u>

Condensed Statement of Cash Flows		
Net cash provided (used) by:		
Operating activities	\$ 103,485	\$ 85,641
Capital and related financing activities	(103,296)	(87,477)
Investing activities	<u>645</u>	<u>278</u>
Net increase (decrease) in cash	834	(1,558)
Beginning cash and cash equivalents	25,603	27,161
Ending cash and cash equivalents	<u>\$ 26,437</u>	<u>\$ 25,603</u>

**The Ohio State University
Required Supplementary Information on GASB 68 Pension Liabilities (Unaudited)
Year Ended June 30, 2019**

The schedule of the university's proportionate shares of STRS-Ohio and OPERS net pension liabilities are presented below:

<i>(dollars in thousands)</i>	2019		2018		2017		2016		2015	
	STRS-Ohio	OPERS	STRS-Ohio	OPERS	STRS-Ohio	OPERS	STRS-Ohio	OPERS	STRS-Ohio	OPERS
University's proportion of the net pension liability	4.6%	9.9%	4.6%	9.4%	4.5%	9.1%	4.5%	9.0%	4.4%	8.8%
University's proportionate share of the net pension liability	\$ 1,019,690	\$ 2,695,368	\$ 1,081,053	\$ 1,466,955	\$ 1,510,814	\$ 2,054,548	\$ 1,238,470	\$ 1,556,156	\$ 1,070,914	\$ 1,059,519
University's covered payroll	\$ 434,106	\$ 1,521,447	\$ 412,149	\$ 1,381,054	\$ 392,797	\$ 1,289,346	\$ 388,309	\$ 1,236,914	\$ 381,669	\$ 1,188,828
University's proportionate share of the net pension liability as a percentage of its covered payroll	235%	177%	262%	106%	385%	159%	319%	126%	281%	89%
Plan fiduciary net position as a percentage of the total pension liability	77.3%	74.9%	75.3%	84.9%	66.8%	77.4%	72.1%	81.2%	74.7%	86.5%

The schedule of the university's contributions to STRS-Ohio and OPERS are presented below:

<i>(dollars in thousands)</i>	2019		2018		2017		2016		2015	
	STRS-Ohio	OPERS	STRS-Ohio	OPERS	STRS-Ohio	OPERS	STRS-Ohio	OPERS	STRS-Ohio	OPERS
Contractually required contribution	\$ 77,781	\$ 220,062	\$ 74,356	\$ 201,072	\$ 70,373	\$ 188,762	\$ 66,975	\$ 178,293	\$ 65,738	\$ 170,979
Contributions in relation to the contractually required contribution	\$ 77,781	\$ 220,062	\$ 74,356	\$ 201,072	\$ 70,373	\$ 188,762	\$ 66,975	\$ 178,293	\$ 65,738	\$ 170,979
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered payroll	\$ 452,084	\$ 1,525,502	\$ 434,106	\$ 1,421,367	\$ 412,149	\$ 1,334,350	\$ 392,797	\$ 1,260,366	\$ 388,309	\$ 1,208,710
Contributions as a percentage of covered payroll	17.2%	14.4%	17.1%	14.1%	17.1%	14.1%	17.1%	14.1%	16.9%	14.1%

The Ohio State University
Required Supplementary Information on GASB 75 Net OPEB Liabilities (Unaudited)
Year Ended June 30, 2019

The schedule of the university's proportionate shares of STRS-Ohio and OPERS net OPEB liabilities are presented below:

<i>(dollars in thousands)</i>	2019		2018	
	STRS-Ohio	OPERS	STRS-Ohio	OPERS
University's proportion of the net OPEB liability	4.6%	10.1%	4.6%	9.7%
University's proportionate share of the net OPEB liability	\$ (74,520)	\$ 1,321,019	\$ 177,556	\$ 1,055,239
University's covered payroll	\$ 434,106	\$ 1,521,447	\$ 412,149	\$ 1,381,054
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	-17%	87%	43%	76%
Plan fiduciary net position as a percentage of the total OPEB liability	176.0%	46.3%	47.1%	54.1%

The Ohio State University
Supplementary Information on the Long-Term Investment Pool (Unaudited)
Year Ended June 30, 2019

The following section of the financial report provides additional information on the university's Long-Term Investment Pool, including a summary of changes in market value, investment returns and related expenses. Additional details on university investments, including asset allocations, endowment distribution policies, investment by type and risk disclosures, are provided in Notes 1 and 3 to the Financial Statements.

In 2019, the fair value of the university's Long-Term Investment Pool – which includes gifted endowments, long-term investments of university operating funds and other funds internally designated to function as endowments – increased \$45 million, to \$5.26 billion at June 30, 2019. The Long-Term Investment Pool activity for 2019 is summarized below:

Long-Term Investment Pool Activity (in thousands)

	<u>Gifted Endowments</u>		<u>Quasi-Endowments</u>		<u>Total</u>
	<u>University</u>	<u>Foundation</u>	<u>Operating</u>	<u>Designated</u>	
Balance at June 30, 2018	\$ 1,104,236	\$ 958,750	\$ 1,208,769	\$ 1,939,679	\$ 5,211,434
Net Principal Additions (Withdrawals)	3,367	43,443	121,770	54,768	223,348
Change in Fair Value	1,218	1,533	2,781	1,530	7,062
Income Earned	22,239	19,705	25,237	39,454	106,635
Distributions	(46,093)	(40,747)	(52,062)	(81,114)	(220,016)
Expenses	(14,959)	(13,255)	(16,961)	(26,529)	(71,704)
Balance at June 30, 2019	<u>\$ 1,070,008</u>	<u>\$ 969,429</u>	<u>\$ 1,289,534</u>	<u>\$ 1,927,788</u>	<u>\$ 5,256,759</u>

Net principal additions (withdrawals) for gifted endowments include new endowment gifts and reinvestment of unused endowment distributions. **Change in fair value** includes realized gains and losses for assets sold during the year and unrealized gains and losses for assets held in the pool at June 30, 2019. **Income earned** includes interest and dividends and is used primarily to fund **distributions**. **Expenses** include investment management expenses (\$52 million), University Development related expenses (\$19 million) and other investment related expenses (\$1 million).

Investment Returns and Expenses:

The investment return for the Long-Term Investment Pool was 1.2% for fiscal year 2019. The annualized investment returns for the three-year and five-year periods were 7.7% and 4.6%, respectively. These returns -- which are net of investment management expenses as defined by Cambridge Associates for its annual survey -- are used for comparison purposes with other endowments and various benchmarks. In addition to the \$52 million of investment management expenses, which reduced the pool by 1.0% in fiscal

year 2019, the \$19 million of University Development expenses and \$1 million of other investment related expenses further reduced the pool by 0.4%.

Additional Information:

For more information on how the Long-Term Investment Pool is invested, please visit the Office of Investments website at: investments.osu.edu.

Additional details on university and foundation endowments, including balances for individual funds, are available on the Office of the Controller's website at: go.osu.edu/EndowAdmin (click on the "Endowment Descriptions and Balances" link).

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Funds received directly from the following agencies					
Department of Agriculture					
10.001	USDA Agricultural Res Service			\$ 1,026,764	\$ -
10.202	Cooperative Forestry Research			546,447	-
10.203	Pmts to Agricult Exp Station			6,741,941	-
10.207	Animal Health & Disease Research			81,337	-
10.207	National Institute of Food & Agriculture			25,331	-
10.210	National Institute of Food & Agriculture			63,715	-
10.217	National Institute of Food & Agriculture			152,090	61,397
10.220	National Institute of Food & Agriculture			63,293	-
10.250	USDA Agricultural Res Service			27,408	-
10.250	Economic Res Service			43,362	14,696
10.290	USDA Office of the Chief Economist			1,467	-
10.303	National Institute of Food & Agriculture			286,632	55,631
10.307	National Institute of Food & Agriculture			437,052	-
10.310	National Institute of Food & Agriculture			7,129,081	1,435,267
10.311	National Institute of Food & Agriculture			257,162	80,590
10.312	National Institute of Food & Agriculture			148,848	19,230
10.328	National Institute of Food & Agriculture			40,081	-
10.RD	USDA Forest Service		15-CR-11242302-121	5,423	-
10.RD	USDA Forest Service		15-CS-11242302-122	73,232	-
10.RD	USDA Forest Service		15-JV-11242302-033	32,877	-
10.RD	USDA Forest Service		15-JV-11242302-042	55,357	-
10.RD	Agricultural Marketing Service		18-TMMSD-OH-0006	46,967	-
10.RD	National Institute of Food & Agriculture		20196701129551	6,534	-
10.RD	USDA Rural Development		1231ME18C0008	32,103	-
10.500	National Institute of Food & Agriculture			1,757,357	9,010
10.664	USDA Forest Service			49,309	-
10.680	USDA Forest Service			64,140	-
10.699	USDA Forest Service			228,926	-
10.771	USDA Rural Development			64,334	-
10.RD	USDA Rural Development		41-025-213647780	142,350	-
Total Department of Agriculture Direct Awards				19,630,920	1,675,821
Department of Commerce					
11.303	Econ Dev Admin			34,271	-
11.417	Nat Oceanic & Atmospheric Admin			1,459,027	417,407
11.431	Nat Oceanic & Atmospheric Admin			49,817	-
11.478	Nat Oceanic & Atmospheric Admin			312,317	217,016
11.609	Nat Inst of Standards & Tech			58,082	-
11.RD	Nat Oceanic & Atmospheric Admin		NA18NOS9990032	5,070	-
Total Department of Commerce Direct Awards				1,918,584	634,423
Department of Defense					
12.300	Office of Naval Res			5,484,580	1,365,975
12.300	Nav Postgraduate School			63,932	-
12.351	Defense Threat Reduction Agency			1,198,901	557,791

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Funds received directly from the following agencies					
12.420	Army Medical Res Acquisition Activity			3,584,879	644,653
12.431	Army Res Office			2,366,599	810,045
12.431	Army Research, Development and Eng Cmd			(7,627)	-
12.RD	Secretary of Defense Historical Office		HQ0034-15-P-0110	2,592	-
12.RD	Air Force Test Center		FA9302-17-P-K054	42,556	-
12.RD	Air Force Research Laboratory		FA8650-15-C-6579	17,652	-
12.RD	Air Force Research Laboratory		FA8650-16-C-1729	99,254	-
12.RD	Air Force Research Laboratory		FA9453-14-C-0373	63,964	-
12.RD	Army Corps of Engineers		W912HQ-14-C-0014	12,531	10,084
12.RD	Army Contracting Command		W56HZV-17-P-L530	60,480	-
12.RD	Army Medical Res Acquisition Activity		W81XWH-16-P-0259	(23,223)	-
12.RD	Naval Medical Research Unit - Dayton		Agreement dated 1-31-2018	150,037	-
12.RD	Nat Geospatial-Intelligence Agcy		HM157515C0018	97,734	-
12.RD	Nat Reconnaissance Office		NRO000-18-C-0101	247,662	87,987
12.RD	Defense Threat Reduction Agency		HDTRA1-16-C-0010	487,584	487,584
12.630	Nat Geospatial-Intelligence Agcy			100,875	-
12.632	Army Corps of Engineers			180,503	144,241
12.800	Air Force Office of Scientific Res			6,475,295	1,514,303
12.800	Air Force Research Laboratory			2,621,279	964,754
12.800	Air Force Academy			225,059	66,426
12.901	Nat Security Agency			16,000	-
12.910	Air Force Research Laboratory			388,674	37,623
12.910	Defense Advanced Res Projects Agency			4,747,727	1,569,914
Total Department of Defense Direct Awards				28,705,499	8,261,380
Department of Housing and Urban Development					
14.506	Dept of Housing & Urban Dev			384	-
Total Department of Housing and Urban Development Direct Awards				384	-
Department of the Interior					
15.229	Bureau of Land Management			194,426	22,138
15.232	Bureau of Land Management			120,873	21,434
15.255	Ofc Surface Mining Reclam & Enforcement			79,702	-
15.608	US Fish and Wildlife Service			16,515	-
15.647	US Fish and Wildlife Service			36,953	-
15.678	US Fish and Wildlife Service			124,713	-
15.RD	Bureau of Indian Affairs		140A1618P0009	(3,797)	-
15.805	US Geological Survey			64,029	33,754
15.808	US Geological Survey			23,159	-
15.945	National Park Service			9,569	-
Total Department of the Interior Direct Awards				666,142	77,326
Department of Justice					
16.562	National Institute of Justice			29,347	-

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster — Funds received directly from the following agencies					
Total Department of Justice				29,347	-
Department of Labor					
17.RD	Bureau of Labor Statistics		DOL-BLS-15-D-0005	12,087,494	7,947,821
Total Department of Labor				12,087,494	7,947,821
Department of State					
19.040	US Department of State			15,018	-
Total Department of State				15,018	-
Department of Transportation					
20.108	Federal Aviation Administration			265,218	-
20.109	Federal Aviation Administration			491,628	7,665
20.514	Federal Transit Administration			(38,173)	(38,237)
20.701	US Department of Transportation			68,949	3,218
20.724	US Department of Transportation			54,018	-
20.RD	Federal Aviation Administration		692M15-18-D-00012	9,614	-
20.RD	Federal Aviation Administration		DTFAC13-D-00009	2,987	-
20.RD	Nat Highway Traffic Safety Admin		693JJ918P000030	4,790	-
20.RD	Nat Highway Traffic Safety Admin		DTNH22-14-D-00348	602,944	-
Total Department of Transportation Direct Awards				1,461,975	(27,354)
National Aeronautics and Space Administration					
43.001	NASA Headquarters			1,855,342	216,816
43.001	Nat Aeronautics & Space Admin			1,715,054	248,215
43.001	Goddard Space Flight Center			183,655	63,507
43.002	NASA Headquarters			2,748,488	1,046,039
43.003	NASA Headquarters			62,831	-
43.007	NASA Headquarters			29,733	-
43.007	Nat Aeronautics & Space Admin			5,437	-
43.008	Nat Aeronautics & Space Admin			63,358	-
43.012	NASA Headquarters			340,428	-
43.012	Nat Aeronautics & Space Admin			223,451	-
43.RD	Nat Aeronautics & Space Admin		4200663007	21,532	-
43.RD	Nat Aeronautics & Space Admin		80NSSC18P2902	33,202	-
43.RD	NASA Headquarters		80NSSC19K0756	7,398	-
43.RD	NASA Headquarters		80NSSC19K1070	2,809	-
43.RD	NASA Headquarters		NNG16PJ32C	551,689	230,873
43.RD	Johnson Space Center		80NSSC18P1386	39,466	-
43.RD	Johnson Space Center		80NSSC19P0999	1,501	-
43.RD	Jet Propulsion Lab		Subcontract No. 1580852	(47)	-
Total National Aeronautics and Space Administration Direct Awards				7,885,327	1,805,450

National Endowment for the Humanities

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Funds received directly from the following agencies					
45.162	National Endowment For The Humanities			80,057	-
45.169	National Endowment For The Humanities			26,367	-
Total National Endowment for the Humanities Direct Awards				106,424	-
National Science Foundation					
47.041	NSF Div Chem, Bioeng, Environ, & Trnsp S			1,179,616	12,888
47.041	NSF DIV Elect, Comm, & CyberSystems			1,922,723	108,711
47.041	NSF Industrial Innovation & Partnerships			691,530	-
47.041	NSF Div Civil, Mechanical & Maufact Innv			3,010,761	469,435
47.041	NSF Div Emerging Frontiers			774,358	519,409
47.041	NSF Div Engineering Education&Centers			275,805	3,773
47.041	NSF Engineering			723	-
47.049	NSF Div Mathematical Sciences			3,731,917	5,329
47.049	NSF DIV Elect, Comm, & CyberSystems			(4,745)	(182)
47.049	NSF Div Astronomical Sciences			1,264,657	-
47.049	NSF Div Materials Research			6,057,110	503,426
47.049	NSF Div Design &Manufacturing Innovation			116,334	-
47.049	NSF Div Chemistry			3,086,135	208,564
47.049	NSF Div Physics			1,271,461	-
47.049	NSF Mathematical & Physical Sciences			175,140	-
47.050	NSF Div Earth Sciences			1,102,119	169,872
47.050	NSF Div Polar Programs			1,742,627	349,757
47.050	NSF Education & Human Resources			17,740	-
47.050	NSF Div Ocean Sciences			596,226	-
47.050	NSF Div Atmospheric Sciences			260,939	-
47.050	NSF Geosciences			130,117	-
47.070	NSF Industrial Innovation & Partnerships			76,076	-
47.070	NSF Div of Computer & Network Systems			2,404,697	-
47.070	NSF Div Computing & Communication Fdn			2,894,750	64,358
47.070	NSF Div Info and Intelligent Systems			1,174,424	-
47.070	NSF Computer & Info Sciences & Eng			50,162	-
47.070	NSF Div Advanced Cyberinfrastructure			875,852	88,600
47.070	NSF Engineering			10,118	-
47.074	NSF Biological Infrastructure			1,028,724	83,697
47.074	NSF Environmental Biology			723,276	173,420
47.074	NSF Integrative Organismal Biology			1,103,842	-
47.074	NSF Molecular & Cellular Biosciences			2,022,287	49,368
47.074	NSF Biological Sciences			35,167	-
47.074	Nat Science Foundation			143,436	-
47.075	NSF Behavioral & Cognitive Sciences			1,222,762	16,359
47.075	NSF Social, Behavioral & Economic Res			108,299	-
47.075	NSF Social & Economic Sciences			1,088,701	18,366
47.075	NSF Social, Behavioral & Economic Sci			481,155	-
47.075	NSF Ofc Multidisciplinary Activities SBE			469,381	92,502
47.076	NSF Education & Human Resources			134,748	17,967
47.076	NSF Div Undergraduate Education			678,818	19,984
47.076	NSF Div Graduate Educ & Res Development			2,281,271	280,116

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Funds received directly from the following agencies					
47.076	NSF Div Human Resource Development			1,042,139	554,009
47.076	NSF Div of Research on Learning			429,718	147,813
47.078	NSF Div Polar Programs			4,659	-
47.079	NSF Ofc of International Science & Eng			11,494	-
47.079	NSF Office of Integrative Activities			36,309	-
47.079	NSF Engineering			56,244	-
47.RD	Nat Science Foundation		DBI-1921733	85,322	-
47.RD	NSF Computer & Info Sciences & Eng		1523012	6,849	-
47.RD	NSF Behavioral & Cognitive Sciences		1642533	55,824	-
47.RD	NSF Office of Integrative Activities		1542230	243,417	-
Total National Science Foundation Direct Awards				48,383,214	3,957,541
Veterans Affairs					
64.RD	VA New Jersey Health Care System		Obligation No. 561-C73224	11,794	-
64.RD	VA New Jersey Health Care System		Obligation No. 561-C73578	19,550	-
64.RD	VA New Jersey Health Care System		Obligation No. 561-C96055	5,420	-
64.RD	VA New Jersey Health Care System		Obligation No. 561-C96056	3,657	-
64.RD	VA New Jersey Health Care System		Obligation No. 561-C96058	26,551	-
64.RD	VA New Jersey Health Care System		Obligation No. 561-C96059	2,528	-
64.RD	VA New Jersey Health Care System		Obligation No. 561-C96060	3,034	-
64.RD	Ralph H. Johnson VA Medical Center		award dated 9/4/18	8,876	-
64.RD	VA Salt Lake City Health Care System		IPA dated 4/9/19	4,861	-
Total Veterans Affairs Direct Awards				86,271	-
Environmental Protection Agency					
66.509	Environmental Protection Agency			127,621	-
Total Environmental Protection Agency Direct Awards				127,621	-
Nuclear Regulatory Commission					
77.008	Nuclear Regulatory Commission			276,982	-
Total Nuclear Regulatory Commission Direct Awards				276,982	-
Department of Energy					
81.049	US Department of Energy			11,624,880	2,320,980
81.086	US Department of Energy			708,614	241,645
81.086	Nat Energy Tech Lab			16,168	-
81.087	US Department of Energy			1,156,298	135,027
81.089	US Department of Energy			609,502	-
81.089	Nat Energy Tech Lab			996,527	61,814
81.112	US Department of Energy			70,543	-
81.112	Nat Nuclear Security Admin			6,897	-
81.121	US Department of Energy			1,779,208	659,168
81.135	Advanced Res Projects Agency-Energy			1,332,107	1,024,739
81.RD	Oak Ridge Nat Lab		4000144624	17,528	-

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster — Funds received directly from the following agencies					
81.RD	Fermi National Accelerator Laboratory		PO No. 646320	1,546,874	-
Total Department of Energy Direct Awards				19,865,146	4,443,373
Department of Education					
84.015	US Department of Education			756,527	9,260
84.200	US Department of Education			359,274	-
84.220	US Department of Education			279,964	-
84.229	US Department of Education			209,650	-
84.305	Institute of Education Sciences			2,533,508	230,612
84.305	US Department of Education			814,958	-
84.324	Institute of Education Sciences			94,213	-
84.325	US Department of Education			235,807	-
84.365	US Department of Education			602,664	255,742
84.407	US Department of Education			312,202	117,136
84.411	US Department of Education			373,194	48,321
Total Department of Education Direct Awards				6,571,961	661,071
Department of Health and Human Services					
93.061	Centers for Disease Control & Prevention			1,084	-
93.077	National Cancer Institute			1,707,248	40,483
93.077	National Heart, Lung, and Blood Inst			937	-
93.087	Admin Children, Youth, & Families			487,053	174,247
93.110	Health Resources & Services Admin			784,737	102,181
93.113	Nat Inst of Environ Health Scis			495,980	-
93.121	Nat Inst of Dental & Craniofacial Res			1,933,243	50,479
93.136	Centers for Disease Control & Prevention			115,996	-
93.137	Public Health Service			171,904	7,889
93.172	National Human Genome Research Institute			956,421	-
93.173	Nat In Deafness&Other Commnctn Disorders			5,036,810	940,377
93.184	Centers for Disease Control & Prevention			291,916	63,565
93.226	Agency for Healthcare Res & Quality			2,246,322	113,837
93.233	National Heart, Lung, and Blood Inst			76,494	186
93.234	Administration for Community Living			160,455	-
93.242	National Institute of Mental Health			1,775,820	152,820
93.247	Health Resources & Services Admin			556,593	7,100
93.262	Nat Inst Occupational Safety & Health			31,854	-
93.267	Health Resources & Services Admin			(103)	-
93.273	Nat Inst on Alcohol Abuse & Alcoholism			422,489	7,436
93.279	National Institute on Drug Abuse			3,483,052	289,821
93.286	Nat In Biomedical Imaging&Bioengineering			2,313,625	437,673
93.307	Nat In Minority Hlth & Hlth Disparities			1,758,105	520,280
93.310	National Cancer Institute			372,001	24,033
93.310	Nat In Biomedical Imaging&Bioengineering			201,785	-
93.310	National Human Genome Research Institute			135,872	-
93.318	Centers for Disease Control & Prevention			388,538	95,158
93.350	Nat Ctr for Advancing Translational Scis			4,622,315	592,027

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Funds received directly from the following agencies					
93.351	Nat Inst of Health, Ofc of the Director			235,571	-
93.353	National Cancer Institute			459,554	148,427
93.359	Health Resources & Services Admin			454,295	-
93.361	National Institute of Nursing Research			1,014,688	128,592
93.393	National Cancer Institute			8,262,136	1,360,640
93.394	National Cancer Institute			2,696,442	482,963
93.395	National Cancer Institute			14,219,023	1,673,792
93.396	National Cancer Institute			5,365,612	373,158
93.397	National Cancer Institute			6,379,169	223,325
93.398	National Cancer Institute			3,704,347	55,777
93.433	Administration for Community Living			1,979,382	35,000
93.RD	Food and Drug Administration		HHSF223201710393P	58,734	-
93.RD	Food and Drug Administration		HHSF223201820364A	81,101	-
93.632	Administration for Community Living			562,256	17,961
93.640	National Institutes of Health			2,930	-
93.640	National Cancer Institute			512,235	-
93.640	National Heart, Lung, and Blood Inst			1,028,137	304,377
93.640	Nat Inst Gen Medical Scis			22,600	-
93.640	Nat Inst Neurological Disorders & Stroke			23,353	-
93.RD	Centers for Disease Control & Prevention		200-2017-96258	413,391	-
93.RD	Centers for Disease Control & Prevention		200-2017-M-94208	4,924	-
93.RD	Centers for Disease Control & Prevention		75D30118C02908	37,368	-
93.RD	Centers for Disease Control & Prevention		75D30118C02912	88,277	-
93.RD	Centers for Disease Control & Prevention		75D30118C02920	192,577	-
93.RD	Centers for Disease Control & Prevention		75D30118P03211	35,609	-
93.RD	Nat Inst Occupational Safety & Health		18IPA1816723	33,314	-
93.837	National Heart, Lung, and Blood Inst			23,787,106	4,047,349
93.838	National Heart, Lung, and Blood Inst			4,362,866	104,543
93.839	National Heart, Lung, and Blood Inst			3,252,852	1,254,883
93.RD	National Heart, Lung, and Blood Inst		R01HL146781	28,480	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds			2,481,948	54,253
93.847	Nat In Diabetes&Digestive&KidneyDiseases			4,997,868	1,116,171
93.847	National Institutes of Health			244,563	12,386
93.853	Nat Inst Neurological Disorders & Stroke			5,932,416	98,241
93.855	Nat Inst of Allergy & Infectious Diseases			11,071,402	1,098,815
93.856	Nat Inst of Allergy & Infectious Diseases			71,474	-
93.859	Nat Inst Gen Medical Scis			17,882,916	1,119,140
93.859	Nat Inst of Allergy & Infectious Diseases			557,908	79,780
93.859	Nat Inst Child Health & HumanDevelopment			646,609	184,046
93.865	Nat Inst Child Health & HumanDevelopment			8,658,905	2,711,701
93.866	National Institute on Aging			10,950,551	1,358,860
93.867	National Eye Institute			4,414,911	109,718
93.879	National Library of Medicine			10,714	-
93.884	Health Resources & Services Admin			507,523	-
93.978	Centers for Disease Control & Prevention			308,282	-
93.989	John E Fogarty International Center			215,198	-
Total Department of Health and Human Services Direct Awards				178,780,063	21,773,490

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FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster — Funds received directly from the following agencies					
Office of the Director of National Intelligence					
95.RD	Intelligence Advanced Res Projects Act		2018-17121900006	223,783	91,997
Total Office of the Director of National Intelligence Direct Awards				223,783	91,997
National Academy of Sciences					
99.RD	National Academy of Sciences		Grant #2000007273	13,882	-
Total National Academy of Sciences Direct Awards				13,882	-
Subtotal of Research and Development Cluster funds received directly from federal agencies				\$ 326,836,037	\$ 51,302,339

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
Department of Agriculture					
10.001	Natural Resources Conservation Service	USDA Agricultural Res Service	59-5080-8-002	\$ 55,798	\$ -
10.001	US Department of Agriculture	Arkansas Children's Hospital	034641	29,663	-
10.001	USDA Agricultural Res Service	Univ of Arkansas	UA AES 05665-01	20,175	-
10.001	Intl Plant Nutrition Institute	USDA Agricultural Res Service	59-5080-5-005	47,364	-
10.001	Bill & Melinda Gates Fdn	USDA Agricultural Res Service	59-5082-7-001	46,361	-
10.001	Fdn for Food and Agriculture Research	USDA Agricultural Res Service	59-8042-8-003	20,291	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	16SCBGP0H0028	9,768	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	2016-05	45,630	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	2016-08	17,779	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	2016-09	11,614	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	2017-05	32,067	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	Agreement dated 11/02/2018	56,689	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	Agreement dated 11/2/2018	1,254	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	AGR-SCGB-2015-04	21,988	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	SCBG 2017-04	83,041	-
10.170	Agricultural Marketing Service	Ohio Department Of Agriculture	SCBG2017-06	58,907	-
10.170	US Department of Agriculture	Ohio Department Of Agriculture	Award dated 10-12-18	21,071	-
10.200	National Institute of Food & Agriculture	Iowa State Univ	416-41-15T	21,902	-
10.200	National Institute of Food & Agriculture	Iowa State Univ	416-41-15U	64,235	-
10.200	National Institute of Food & Agriculture	Iowa State Univ	416-41-71B	15,278	-
10.200	National Institute of Food & Agriculture	Iowa State Univ	416-41-71C	1,656	-
10.200	National Institute of Food & Agriculture	Michigan State Univ	PO #388918	20,311	-
10.200	National Institute of Food & Agriculture	Michigan State Univ	PO# 388152	21,343	-
10.200	National Institute of Food & Agriculture	Michigan State Univ	PO# 388154	12,907	-
10.200	National Institute of Food & Agriculture	Michigan State Univ	PO# 388640	30,474	-
10.200	National Institute of Food & Agriculture	Univ of Maine at Orono	UMS-1055	27,388	-
10.200	National Institute of Food & Agriculture	Purdue Univ	8000073492-AG	4,134	-
10.212	US Department of Agriculture	3Bar Biologics	2017-33610-27301	101,398	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H004991224	3,900	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H004991246	2,320	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H004991250	19,094	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H005722913	44,881	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H005722946	2,339	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H005722959	3,962	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H006607411	79,427	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H006607426	4,104	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H006607433	3,511	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H007179304	8,921	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H007179322	10,841	-
10.215	National Institute of Food & Agriculture	Univ of Wisconsin	0000001190	27,732	-
10.216	National Institute of Food & Agriculture	Central State University	8497-001	40,137	-
10.216	National Institute of Food & Agriculture	Central State University	8499-001	50,988	-
10.217	National Institute of Food & Agriculture	Cornell University	73365-10456	(1,241)	-
10.217	National Institute of Food & Agriculture	Texas A & M Univ	06-S150647	11,048	-
10.217	US Department of Agriculture	Iowa State Univ	416-23-31B	43,138	-
10.304	National Institute of Food & Agriculture	Michigan State Univ	RC101676OSU	(125)	-
10.304	National Institute of Food & Agriculture	Michigan State Univ	RC106556D	40,909	-
10.309	National Institute of Food & Agriculture	USDA Agricultural Res Service	5950826005	122,013	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
10.309	National Institute of Food & Agriculture	Purdue Univ	8000076814-AG	77,924	-
10.309	National Institute of Food & Agriculture	North Carolina State Univ	2016-1498-02	179,134	-
10.309	National Institute of Food & Agriculture	North Carolina State Univ	2017-0398-17	36,721	-
10.309	National Institute of Food & Agriculture	Univ of Florida	UFDSP00010640	22,338	-
10.309	National Institute of Food & Agriculture	Univ of Florida	UFDSP00011007	178,727	-
10.309	National Institute of Food & Agriculture	Univ of Florida	UFDSP00011703	27,909	-
10.309	National Institute of Food & Agriculture	Kansas State Univ	S19017	44,009	-
10.309	National Institute of Food & Agriculture	Washington State Univ	133336-G003927	4,618	-
10.310	National Institute of Food & Agriculture	Michigan State Univ	RC103522OSU	60,709	-
10.310	National Institute of Food & Agriculture	Univ of Maine at Orono	UMS-1012	148,360	-
10.310	National Institute of Food & Agriculture	Purdue Univ	F9002711902008	16,317	-
10.310	National Institute of Food & Agriculture	Cornell University	80665-10858	53,534	-
10.310	National Institute of Food & Agriculture	Res Triangle Inst	2-312-0215837-65023L	8,565	-
10.310	National Institute of Food & Agriculture	Univ of Florida	UFDSP00012026	34,866	-
10.310	National Institute of Food & Agriculture	Kansas State Univ	S13021	(8,169)	-
10.310	National Institute of Food & Agriculture	Kansas State Univ	S13167	10,408	-
10.310	National Institute of Food & Agriculture	Univ of Delaware	42952	24,948	-
10.310	National Institute of Food & Agriculture	Univ of Delaware	48757	20,431	-
10.310	National Institute of Food & Agriculture	Pennsylvania State Univ	5272-OSU-USDA-1979	2,378	-
10.310	National Institute of Food & Agriculture	South Dakota State University	3TF462	41,822	-
10.310	National Institute of Food & Agriculture	National Institute of Food & Agriculture	C00046787-2	(4,484)	-
10.310	National Institute of Food & Agriculture	Univ of Nebraska	25-6222-0816-003	18,120	-
10.310	National Institute of Food & Agriculture	Colorado State Univ	G-14765-1	8,053	-
10.310	National Institute of Food & Agriculture	Oregon State Univ	C0513A-A	70,844	-
10.310	National Institute of Food & Agriculture	Univ of Georgia	RC300-356/S001456	6,611	-
10.310	National Institute of Food & Agriculture	Montana State Univ	G194-18-W7123	47,432	-
10.310	National Institute of Food & Agriculture	Univ of Vermont	32375SUB52506	16,798	-
10.311	National Institute of Food & Agriculture	Ohio Ecological Food and Farm Assn	MOU dated 10/19/2016	4,442	-
10.320	National Institute of Food & Agriculture	Oklahoma State University	2560020.OHS1	11,235	-
10.320	National Institute of Food & Agriculture	Oklahoma State University	2561360.OHS2	45,479	-
10.320	National Institute of Food & Agriculture	West Virginia Univ	16-710-OSU	41,212	-
10.330	National Institute of Food & Agriculture	Univ of Maryland	55063-Z5040201	67,763	-
10.330	National Institute of Food & Agriculture	Univ of Maryland	Z5741002	4,166	-
10.330	National Institute of Food & Agriculture	Univ of Tennessee	8500042854	335	-
10.500	National Institute of Food & Agriculture	Pennsylvania State Univ	5569-OSU-USDA-5879	8,812	-
10.699	USDA Forest Service	Oregon State Univ	DA941A-A	32,693	-
10.902	Natural Resources Conservation Service	The Nature Conservancy	2019-D	28,780	-
10.912	Natural Resources Conservation Service	Ohio Soybean Cncl	OSC-16-C-26	48,493	-
Total Department of Agriculture Pass-Through Awards				2,860,718	-
Department of Commerce					
11.012	Nat Oceanic & Atmospheric Admin	Great Lakes Observing System	IOOS/OTT-OSU-YR2	5,412	-
11.419	Nat Oceanic & Atmospheric Admin	OH Dept of Natural Resources	DNRFH020 306-15	26,167	15,255
11.419	Nat Oceanic & Atmospheric Admin	OH Dept of Natural Resources	DNRFHCZ16A Task 306-23	13,950	9,351
11.419	Nat Oceanic & Atmospheric Admin	OH Dept of Natural Resources	DNRFHCZ16B 306-02	989	-
11.419	Nat Oceanic & Atmospheric Admin	OH Dept of Natural Resources	DNRFHCZ16B 306-18B	18,004	-
11.419	Nat Oceanic & Atmospheric Admin	OH Dept of Natural Resources	DNRFHCZ16B Task 306-22	69,875	62,147
11.419	Nat Oceanic & Atmospheric Admin	OH Dept of Natural Resources	DNRFHCZ18A 306-02	62,693	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
11.431	Nat Oceanic & Atmospheric Admin	Texas A & M Univ	M1800037	9,021	-
11.431	US Department of Commerce	Nat Oceanic & Atmospheric Admin	NA17OAR4310136	68,728	-
11.432	Nat Oceanic & Atmospheric Admin	Univ of Michigan	3004491689	39,483	-
11.432	Nat Oceanic & Atmospheric Admin	Univ of Michigan	3004715115	94,852	-
11.432	Nat Oceanic & Atmospheric Admin	Univ of Michigan	SUBK00009334	45,727	-
11.432	Nat Oceanic & Atmospheric Admin	Univ of Michigan	SUBK00011010	13,935	-
11.432	Nat Oceanic & Atmospheric Admin	Univ of Michigan	SUBK00011011	20,568	-
11.432	Nat Oceanic & Atmospheric Admin	Univ of Illinois	089354-16820	12,030	-
11.611	Nat Inst of Standards & Tech	OH Development Services Agency	TECG20180251	50,818	-
Total Department of Commerce Pass-Through Awards				552,252	86,753
Department of Defense					
12.225	US Department of Defense	Nat Ctr for Manufacturing Sci's	201630-140824	35,676	-
12.RD	US Department of Defense	Northwell Health	500717OSUMC	17,435	-
12.300	Navy	Univ of California - Santa Barbara	KK1717	37,311	-
12.300	Office of Naval Res	Univ of Tennessee	A19-0099-S003	217,063	-
12.300	Office of Naval Res	Univ of California - Santa Barbara	KK1316	(38,348)	-
12.300	Office of Naval Res	Univ of California - Santa Barbara	Subaward #KK1906	102,231	-
12.300	Office of Naval Res	Duke Univ	353-1318	213,324	-
12.300	Office of Naval Res	Florida State Univ	R02036	79,602	-
12.300	Office of Naval Res	Univ of Texas at Dallas	1705415	101,738	-
12.351	US Department of Defense	Univ of North Carolina	5108444	168,896	-
12.420	Army Medical Res Acquisition Activity	Johns Hopkins Univ	SR00001694	8,692	-
12.420	Army Medical Res Acquisition Activity	Wake Forest Univ	WFUHS 441073 CF-03	61,534	-
12.420	Army Medical Res Acquisition Activity	Roswell Park Cancer Institute	243-01	885	-
12.420	Army Medical Res Acquisition Activity	Children's Hosp Medical Ctr of Cinti	303249	32,062	-
12.420	US Department of Defense	Army Medical Res Acquisition Activity	W81XWH-17-1-0227	86,525	-
12.420	US Department of Defense	Metis Foundation	S-W81XWH-17-2-0069	11,132	-
12.420	US Department of Defense	Univ of Texas at Arlington	26040167061	48,963	-
12.420	US Department of Defense	Ohio University	UT20339	3,202	-
12.431	Army	Georgia Inst of Tech	RH541-G5	72,909	-
12.431	Army Res Office	Iowa State Univ	4212070A	30,982	-
12.431	Army Res Office	Univ of California - Davis	Subaward A15-0264-S001	(399)	-
12.431	Army Res Office	Duke Univ	313-0670	(1)	-
12.431	Army Res Office	Univ of Chicago	FP054294-D	27,105	-
12.431	Army Res Office	Univ of California - Los Angeles	2301 G SG500	18,828	-
12.431	Army Res Office	Georgia Inst of Tech	RG885-G1	96,682	-
12.431	Army Res Office	Univ of South Carolina	16-2978	6,632	-
12.431	Army Res Office	Univ of Texas at Arlington	126040162061	3,400	-
12.431	Army Res Office	GeneSiC Semiconductor Inc.	Subcontract signed 10/31/18	72,471	-
12.431	Army Res Office	State Univ of New York Polytechnic Inst	Subaward No. 07-17	66,384	-
12.431	Army Research, Development and Eng Cmd	Cornell University	Subaward No. 66220-9901	(216)	-
12.431	Army Research, Development and Eng Cmd	Virginia Polytechnic Inst	450277-19074	216,592	-
12.RD	US Department of Defense	High Performance Technologies Inc	14463-PETTT-OHIOSTATE	326	-
12.RD	US Department of Defense	BioFire Defense	DX-SDY-020450	4,430	-
12.RD	US Department of Defense	Global Res & Dev Inc	1700073G	(325)	-
12.RD	US Department of Defense	Switchbox Inc.	Subcontract DHA STTR	75,232	-
12.RD	Air Force	Massachusetts Inst Tech - Lincoln Lab	7000300729	106,539	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
12.RD	Air Force	Massachusetts Inst Tech - Lincoln Lab	PO# 7000387228	149,054	-
12.RD	Air Force	Hyper Tech Res Inc	PO 15000179H	7,309	-
12.RD	Air Force	Hyper Tech Res Inc	PO 16000160H	7,732	-
12.RD	Air Force	TallannQuest	Subcontract dtd 5/26/2016	41,321	-
12.RD	Air Force	The Design Knowledge Co	Subcontract No. 1923.01.06.91	36,723	-
12.RD	Air Force	Innovative Scientific Solutions Inc	Subcontract No. SB20225	3,160	-
12.RD	Air Force	Innoveering, LLC.	STTR 1901-5164	10,677	-
12.RD	Air Force	Azimuth Corporation	Subcontract #238-5404-OSU	39,980	-
12.RD	Air Force Materiel Command	Leidos, Inc	P010188631	125,247	-
12.RD	Air Force Office of Scientific Res	Univ of Tennessee	Subaward #A-19-0503-S001	11,214	-
12.RD	Air Force Office of Scientific Res	Voss Scientific, LLC	PO #1704017	70,373	-
12.RD	Air Force Office of Scientific Res	Innoveering, LLC.	Agmt. dated 3/11/19	31,972	-
12.RD	Air Force Test Center	Ahmic Aerospace LLC	PO#18107	38,000	-
12.RD	Air Force Research Laboratory	Northrop Grumman Corp	7500133146	30,580	-
12.RD	Air Force Research Laboratory	Northrop Grumman Corp	7500166772	188,078	-
12.RD	Air Force Research Laboratory	BerrieHill Research Corp	Subcontract No. OSU-S2002	265,299	-
12.RD	Air Force Research Laboratory	Universal Tech Corp	16-7900-0003-02-C8	19,988	-
12.RD	Air Force Research Laboratory	Universal Tech Corp	17-7612-00-C2	5,513	-
12.RD	Air Force Research Laboratory	Universal Tech Corp	17-7900-0008-32-C5	116	-
12.RD	Air Force Research Laboratory	Universal Tech Corp	18-7900-0008-38-C5	8,265	-
12.RD	Air Force Research Laboratory	Massachusetts Inst Tech - Lincoln Lab	7000369680	109,010	-
12.RD	Air Force Research Laboratory	Metron, Inc.	6F52-OSU	88,924	-
12.RD	Air Force Research Laboratory	Metron, Inc.	6G50-OSU	82,059	-
12.RD	Air Force Research Laboratory	Battelle Memorial Inst	US001-0000739246	13,250	-
12.RD	Air Force Research Laboratory	Wyle Laboratories	APSC02189/A10522-0013-S006	45,616	-
12.RD	Air Force Research Laboratory	Wyle Laboratories	PO APSC02183	14,554	-
12.RD	Air Force Research Laboratory	UES Inc	S-109-1D7-001	14,079	-
12.RD	Air Force Research Laboratory	UES Inc	S-136-030-002	50,280	-
12.RD	Air Force Research Laboratory	UES Inc	Subcontract # S-111-04C-001	74,600	-
12.RD	Air Force Research Laboratory	SolAero Technologies, Corp.	Agreement dated 03/24/15	87,542	-
12.RD	Air Force Research Laboratory	The Design Knowledge Co	1919.06.04.91	35,709	-
12.RD	Air Force Research Laboratory	IRflex Corporation	Agreement signed 10/24/2016	99,571	-
12.RD	Air Force Research Laboratory	Univ of Dayton	Subcontract #RSC18054	154,016	-
12.RD	Air Force Research Laboratory	Univ of Dayton	Subcontract No. RSC15058	17,589	-
12.RD	Air Force Research Laboratory	Applied Dynamics International	PO ADI 15002	35,814	-
12.RD	Air Force Research Laboratory	Innovative Scientific Solutions Inc	Subcontract No. SB20233	20,304	-
12.RD	Air Force Research Laboratory	Wright State Applied Research Corp	Basic Ordering Agreeem:1076-OST	97,008	-
12.RD	Air Force Research Laboratory	Ahmic Aerospace LLC	Subcontract dtd 10/05/2016	77,748	-
12.RD	Air Force Research Laboratory	Systems & Technology Research	2016-1140	80,917	-
12.RD	Air Force Research Laboratory	EDaptive Computing, Inc	SETS03-OSU-2017	140,007	-
12.RD	Air Force Research Laboratory	Nimbus Services, Inc.	Nimbus-F-1068-OSU	92,911	-
12.RD	Air Force Research Laboratory	Nimbus Services, Inc.	NIMBIS-F-1605-OSU	62,708	-
12.RD	Air Force Research Laboratory	Titanium Metals Corporation	PO 4500753237	21,087	-
12.RD	Air Force Research Laboratory	CDO Technologies Inc.	PO 31498	55,263	-
12.RD	Air Force Research Laboratory	Srico, Inc	18138OSUB	41,524	-
12.RD	Air Force Research Laboratory	Applied Research Associates, Inc.	S-648-D00149.01-OSU-TO1	15,291	-
12.RD	Air Force Research Laboratory	Applied Research Associates, Inc.	S-648-D00149.02-OSU-TO2	4,489	-
12.RD	Air Force Research Laboratory	Riverside Research Institute	PO_00173	184,420	-
12.RD	Air Force Research Laboratory	Infocitex Corporation	PO#183165; FA8650-14-D-6500	44,977	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
12.RD	Air Force Research Laboratory	Peraton	PO18-05518	85,777	-
12.RD	Air Force Research Laboratory	Defense Associated Grad Student Innov	RY6-OSU-19-2-AFRL2	3,799	-
12.RD	Air Force Research Laboratory	Barron Associates Inc.	Subcontract #555-SC01	12,736	-
12.RD	Army	Leidos, Inc	P010203155	197,505	-
12.RD	Army	Battelle Memorial Inst	US001-0000735023	13,062	-
12.RD	Army	Honeywell International Inc	PO 4207871551E	34,930	-
12.RD	Army	SK Infrared	Award signed 08/02/2018	29,589	-
12.RD	Army	Triton Systems, Inc.	TSI-2557-18-108453	62,962	-
12.RD	Army	Concepts to Systems Inc.	C17-01_rev1	13,421	-
12.RD	Army	Concepts to Systems Inc.	C18-05	97,607	-
12.RD	Army	Intelligent Automation, Inc	Subcontract # 2435-1	52,707	-
12.RD	Army	SenseICs Ltd.	Agmt. signed 12/20/18	14,095	-
12.RD	Army Research, Development and Eng Cmd	Terves Inc.	PO# P426	31,458	-
12.RD	Army Contracting Command	Survive Engineering Company	S17-095008/DOTC-17-01-INIT00	24,751	-
12.RD	Army Contracting Command	Environmental Tectonics Corporation	W911W6-17-C-0011	222,907	-
12.RD	Army Contracting Command	Potomac Research LLC	W31P4Q-19-C-0014	41,235	-
12.RD	Army Contracting Command	Ziva Corporation	Agt Dated 10/2/18	6,681	-
12.RD	Army Medical Res & Materiel Command	Applied Research Associates, Inc.	S-003208-01-OSU	5,056	-
12.RD	Army Res Office	Univ of South Carolina	19-3863	10,965	-
12.RD	Army Res Office	Hyper Tech Res Inc	PO 1700080H	16,000	-
12.RD	Missile Defense Agency	Applied Radar, Inc.	Subcontract dtd 7/17/2015	(58,006)	-
12.RD	Army Medical Res Acquisition Activity	Moffitt Cancer Center and Research Inst	MCC #19117/W81XWH-16-1-038	17,415	-
12.RD	Navy	Charles River Analytics Inc.	SC1602303	3,640	-
12.RD	Naval Air Systems Cmd	Corrdesa LLC	Subcontract dated 11/7/18	142,275	-
12.RD	Naval Surface Warfare Center	Applied Physical Sciences Corp	APS-18-12	114,131	-
12.RD	Naval Air Warfare Ctr Aircraft Div	Battelle Memorial Inst	Subcontract No. 738452	2,079	-
12.RD	Naval Air Warfare Ctr Aircraft Div	Combustion Research and Flow Technology	18-C-0595/C743	84,432	-
12.RD	Naval Air Warfare Ctr Aircraft Div	Hepburn and Sons LLC	N68335-18-C-0709-OSU	28,245	-
12.RD	Defense Advanced Res Projects Agency	RNET Technologies	DARPA_SB151_004_2_OSU	74,990	-
12.RD	Defense Advanced Res Projects Agency	Univ of Maryland, Baltimore County	0000012879	10,040	-
12.RD	Defense Advanced Res Projects Agency	Raytheon BBN Technologies	BBN Ref ID # 14520	(4,814)	-
12.RD	Defense Advanced Res Projects Agency	Boeing Co, The	Purchase Contract No: 977900	(21,087)	-
12.RD	Defense Advanced Res Projects Agency	Profusa, Inc.	Agmt. signed 5/21/19	9,776	-
12.RD	US Special Operations Command	Trident Systems Inc.	ESEG-17-05	(1,726)	-
12.RD	US Special Operations Command	361 Interactive, LLC	Subcontract signed 2/6/19	26,599	-
12.RD	Nat Security Agency	Univ of Maryland	59946-Z9163201	(6)	-
12.RD	Nat Security Agency	Univ of Maryland	70928-Z9297201	1,313	-
12.RD	Defense Health Agency	Unveil, LLC	W81XWH-18-C-0151	49,581	-
12.RD	Defense Threat Reduction Agency	Technology Management Company	HDTRA117C006	33,759	-
12.611	US Department of Defense	Univ of Michigan	3004036862	22,013	-
12.617	US Department of Defense	Univ of Michigan	SUBK00009308	299,445	-
12.630	Air Force Office of Scientific Res	Univ of California - Santa Barbara	Subaward No. KK1849	41,196	-
12.630	Air Force Research Laboratory	Defense Associated Grad Student Innov	RX9-OSU-16-3-AFRL	30,625	-
12.630	Air Force Research Laboratory	Defense Associated Grad Student Innov	RX-OSU-16-7-OC-AFRL	39,384	-
12.630	Air Force Research Laboratory	Defense Associated Grad Student Innov	RY1-OSU-16-2-AFRL	(371)	-
12.630	Air Force Research Laboratory	Defense Associated Grad Student Innov	RY24-OSU-18-9-AFRL	46,715	-
12.630	Air Force Research Laboratory	Defense Associated Grad Student Innov	RY2-OSU-17-3-AFRL	28,628	-
12.630	Air Force Research Laboratory	Defense Associated Grad Student Innov	RY9-OSU-18-1-AFRL	15,431	-
12.630	Air Force Research Laboratory	Defense Associated Grad Student Innov	RY9-OSU-18-2-AFRL	15,527	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
12.630	Army Contracting Command	UI Labs	Contract number 0220160032	(2,771)	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	0002-LIFT Core-Agile metal sha	25,274	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	003C-8 (Pourboghrat)	11,000	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	4007-03	43,810	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Agreement 002C-9	20,815	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Agreement dated 2-9-15	234,978	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Sub Agmt 0005C-5	130,798	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Sub Agreement 0004C-7	134,539	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Sub Agreement 0005A-4	2,603	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Subaward # 0003B-5	(50,178)	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Subaward 0002E-8	53,196	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Subaward 0004G-4	33,508	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Subaward Agreement 0003E-2	315,930	-
12.630	Office of Naval Res	Am Lightweight Materials Innovation Inst	Subaward No. 0007A-5	48,059	-
12.632	Army Corps of Engineers	Univ of Wisconsin	858K745	1,551	-
12.750	Uniformed Services Univ Health Sci's	Henry M Jackson Fdn	3358	18,075	-
12.750	Uniformed Services Univ Health Sci's	Henry M Jackson Fdn	3360	44,465	-
12.750	Uniformed Services Univ Health Sci's	Henry M Jackson Fdn	4595	36,005	-
12.750	Uniformed Services Univ Health Sci's	Geneva Foundation	S-10452-01	33,200	-
12.800	Air Force	Nat Ctr Defense Manufacturing Machining	Agreement signed 6/7/2018	209,129	112,725
12.800	Air Force Office of Scientific Res	Univ of Michigan	Subaward No. 3003448381	66,905	-
12.800	Air Force Office of Scientific Res	Univ of California - Santa Barbara	Subaward #KK1911	526,391	-
12.800	Air Force Office of Scientific Res	Florida State Univ	FSU Subaward No. R01747	195,346	-
12.800	Air Force Office of Scientific Res	Univ of Central Florida	24086151-03	284,231	-
12.800	Air Force Office of Scientific Res	Indiana Univ	BL-4331206-OSU	71,218	-
12.800	Air Force Office of Scientific Res	Syracuse University	28245-04086-S01	28,680	-
12.800	Air Force Office of Scientific Res	Syracuse University	Subaward #30731-05215-S01	10,614	-
12.800	Air Force Office of Scientific Res	Univ of Texas at Dallas	1401651	68,792	-
12.800	Air Force Research Laboratory	Honeywell International Inc	6400378403E	13,645	-
12.800	Air Force Research Laboratory	Wright State Univ	669737-1	182,873	-
12.800	Air Force Research Laboratory	Wright State Univ	669737-2	87,537	-
12.800	Air Force Research Laboratory	Mile Two LLC	6778-S001	3,946	-
12.910	Air Force Research Laboratory	North Carolina State Univ	2017-1659-01	10,053	-
12.910	Defense Advanced Res Projects Agency	Univ of Utah	10038364-Ohio	14,674	-
12.910	Defense Advanced Res Projects Agency	Univ of Illinois	077825-15609	52,306	-
Total Department of Defense Pass-Through Awards				9,927,031	112,725
Department of Housing and Urban Development					
14.RD	Dept of Housing & Urban Dev	Columbia University	1(GG015202-01)	16,940	-
14.RD	Dept of Housing & Urban Dev	Abt Associates Inc	Subcontract #47875	9,701	-
Total Department of Housing and Urban Development Pass-Through Awards				26,641	-
Department of the Interior					
15.232	Bureau of Land Management	Univ of Washington	UWSC8686	22,665	-
15.557	US Department of the Interior	Utah State Univ	201797-614	5,480	-
15.608	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 06/07/2017	(59)	-
15.615	US Fish and Wildlife Service	OH Dept of Natural Resources	Agreement Dated 07/11/18	1,476	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
15.634	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 02/12/2018	14,091	-
15.634	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 05/23/2017	38,624	-
15.634	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 06/14/2018	37,221	-
15.634	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 07/05/2018	978,997	-
15.RD	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 08/21/19	721	-
15.RD	Bureau of Land Management	USDA Forest Service	16-JV-11221637-045	1,897	-
15.805	US Geological Survey	Michigan State Univ	RC105932 OSU	1,912	-
15.805	US Geological Survey	Univ of Illinois	2015-06806-04	53,391	-
15.808	US Geological Survey	Great Lakes Comsn	Agreement dated 06/05/2018	4,989	-
15.820	US Geological Survey	Oklahoma State University	2-510780.OhioState	5,885	-
15.945	US Department of the Interior	Colorado State Univ	G-93601	193	-
Total Department of the Interior Pass-Through Awards				1,167,483	-
Department of Justice					
16.560	National Institute of Justice	Pennsylvania State Univ	5697-OSU-NIJ-0011	7,119	-
16.560	National Institute of Justice	Florida Intl Univ	800008554-01UG	12,419	-
16.575	US Department of Justice	Ohio Office of Attorney General	2019-VOCA-132134616	2,105,970	-
16.575	US Department of Justice	Public Children Services Association OH	Agreement dated 1/23/19	44,207	-
16.582	Office of Justice Programs	Ohio Domestic Violence Network	Agmt. dtd. 4/3/17	20,583	-
16.606	Bureau of Justice Assistance	Ohio Dept Rehabilitation & Correction	AGRT-12-16 OSU-DRCODPE	20,830	-
Total Department of Justice Pass-Through Awards				2,211,128	-
Department of Labor					
17.283	US Department of Labor	OH Dept of Job & Family Services	C-1718-15-0310	243,595	34,300
17.RD	US Department of Labor	New Growth Group, LLC	TechNet study	147,436	-
17.RD	US Department of Labor	Avar Consulting, Inc.	The Ohio State Univ-2018-001	50,449	-
Total Department of Labor Pass-Through Awards				441,480	34,300
Department of State					
19.800	US Department of State	Inst of International Education	FST1901_OSU_FLTA_5.1.19	1,659	-
19.900	US Department of State	American Councils for International Educ	SKZ10017GR218	7,920	-
Total Department of State Pass-Through Awards				9,579	-
Department of Transportation					
20.109	Federal Aviation Administration	Georgia Inst of Tech	RE053-G2	3,272	-
20.701	US Department of Transportation	Carnegie-Mellon Univ	1080376-379207	200,616	-
20.RD	Federal Aviation Administration	Univ of Maryland	SUBCONTRACT No. 57658-Z915	104,360	-
20.RD	Nat Highway Traffic Safety Admin	Battelle Memorial Inst	PO#: US001-0000728426	67,324	-
20.RD	Nat Highway Traffic Safety Admin	Transportation Res Ctr Inc	085820 - 087905	44,947	-
20.RD	Nat Highway Traffic Safety Admin	Transportation Res Ctr Inc	Agmt dated 2-15-2018	252,146	-
20.RD	Nat Highway Traffic Safety Admin	Transportation Res Ctr Inc	Agmt. dated 3/8/19	25,392	-
20.RD	Nat Highway Traffic Safety Admin	Transportation Res Ctr Inc	DTNH2213D00296L	168,895	-
Total Department of Transportation Pass-Through Awards				866,952	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
National Aeronautics and Space Administration					
43.001	NASA Headquarters	Smithsonian Astrophysical Observatory	G08-19062X	26,279	-
43.001	NASA Headquarters	Smithsonian Astrophysical Observatory	GO8-19003X	3,456	-
43.001	NASA Headquarters	Jet Propulsion Lab	1565819	1,107	-
43.001	NASA Headquarters	Jet Propulsion Lab	1598624	100,693	-
43.001	NASA Headquarters	Jet Propulsion Lab	1607423	38	-
43.001	NASA Headquarters	Jet Propulsion Lab	RSA No. 1620447	1,466	-
43.001	NASA Headquarters	Univ of California - San Diego	107690251	1,116	-
43.001	NASA Headquarters	Univ of North Carolina	579580-19-01	19,470	-
43.001	Nat Aeronautics & Space Admin	Univ of California - Los Angeles	1295 G TA003	123,991	-
43.001	Nat Aeronautics & Space Admin	Univ of Washington	UWSC10585	44,361	-
43.001	Nat Aeronautics & Space Admin	Univ of Washington	UWSC7031	3,412	-
43.001	Nat Aeronautics & Space Admin	Jet Propulsion Lab	1604740	62,113	-
43.001	Nat Aeronautics & Space Admin	Jet Propulsion Lab	1613807	179,922	-
43.001	Nat Aeronautics & Space Admin	Jet Propulsion Lab	Subcontract No. 1612834	6,336	-
43.001	Nat Aeronautics & Space Admin	Univ of New Hampshire	18-002	49,647	-
43.001	Marshall Space Flight Center	Smithsonian Astrophysical Observatory	G04-15134X	4,652	-
43.002	Nat Aeronautics & Space Admin	Georgia Inst of Tech	RH056-G2	3,479	-
43.003	Nat Aeronautics & Space Admin	Nat Space Grant Foundation	XHab 2018-02	961	-
43.003	Nat Aeronautics & Space Admin	Nat Space Grant Foundation	XHab 2019-02	10,069	-
43.008	NASA Headquarters	Ohio Space Grant Consortium	Letter dated 3/8/2018	2,171	-
43.009	Nat Aeronautics & Space Admin	Univ of Michigan	3004441341	186,071	-
43.RD	Nat Aeronautics & Space Admin	Univ of Michigan	3002485425	70,999	-
43.RD	Nat Aeronautics & Space Admin	Hyper Tech Res Inc	PO 16000157H	1,744	-
43.RD	Nat Aeronautics & Space Admin	SK Infrared	SBIR Subcontract dtd 8/7/18	34,583	-
43.RD	Nat Aeronautics & Space Admin	Vantage Partners, LLC	VPL-12-045	34,613	-
43.RD	Nat Aeronautics & Space Admin	Vantage Partners, LLC	VPL-16-324	91,100	-
43.RD	Nat Aeronautics & Space Admin	Vantage Partners, LLC	VPL-17-380	76,316	-
43.RD	Nat Aeronautics & Space Admin	Jet Propulsion Lab	1555747 / 1582638/ 1607776	74,696	-
43.RD	Nat Aeronautics & Space Admin	Jet Propulsion Lab	1559907	8,369	-
43.RD	Nat Aeronautics & Space Admin	N&R Engineering and Management Svcs Corp	NNX17CC24C-01	110,370	-
43.RD	Nat Aeronautics & Space Admin	Space Telescope Sci Inst	HST-GO-14266.001-A	22,674	-
43.RD	Nat Aeronautics & Space Admin	Space Telescope Sci Inst	HST-GO-14628.005-A	43,855	-
43.RD	Nat Aeronautics & Space Admin	Space Telescope Sci Inst	HST-GO-15311.001-A	4,883	-
43.RD	Nat Aeronautics & Space Admin	Space Telescope Sci Inst	HST-GO-15422.004-A	3,026	-
43.RD	NASA Headquarters	Hyper Tech Res Inc	PO1700081H	13,215	-
43.RD	NASA Headquarters	Hyper Tech Res Inc	PO1700082H	14,396	-
43.RD	NASA Headquarters	Hyper Tech Res Inc	PO1800080H	173,538	-
43.RD	NASA Headquarters	Hyper Tech Res Inc	PO1800082H	32,620	-
43.RD	NASA Headquarters	Vantage Partners, LLC	VPL-17-204	26,513	-
43.RD	NASA Headquarters	Vantage Partners, LLC	VPL-18-457	66,503	-
43.RD	NASA Headquarters	Jet Propulsion Lab	1580849	4,414	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-AR-14321.005-A	25,677	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-13330.001-A	31,412	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-13730.006-A	583	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-13732.007-A	38	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-13765.001-A	7,574	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-13814.003-A	9,914	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-14049.001-A	(96)	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-14156.001-A	27,823	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-14166.004-A	12,345	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-14697.001-A	7,624	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-14708.001-A	-	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-GO-15465.001-A	32,622	-
43.RD	NASA Headquarters	Space Telescope Sci Inst	HST-HF2-51422.001-A	98,705	-
43.RD	NASA Headquarters	Made In Space, Inc.	MISOSU-0001	5,250	-
43.RD	NASA Headquarters	Made In Space, Inc.	MIS-OSU-2018-001	7,500	-
43.RD	NASA Headquarters	Univ of Hawaii	No Award Number	654	-
43.RD	Nat Aeronautics & Space Admin	Jet Propulsion Lab	1590017	102,250	-
Total National Aeronautics and Space Administration Pass-Through Awards				2,109,112	-
National Endowment for the Humanities					
45.129	National Endowment For The Humanities	OH Humanities Council	ED18-064	9,615	-
45.161	National Endowment For The Humanities	Univ of Oregon	238910A	37,787	-
45.310	Institute Of Museum And Library Services	State Library Board	Letter dated 10/16/2017	2,307	-
Total National Endowment for the Humanities Pass-Through Awards				49,709	-
National Science Foundation					
47.041	NSF Industrial Innovation & Partnerships	LiveFocus, LLC	Sub Agreement dated 12/27/16	1,102	-
47.041	NSF Industrial Innovation & Partnerships	AwareAbility, LLC	SBIR agreement dtd 2-5-18	9,203	-
47.041	NSF Industrial Innovation & Partnerships	Core Quantum Technologies, Inc	Agreement dated 3/6/2018	18,554	-
47.041	NSF Industrial Innovation & Partnerships	ZeoVation	#1841732	30,435	-
47.041	NSF Div Chem, Bioeng, Environ, & Trnsp S	Univ of Minnesota	49255	39,255	-
47.041	NSF Div Civil, Mechanical & Maufact Innv	Univ of Florida	UFDSP00011627	55,074	-
47.041	NSF Div Civil, Mechanical & Maufact Innv	Univ of Alabama at Tuscaloosa	A18-0460-S001	12,421	-
47.041	NSF Div Engineering Education&Centers	Kansas State Univ	S18051	16,140	-
47.041	NSF Div Engineering Education&Centers	North Carolina A&T State University	0812348 / 260116E	1,573	-
47.041	NSF DIV Elect, Comm, & CyberSystems	Florida Intl Univ	800009055-01UG	68,068	-
47.049	Nat Science Foundation	American Physical Society	INC-002-2016	3,083	-
47.049	NSF Div Chemistry	Indiana Univ	BL-4824906-OSU	101,835	-
47.049	NSF Div Chemistry	Univ of California - San Diego	109972733	119,290	-
47.049	NSF Div Chemistry	Univ of California - San Diego	45345218	15,209	-
47.049	NSF Div Chemistry	Univ of Connecticut	113722	5,414	-
47.049	NSF Div Physics	Princeton Univ	SUB00000180	58,198	-
47.049	NSF Div Physics	Univ of Cincinnati	009221-002	24,113	-
47.049	NSF Div Materials Research	Univ of Arkansas	SA1910242	79,192	-
47.049	NSF Div Materials Research	Case Western Reserve Univ	Subaward No. RES512787	93,595	-
47.049	NSF Div Astronomical Sciences	Nat Radio Astronomy Observatory	359067	16,181	-
47.050	NSF Div Ocean Sciences	Univ of Michigan	3004293394	38,951	-
47.050	NSF Div Ocean Sciences	Columbia University	61 (GG009393)	26,310	-
47.050	NSF Div Ocean Sciences	Bowling Green State University	10010192-OSU03	16,512	-
47.050	NSF Div Ocean Sciences	Univ of Texas at Arlington	12610057761	4,179	-
47.050	NSF Div Atmospheric Sciences	George Mason Univ	E2043102	35,149	-
47.050	NSF Geosciences	Univ of Minnesota	A005265701	231,997	-
47.050	NSF Geosciences	Univ of Minnesota	A007467501	172,976	-
47.050	NSF Geosciences	Univ of North Carolina	577910-18-04	27,538	-

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Research and Development Cluster —					
Pass-through from other sources:					
47.050	NSF Geosciences	Univ of Texas at Arlington	1261006430-61	38,127	-
47.050	NSF Geosciences	Univ of Texas at San Antonio	1000001598	(1,096)	-
47.070	NSF Div of Computer & Network Systems	New York University	F8637-01	135,546	-
47.070	NSF Div of Computer & Network Systems	Univ of Texas at Austin	Subaward #UTA18-001575	52,399	-
47.070	NSF Div of Computer & Network Systems	Case Western Reserve Univ	Subaward No. RES512371	(1,016)	-
47.070	NSF Industrial Innovation & Partnerships	Wright State Univ	Subaward No. 669871-1	36,638	-
47.070	NSF Office of Cyberinfrastructure	Univ of Illinois	2007-01077-36	7,867	-
47.070	NSF Office of Cyberinfrastructure	Univ of Texas at Austin	UTA17-001232	125,556	-
47.070	NSF Office of Cyberinfrastructure	Washington Univ	WU-17-373	109,962	-
47.070	NSF Div Info and Intelligent Systems	Univ of Pennsylvania	574077	89,615	-
47.070	NSF Div Info and Intelligent Systems	Univ of Virginia	GA11337.PO #2172525	71,854	-
47.070	NSF Div Advanced Cyberinfrastructure	Univ of Illinois	083842-16111	99,421	-
47.070	NSF Computer & Info Sciences & Eng	Univ of California - Davis	A18-1014-S001	40,771	-
47.070	NSF Computer & Info Sciences & Eng	Georgia Inst of Tech	Subaward No. RJ338-G1	40,853	-
47.070	NSF Div Computing & Communication Fdn	Cornell University	72954-10868	14,943	-
47.074	NSF Environmental Biology	Univ of New Hampshire	18-039	(2,956)	-
47.074	NSF Biological Sciences	Univ of Florida	UFDSP00010444	5,710	-
47.074	NSF Biological Sciences	Univ of Tennessee	A16-0172-S001	11,262	-
47.074	NSF Integrative Organismal Biology	South Dakota State University	3TC341	10,880	-
47.074	NSF Integrative Organismal Biology	Univ of Michigan	3004090976	39,848	-
47.074	NSF Integrative Organismal Biology	Carnegie Institution of Washington	Subcontract NO. 6-10548-01	31,917	-
47.074	NSF Biological Infrastructure	Northern Arizona Univ	1003017-05	8,435	-
47.074	NSF Div Emerging Frontiers	George Mason Univ	E2044701	1,248	-
47.075	NSF Social & Economic Sciences	Arizona State Univ	16-803	11,210	-
47.075	NSF Social, Behavioral & Economic Sci	Univ of Chicago	FP043343-02-D	738	-
47.075	NSF Social, Behavioral & Economic Sci	Univ of Utah	10031411-Ohio	(6,360)	-
47.076	NSF Div Human Resource Development	Indiana Univ	IN4870703OSU	8,464	-
47.076	NSF Div Human Resource Development	American Physical Society	BP-001-2017-1	499	-
47.076	NSF Div Human Resource Development	North Dakota State Univ	FAR0025335	3,076	-
47.076	NSF Div of Research on Learning	Univ of Cincinnati	009349-002	1,683	-
47.076	NSF Div of Research on Learning	Center of Science and Industry	1420724	(983)	-
47.076	NSF Div of Research on Learning	Am Educ Res Assn	Letter dated 07/14/2016	6,736	2,165
47.076	NSF Div of Research on Learning	Ohio Northern Univ	2GF040	1,791	-
47.076	NSF Div Undergraduate Education	Univ of Cincinnati	009342-002	5,774	-
47.076	NSF Div Undergraduate Education	Bowling Green State University	10008257-OSU	16,920	-
47.076	NSF Education & Human Resources	Assn of Public and Land-Grant Univ	Agreement effective 2/1/18	22,145	-
47.076	NSF Education & Human Resources	Chicago State Univ	Agreement dated 12/21/2018	22,796	-
47.079	NSF Ofc of International Science & Eng	Civilian Res & Dev Fdn	OISE-18-63888-0	33,135	-
47.RD	Nat Science Foundation	Georgia Inst of Tech	Award Letter dtd 05/10/2013	1,621	-
47.RD	Nat Science Foundation	Washington Univ	WU-19-426	2,392	-
47.RD	Nat Science Foundation	Univ of Texas at El Paso	226101015A	1,592	-
47.RD	NSF Molecular & Cellular Biosciences	Donald Danforth Plant Science Center	24303-O	70,019	-
47.RD	NSF Social & Economic Sciences	Vanderbilt Univ	UNIV61100	3,320	-

Total National Science Foundation Pass-Through Awards

2,495,899 **2,165**

Environmental Protection Agency

66.001	Environmental Protection Agency	OH Environ Protection Agency	Agreement dated 06/22/2017	23,056	-
66.RD	Environmental Protection Agency	Res Triangle Inst	15-312-0213426-65186L	(345)	-

See Accompanying Notes to the Schedule of Expenditures of Federal Awards

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Research and Development Cluster —					
Pass-through from other sources:					
66.RD	Environmental Protection Agency	Res Triangle Inst	4-312-0215574-52874L	-	-
66.RD	Environmental Protection Agency	Battelle Memorial Inst	PO #US001-601421-3	652	-
66.RD	Environmental Protection Agency	Battelle Memorial Inst	PO #US001-601421-3 tsks 5 & 6	1,017	-
66.469	Environmental Protection Agency	Univ of Minnesota	D005322157	15,154	-
66.469	Environmental Protection Agency	OH Environ Protection Agency	OSU2-FDSedm14	78,955	-
66.469	Environmental Protection Agency	Great Lakes Comsn	Award letter dated 12-4-17	86,793	-
66.469	Environmental Protection Agency	Huron River Watershed Council	Award agreement dated 5/31/18	39,596	22,003
66.509	Environmental Protection Agency	Univ of Colorado	PO1000660618	-	-
66.509	Environmental Protection Agency	Meharry Medical College	170207PJ027-01	61,767	-
66.605	Environmental Protection Agency	Ohio Department Of Agriculture	Agreement dated 03/15/2018	43,906	-
Total Environmental Protection Agency Pass-Through Awards				350,551	22,003
Department of Nuclear Regulatory Commission					
77.RD	Nuclear Regulatory Commission	Edison Welding Inst Inc	55189GTR05	10,988	-
Total Nuclear Regulatory Commission Pass-Through Awards				10,988	-
Department of Energy					
81.RD	US Department of Energy	Lawrence Berkeley National Laboratory	7096915	168,558	166,665
81.RD	US Department of Energy	Fermi National Accelerator Laboratory	656748	8,216	-
81.049	US Department of Energy	Michigan State Univ	RC102649-OSU	115,724	-
81.049	US Department of Energy	Michigan State Univ	RC107839-OSU	60,130	-
81.049	US Department of Energy	Cornell University	86840-11134	45,892	-
81.049	US Department of Energy	Univ of Florida	Subaward #UFDSP00012245	17,430	-
81.049	US Department of Energy	Univ of Florida	UFDSP00011243	21,680	-
81.049	US Department of Energy	Univ of Michigan	3001346248	64,849	-
81.049	US Department of Energy	Hyper Tech Res Inc	PO #190043G	19,065	-
81.049	US Department of Energy	Hyper Tech Res Inc	PO 16000161H	(4,679)	-
81.049	US Department of Energy	Hyper Tech Res Inc	PO 1700144H	2,514	-
81.049	US Department of Energy	Hyper Tech Res Inc	PO# 1800151H	114,748	-
81.049	US Department of Energy	Hyper Tech Res Inc	PO# 190042G	26,554	-
81.049	US Department of Energy	Hyper Tech Res Inc	PO1800081H	40,077	-
81.049	US Department of Energy	RNET Technologies	DOE191-07B-1_OSU	10,364	-
81.049	US Department of Energy	Tech4Imaging LLC	Agmt dtd 10/9/2017	211,265	-
81.049	US Department of Energy	Tech4Imaging LLC	Agmt. signed 11/3/18	38,004	-
81.049	US Department of Energy	Univ of California - San Diego	94967918	99,471	-
81.049	US Department of Energy	Louisiana State University	94536	142,218	-
81.049	US Department of Energy	Global Res & Dev Inc	PO # 180042G	82,525	-
81.049	US Department of Energy	Global Res & Dev Inc	PO #1600019G	81,788	-
81.049	US Department of Energy	Univ of Arizona	PO 385464	2,440	-
81.049	US Department of Energy	AwareAbility, LLC	Agreement dated 10/25/2018	39,739	-
81.049	US Department of Energy	Univ of California - Riverside	S-000946	(16,172)	-
81.049	US Department of Energy	Univ of California - Riverside	S-000978	131,679	-
81.049	US Department of Energy	Luna Innovations Inc	Subaward 358201/OSU	64,659	-
81.049	US Department of Energy	GeneSiC Semiconductor Inc.	Subcontract signed 10/10/18	60,009	-
81.049	US Department of Energy	Asymmetric Technologies, LLC	Agreement dated 8/21/18	70,245	-
81.049	US Department of Energy	Bio-Missions LLC	DE-SC0018884	45,090	-
81.049	US Department of Energy	Univ of North Texas	GF70041-1	43,011	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
81.086	US Department of Energy	North Carolina State Univ	Subaward #2014-0654-77	1,392	-
81.086	US Department of Energy	US Automotive Material Partnership	17-2999-AMP	159,438	-
81.086	US Department of Energy	Cummins, Inc	PO IND3875513	79,278	-
81.086	US Department of Energy	Arconic Inc	DE-EE0007741	85,701	-
81.086	US Department of Energy	Toshiba Corporation	Subaward Agmt. dated 3/4/19	137,632	-
81.086	US Department of Energy	Nexceris	Agrmt dated 2-26-2019	85,337	-
81.087	US Department of Energy	PPG Industries	Award signed 3/7/2017	185,016	-
81.087	US Department of Energy	Sustainable Manufacturing Innov Alliance	SA-17-08	24,238	-
81.087	US Department of Energy	Sustainable Manufacturing Innov Alliance	SA-19-06	100,677	-
81.087	US Department of Energy	Sustainable Manufacturing Innov Alliance	SA-19-07	82,287	-
81.087	US Department of Energy	Colorado School of Mines	Subaward No. 401230-5801	136,204	-
81.089	Nat Energy Tech Lab	Univ of Texas at Austin	UTA14-001158	288,994	-
81.089	Nat Energy Tech Lab	West Virginia Univ	14-954-OSURF	37,875	-
81.089	US Department of Energy	Florida Intl Univ	800007143-01UG	23,720	-
81.089	US Department of Energy	Babcock & Wilcox	RCD 1500	13,926	-
81.089	US Department of Energy	Babcock & Wilcox	RCD 1501	200,647	-
81.089	US Department of Energy	Det Norske Veritas	10125461	48,912	-
81.121	US Department of Energy	Univ of Tennessee	Subaward A-16-0370-S003	42,840	-
81.121	US Department of Energy	Renssalaer Polytechnic Inst	A19-0054-S001	25,346	-
81.121	US Department of Energy	Univ of Massachusetts - Lowell	S5190000030483	40,726	-
81.124	US Department of Energy	Univ of Illinois	069787-14294 (2012-06395-01)	33,907	-
81.135	US Department of Energy	North Carolina State Univ	2018-2925-01	86,422	-
81.RD	US Department of Energy	Univ of Maryland	Subaward No. 80161-Z7064202	5,061	-
81.RD	US Department of Energy	Universities Res Assn Inc	P.O. No. 584298	96,133	-
81.RD	US Department of Energy	Lawrence Berkeley National Laboratory	7218128	144,063	-
81.RD	US Department of Energy	Lawrence Berkeley National Laboratory	MOU signed 9/16/2014	394,094	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Contract No. 0196968	11,677	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Master Cont 00145659 Rel 1	73,461	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	rls #16 under master 145659	87,345	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Rls 14 under 145659	114,229	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Rls 17 under 145659	20,011	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Rls no. 1 under master 173354	42,960	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Rls no. 8 under No. 145659	38,259	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Rls. 10 under 145659	73,139	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Rls. 12 under 145659	12,468	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Rls. 13 under contract 145659	63,883	-
81.RD	US Department of Energy	Battelle Energy Alliance, LLC	Rls. 15 under contract 145659	21,305	-
81.RD	US Department of Energy	UT-Battelle LLC	4000121023	89,378	-
81.RD	US Department of Energy	UT-Battelle LLC	4000159557	127,857	-
81.RD	US Department of Energy	UT-Battelle LLC	4000160875	115,798	-
81.RD	US Department of Energy	UT-Battelle LLC	4000167182	25,052	-
81.RD	US Department of Energy	Brookhaven Sci Assoc, LLC	310150	65,551	-
81.RD	US Department of Energy	Brookhaven Sci Assoc, LLC	No. 244420	117,087	-
81.RD	US Department of Energy	Los Alamos Nat Lab	463011	18,675	-
81.RD	US Department of Energy	Los Alamos Nat Lab	471415	141,341	-
81.RD	US Department of Energy	Lawrence Livermore National Laboratory	B626090	51,630	-
81.RD	US Department of Energy	Lawrence Livermore National Laboratory	B628514	193,898	-
81.RD	US Department of Energy	Lawrence Livermore National Laboratory	B628760	117,417	-
81.RD	US Department of Energy	Lawrence Livermore National Laboratory	B631973	112,062	-

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Research and Development Cluster —					
Pass-through from other sources:					
81.RD	US Department of Energy	Lawrence Livermore National Laboratory	No. B620400	7,437	-
81.RD	US Department of Energy	UChicago Argonne, LLC	8F-30022	67,325	-
81.RD	US Department of Energy	UChicago Argonne, LLC	9F-60151	4,104	-
81.RD	US Department of Energy	UChicago Argonne, LLC	NO. 7F-30201	194,673	-
81.RD	US Department of Energy	Pacific Northwest National Laboratory	358917	(414)	-
81.RD	US Department of Energy	Sandia Corp	PO 1759418	15,118	-
81.RD	US Department of Energy	Sandia Corp	PO 1988691	15,422	-
81.RD	US Department of Energy	Sandia Corp	PO 1990234	15,422	-
81.RD	US Department of Energy	Sandia Corp	PO# 1992253	47,828	-
81.RD	US Department of Energy	Sandia Corp	PO# 1995865	72,970	-
81.RD	US Department of Energy	Sandia Corp	PO1945200	82,197	-
81.RD	US Department of Energy	Sandia Corp	Standard PO# 1916216	169,312	-
81.RD	US Department of Energy	Fermi National Accelerator Laboratory	PO No. 633717	5,146	-
81.RD	US Department of Energy	Allegheny Science and Technology Corp	DOE0638-1022-20	(310)	-
81.RD	US Department of Energy	Idaho National Laboratory	Rls 19 under 145659	2,928	-
81.RD	Nat Nuclear Security Admin	Lawrence Livermore National Laboratory	B623170	138,993	-
Total Department of Energy Pass-Through Awards				6,939,593	166,665
Department of Education					
84.002	US Department of Education	OH Dept of Higher Education	Agreement Dated 7/17/18	497,702	-
84.002	US Department of Education	OH Dept of Higher Education	Agreement dated 9/7/17	3,443	-
84.004	US Department of Education	Indiana Univ	Agreement dated 12/16/2016	12,346	-
84.010	US Department of Education	Manor Independent School District	912(MP)2019-21	19,880	-
84.048	US Department of Education	OH Dept of Educ	Agreement dtd 7/25/18	116,818	-
84.116	US Department of Education	Georgia State University	SP00012139-07	136,526	-
84.305	US Department of Education	Univ of Delaware	48954	2,447	-
84.305	US Department of Education	American Institutes for Research	0411000002	4,843	-
84.305	Institute of Education Sciences	American Institutes for Research	03887	4,036	-
84.323	US Department of Education	OH Dept of Educ	Agreement Dated 11/15/18	75,217	-
84.323	US Department of Education	OH Dept of Educ	Agreement Dated 12/22/17	22,820	-
84.325	US Department of Education	Salus University	OSU 88404 Fall'2018	14,237	-
84.325	US Department of Education	Salus University	OSU 88404A 18-19	14,237	-
84.366	US Department of Education	OH Dept of Educ	Agreement Dated 11/07/17	183,314	53,889
84.366	US Department of Education	OH Dept of Educ	PO #15255	(24)	-
84.367	US Department of Education	OH Dept of Higher Education	16-25	1,440	-
84.367	US Department of Education	OH Dept of Higher Education	16-27	(596)	-
84.367	US Department of Education	OH Dept of Educ	Agreement Dated 2/13/18	23,325	-
84.371	US Department of Education	OH Dept of Educ	Agreement Dated 5/22/18	420,269	-
84.371	US Department of Education	Charles County Public Schools	Agreement Dated 12/17/18	75,288	-
Total Department of Education Pass-Through Awards				1,627,568	53,889
Department of Health and Human Services					
93.077	National Cancer Institute	Univ of Minnesota	P003398602	54,499	9,809
93.077	National Cancer Institute	Univ of Maryland	69278-Z0067204	46,190	-
93.077	National Cancer Institute	Roswell Park Cancer Institute	320-01	10,156	-
93.080	Centers for Disease Control & Prevention	Hemophilia Fdn of Michigan	Hemophilia 12-13-HTC432	17,066	-
93.103	Food and Drug Administration	Univ of Florida	UFDSP00011480	44,001	-

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Research and Development Cluster —					
Pass-through from other sources:					
93.103	Food and Drug Administration	Univ of North Carolina	5108357	(674)	-
93.103	Food and Drug Administration	Univ of Kansas	ZAD00000	952	-
93.103	Food and Drug Administration	Nat Inst for Pharma Tech and Education	NIPTE-U01-OSU-2018-001	103,731	-
93.103	Food and Drug Administration	Nat Inst for Pharma Tech and Education	NIPTE-U01-OSU-2020-001	26,780	-
93.110	Health Resources & Services Admin	Massachusetts General Hospital	226859	1,443	-
93.110	Maternal & Child Health Bureau	Hemophilia Fdn of Michigan	H30MC24047	33,931	-
93.113	Nat Inst of Environ Health Scis	Bowling Green State University	10009736-OSU03	17,484	-
93.113	Nat Inst of Environ Health Scis	Univ of Kentucky	3048112475-15-235	45,781	-
93.113	Nat Inst of Environ Health Scis	Res Fdn for Mental Hygiene, Inc	138895	86,766	-
93.121	Nat Inst of Dental & Craniofacial Res	Texas A & M Univ	M1803466	2,329	-
93.121	Nat Inst of Dental & Craniofacial Res	Univ of Florida	UFDSP00011251	(3,470)	-
93.121	Nat Inst of Dental & Craniofacial Res	Univ of California - Los Angeles	441930VS29549/20151428	91,458	-
93.121	Nat Inst of Dental & Craniofacial Res	UT-Battelle LLC	4000135802	347,061	-
93.121	Nat Inst of Dental & Craniofacial Res	LSU Health Sciences Center	SOD-16-136-005	142,943	-
93.121	Nat Inst of Dental & Craniofacial Res	Univ of Pennsylvania	575712	12,047	-
93.136	Centers for Disease Control & Prevention	Research Institute at Nationwide Childrn	710005-0718-06 / 0719-06	33,215	-
93.136	Centers for Disease Control & Prevention	OH Dept of Health	19725-1	7,759	-
93.145	Health Resources & Services Admin	Univ of Illinois	2015-04958-06-00	175,013	-
93.161	Centers for Disease Control & Prevention	Dartmouth College	Agreement dated 10/13/17	1,111	-
93.172	National Human Genome Research Institute	Univ of North Carolina	5108831; 5111266; 5114652	80,032	-
93.173	Nat In Deafness&Other Commnctn Disorders	Univ of California - Davis	201501715-01	7,618	-
93.173	Nat In Deafness&Other Commnctn Disorders	Research Institute at Nationwide Childrn	719111	2,873	-
93.173	Nat In Deafness&Other Commnctn Disorders	Florida State Univ	R01771	155,921	-
93.173	Nat In Deafness&Other Commnctn Disorders	Univ of California - Merced	SA19-0068	6,094	-
93.173	Nat In Deafness&Other Commnctn Disorders	Univ of Pittsburgh	9009672	(2,143)	-
93.173	Nat In Deafness&Other Commnctn Disorders	Oregon Health and Science University	1003809_Ohio	6,955	-
93.173	Nat In Deafness&Other Commnctn Disorders	Vanderbilt Univ	VUMC65494	3,572	-
93.173	Nat In Deafness&Other Commnctn Disorders	Massachusetts Eye and Ear Infirmary	Lewis R01 DC013069	34,540	-
93.213	Nat Ctr Complementary & Integrative Hlth	West Virginia Univ	14-627-OSU	6,755	-
93.213	Nat Ctr Complementary & Integrative Hlth	Case Western Reserve Univ	RES511333	800	-
93.213	Nat Ctr Complementary & Integrative Hlth	New York University School of Medicine	17-A0-00-008501/109452	10,626	-
93.213	Nat Ctr Complementary & Integrative Hlth	Mount Sinai Medical Center of Florida	TACT2	1,500	-
93.226	Agency for Healthcare Res & Quality	Indiana Univ	2222680	335	-
93.226	Agency for Healthcare Res & Quality	Univ of California - San Francisco	8383sc	3,101	-
93.226	Agency for Healthcare Res & Quality	Washington Univ	WU-18-310	10,592	-
93.226	Agency for Healthcare Res & Quality	Rush Univ	15012705-Sub04	54,266	-
93.242	National Institute of Mental Health	Research Institute at Nationwide Childrn	700162-0519-00	4,977	-
93.242	National Institute of Mental Health	Research Institute at Nationwide Childrn	700172-0519-00	136,723	-
93.242	National Institute of Mental Health	Univ of South Carolina	16-3128	9,984	-
93.242	National Institute of Mental Health	Univ of South Carolina	17-3233	16,869	-
93.242	National Institute of Mental Health	Univ of Washington	UWSC8662	670	-
93.242	National Institute of Mental Health	Columbia University	1(GG014146-02)	18,100	-
93.242	National Institute of Mental Health	McMaster University	82118515	10,536	-
93.242	National Institute of Mental Health	Univ of Oregon	215680B	216,240	-
93.242	National Institute of Mental Health	Univ of Pennsylvania	568947/10052478/19815	50,445	-
93.242	National Institute of Mental Health	Dartmouth College	R1022	19,811	-
93.242	National Institute of Mental Health	Brigham & Women's Hosp Inc	117655	54,795	-
93.242	National Institute of Mental Health	Univ of Massachusetts - Worcester	RFS2016006	(3,854)	-
93.243	Substance Abuse &MentalHealthServsAdmin	OH Dept of Mental Hlth & Addiction Svcs	1800599	10,481	-

See Accompanying Notes to the Schedule of Expenditures of Federal Awards

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Research and Development Cluster —					
Pass-through from other sources:					
93.243	Substance Abuse & Mental Health Servs Admin	OH Dept of Mental Hlth & Addiction Svcs	1900694	38,475	-
93.243	Substance Abuse & Mental Health Servs Admin	OH Dept of Mental Hlth & Addiction Svcs	1900857	1,014	-
93.262	Centers for Disease Control & Prevention	Univ of Wisconsin	183405350	29,777	-
93.262	Nat Inst Occupational Safety & Health	New York University School of Medicine	15-A1-00-003772-01	78,754	-
93.279	National Institute on Drug Abuse	Univ of North Carolina	5111929	50,411	-
93.279	National Institute on Drug Abuse	Univ of Pittsburgh	AWD00000068 (132578-2)	9,462	-
93.279	National Institute on Drug Abuse	Case Western Reserve Univ	RES512265	9,699	-
93.279	National Institute on Drug Abuse	Dartmouth College	Subaward #R846	94,439	-
93.279	National Institute on Drug Abuse	Dartmouth College	Subaward No. R956	1,214	-
93.279	National Institute on Drug Abuse	Mu Therapeutics	RDA045414A	137,090	-
93.286	Nat In Biomedical Imaging&Bioengineering	Univ of Washington	UWSC10824	11,485	-
93.286	Nat In Biomedical Imaging&Bioengineering	Case Western Reserve Univ	RES512820	37	-
93.286	Nat In Biomedical Imaging&Bioengineering	Univ of Memphis	5-40312	69,494	-
93.286	Nat In Biomedical Imaging&Bioengineering	Univ of Memphis	PO160703	39,716	-
93.286	Nat In Biomedical Imaging&Bioengineering	Cold Spring Harbor Laboratory	64360312	144,498	-
93.286	Nat In Biomedical Imaging&Bioengineering	Massachusetts Inst Tech	S4851, PO# 338371	1,437	-
93.307	Nat In Minority Hlth & Hlth Disparities	Univ of Utah	Subaward No. 10044779-05	155,749	-
93.307	Nat In Minority Hlth & Hlth Disparities	Wayne State Univ	WSU17109	19,483	-
93.307	Nat In Minority Hlth & Hlth Disparities	Indiana State Univ	17-049-01	126,198	-
93.307	Nat In Minority Hlth & Hlth Disparities	Boston College	5105521-2	382,933	3,882
93.310	Nat Ctr for Advancing Translational Scis	Univ of Florida	UFDSP00011862	92,345	-
93.310	Nat Ctr for Advancing Translational Scis	Univ of Louisville	ULRF 13-0593D1-01	20,023	-
93.310	Nat Inst of Health, Ofc of the Director	New York University	F0019-04 (Formerly F0018-04)	11,214	-
93.310	Nat In Diabetes&Digestive&KidneyDiseases	Univ of Florida	UFDSP00010017/UFDSP000104	3,486	-
93.322	Centers for Disease Control & Prevention	Assn of Public Health Laboratories	56401-200-820-18-02	16,661	-
93.325	Administration for Community Living	Univ of Louisville	170582z05	14,218	-
93.350	Nat Ctr for Advancing Translational Scis	Univ of Missouri	C00061087-2	61,367	-
93.350	Nat Ctr for Advancing Translational Scis	Univ of Michigan	3004575809	120,967	33,877
93.350	Nat Ctr for Advancing Translational Scis	Univ of Pittsburgh	AWD00000243 (132627-8)	116,726	-
93.350	Nat Ctr for Advancing Translational Scis	Univ of Alabama at Birmingham	000508606-024	8,709	-
93.350	Nat Ctr for Advancing Translational Scis	Oregon Health and Science University	1013749_OSU	71,721	-
93.350	Nat Ctr for Advancing Translational Scis	Vanderbilt Univ	VUMC 59242	27,413	-
93.350	Nat Ctr for Advancing Translational Scis	Univ of California - Irvine	2018-3585	37,148	-
93.350	Nat Ctr for Advancing Translational Scis	Oregon State Univ	P0453A-B	51,659	-
93.351	Nat Inst of Health, Ofc of the Director	Harvard Univ	153205.5106688.0002	327,714	-
93.353	National Cancer Institute	Univ of Kentucky	3200002189-19-078	143,434	-
93.353	National Cancer Institute	Fred Hutchinson Cancer Research Center	0000957345	7,000	-
93.353	National Cancer Institute	Fred Hutchinson Cancer Research Center	SubK# 000918470	14,897	-
93.354	Centers for Disease Control & Prevention	Franklin Co Board of Health	agreement dated 11/16/18	189,192	-
93.361	National Institute of Nursing Research	Univ of Colorado	FY19.105.008	7,471	-
93.361	National Institute of Nursing Research	Wayne State Univ	WSU19026	30,291	-
93.361	National Institute of Nursing Research	Vidatak, LLC	Agreement Dated 03/04/16	40,218	-
93.361	National Institutes of Health	Emory Univ	A075320	14,238	-
93.393	National Cancer Institute	Univ of Arkansas	51710	28,686	-
93.393	National Cancer Institute	Univ of Minnesota	P006030501	19,390	-
93.393	National Cancer Institute	Univ of Minnesota	P006803701	28,587	-
93.393	National Cancer Institute	Univ of Minnesota	P006804101	18,354	-
93.393	National Cancer Institute	Univ of Minnesota	P006804201	182,759	-
93.393	National Cancer Institute	Duke Univ	2037083	46,483	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
93.393	National Cancer Institute	Univ of Utah	Subaward No. 10044693-04	110,239	-
93.393	National Cancer Institute	Univ of Utah	Subaward No. 10045740-05	36,858	-
93.393	National Cancer Institute	Univ of Washington	UWSC9238	9,427	-
93.393	National Cancer Institute	West Virginia Univ	19-006-OSU	17,843	-
93.393	National Cancer Institute	Fred Hutchinson Cancer Research Center	897303/218203	13,093	-
93.393	National Cancer Institute	Nat Opinion Res Ctr	G019.OSU.01	(427)	-
93.393	National Cancer Institute	City of Hope	53332.2004159.669303	9,434	-
93.393	National Cancer Institute	City of Hope	60294.2004197.669301	13,033	-
93.393	National Cancer Institute	Virginia Commonwealth Univ	FP00005690_SA002	340,435	-
93.393	National Cancer Institute	Moffitt Cancer Center and Research Inst	10-19488-99-01-G3	33,312	-
93.394	National Cancer Institute	Univ of Michigan	SUBK00009886	83,116	-
93.394	National Cancer Institute	Wake Forest Univ	WFUHS 11585	11,169	-
93.394	National Cancer Institute	Indiana Univ	IN4687967OSU	23,779	-
93.394	National Cancer Institute	Univ of Pittsburgh	0053387 (129061-6)	27,039	-
93.394	National Cancer Institute	West Virginia Univ	16-289 OSU	2,118	-
93.394	National Cancer Institute	Washington Univ	WU-15-398/16-151/16-383/18-6	1,117,766	-
93.394	National Cancer Institute	Univ of Texas M D Anderson Cancer Center	00001960	124,859	-
93.394	National Cancer Institute	Univ of Texas M D Anderson Cancer Center	3001108385	(4,654)	-
93.394	National Cancer Institute	ImCare BioTech	R44CA165314-02A1	279	-
93.394	National Cancer Institute	City of Hope	52422.2001475.669301	88,458	-
93.394	National Cancer Institute	Wake Forest Univ Health Sciences	WFUHS116109	5,736	-
93.394	National Institutes of Health	Nanomaterial Innovation, Ltd	1R43CA236101-01	3,565	-
93.395	National Cancer Institute	Univ of Minnesota	P005570003	29,613	-
93.395	National Cancer Institute	Cornell University	170761	152,434	-
93.395	National Cancer Institute	Univ of California - Davis	A19-1162-S001	11,622	-
93.395	National Cancer Institute	Univ of Houston	R-17-0036	144,501	-
93.395	National Cancer Institute	Univ of California - Los Angeles	1568 G TA901	41,061	-
93.395	National Cancer Institute	Univ of California - Los Angeles	1568 G VA733	7,334	-
93.395	National Cancer Institute	Univ of California - Los Angeles	1568 VA565	43,444	-
93.395	National Cancer Institute	Univ of California - San Diego	34051999	1,980	-
93.395	National Cancer Institute	West Virginia Univ	16-323 OSU	17,297	-
93.395	National Cancer Institute	Univ of Kentucky	3200000318-16-184	33,127	-
93.395	National Cancer Institute	Univ of Kentucky	3200000803-17-061	6,114	-
93.395	National Cancer Institute	Oregon Health and Science University	9009627_OhioSU	12,257	-
93.395	National Cancer Institute	Oregon Health and Science University	SWOG S1512	9,996	-
93.395	National Cancer Institute	Case Western Reserve Univ	RES510725	3,044	-
93.395	National Cancer Institute	Washington Univ	WU-19-323	19,061	-
93.395	National Cancer Institute	Emory Univ	T398442/T589710	143,527	-
93.395	National Cancer Institute	Emory Univ	T957511	22,869	-
93.395	National Cancer Institute	Georgetown Univ	GR412017	122,762	-
93.395	National Cancer Institute	City of Hope	52124.2001945.669301	317,055	-
93.395	National Cancer Institute	City of Hope	53261.2003487.669301	1,741	-
93.395	National Cancer Institute	John Wayne Cancer Inst	JWCI-CA029605	11,814	-
93.395	National Cancer Institute	Brigham & Women's Hosp Inc	110408	22,942	-
93.395	National Cancer Institute	Brigham & Women's Hosp Inc	111278	69,540	-
93.395	National Cancer Institute	Brigham & Women's Hosp Inc	111362	16,969	-
93.395	National Cancer Institute	Brigham & Women's Hosp Inc	120629	23,801	-
93.395	National Cancer Institute	Am Coll of Radiology	1610	1,141,288	-
93.395	National Cancer Institute	Stanford Univ	60368872-15310-A	(380)	-

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
93.395	National Cancer Institute	Mayo Fdn for Medical Educ & Res	Agreement Dated 11/04/14	160,913	-
93.395	National Cancer Institute	Mayo Fdn for Medical Educ & Res	OHI-188695	108,899	-
93.395	National Cancer Institute	Mayo Fdn for Medical Educ & Res	OHI-194321	5,570	-
93.395	National Cancer Institute	Mayo Fdn for Medical Educ & Res	OHS-194321/PO# 65545060	52,447	29,055
93.395	National Cancer Institute	NRG Oncology	NCTN05-Backes	(1,148)	-
93.395	National Cancer Institute	NRG Oncology	NCTN05-Chakravarti	6,988	-
93.395	National Cancer Institute	NRG Oncology	OSU - Yr. 1	919	-
93.395	National Cancer Institute	NRG Oncology	OSU - Yr.1	10,943	-
93.395	National Cancer Institute	NRG Oncology	OSU/Cohn - NCORP-01	(14,231)	-
93.395	National Cancer Institute	Dana-Farber Cancer Inst	1236001/1236002/1236003	71,843	-
93.395	National Cancer Institute	Univ of Texas Hlth Sci Ctr - San Antonio	159054/159050	13,740	13,740
93.395	National Cancer Institute	The Children's Hospital of Philadelphia	9500080218-XX	58,198	-
93.395	National Cancer Institute	Harvard Univ	1298801	157,781	-
93.395	National Cancer Institute	Marquette Univ	17-306-01	19,517	-
93.395	National Cancer Institute	The Scripps Research Institute	5-27238	74,565	-
93.395	National Cancer Institute	Univ of Texas Hlth Sci Ctr - Houston	0012938A	3,633	-
93.395	National Cancer Institute	Weill Cornell Medical College	170761-1	10,101	-
93.396	National Cancer Institute	Univ of Kentucky	3200000395-13-176	996	-
93.396	National Cancer Institute	City of Hope	60985.2005358.669301	66,679	-
93.396	National Cancer Institute	Stanford Univ	61135382-118022	144,966	-
93.396	National Cancer Institute	Tufts Medical Ctr	5012104-SERV	(5,457)	-
93.396	National Cancer Institute	Medical Univ of South Carolina	MUSC19-040-8D849	24,096	-
93.396	National Cancer Institute	Wake Forest Univ Health Sciences	WFUHS 117718	6,497	-
93.397	National Cancer Institute	Washington Univ	WU-17-351	275	-
93.397	National Cancer Institute	Univ of Texas Hlth Sci Ctr - San Antonio	163628/163613	17,477	-
93.397	National Cancer Institute	Univ of Texas Southwestern Med Ctr	161014	23,695	-
93.RD	Centers for Disease Control & Prevention	Nat Assn of Chronic Disease Directors	2692019	4,852	-
93.RD	Centers for Disease Control & Prevention	Assn State and Territorial Hlth Ofcls	76-23041	4,323	-
93.RD	Centers for Disease Control & Prevention	Cncl State Territorial Epidemiologists	V08-04122018	90,426	-
93.424	Centers for Disease Control & Prevention	OH Dept of Health	18370/16014/28765/36185	37,205	-
93.433	Administration for Community Living	Univ of Minnesota	A005198603	9,277	-
93.433	Administration for Community Living	Gallaudet Univ	2031OSU	2,633	-
93.506	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201428	9,313	-
93.516	Health Resources & Services Admin	Univ of Michigan	SUBK00008833	23,728	-
93.516	Health Resources & Services Admin	Univ of Illinois	2014-06897-09-00/0066682-0000	24,392	-
93.516	Health Resources & Services Admin	Columbia University	COLUM-0000123164	3,702	-
93.524	Centers for Disease Control & Prevention	OH Dept of Aging	Agreement dtd 8/31/16	(475)	-
93.524	Centers for Disease Control & Prevention	Nat Assn of Chronic Disease Directors	2122018	2,052	-
93.524	Centers for Disease Control & Prevention	Nat Assn of Chronic Disease Directors	2132019	27,988	-
93.524	Centers for Disease Control & Prevention	Cncl State Territorial Epidemiologists	V13-10012018	35,422	-
93.600	US Department of Health & Human Services	Parexel Intl Corp	CLP0010 02 RELIEF	9,208	-
93.RD	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM202001	43	-
93.RD	Ctrs for Medicare & Medicaid Services	Cincinnati Children's Hos Med Ctr	301901	31,094	-
93.RD	Agency for Healthcare Res & Quality	IBM Corp	156709	100,212	-
93.RD	Substance Abuse & Mental Health Servs Admin	ADAMH Board of Franklin County	Agreement signed 8/5/19	167,962	-
93.RD	Administration for Community Living	Univ of Wyoming	1004181-NCA	31,356	-
93.RD	Food and Drug Administration	Duke Univ	SITE216133	16,791	-
93.624	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201757	637,772	27,516
93.640	National Institutes of Health	Research Institute at Nationwide Childrn	700195-0420-00	3,271	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
93.640	National Institutes of Health	Univ of California - Los Angeles	none	1,551	-
93.640	National Institutes of Health	Univ of California - Los Angeles	1560 G WB129	27,495	-
93.640	National Institutes of Health	Univ of Pittsburgh	CNVA00062707 (132496-2)	1,431	-
93.RD	National Cancer Institute	Leidos, Inc	19Q055 Task Order 1	9,643	-
93.RD	National Cancer Institute	Am Coll of Radiology	No Award Number	288,385	-
93.RD	Nat Inst of Allergy & Infectious Diseases	St. Jude Children's Research Hospital	112100010-7850624/7850753	653,559	-
93.RD	Nat Inst of Allergy & Infectious Diseases	Luna Innovations Inc	HHSN272201800033C	55,049	-
93.RD	National Eye Institute	Jaeb Ctr for Health Res	Master Agmt dtd 9/17/19	770	-
93.RD	Nat In Deafness&Other Commnctn Disorders	Gateway Biotechnology Inc	1R41DC017108	27,471	-
93.RD	Centers for Disease Control & Prevention	Univ of Arizona	Agreement dated 1/17/19	73,022	-
93.RD	Centers for Disease Control & Prevention	OH Dept of Aging	Agreement dtd 6/12/19	13,979	-
93.669	Administration for Children and Families	OH Dept of Job & Family Services	C-1819-06-0128	377,389	-
93.757	Centers for Disease Control & Prevention	OH Dept of Health	15747-1	39,166	-
93.788	Substance Abuse & Mental Health Servs Admin	OH Dept of Mental Hlth & Addiction Svcs	1900511	59,855	-
93.788	Substance Abuse & Mental Health Servs Admin	OH Dept of Mental Hlth & Addiction Svcs	1900759	36,568	-
93.837	National Cancer Institute	Icahn School of Medicine at Mount Sinai	0255-A341-4605	10,984	-
93.837	National Heart, Lung, and Blood Inst	Univ of Minnesota	N006187420	6,580	-
93.837	National Heart, Lung, and Blood Inst	Virginia Polytechnic Inst	432073-19074	13,869	-
93.837	National Heart, Lung, and Blood Inst	Univ of Michigan	3003963187	(23)	-
93.837	National Heart, Lung, and Blood Inst	Duke Univ	Duke #177494/218214	6,310	-
93.837	National Heart, Lung, and Blood Inst	Research Institute at Nationwide Childrn	700180-1119-00	9,450	-
93.837	National Heart, Lung, and Blood Inst	Research Institute at Nationwide Childrn	700185-1219-00	38,392	-
93.837	National Heart, Lung, and Blood Inst	Research Institute at Nationwide Childrn	820525AA	121,027	-
93.837	National Heart, Lung, and Blood Inst	Research Institute at Nationwide Childrn	821283AA	59,242	-
93.837	National Heart, Lung, and Blood Inst	Wake Forest Univ	WFUHS 113029	645	-
93.837	National Heart, Lung, and Blood Inst	Univ of Louisville	ULRF 17-0344H1	16,144	-
93.837	National Heart, Lung, and Blood Inst	Univ of Pittsburgh	0053396 (129213-3)	9,757	-
93.837	National Heart, Lung, and Blood Inst	Univ of Pittsburgh	AWD00000172 (132728-1)	39,713	-
93.837	National Heart, Lung, and Blood Inst	Massachusetts General Hospital	224838	24,678	-
93.837	National Heart, Lung, and Blood Inst	Massachusetts General Hospital	224978	60,921	-
93.837	National Heart, Lung, and Blood Inst	Univ of Alabama at Birmingham	000503570-021	14,533	-
93.837	National Heart, Lung, and Blood Inst	Fred Hutchinson Cancer Research Center	0000980702	13,347	-
93.837	National Heart, Lung, and Blood Inst	Rice University	R22631	80,438	-
93.837	National Heart, Lung, and Blood Inst	Icahn School of Medicine at Mount Sinai	0255-1503-4605	27	-
93.837	National Heart, Lung, and Blood Inst	Icahn School of Medicine at Mount Sinai	0255-A341-4605	26,335	-
93.837	National Heart, Lung, and Blood Inst	Brigham & Women's Hosp Inc	INVESTED	743	-
93.837	National Heart, Lung, and Blood Inst	Cleveland Clinic	1118-SUB	60,414	-
93.837	National Heart, Lung, and Blood Inst	Cleveland Clinic	1132-SUB	59,727	-
93.837	National Heart, Lung, and Blood Inst	Cleveland Clinic	397SUB / 744SUB	7,002	-
93.837	National Heart, Lung, and Blood Inst	Cleveland Clinic	801-SUB/884-SUB	38,925	-
93.837	National Heart, Lung, and Blood Inst	New England Research Institutes	BEST-CLI Clinical Trial	10,010	-
93.837	National Heart, Lung, and Blood Inst	Memorial Hospital of Rhode Island	5001191-Jackson	970	-
93.837	National Heart, Lung, and Blood Inst	Cleveland Clinic Lerner College of Med	1123-SUB	37,529	-
93.837	National Heart, Lung, and Blood Inst	Cleveland Clinic Fdn	827-SUB	56,241	46,040
93.837	National Heart, Lung, and Blood Inst	Cleveland Clinic Fdn	891-SUB	(6,272)	-
93.837	National Heart, Lung, and Blood Inst	Cincinnati Children's Hos Med Ctr	109363	7,397	-
93.837	National Heart, Lung, and Blood Inst	Beth Israel Deaconess Medical Center	01060073	70,827	-
93.837	National Heart, Lung, and Blood Inst	Univ of Rochester	417365G / UR FAO GR510850	27,494	-
93.837	National Heart, Lung, and Blood Inst	Kent County Memorial Hospital	5001381-Jackson	14,379	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
93.838	National Heart, Lung, and Blood Inst	Research Institute at Nationwide Childrn	700143-0719-00	24,635	-
93.838	National Heart, Lung, and Blood Inst	Univ of Illinois	2015-05202-01-00 KN/RM	8,610	-
93.838	National Heart, Lung, and Blood Inst	Univ of Pittsburgh	0050513 (126976-2)	43,054	-
93.838	National Heart, Lung, and Blood Inst	Univ of Pittsburgh	9012549(131692-34)	28	-
93.838	National Heart, Lung, and Blood Inst	Univ of Pittsburgh	CNVA00028005 (124122-1)	102,523	-
93.838	National Heart, Lung, and Blood Inst	Case Western Reserve Univ	RES512324	28,121	-
93.838	National Heart, Lung, and Blood Inst	Brigham & Women's Hosp Inc	121004	1,304	-
93.838	National Heart, Lung, and Blood Inst	Stanford Univ	61576926-126644	100,084	-
93.838	National Heart, Lung, and Blood Inst	Cleveland Clinic	976-SUB	54,447	-
93.838	National Heart, Lung, and Blood Inst	Cleveland Clinic Lerner College of Med	643-SUB	5,540	-
93.838	National Heart, Lung, and Blood Inst	Cleveland Clinic Lerner College of Med	814-SUB	59,968	-
93.838	National Heart, Lung, and Blood Inst	Cleveland Clinic Lerner College of Med	948-SUB	72,641	-
93.838	National Heart, Lung, and Blood Inst	George Washington Univ	1-AF-15	2,975	-
93.838	National Heart, Lung, and Blood Inst	COPD Foundation	001	7,109	-
93.839	National Heart, Lung, and Blood Inst	Emory Univ	T659911	309	-
93.839	National Heart, Lung, and Blood Inst	Sloan-Kettering Institute	BD522221	(1,303)	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Research Institute at Nationwide Childrn	700126-0819-00	10,100	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Research Institute at Nationwide Childrn	700165-0519-00	147,551	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Research Institute at Nationwide Childrn	8220617	5,306	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Univ of Arizona	255342	17,419	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Univ of Alabama at Birmingham	000500033-SP004-001	(316)	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Univ of Pennsylvania	572114	3,798	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Univ of Miami	SPC-000870	10,627	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Mayo Fdn for Medical Educ & Res	OSU-205886	9,782	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Cleveland Clinic Lerner College of Med	1103-SUB	12,830	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Northwestern University	60036404 OSU	37,601	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Northwestern University	60043486 OSU	2,918	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Cincinnati Children's Hos Med Ctr	138708	25,671	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Sharklet Technologies, Inc.	Wound dressing study	69,424	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Boston Children's Hospital	GENFD0001450491	8,466	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Medical Univ of South Carolina	MUSC17-123-8D089	98,376	-
93.846	Nat In Arthritis&Muscoskeletal&Skin Ds	Medical Univ of South Carolina	MUSC18-059-8D396	247,663	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of Minnesota	N005115008	13,531	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of Tennessee	19-2388-OHSU	82,156	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Research Institute at Nationwide Childrn	720144-0619-00	15,302	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Indiana Univ	IN4687824OSU	76,357	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Indiana Univ	IN-4687972-OS	2,779	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Columbia University	1(GG011016-01)	101,679	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of North Carolina	5112581/5112582	55,673	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Case Western Reserve Univ	RES510056	(667)	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of Pennsylvania	565184	2,757	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of Texas M D Anderson Cancer Center	3000970771	12,974	925
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Brigham & Women's Hosp Inc	Fund #114959	347	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of Texas Southwestern Med Ctr	GMO 160217	9,241	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of Texas Southwestern Med Ctr	GMO-161125	74,275	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of Texas Southwestern Med Ctr	GMO-170911	20,091	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Cleveland Clinic Lerner College of Med	1143-SUB	2,244	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Medical College of Wisconsin	Research Subaward Agreement	27,386	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of South Florida	TN-01	3,684	-

See Accompanying Notes to the Schedule of Expenditures of Federal Awards

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Augusta Univ	30835-18	(12,915)	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Augusta Univ	30835-38	36,993	19,797
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Univ of Virginia	GB10398/154697	-	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Medical Univ of South Carolina	MUSC18-088-8D377	24	-
93.847	Nat In Diabetes&Digestive&KidneyDiseases	Hennepin Healthcare Research Institute	Agreement Dated 06/21/13	(160)	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Florida	UFDSP00011691	160,036	-
93.853	Nat Inst Neurological Disorders & Stroke	Virginia Polytechnic Inst	432107-19074	62,108	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Michigan	3002348524-SHN	25,778	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Michigan	3002672038-ISPOT	6,444	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Michigan	SUBK00004098-ESETT	6,705	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Michigan	SUBK00009087	586	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of California - San Diego	73096329	-	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of California - San Diego	91549602	89,918	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Cincinnati	010085-135725	26,831	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Cincinnati	010785-135725	9,730	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Cincinnati	011266-135725	24,951	-
93.853	Nat Inst Neurological Disorders & Stroke	Columbia University	1(GG010509-01)	98,123	-
93.853	Nat Inst Neurological Disorders & Stroke	Massachusetts General Hospital	226396	23,368	-
93.853	Nat Inst Neurological Disorders & Stroke	Massachusetts General Hospital	228186	(3,948)	-
93.853	Nat Inst Neurological Disorders & Stroke	Massachusetts General Hospital	NeuroNext NN102 Sprint MS	2,133	-
93.853	Nat Inst Neurological Disorders & Stroke	Massachusetts General Hospital	NN103 - Myasthenia Gravis	11,321	-
93.853	Nat Inst Neurological Disorders & Stroke	Massachusetts General Hospital	NN104 - Rhapsody	(1,478)	-
93.853	Nat Inst Neurological Disorders & Stroke	Massachusetts General Hospital	NN105 - STAIR	25,327	-
93.853	Nat Inst Neurological Disorders & Stroke	Massachusetts General Hospital	NN106-CYTO-C	1,411	-
93.853	Nat Inst Neurological Disorders & Stroke	Massachusetts General Hospital	NN108-TopCSPN	23,138	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of California - San Francisco	7931sc	2,489	-
93.853	Nat Inst Neurological Disorders & Stroke	Mayo Fdn for Medical Educ & Res	OSU-187276	56,400	-
93.853	Nat Inst Neurological Disorders & Stroke	Mayo Fdn for Medical Educ & Res	OSU-232483	739	-
93.853	Nat Inst Neurological Disorders & Stroke	The EMMES Corp	POINT	29,698	-
93.853	Nat Inst Neurological Disorders & Stroke	Northwestern University	901519-OSU	26,675	-
93.853	Nat Inst Neurological Disorders & Stroke	Baylor College of Medicine	R01NS084919-01A1 (560114322)	107,200	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Rochester	417265	17,162	-
93.853	Nat Inst Neurological Disorders & Stroke	Vanderbilt Univ	UNIV60280	220,667	-
93.853	Nat Inst Neurological Disorders & Stroke	Univ of Texas Hlth Sci Ctr - Houston	0013021A	3,633	-
93.853	Nat Inst Neurological Disorders & Stroke	Great Lakes NeuroTechnologies	R44NS081902	156	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Florida	UFDSP00011934	39,124	-
93.855	Nat Inst of Allergy & Infectious Diseases	Kansas State Univ	S14157	103,534	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Michigan	3004610084	28,638	-
93.855	Nat Inst of Allergy & Infectious Diseases	Research Institute at Nationwide Childrn	700109-0120-01	176,132	-
93.855	Nat Inst of Allergy & Infectious Diseases	Research Institute at Nationwide Childrn	700109-0120-05	134,601	-
93.855	Nat Inst of Allergy & Infectious Diseases	Research Institute at Nationwide Childrn	700154-0119-00	14,024	-
93.855	Nat Inst of Allergy & Infectious Diseases	Research Institute at Nationwide Childrn	700164-0519-00	4,038	-
93.855	Nat Inst of Allergy & Infectious Diseases	Research Institute at Nationwide Childrn	700176-0819-00	7,405	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Louisville	ULRF 14-0588A5-02	29,578	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Louisville	ULRF 17-0672-01	86,374	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of California - Los Angeles	1560 B WA801	97,507	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Utah	10050550	39,441	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Washington	UWSC10717	5,748	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Washington	UWSC7831	138,575	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster —					
Pass-through from other sources:					
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Colorado	FY19.914.002	9,305	-
93.855	Nat Inst of Allergy & Infectious Diseases	Columbia University	2(GG010480)	60,157	-
93.855	Nat Inst of Allergy & Infectious Diseases	Columbia University	3(GG010483)	139,523	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of North Carolina	5105420	50,615	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of North Carolina	5110153	14,050	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of North Carolina	5111434	63,050	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Pittsburgh	CNVA00035825 (132158-1)	767,688	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Pittsburgh	CNVA00038529 (131080-1)	194,014	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Pittsburgh	CNVA00053589 (413123-1)	364,505	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Pittsburgh	CNVA00054948 (133026-3)	107,093	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Kansas	FY2019-072	29,824	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of California - San Francisco	9283SC	612	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of California - San Francisco	9311SC	17,817	-
93.855	Nat Inst of Allergy & Infectious Diseases	Washington Univ	WU-17-441(PO # 2928961C)	(7,065)	-
93.855	Nat Inst of Allergy & Infectious Diseases	Washington Univ	WU-19-399	25,648	-
93.855	Nat Inst of Allergy & Infectious Diseases	Icahn School of Medicine at Mount Sinai	0255-8405-4609	62,932	-
93.855	Nat Inst of Allergy & Infectious Diseases	Georgetown Univ	AWD7773491-GR206140	8,115	-
93.855	Nat Inst of Allergy & Infectious Diseases	Brigham & Women's Hosp Inc	110009	37,381	-
93.855	Nat Inst of Allergy & Infectious Diseases	Brigham & Women's Hosp Inc	110209	371,691	-
93.855	Nat Inst of Allergy & Infectious Diseases	The Children's Hospital of Philadelphia	PO # 200087748 - RSUB	15,185	-
93.855	Nat Inst of Allergy & Infectious Diseases	Benaroya Research Institute	ITN120	1,796	-
93.855	Nat Inst of Allergy & Infectious Diseases	Hospital for Sick Children	6610100082	130,010	-
93.855	Nat Inst of Allergy & Infectious Diseases	Tufts University	100638-00001	(857)	-
93.855	Nat Inst of Allergy & Infectious Diseases	Family Health Intl	PO16001935	38,416	-
93.855	Nat Inst of Allergy & Infectious Diseases	Clemson University	1990-209-2011694	37,927	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Texas Hlth Sci Ctr - Houston	0014065B	43,463	-
93.855	Nat Inst of Allergy & Infectious Diseases	Inst for Clinical Research Inc	Contract M58-OS-073-1101-3	11,708	-
93.855	Nat Inst of Allergy & Infectious Diseases	Eastern Virginia Medical School	S170401-1	41,184	-
93.855	Nat Inst of Allergy & Infectious Diseases	Albert Einstein College of Medicine	31614H/31614F/311528/311347	306,252	-
93.855	Nat Inst of Allergy & Infectious Diseases	Yale Univ	GR102880 (CON-80001240)	78,640	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Iowa	S00218-01	11,255	-
93.855	Nat Inst of Allergy & Infectious Diseases	Univ of Iowa	W001065381/ 1001945138	4,578	-
93.856	Nat Inst of Allergy & Infectious Diseases	North Carolina State Univ	2015-2367-01	10,134	-
93.856	Nat Inst of Allergy & Infectious Diseases	Univ of North Carolina	5104142	96,791	-
93.859	Nat Inst Gen Medical Scis	Iowa State Univ	430-23-45B	13,696	-
93.859	Nat Inst Gen Medical Scis	Michigan State Univ	RC104246OSU	57,627	-
93.859	Nat Inst Gen Medical Scis	Univ of Florida	SUB00001625	47,673	-
93.859	Nat Inst Gen Medical Scis	Univ of Florida	SUB00001772	8,128	-
93.859	Nat Inst Gen Medical Scis	Univ of California - Davis	201402518-01	9,147	-
93.859	Nat Inst Gen Medical Scis	Pennsylvania State Univ	5602-OSU-DHHS-1858	68,831	-
93.859	Nat Inst Gen Medical Scis	Research Institute at Nationwide Childrn	700132-0319-03	86,186	-
93.859	Nat Inst Gen Medical Scis	Florida State Univ	R01827	7,038	-
93.859	Nat Inst Gen Medical Scis	Univ of Colorado	FY18.914.002	(69,771)	-
93.859	Nat Inst Gen Medical Scis	Univ of North Carolina	5110021	50,863	-
93.859	Nat Inst Gen Medical Scis	Univ of Arizona	489569	7,292	-
93.859	Nat Inst Gen Medical Scis	Fred Hutchinson Cancer Research Center	0000911849/0000947532	20,615	-
93.859	Nat Inst Gen Medical Scis	Univ of Texas Hlth Sci Ctr - San Antonio	158124/158074	157,620	-
93.859	Nat Inst Gen Medical Scis	The Scripps Research Institute	5-53755, 5-53861	399,979	-
93.859	Nat Inst Gen Medical Scis	Northeastern Univ	500429-78051	61,355	-

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Research and Development Cluster —					
Pass-through from other sources:					
93.859	Nat Inst Gen Medical Scis	Columbus NanoWorks, Inc	6/11/2018	111,144	-
93.859	National Cancer Institute	Duke Univ	2037847	22,393	-
93.859	Nat In Diabetes&Digestive&KidneyDiseases	Vanderbilt Univ	UNIV60444	183,523	-
93.865	Nat Inst Child Health & HumanDevelopment	Pennsylvania State Univ	5471-OSU-DHHS-0659	45,504	-
93.865	Nat Inst Child Health & HumanDevelopment	Pennsylvania State Univ	6018-OSU-DHHS-0659	21,291	-
93.865	Nat Inst Child Health & HumanDevelopment	Virginia Polytechnic Inst	431800-19074	109,810	10,741
93.865	Nat Inst Child Health & HumanDevelopment	Virginia Polytechnic Inst	431941-19074	(2,220)	-
93.865	Nat Inst Child Health & HumanDevelopment	Research Institute at Nationwide Childrn	700097-1119-00	42,269	-
93.865	Nat Inst Child Health & HumanDevelopment	Research Institute at Nationwide Childrn	700123-0419-00	21,427	-
93.865	Nat Inst Child Health & HumanDevelopment	Research Institute at Nationwide Childrn	82056115/82056116/82056117/7C	130,636	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of Utah	10040070-01	(2,923)	-
93.865	Nat Inst Child Health & HumanDevelopment	Indiana Univ	7994	42,453	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of Connecticut	87290	14,076	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of Colorado	1557034 (Replaces 1555882)	11,612	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of North Carolina	5100710	(71,859)	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of North Carolina	5105414	13,020	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of North Carolina	5106224	4,377	-
93.865	Nat Inst Child Health & HumanDevelopment	Bowling Green State University	10008712-OSU	39,211	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of Texas at Austin	UTA16-000486	235,798	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of Kansas	FY2019-022	168,935	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of Kansas	ZAC00050	117,559	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of Alabama at Birmingham	000509380-SP004-009	25,546	-
93.865	Nat Inst Child Health & HumanDevelopment	Emory Univ	T594902	23,253	-
93.865	Nat Inst Child Health & HumanDevelopment	Stanford Univ	61676813-47273	18,250	-
93.865	Nat Inst Child Health & HumanDevelopment	Cincinnati Children's Hos Med Ctr	137578	10,992	-
93.865	Nat Inst Child Health & HumanDevelopment	George Washington Univ	Agreement dated 4/21/2014	407,993	31,722
93.865	Nat Inst Child Health & HumanDevelopment	Ball State Univ	G0993-OSU	27,041	-
93.865	Nat Inst Child Health & HumanDevelopment	Univ of Toronto	503689-Subgrant1	18,500	-
93.865	Nat Inst Child Health & HumanDevelopment	Arkansas Children's Hospital	034939	20,269	-
93.866	National Institute on Aging	Univ of Florida	UFDSP00011745	4,853	-
93.866	National Institute on Aging	Johns Hopkins Univ	2003050473	8,946	-
93.866	National Institute on Aging	Johns Hopkins Univ	Subaward agreement 12/21/17	3,679	-
93.866	National Institute on Aging	Univ of California - Los Angeles	2000 G SD114	66,140	-
93.866	National Institute on Aging	Case Western Reserve Univ	RES512674	(350)	-
93.866	National Institute on Aging	Case Western Reserve Univ	RES513755	122,384	-
93.866	National Institute on Aging	Univ of California - San Francisco	10478sc	128,342	-
93.866	National Institute on Aging	Univ of Pennsylvania	571838	96,249	-
93.866	National Institute on Aging	Univ of Miami	SPC-000998	65,614	-
93.866	National Institute on Aging	Brigham & Women's Hosp Inc	Agreement dated 8/16/17	6,419	-
93.866	National Institute on Aging	Northwestern University	60040682 OSU	7,290	-
93.866	National Institute on Aging	Vanderbilt Univ	UNIV 58632	11,911	-
93.866	National Institute on Aging	Vanderbilt Univ	VUMC73307	14,178	-
93.866	National Institute on Aging	Nat Bur Econ Res	33-4051-OSU	343	-
93.866	National Institute on Aging	Vanderbilt University Medical Center	VUMC38278	(1,028)	-
93.866	National Institute on Aging	Univ of Southern California	79686018	102,833	-
93.866	National Institute on Aging	Univ of Southern California	88622159	26,301	-
93.866	National Institute on Aging	Univ of Southern California	96732763	12,403	-
93.866	National Institute on Aging	Bertec Corporation	R42AG062065	93,733	-
93.866	National Institute on Aging	Texas Biomedical Research Institute	PO 61004	60,412	-

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Research and Development Cluster —					
Pass-through from other sources:					
93.866	National Institute on Aging	Texas Biomedical Research Institute	PO 61005	76,419	-
93.866	National Institute on Aging	Texas Biomedical Research Institute	PO# 61003	47,259	-
93.867	National Eye Institute	Univ of Notre Dame	202913OSU	97,788	-
93.867	National Eye Institute	Univ of Louisville	ULRF 13-1546-01	177,327	-
93.867	National Eye Institute	Washington Univ	WU-16-118	9,649	-
93.867	National Eye Institute	Washington Univ	WU-19-88	8,993	-
93.867	National Eye Institute	Tufts Medical Ctr	5016211-SERV	45,471	-
93.867	National Eye Institute	Jaeb Ctr for Health Res	Cooperative Agrmnt U10 EY1423	(178)	-
93.867	National Eye Institute	Jaeb Ctr for Health Res	EY11751 Ltrs Dtd 7/02 & 8/04	1,593	-
93.867	National Eye Institute	Univ of California - Irvine	2015-3256	198,088	-
93.867	National Eye Institute	Precision Vision	R42EY022545	83,685	4,070
93.867	National Eye Institute	Innovega Inc.	1R43EY026270-01A1	14,344	-
93.879	National Library of Medicine	Rutgers Univ	8214	(43)	-
93.879	National Library of Medicine	Indiana Univ	BL-4648724-OSU	104,807	-
93.879	National Library of Medicine	Indiana Univ	IN4688956OSU	61,073	-
93.879	National Library of Medicine	Univ of Iowa	MOU dtd 5/15/17	2,148	-
93.945	Centers for Disease Control & Prevention	OH Dept of Health	14000	14,225	4,087
93.946	Centers for Disease Control & Prevention	Cincinnati Children's Hos Med Ctr	134940/137560	(2,341)	-
93.958	Substance Abuse & Mental Health Servs Admin	OH Dept of Mental Hlth & Addiction Svcs	1800368	119,157	-
93.959	Substance Abuse & Mental Health Servs Admin	OH Dept of Mental Hlth & Addiction Svcs	1900747	82,561	-
93.994	Maternal & Child Health Bureau	OH Dept of Health	18235	5,900	-
Total Department of Health and Human Services Pass-Through Awards				26,330,554	235,261
Office of the Director of National Intelligence					
95.RD	Intelligence Advanced Res Projects Act	Univ of Notre Dame	208107OSU/208126OSU	44,960	-
95.RD	Intelligence Advanced Res Projects Act	Univ of Memphis	Subaward No. A17-0190-S004	61,997	-
95.RD	Intelligence Advanced Res Projects Act	Signature Science, LLC	IARPA-BAA-17	411,385	-
Total Office of the Director of National Intelligence Pass-through Awards				518,342	-
Social Security Administration					
96.007	Social Security Admin	Univ of Wisconsin	851K362	92,669	-
Total Social Security Administration Pass-through Awards				92,669	-
Department of Homeland Security					
97.061	US Department of Homeland Security	Univ of Southern California	75727558	986	-
Total Department of Homeland Security Pass-through Awards				986	-
Agency for International Development					
98.001	Agency for Intl Dev	Michigan State Univ	RC102095	23,580	-
98.001	Agency for Intl Dev	Purdue Univ	8000075672	6,026	-
98.001	Agency for Intl Dev	Univ of California - Davis	201502879-02	(9,947)	-
98.001	Agency for Intl Dev	Univ of California - Davis	201700999-03	9,947	-
98.001	Agency for Intl Dev	Virginia Polytechnic Inst	451364-19074	39,170	-
98.001	Agency for Intl Dev	Virginia Polytechnic Inst	451364-19074A	463,257	349,370
98.001	Agency for Intl Dev	National Academy of Sciences	2000007138	62,164	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Research and Development Cluster — Pass-through from other sources:					
98.001	Agency for Intl Dev	National Academy of Sciences	200008312	63,660	-
98.001	Agency for Intl Dev	Aurum Institute	Agreement dated 4/8/17	382,338	356,023
98.001	Agency for Intl Dev	Univ of Georgia	SUB00001896	19,800	-
98.001	Agency for Intl Dev	Global Environment and Technology Fdn	Agreement effective 10/28/2018	72,005	-
98.011	Agency for Intl Dev	Purdue Univ	8000072697	(2,150)	-
98.011	Agency for Intl Dev	Global Environment and Technology Fdn	WADA Subagreement	424,725	392,372
98.RD	Agency for Intl Dev	Purdue Univ	8000075675	15,674	-
Total Agency for International Development Pass-Through Awards				1,570,249	1,097,765
National Academy of Sciences					
99.RD	National Academy of Sciences	Spy Pond Partners, LLC	TCRP E-12	1,445	-
Total National Academy of Sciences Pass-Through Awards				1,445	-
Subtotal pass-through from other sources				\$ 60,160,929	\$ 1,811,526
Total Research and Development Cluster				\$ 386,996,966	\$ 53,113,865

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Student Financial Aid Cluster – Funds received directly from the following federal agencies:					
Department of Education					
84.007	Supplemental Education Opportunity Grant			\$ 1,473,098	\$ -
84.033	Federal Workstudy Program			3,566,287	-
84.038	Perkins Loans outstanding balance at 7/1/2018			38,695,512	-
84.038	Perkins Loans advances during fiscal year			(1,000)	-
84.038	Perkins administrative cost allowance and collection costs			223,441	-
84.063	Pell Grant Program			57,603,316	-
84.268	Direct Lending subsidized student advances during fiscal year 2019			61,948,904	-
84.268	Direct Lending unsubsidized student advances during fiscal year 2019			185,052,378	-
84.268	Direct Lending parent (undergraduate) advances during fiscal year 2019			55,719,657	-
84.268	Direct Lending parent (graduate) advances during fiscal year 2019			36,505,773	-
84.379	Teacher Ed Assistance for College and Higher Ed Grants			54,192	-
Total Department of Education Direct Awards				440,841,558	-
Department of Health and Human Services					
93.264	Nursing Faculty Loans outstanding balance at 7/1/2018			793,458	-
93.264	Nursing Faculty Loans advances during fiscal year			177,358	-
93.342	Health Professions Student Loans outstanding balance at 7/1/2018			14,903,284	-
93.342	Health Professions Student Loans advances during fiscal year			2,475,119	-
93.342	Primary Care Loans, outstanding balance at 7/1/2018			668,985	-
93.342	Disadvantaged Student Loans outstanding balance at 7/1/2018			136,400	-
93.364	Nursing Student Loans outstanding balance at 7/1/2018			988,212	-
93.364	Nursing Student Loans advances during fiscal year			44,747	-
93.U01	ARRA Nursing Faculty Loan outstanding balance at 7/1/2018		No Award Number	12,667	-
Total Department of Health and Human Services Direct Awards				20,200,230	-
Subtotal Student Financial Aid Cluster				\$ 461,041,788	\$ -
Economic Development Cluster – Funds received directly from the following federal agencies:					
Department of Commerce					
11.307	Econ Dev Admin			\$ 1,420,283	\$ 180,897
Total Department of Commerce Direct Awards				1,420,283	180,897
Subtotal Economic Development Cluster				\$ 1,420,283	\$ 180,897
Trio Cluster – Funds received directly from the following federal agencies:					
Department of Education					
84.042	US Department of Education			\$ 309,721	\$ -
84.047	US Department of Education			603,773	-

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Total Department of Education Direct Awards				<u>913,494</u>	<u>-</u>
Subtotal Trio Cluster				<u>\$ 913,494</u>	<u>\$ -</u>

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Child Nutrition Cluster— Pass throughs from other sources:					
Department of Agriculture					
10.559	Summer Food Service Program for Children	OH Dept of Educ	No Award Number	48,923	-
10.559	Summer Food Service Program for Children	OH Dept of Educ	No Award Number	43,583	-
Total Department of Agriculture Pass-Through Awards				92,506	-
Subtotal Child Nutrition Cluster				\$ 92,506	\$ -
Supplemental Nutrition Assistance Program Cluster— Pass throughs from other sources:					
Department of Agriculture					
10.561	USDA Food and Nutrition Service	OH Dept of Job & Family Services	G-1617-17-1017	\$ 288,556	\$ 63,099
10.561	USDA Food and Nutrition Service	OH Dept of Job & Family Services	G-1819-17-0539	3,405,463	231,056
10.561	USDA Food and Nutrition Service	OH Dept of Job & Family Services	G-1819-17-0725	5,520,552	-
Total Department of Agriculture Pass-Through Awards				9,214,571	294,155
Subtotal Supplemental Nutrition Assistance Program Cluster				\$ 9,214,571	\$ 294,155
CDBG - Entitlement Grants Cluster — Pass throughs from other sources:					
Department of Housing and Urban Development					
14.218	Dept of Housing & Urban Dev	Cleveland Dept of Community Development	CT8006 SG 2018-186	\$ 76,939	\$ -
Total Department of Housing and Urban Development Pass-Through Awards				76,939	-
Subtotal CDBG - Entitlements Grants Cluster				\$ 76,939	\$ -
Fish and Wildlife Cluster— Pass throughs from other sources:					
Department of the Interior					
15.605	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 05/30/2017	\$ 158,919	\$ -
15.605	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 06/06/2018	1,292,943	-
15.605	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 06/18/2019	2,660	-
15.611	US Department of the Interior	OH Division of Wildlife	W-134_P-20	(10,432)	-
15.611	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 05/23/2017	5,915	-
15.611	US Fish and Wildlife Service	OH Division of Wildlife	W-134-P-20	110,614	36,589
15.611	US Fish and Wildlife Service	OH Division of Wildlife	Agreement dated 06/06/2018	92,606	-
15.611	US Fish and Wildlife Service	OH Division of Wildlife	W-134-P-20	673,152	11,640
15.611	US Fish and Wildlife Service	OH Dept of Natural Resources	Agreement dated 11/26/2018	56,661	-
Total Department of the Interior Pass-Through Awards				2,383,038	48,229

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Subtotal Fish and Wildlife Cluster				\$ 2,383,038	\$ 48,229
WIOA Cluster - Pass throughs from other sources:					
Department of Labor					
17.278	Employment and Training Administration	OH Dept of Job & Family Services	C-1819-15-0311	\$ 406,231	\$ -
Total Department of Labor Pass-Through Awards				406,231	-
Subtotal WIOA Cluster				\$ 406,231	\$ -
Highway Planning and Construction Cluster— Pass throughs from other sources:					
Department of Transportation					
20.205	Federal Highway Administration	OH Dept of Transportation	27250	\$ 105,930	\$ 1,330
20.205	Federal Highway Administration	OH Dept of Transportation	27174	51,193	-
20.205	Federal Highway Administration	OH Dept of Transportation	30571	160,810	57,466
20.205	Federal Highway Administration	OH Dept of Transportation	30268	3,182	-
20.205	Federal Highway Administration	OH Dept of Transportation	ODOT 32373	1,020,327	428,223
20.205	Federal Highway Administration	OH Dept of Transportation	32396	90,383	38,114
20.205	Federal Highway Administration	OH Dept of Transportation	32375	59,087	-
20.205	Federal Highway Administration	OH Dept of Transportation	32376	27,801	-
Total Department of Transportation Pass-Through Awards				1,518,713	525,133
Subtotal Highway Planning and Construction Cluster				\$ 1,518,713	\$ 525,133
Federal Transit Cluster - Pass throughs from other sources:					
Department of Transportation					
20.500	Federal Transit Administration	Ctr Transportation and the Environment	Agrmt dtd 07/12/16	\$ 10,845	\$ -
Total Department of Transportation Pass-Through Awards				10,845	-
Subtotal Federal Transit Cluster				\$ 10,845	\$ -
Highway Safety Cluster - Pass throughs from other sources:					
Department of Transportation					
20.600	Nat Highway Traffic Safety Admin	OH Dept of Public Safety	GG-2019-00025	4,792	-
Total Department of Transportation Pass-Through Awards				4,792	-
Subtotal Highway Safety Cluster				\$ 4,792	\$ -

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Special Education (IDEA) Cluster— Pass throughs from other sources:					
Department of Education					
84.027	US Department of Education	OH Dept of Educ	6517C	\$ (2,597)	\$ -
84.027	US Department of Education	OH Dept of Educ	Agreement dated 7/26/17	(157)	-
84.027	US Department of Education	Univ of Cincinnati	010994-002	7,008	-
84.027	US Department of Education	OH Dept of Educ	EDU2018053	150,531	-
84.027	US Department of Education	Univ of Cincinnati	011488-002	201,355	-
84.027	US Department of Education	OH Dept of Educ	Agreement Dated 8/31/18	86,104	-
Total Department of Education Pass-Through Awards				442,244	-
Subtotal Special Education (IDEA) Cluster				\$ 442,244	\$ -
Aging Cluster — Pass throughs from other sources:					
Department of Health and Human Services					
93.044	US Department of Health & Human Services	Central Ohio Area Agency on Aging	Agreement Dated 03/19/2018	\$ 16,632	\$ -
93.044	US Department of Health & Human Services	Central Ohio Area Agency on Aging	Agreement Dated 02/15/2019	16,167	-
Total Department of Education Pass-Through Awards				32,799	-
Subtotal Special Education (IDEA) Cluster				\$ 32,799	\$ -
TANF Cluster — Pass throughs from other sources:					
Department of Health and Human Services					
93.558	Administration for Children and Families	OH Gov Ofc Faith-Based & Comm Initiative	G-1415-21-0756	\$ 371,856	\$ -
93.558	Administration for Children and Families	Butler County Board of Commissioners	G-1718-11-0528	203,248	-
Total Department of Health and Human Services Pass-Through Awards				575,104	-
Subtotal TANF Cluster				\$ 575,104	\$ -
Medicaid Cluster - Pass throughs from other sources:					
Department of Health and Human Services					
93.778	Ctrs for Medicare & Medicaid Services	Case Western Reserve Univ	RES513443	\$ 89,570	\$ -
93.778	Ctrs for Medicare & Medicaid Services	Cincinnati Children's Hos Med Ctr	137153	115,286	-
93.778	Ctrs for Medicare & Medicaid Services	Cincinnati Children's Hos Med Ctr	301901	(8,635)	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201435	(10,674)	(9,704)
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201609	(102)	(102)
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201650	(1,307)	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201804A-1	790,097	543,399

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CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201802	272,493	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201805	274,711	224,318
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201803	230,259	173,126
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201707	395,053	89,899
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201754	(13)	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201534	62,193	51,757
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201860	(9,695)	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201761	163,732	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201849	486,921	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201840	19,365	11,732
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201836	143,643	123,893
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201429	115,973	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201759-A1	1,301	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201801	338,123	38,071
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201847	157,213	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201755	(16)	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201858	104,916	63,766
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201808	2,502,879	2,332,959
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201845	239,834	16,500
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201850	585,870	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201810	463,118	368,971
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201854	166,190	136,912
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201855	119,525	94,749
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201812	651,951	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201811	887,225	440,624
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201813	212,599	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201806	33,000	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201820	23,542	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201958	586,605	209,730
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201820	137,296	58,970
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201938	3,500,340	3,433,986
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201938	1,112,547	145,779
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201907	286,024	6,000
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	MOU dated 2/21/19	27,465	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201945	113,959	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201913	47,990	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201915	24,257	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	ODM201909	9,618	-
93.778	Ctrs for Medicare & Medicaid Services	OH Dept of Medicaid	No Award Number	47,579	-
Total Department of Health and Human Services Pass-Through Awards				15,509,820	8,555,335
Subtotal Medicaid Cluster				\$ 15,509,820	\$ 8,555,335

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Funds received directly from the following federal agencies					
Other Programs:					
Department of Agriculture					
10.226	National Institute of Food & Agriculture			\$ 8,211	\$ -
10.310	National Institute of Food & Agriculture			47,551	-
10.319	National Institute of Food & Agriculture			66,113	2,243
10.329	National Institute of Food & Agriculture			216,194	-
10.500	National Institute of Food & Agriculture			769,075	217,978
10.500	Cooperative Extension Service			13,535,893	-
			CFDA Subtotal	14,304,968	217,978
10.777	Norman E Borlaug International Ag, Sci and Tech Fellowship			157,204	-
	Total Department of Agriculture Direct Awards			14,800,241	220,221
Department of Defense					
12.U02	My Career Advancement Program Scholarship		No Award Number	368,129	-
	Total Department of Defense Direct Awards			368,129	-
Department of Justice					
16.614	State and Local Anti-Terrorism Training			32,547	-
	Total Department of Justice Direct Awards			32,547	-
Department of State					
19.040	US Department of State			45,126	-
	Total Department of State Direct Awards			45,126	-
Department of Transportation					
20.106	Airport Improvement Program			531,872	-
	Total Department of Transportation Direct Awards			531,872	-
National Endowment for the Humanities					
45.149	National Endowment For The Humanities			1,410	-
45.160	Faculty Research Abroad			80,574	-
	Total National Endowment for the Humanities Direct Awards			81,984	-
Department of Veterans Affairs					
64.011	Veterans Outpatient Care			192,969	-
64.125	Voc and Educ Counseling for Veterans			(3,152)	-
	Total Department of Veterans Affairs Direct Awards			189,817	-

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Funds received directly from the following federal agencies					
Other Programs:					
Department of Education					
84.015	US Department of Education			563,047	6,562
84.022	Student Research Abroad			124,214	-
84.U03	US Department of Education		U310A180049	254,000	38,147
84.325	US Department of Education			246,872	-
84.327	US Department of Education			371,572	27,493
84.335	US Department of Education			94,702	-
Total Department of Education Direct Awards				1,654,407	72,202
Department of Health and Human Services					
93.243	Substance Abuse & Mental Health Servs Admin			65,674	-
93.600	Administration for Children and Families			3,038,985	-
93.632	Administration for Community Living			14,439	9,000
93.667	Social Services Block Grant			93,972	-
93.788	Substance Abuse & Mental Health Servs Admin			171,813	-
Total Department of Health and Human Services Direct Awards				3,384,883	9,000
Subtotal funds received directly from federal agencies				\$ 21,089,006	\$ 301,423

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Pass-through from other sources:					
Other Programs:					
Department of Agriculture					
10.001	USDA Agricultural Res Service	Univ of Arkansas	UA AES 05687-01	\$ 104,690	\$ -
10.200	National Institute of Food & Agriculture	Iowa State Univ	416-41-71G	13,538	-
10.200	National Institute of Food & Agriculture	Iowa State Univ	416-41-71H	27,724	-
				CFDA Subtotal	41,262
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H004991241	37,309	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H005722949	16,491	-
10.215	National Institute of Food & Agriculture	Univ of Minnesota	H006607441	7,649	-
				CFDA Subtotal	61,449
10.329	National Institute of Food & Agriculture	Univ of Illinois	076332-16686	9,839	-
10.329	National Institute of Food & Agriculture	Univ of Illinois	2014-07306-12	17,068	-
				CFDA Subtotal	26,907
10.331	National Institute of Food & Agriculture	Wholesome Wave	FINI - 326	(4,952)	-
10.331	National Institute of Food & Agriculture	Produce Perks Midwest	FINI-001	27,545	-
				CFDA Subtotal	22,593
10.U04	National Institute of Food & Agriculture	Utah State Univ	No Award Number	(7,957)	-
10.500	National Institute of Food & Agriculture	Kansas State Univ	S18084	24,000	-
10.500	National Institute of Food & Agriculture	Kansas State Univ	S19110	22,448	-
10.500	National Institute of Food & Agriculture	Univ of Nebraska	25-6324-0187-008	606	-
				CFDA Subtotal	47,054
10.558	Child and Adult Care Food Program	OH Dept of Educ	No Award Number	72,418	-
10.558	US Department of Agriculture	OH Dept of Educ	Agreement dated 11/5/18	50,831	-
10.558	US Department of Agriculture	OH Dept of Educ	Memo dated 11/30/2017	4,313	-
				CFDA Subtotal	127,562
10.664	USDA Forest Service	OH Dept of Natural Resources	15-DG-11420004-137	29,973	-
10.680	USDA Forest Service	Purdue Univ	8000064147-AG	4,534	-
10.902	Natural Resources Conservation Service	The Nature Conservancy	1599-0005	(2,771)	-
10.902	Natural Resources Conservation Service	Great Lakes Comsn	WS07-17-14	14,970	-
				CFDA Subtotal	12,199
10.912	Natural Resources Conservation Service	Nat Fish & Wildlife Fdn	2004.14.047889	70,755	20,391
Total Department of Agriculture Pass-Through Awards				541,021	20,391
Department of Labor					
11.611	Nat Inst of Standards & Tech	OH Development Services Agency	MEPG20190471	-	-

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Pass-through from other sources:					
Other Programs:					
Total Department of Labor Pass-Through Awards				-	-
Department of Defense					
12.330	Office of Naval Res	Am Lightweight Materials Innovation Inst	Subaward No. 0036	(28,493)	-
12.U05	US Department of Defense	OH Nat Guard	W91364-18-P-0018	111,009	-
12.U05	US Department of Defense	OH Nat Guard	W9136419P0015P00001	4,008	-
CFDA Subtotal				115,017	-
Total Department of Defense Pass-Through Awards				86,524	-
Department of Justice					
16.575	US Department of Justice	Ohio Office of Attorney General	2017-VOCA-43560302	(12,422)	-
16.575	US Department of Justice	Ohio Office of Attorney General	2018-VOCA-109310444	(48,512)	-
16.575	US Department of Justice	Ohio Office of Attorney General	2019-VOCA-132134620	3,029	-
CFDA Subtotal				(57,905)	-
16.726	US Department of Justice	National 4-H Council	Agreement signed 6/15/2017	(981)	-
16.726	Ofc Juvenile Justice & Delinquency Prevn	National 4-H Council	Agreement signed 5/10/2019	25,236	-
16.726	Ofc Juvenile Justice & Delinquency Prevn	National 4-H Council	Agreement signed 7/12/2018	64,769	-
CFDA Subtotal				89,024	-
16.738	Bureau of Justice Assistance	Franklin Co Homeland Sec & Justice Progs	15-JAG-6000	(28)	-
Total Department of Justice Pass-Through Awards				31,091	-
Department of Transportation					
20.514	US Department of Transportation	Ctr Transportation and the Environment	agreement dated 1-23-18	9,059	-
Total Department of Transportation Pass-Through Awards				9,059	-
National Aeronautics and Space Administration					
43.008	NASA Headquarters	Ohio Space Grant Consortium	Award letter dated 7.20.2018	5,000	-
Total National Aeronautics and Space Administration Pass-Through Awards				5,000	-
National Endowment for the Humanities					
45.310	Institute Of Museum And Library Services	State Library Board	II-5-18	1,000,000	-
45.310	Institute Of Museum And Library Services	State Library Board	II-6-18	500,000	-
Total National Endowment for the Humanities Pass-Through Awards				1,500,000	-
Small Business Administration					
59.037	Small Business Administration	OH Development Services Agency	OSBG-18-314	(765)	-
59.037	Small Business Administration	OH Development Services Agency	OSBG-18-329	(11)	-
59.037	Small Business Administration	OH Development Services Agency	OSBG-19-314	192,478	-

THE OHIO STATE UNIVERSITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

CFDA Number	Federal Agency Sponsor	Pass-Through Sponsor	Additional Award Identification	Federal Expenditures	Expenditures to Subrecipients
Pass-through from other sources:					
Other Programs:					
Total Small Business Administration Pass-through Awards				191,702	-
Environmental Protection Agency					
66.716	Environmental Protection Agency	eXtension	SA-2017-70	12,758	-
Total Environmental Protection Agency Pass-Through Awards				12,758	-
Nuclear Regulatory Commission					
77.U06	Nuclear Regulatory Commission	Edison Welding Inst Inc	Subcontract #55189GTR05	18,189	-
Total Nuclear Regulatory Commission-Through Awards				18,189	-
Department of Education					
84.287	US Department of Education	OH Dept of Educ	Agreement Dated 4/26/18	208	-
84.367	US Department of Education	OH Dept of Higher Education	16-24	553	-
Total Department of Education Pass-Through Awards				761	-
Department of Health and Human Services					
93.086	Admin Children, Youth, & Families	OH Dept of Job & Family Services	C-1819-17-0117	1	-
93.135	Centers for Disease Control & Prevention	Case Western Reserve Univ	RES512330	6,299	-
93.566	Refugee and Entrant Assistance	OH Dept of Job & Family Services	No Award Number	272,706	-
93.590	US Department of Health & Human Services	Ohio University	UT19434	7,574	-
93.600	Administration for Children and Families	Childhood Development Council	No Award Number	80,059	-
93.630	US Department of Health & Human Services	OH Developmental Disabilities PIng Cncl	12EC06QU18	683	-
93.630	US Department of Health & Human Services	OH Developmental Disabilities PIng Cncl	18AT01FA19	61,817	61,817
CFDA Subtotal				62,500	61,817
93.757	Centers for Disease Control & Prevention	OH Dept of Health	13810	(2,372)	-
93.817	Hospital Preparedness Program Ebola Preparedness	OH Dept of Health	No Award Number	45,798	-
93.898	Centers for Disease Control & Prevention	OH Dept of Health	02540034CL0119	72,371	-
93.913	Health Resources & Services Admin	OH Dept of Health	32523	964	-
93.926	Health Resources & Services Admin	ColS Public Health	Contract signed 3/2/16	9,851	-
93.958	Substance Abuse & Mental Health Servs Admin	New Horizons Mental Health Services	agreement dated 12/9/16	7,371	-
93.994	Health Resources & Services Admin	OH Dept of Health	6 B04MC306340103	24,000	-
Total Department of Health and Human Services Pass-Through Awards				587,122	61,817
Agency for International Development					
98.001	Agency for Intl Dev	Michigan State Univ	RC102095 & RC102544	30,791	-
Total Agency for International Development Pass-Through Awards				30,791	-
Subtotal pass-through from other sources				3,014,018	82,208
Total Federal Expenditures				\$ 904,743,157	\$ 63,101,245

THE OHIO STATE UNIVERSITY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2019

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying schedule of expenditures of federal awards (“the schedule”) includes the federal grant activity for the year ended June 30, 2019 for the following entities, which constitute the primary institution for financial reporting purposes:

- The Ohio State University and its hospitals and clinics
- Ohio Agricultural Research and Development Center
- The Ohio Technology Consortium (OH-TECH)

In addition, the following university blended component units are included in the university’s financial statements and schedule of expenditures of federal awards:

- The Ohio State University Foundation
- OSU Health Plan, Inc.
- Oval Limited
- Pelotonia

In addition to the blended component units above, the university’s financial statements and schedule of expenditures of federal awards include the following discretely presented component units:

- The Ohio State University Physicians, Inc.
- Campus Partners for Community Urban Redevelopment, Inc.
- Transportation Research Center of Ohio, Inc.
- Dental Faculty Practice Association, Inc.

The schedule has been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America for state-assisted colleges and universities. Negative amounts represent current year adjustments of amounts reported in prior years. CFDA and pass-through entity numbers are included when available. The information in the schedule is presented in accordance with the requirements of Title 2 of the U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because the schedule presents only a selected portion of the operations of the university, it is not intended to and does not present the financial position, changes in net position, or cash flows of the university.

2. Reimbursement of Facilities and Administrative Costs and Uniform Guidance

On June 15, 2017, the U. S. Department of Health & Human Services (DHHS) established predetermined facilities and administrative cost recovery rates through June 30, 2020. The facilities and administrative cost rate structure, including the rates submitted within the certificate, is as follows:

**THE OHIO STATE UNIVERSITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019**

Rate Type	Negotiated Rate	
	FY19	FY20
Organized Research		
On campus	56.0%	56.0%
Off campus	26.0%	26.0%
Instruction		
On campus	52.0%	52.0%
Off campus	26.0%	26.0%
Other Sponsored Activities		
On campus	30.5%	30.5%
Off campus	26.0%	26.0%

The university applies its predetermined approved facilities and administrative cost recovery rate when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance.

3. Federal Direct Loan Program

Under the William D. Ford Federal Direct Loan Program, students and parents borrow funds directly from the federal government; the university is responsible for verifying student eligibility, electronically transmitting the loan records to the federal processor and distributing the loan funds directly to the student account or parent borrower. The amount of new loans to the university's students and parents during the fiscal year ended June 30, 2019 is shown in the schedule.

The university is responsible only for the performance of certain administrative duties with respect to the Federal Direct Loan Program and, accordingly, these loans are not included in the university's basic financial statements. It is not practical to determine the balance of loans outstanding under these programs at June 30, 2019.

4. University-Administered Loan Programs with Continuing Compliance Requirements

The federal loan programs listed below are administered directly by the university, and balances and transactions related to these programs are included in the university's financial statements. The amount of loans outstanding at the beginning of the fiscal year and loans made during the year are included in the federal expenditures presented in the schedule. The balances of loans outstanding as of June 30, 2019 are as follows:

**THE OHIO STATE UNIVERSITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019**

	CFDA Number	Outstanding balance at June 30, 2019
Department of Education		
Federal Perkins Program	84.038	\$ 34,043,926
Department of Health and Human Services		
Health Professions Student Loan Program	93.342	
Dentistry		7,278,471
Optometry		1,856,245
Medicine		96,038
Pharmacy		831,100
Veterinary		4,674,112
Primary Care Loan Program	93.342	
Medicine		517,011
Loans to Disadvantaged Student Program	93.342	
Dentistry		48,998
Optometry		20,029
Medicine		20,780
Veterinary		1,456
		<u>15,344,240</u>
Nursing Student Loan Program	93.364	799,898
ARRA - Nursing Faculty Loan Program	93.408	10,446
Nursing Faculty Loan Program	93.264	<u>875,751</u>
Total Federal Loans Outstanding		<u><u>\$ 51,074,261</u></u>



Report of Independent Auditors 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*

To the Board of Trustees of
The Ohio State University

We have audited, 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, the financial statements of the primary institution and of the aggregate discretely presented component units of The Ohio State University (the "University"), a component unit of the State of Ohio, which comprise the statements of net position as of June 30, 2019, and the related statements of revenues, expenses, and changes in net position and of cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated November 22, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's basic 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 determination of financial statement amounts. 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 University'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 University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

November 22, 2019



**Report of Independent Auditors on Compliance with Requirements
That Could Have a Direct and Material Effect on Each Major Program and on Internal
Control Over Compliance in Accordance with the Uniform Guidance**

To the Board of Trustees of
The Ohio State University

Report on Compliance for Each Major Federal Program

We have audited The Ohio State University's (the "University") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of The University's major federal programs for the year ended June 30, 2019. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major Federal Program

In our opinion, The Ohio State University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Other Matter

As indicated in Part I to the accompanying Schedule of Findings and Questioned Costs, we have audited the Student Financial Assistance cluster as a major program. Also, as indicated in the first paragraph of this report, we performed our audit of compliance using the compliance requirements contained in the OMB Compliance Supplement, including those contained in Part V 5.3, Compliance Requirement N, Special Tests and Provisions, Section 10 "Gramm-Leach-Bliley Act-Student Information Security." This section includes three suggested audit procedures with respect to verification that the institution (1) designated an individual to coordinate the information security program, (2) performed a risk assessment that addresses the three required areas in 16 CFR 314.4(b), and (3) documented a safeguard for each risk identified. Our procedures in relation to these three items were limited to inquiry of and obtaining written representation from management and obtaining and reading management's documentation related to these three items. Our procedures did not include an analysis of the adequacy or completeness of the risk assessment performed or the safeguards for each risk identified by management.

Report on Internal Control Over Compliance

Management of The Ohio State University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



December 11, 2019

THE OHIO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019

Section I - Summary of Auditor's Results

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	None identified
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None identified
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Refer to the listing below
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 3,000,000 Type B: > \$ 750,000
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

Major programs (list):

#	CFDA Number(s)	Name of Federal Program or Cluster
1	Various	Research and Development Cluster
2	Various	Student Financial Assistance Cluster
3	93.778	Medicaid Cluster
4	Various	Fish & Wildlife Cluster
5	20.205	Highway Planning & Construction Cluster

**THE OHIO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019**

Section II - Financial Statement Findings

None noted in the current year

**THE OHIO STATE UNIVERSITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019**

Section III - Federal Award Findings and Questioned Costs

There are no findings and/or questioned costs related to federal awards to be reported.

**THE OHIO STATE UNIVERSITY
SUMMARY OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019**

There were no findings and/or questioned costs related to federal awards reported in the prior year.

The Ohio State University Wexner Center for the Arts

**Financial Statements as of and for the
Years ended June 30, 2019 and 2018**

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The Ohio State University Wexner Center for the Arts
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June 30, 2019 and 2018

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Review Report of Independent Accountants

To the Management of
The Ohio State University Wexner Center for the Arts

We have reviewed the accompanying financial statements of the business-type activities of the Wexner Center for the Arts (“WCA”), a component of The Ohio State University, which comprise the statements of net position as of June 30, 2019 and 2018, and the related statements of revenues, expenses, and other changes in net position and of cash flows and the related notes to the financial statements for the years then ended. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management’s Responsibility 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; this includes 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.

Accountants’ Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants’ Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Other Matter

The accompanying management’s discussion and analysis on pages 3 through 9, the required supplementary information on GASB 68 pension liabilities on page 33 and the required supplementary information on GASB 75 other post employment benefits liabilities on page 34 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in the appropriate operational, economic, or historical context. We have applied limited procedures to the required supplementary information in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA, which consisted of inquiries with management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our reviews of the basic financial statements. We do not express a conclusion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express a conclusion or provide any assurance.

Our review was conducted for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information on the (1) schedule of net position with elimination of the effect of capital assets, pension liability and other post employment benefits liability on pages 35 and 37, (2) schedule of revenues, expenses and other changes in net position with elimination of the effect of capital assets, pension liability and other post employment benefits liability on pages 36 and 38, (3) Ohio Arts Council Form M on page 39, (4) Reconciliation of Ohio Arts Council Form M to Statement of Revenues, Expenses and Other Changes in Net Position on page 40, and (5) Statement of Functional Expense on page 41 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and accordingly, we do not express a conclusion or provide any assurance on it.

PricewaterhouseCoopers LLP

October 30, 2019

**The Ohio State University Wexner Center for the Arts
Management's Discussion and Analysis
As of and for the Year Ended June 30, 2019**

The following Management's Discussion and Analysis, or MD&A, provides an overview of the financial position and activities of the Wexner Center for the Arts for the year ended June 30, 2019 and 2018. We encourage you to read this MD&A section in conjunction with the audited financial statements and footnotes appearing in this report.

About the Wexner Center

The Wexner Center for the Arts (WCA), which opened in November 1989 and celebrated its 25th anniversary in 2014, is a multi-disciplinary arts center located on the Columbus campus of The Ohio State University (the university). Conceived as a research laboratory for all the arts, it has emphasized commissions for new work and artist residencies since its inception. Its multidisciplinary programs encompass performing arts, exhibitions, and media arts (film/video) and have focused on cutting-edge culture from around the globe. The WCA building is named in honor of Harry L. Wexner, the father of Leslie H. Wexner, chairman and founder of Limited Brands and a major donor to the center.

The WCA receives significant financial support from the Wexner Center Foundation. The Foundation is a private, non-profit partner of The Ohio State University Board of Trustees established for the overall purpose of advancing the interests of the WCA. Its primary role is to provide trustee guidance and sustained support for WCA programming.

About the Financial Statements

The WCA presents its financial reports in a "business type activity" format, in accordance with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities – an amendment of GASB Statement No. 34*. In addition to this MD&A section, the financial report includes a Statement of Net Position, a Statement of Revenues, Expenses and Other Changes in Net Position, a Statement of Cash Flows and Notes to the Financial Statements.

Financial Highlights

In fiscal year 2019, total net position for the WCA decreased \$4,387,992 to \$40,522,679 at June 30, 2019. Net investment in capital assets decreased \$1,793,153, primarily due to depreciation of WCA capital assets. Expendable net position, which includes unrestricted and restricted-expendable net position, decreased \$2,316,985, primarily due to increases in net pension and other post-employment benefit liabilities.

**The Ohio State University Wexner Center for the Arts
Management's Discussion and Analysis
As of and for the Year Ended June 30, 2019**

The following sections provide additional details on WCA's 2019 financial results and a look ahead at significant conditions that are expected to affect WCA in the future.

Statements of Net Position

	<u>2019</u>	<u>2018</u>	<u>2017</u>
ASSETS			
Current assets:			
Cash	\$ 838,694	\$ 1,386,686	\$ 864,512
Accounts receivable	416,220	233,754	72,579
Contributions receivable	84,418	264,458	1,376,009
Inventories and prepaid expenses	<u>617,776</u>	<u>616,544</u>	<u>615,696</u>
Total current assets	1,957,108	2,501,442	2,928,796
Noncurrent assets:			
Endowments in OSU long-term investment pool	24,434,532	25,146,909	24,342,883
Property, plant & equipment, net	<u>23,152,520</u>	<u>25,254,599</u>	<u>27,350,097</u>
Total non-current assets	<u>47,587,052</u>	<u>50,401,508</u>	<u>51,692,980</u>
Deferred Outflows:			
Pension	1,917,147	735,385	1,925,045
Other post employment benefits	<u>280,251</u>	<u>205,260</u>	<u>-</u>
Total deferred outflows	<u>2,197,398</u>	<u>940,645</u>	<u>1,925,045</u>
Total Assets and Deferred Outflows	\$ <u>51,741,558</u>	\$ <u>53,843,595</u>	\$ <u>56,546,821</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 119,129	\$ 235,340	\$ 284,126
Accrued salary and wages	26,900	29,135	25,487
Advance payments for goods and services - current	32,106	304,208	28,409
Accrued vacation and sick leave - current	<u>151,004</u>	<u>67,910</u>	<u>37,752</u>
Total current liabilities	329,139	636,593	375,774
Noncurrent liabilities:			
Net pension liability	7,038,388	3,877,523	5,389,518
Net other post employment benefits liability	3,449,565	2,789,255	-
Accrued vacation and sick leave - long term	256,490	397,198	410,366
Payable to vendor - long term	<u>27,566</u>	<u>53,502</u>	<u>-</u>
Total non-current liabilities	<u>10,772,009</u>	<u>7,117,478</u>	<u>5,799,884</u>
Total liabilities	11,101,148	7,754,071	6,175,658
Deferred inflows:			
Pension	108,371	971,072	42,870
Other post employment benefits	<u>9,360</u>	<u>207,781</u>	<u>-</u>
Total deferred inflows	<u>117,731</u>	<u>1,178,853</u>	<u>42,870</u>
NET POSITION			
Net investment in capital assets	23,152,520	25,254,599	27,350,097
Restricted:			
Nonexpendable	22,106,415	22,075,343	21,927,256
Expendable	3,458,673	5,581,778	4,263,774
Unrestricted	<u>(8,194,929)</u>	<u>(8,001,049)</u>	<u>(3,212,834)</u>
Total net position	<u>\$ 40,522,679</u>	<u>\$ 44,910,671</u>	<u>\$ 50,328,293</u>
Total Liabilities, Deferred Inflows and Net Position	\$ <u>51,741,558</u>	\$ <u>53,843,595</u>	\$ <u>56,546,821</u>

**The Ohio State University Wexner Center for the Arts
Management's Discussion and Analysis
As of and for the Year Ended June 30, 2019**

Total **current assets** decreased \$544,334, to \$1,957,108 at June 30, 2019 primarily due to a \$547,992 decrease in cash. The Statement of Cash Flows, which is discussed in more detail below, provides additional details on sources and uses of WCA cash.

Endowment investments in the university's long-term investment pool decreased \$712,377, to \$24,434,532 at June 30, 2019, reflecting lower 2019 investment returns and endowment distributions. The long-term investment pool is invested in a diversified portfolio of equities, fixed income, real estate, hedge funds, private equity, venture capital and natural resources that is intended to provide the long-term growth necessary to preserve the value of these funds, adjusted for inflation, while making distributions to support the university's mission.

The WCA's **property, plant and equipment**, net of accumulated depreciation, decreased \$2,102,079, to \$23,152,520, primarily due to building depreciation. University facilities assigned to the WCA include the WCA building and the adjacent Mershon Auditorium.

Current liabilities of the WCA decreased \$307,454, to \$329,139 at June 30, 2019, primarily due to a decrease in advance payments for goods and services not yet rendered as of June 30, 2019.

GASB Statement No. 68 requires governmental employers participating in defined benefit pension plans to recognize liabilities for plans whose actuarial liabilities exceed the plan's net assets. These liabilities are referred to as net pension liabilities. In FY2018, the university implemented a related accounting standard, GASB Statement No. 75, which requires employers participating in other post-employment benefit (OPEB) plans to recognize liabilities for plans whose actuarial liabilities exceed the plan's net assets. OPEB benefits consist primarily of post-retirement healthcare. The university participates in two multiemployer cost-sharing retirement systems, OPERS and STRS-Ohio, and is required to record a liability for its proportionate share of the net pension and OPEB liabilities of the retirement systems.

WCA's share of these **net pension liabilities** was \$7,038,388 and \$3,877,523 at June 30, 2019 and 2018, respectively. The increase in net pension liability in 2019 is primarily due to a reduction by OPERS to its long-term assumed rate of return for pension plan investments, which increased the total pension liabilities for the system. In addition, negative returns on OPERS defined benefit plant investments during calendar year 2018 also contributed to an increase in system liabilities.

**The Ohio State University Wexner Center for the Arts
Management's Discussion and Analysis
As of and for the Year Ended June 30, 2019**

Although most year-to-year changes in net pension liabilities are charged directly to pension expense, certain types of changes are deferred and recognized as pension expense in future periods. Pension-related deferred outflows at June 30, 2019 and 2018 totaled \$1,917,147 and \$735,385, respectively. Pension related to deferred inflows at June 30, 2019 and 2018 totaled \$108,371 and \$971,072, respectively. WCA recognized total pension expense of \$1,782,171 in 2019. Total pension expense includes \$665,768 of employer contributions and \$1,116,403 in GASB 68 accruals.

WCA's share of the **net OPEB liabilities** at June 30, 2019 and 2018 was \$3,449,565 and \$2,789,255, respectively. OPEB-related deferred outflows at June 30, 2019 and 2018 totaled \$280,251 and \$205,260, respectively. OPEB-related deferred inflows at June 30, 2019 and totaled \$9,360 and \$207,781, respectively. WCA recognized total OPEB expense of \$386,897 in 2019. Total OPEB expense includes \$0 of employer contributions and \$386,897 in GASB 75 accruals.

It should be noted that, in Ohio, employer contributions to the state's cost-sharing multi-employer retirement systems are established by statute. These contributions, which are payable to the retirement systems one month in arrears, constitute the full legal claim on WCA for pension and OPEB funding. Although the liabilities recognized under GASB Statement Nos. 68 and 75 meet the GASB's definition of a liability in its conceptual framework for accounting standards, they do not represent legal claims on WCA's resources, and there are no cash flows associated with the recognition of net pension and OPEB liabilities, deferrals and expense.

**The Ohio State University Wexner Center for the Arts
Management's Discussion and Analysis
As of and for the Year Ended June 30, 2019**

Statements of Revenues, Expenses and Changes in Net Position

	<u>2019</u>	<u>2018</u>	<u>2017</u>
OPERATING REVENUES:			
Sales and services	\$ 725,924	\$ 814,357	\$ 901,768
Grants and contracts	<u>551,683</u>	<u>512,065</u>	<u>522,746</u>
Total operating revenues	1,277,607	1,326,422	1,424,514
OPERATING EXPENSES:			
Salaries	5,144,667	5,336,786	5,069,288
Employee benefits	3,078,402	2,603,596	2,637,006
Fees paid to performers and artists	315,382	312,323	332,048
Supplies and services	2,931,627	3,066,850	3,210,197
University overhead charges	26,707	34,108	31,568
Depreciation	<u>2,424,474</u>	<u>2,445,267</u>	<u>2,405,488</u>
Total operating expenses	13,921,259	13,798,930	13,685,595
NET OPERATING LOSS	<u>(12,643,652)</u>	<u>(12,472,508)</u>	<u>(12,261,081)</u>
NON-OPERATING REVENUES AND EXPENSES:			
University appropriations	4,153,100	3,960,328	3,911,418
Gifts	3,616,440	3,966,879	4,163,728
Endowment income distributions	1,043,703	1,007,413	973,440
Investment income	(855,497)	753,885	1,863,714
Transfers from University for capital projects	<u>297,914</u>	<u>(58,958)</u>	<u>15,937</u>
INCREASE (DECREASE) IN NET POSITION	(4,387,992)	(2,842,961)	(1,332,844)
NET POSITION -- Beginning of Year			
Beginning of year, as previously reported	44,910,671	50,328,293	51,661,137
Cumulative effect of accounting change	<u>-</u>	<u>(2,574,661)</u>	<u>-</u>
NET POSITION -- End of Year	<u>\$ 40,522,679</u>	<u>\$ 44,910,671</u>	<u>\$ 50,328,293</u>

The WCA had a \$4,387,992 decrease in net position in 2019. **Current operating revenues** decreased \$48,815 to \$1,277,607, primarily due to fewer facility rentals during fiscal year 2019. **Current operating expenses** increased \$122,329 to \$13,921,259, primarily reflecting an increase in employee benefits due to increases to the pension liability. **Investment income** decreased \$1,609,382 to (\$855,497), reflecting lower 2019 returns from WCA endowment investments. **Endowment income distributions** were relatively stable compared to 2018. **Gift revenues** totaled \$3,616,440 and \$3,966,879 for fiscal years 2019 and 2018, respectively. These gift figures include \$2,519,714 and \$2,655,121, respectively, in direct support from the Wexner Center Foundation.

It should be noted that the required subtotal for net operating income or loss will generally reflect a "loss", primarily due to the way operating and non-operating items are defined under GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

**The Ohio State University Wexner Center for the Arts
Management's Discussion and Analysis
As of and for the Year Ended June 30, 2019**

Operating expenses include virtually all WCA expenses. Operating revenues, however, *exclude* certain significant revenue streams that the Center relies upon to fund current operations, including direct support from the University, current-use gifts and investment income.

Statements of Cash Flows

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Cash Provided by (Used in):			
Operating activities	\$ (9,321,892)	\$ (9,144,567)	\$ (9,083,253)
Noncapital financing activities	7,925,100	8,919,978	8,247,880
Capital and related financing activities	(51,782)	(229,488)	-
Investing activities	<u>900,582</u>	<u>976,251</u>	<u>(1,193,323)</u>
Net Increase (Decrease) in Cash	(547,992)	522,174	(2,028,696)
Cash - Beginning of Year	<u>1,386,686</u>	<u>864,512</u>	<u>2,893,208</u>
Cash - End of Year	<u>\$ 838,694</u>	<u>\$ 1,386,686</u>	<u>\$ 864,512</u>

Total WCA **cash and cash equivalents** decreased \$547,992 to \$838,694 at June 30, 2019. Operating activities include cash flows associated with sales and services, grants and contracts, and operating expenses. Non-capital financing activities include direct operating support from the University and gifts. Capital and related financing activities include payments for purchase or construction of capital assets and transfers for capital projects from the University. Net cash provided by investing activities consists primarily of endowment income distributions.

Economic Factors That Will Affect the Future

Ohio and the metropolitan Columbus area continues to grow solidly since the end of the "Great Recession." Central Ohio is still among the best economies in the Midwest; however, economists are expecting growth to slow down in 2020. As a result, a climate of restraint continues for all nonprofits, especially cultural organizations, which are still rebuilding from the economic setbacks of the recession.

The WCA has been fortunate over the years to have not only established but sustained a diversified financial base of private and public funding sources, which has contributed to its sound fiscal health relative to local and national peers. Each year, the WCA strives to secure private contributions from local, national, and international corporations and foundations as well as from individuals residing in central Ohio and beyond. These private funds, along with earned and investment income streams, are augmented with consistent public support from The Ohio State University and government funding agencies.

**The Ohio State University Wexner Center for the Arts
Management's Discussion and Analysis
As of and for the Year Ended June 30, 2019**

The combination of these diverse income streams has ensured that the WCA remains financially stable across time. This fiscal year, WCA had a slight deficit before counting depreciation expenses, investment gains and pension expense and realized healthy cash reserves. The Center's Director retired after 25 years of leadership and the Center's Deputy Director also retired. The deficit is partially due to one-time expenses due to the leadership transition. New leadership has been appointed in this fiscal year, and the Center is enthusiastic for its future.

The WCA is ever mindful of the need to further strengthen its financial foundation to mitigate the risk it may face from future economic fluctuations, the ebb and flow of annual gifts, and potential reduction of historically major funding sources. In order to anticipate and counteract these fiscal challenges, the WCA is always pursuing new avenues of support, including national funders of the arts such as the National Endowment for the Arts, the Institute of Museum and Library Services, and others.

After a multi-year advocacy campaign, the Ohio Arts Council formally voted in favor of revised guidelines to acknowledge WCA in the "over-\$1.75 million" sustainability level, which resulted in over \$152,000 in 2019 for annual operating support and will continue in the future. The Center was also fortunate to receive \$265,000 in funding from the Greater Columbus Arts Council.

The WCA remains focused on its foremost priority to "preserve the core," which simply means securing and sustaining the quality and range of its programming as well as its present stature in the cultural field. The WCA continues to launch strategic initiatives and pursue selective investments designed to advance institutional capacity; increase the number of program "investors" and "ambassadors"; and enhance reputational standing among national and international peers. In fiscal 2018, WCA implemented *Tessitura*, a comprehensive customer relationship manager (CRM) system, which is used by most of WCA's peers in the cultural sector. This year WCA also launched a newly designed website.

WCA, along with the University, will be kicking off a capital campaign next fiscal year. The results of that campaign will be used towards new and direct investment in capital infrastructure; enhanced investment in programs and community engagement and national/international partnerships; and a significant increase in sustaining endowments. In addition, the board and senior leadership will continue the financial practices and protocols that have built and maintained its solid financial position through the years, including careful budget planning and regular fiscal reviews throughout the year.

The Ohio State University Wexner Center for the Arts
Statements of Net Position
June 30, 2019 and June 30, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 838,694	\$ 1,386,686
Accounts receivable	416,220	233,754
Contributions receivable	84,418	264,458
Inventories and prepaid expenses	<u>617,776</u>	<u>616,544</u>
Total current assets	1,957,108	2,501,442
NON-CURRENT ASSETS:		
Endowments in OSU long-term investment pool	24,434,532	25,146,909
Capital assets, net	<u>23,152,520</u>	<u>25,254,599</u>
Total non-current assets	47,587,052	50,401,508
Total assets	<u>49,544,160</u>	<u>52,902,950</u>
DEFERRED OUTFLOWS:		
Pension	1,917,147	735,385
Other post employment benefits	<u>280,251</u>	<u>205,260</u>
Total deferred outflows	<u>2,197,398</u>	<u>940,645</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ <u>51,741,558</u>	\$ <u>53,843,595</u>
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 119,129	\$ 235,340
Accrued salary and wages	26,900	29,135
Advance payments for goods and services - current	32,106	304,208
Accrued vacation and sick leave - current	<u>151,004</u>	<u>67,910</u>
Total current liabilities	329,139	636,593
NON-CURRENT LIABILITIES:		
Net pension liability	7,038,388	3,877,523
Net other post employment benefits liability	3,449,565	2,789,255
Accrued vacation and sick leave - long term	256,490	397,198
Payable to vendor - long term	<u>27,566</u>	<u>53,502</u>
Total non-current liabilities	<u>10,772,009</u>	<u>7,117,478</u>
Total liabilities	<u>11,101,148</u>	<u>7,754,071</u>
DEFERRED INFLOWS:		
Pension	108,371	971,072
Other post employment benefits	<u>9,360</u>	<u>207,781</u>
Total deferred inflows	117,731	1,178,853
NET POSITION:		
Net investment in capital assets	23,152,520	25,254,599
Restricted:		
Nonexpendable	22,106,415	22,075,343
Expendable	3,458,673	5,581,778
Unrestricted	<u>(8,194,929)</u>	<u>(8,001,049)</u>
TOTAL NET POSITION	<u>40,522,679</u>	<u>44,910,671</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ <u>51,741,558</u>	\$ <u>53,843,595</u>

The accompanying notes are an integral part of these financial statements.

**The Ohio State University Wexner Center for the Arts
Statements of Revenues, Expenses and Other Changes in Net Position
For the Years Ended June 30, 2019 and June 30, 2018**

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES:		
Sales and services	\$ 725,924	\$ 814,357
Grants and contracts	551,683	512,065
Total operating revenues	1,277,607	1,326,422
OPERATING EXPENSES:		
Salaries	5,144,667	5,336,786
Employee benefits	3,078,402	2,603,596
Fees paid to performers and artists	315,382	312,323
Supplies and services	2,931,627	3,066,850
University overhead charges	26,707	34,108
Depreciation	2,424,474	2,445,267
Total operating expenses	13,921,259	13,798,930
NET OPERATING LOSS	(12,643,652)	(12,472,508)
NON-OPERATING REVENUES AND EXPENSES:		
University appropriations	4,153,100	3,960,328
Gifts	3,616,440	3,966,879
Endowment income distributions	1,043,703	1,007,413
Net investment income (loss)	(855,497)	753,885
Total non-operating revenue	7,957,746	9,688,505
NET INCOME BEFORE OTHER CHANGES IN NET POSITION	(4,685,906)	(2,784,003)
OTHER TRANSFERS AND CHANGES		
Transfers from (to) University	297,914	(58,958)
DECREASE IN NET POSITION	(4,387,992)	(2,842,961)
NET POSITION -- Beginning of Year		
Beginning of year, as previously reported	44,910,671	50,328,293
Cumulative effect of accounting change	-	(2,574,661)
NET POSITION -- End of Year	\$ 40,522,679	\$ 44,910,671

The accompanying notes are an integral part of these financial statements.

The Ohio State University Wexner Center for the Arts
Statements of Cash Flows
For the Years Ended June 30, 2019 and June 30, 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Grant and contract receipts	\$ 551,683	\$ 512,065
Receipts for sales and services	271,356	928,981
Payments to or on behalf of employees	(5,146,902)	(5,333,138)
University employee benefit payments	(1,632,716)	(1,763,624)
Payments to artists and performers	(315,382)	(312,323)
Payments to vendors for supplies and services	(3,049,931)	(3,176,528)
Net cash used by operating activities	<u>(9,321,892)</u>	<u>(9,144,567)</u>
Cash Flows from Noncapital Financing Activities:		
University appropriations	4,153,100	3,960,328
Gifts	3,796,480	5,078,430
Transfers to the University	(24,480)	(118,780)
Net cash provided by noncapital financing activities	<u>7,925,100</u>	<u>8,919,978</u>
Cash Flows from Capital Financing Activities:		
Payments for purchase or construction of capital assets	(51,782)	(229,488)
Net cash used by capital financing activities	<u>(51,782)</u>	<u>(229,488)</u>
Cash Flows from Investing Activities:		
Investment purchases	(142,229)	(51,092)
Income and dividends received	1,042,811	1,008,364
Transfers from University for endowments	-	18,979
Net cash provided by investing activities	<u>900,582</u>	<u>976,251</u>
Net Increase (Decrease) in Cash	(547,992)	522,174
Cash - Beginning of Year	1,386,686	864,512
Cash - End of Year	<u>\$ 838,694</u>	<u>\$ 1,386,686</u>
Reconciliation of Net Operating Loss to Net Cash Used by Operating Activities:		
Net operating loss	\$ (12,643,652)	\$ (12,472,508)
Adjustments to reconcile net operating loss to net cash used by operating activities:		
Depreciation expense	2,424,474	2,445,267
Changes in assets and liabilities:		
Accounts receivable, net	(182,466)	(161,175)
Inventories and prepaid expenses	(1,232)	(848)
Accounts payable and accrued expenses	(90,365)	(74,722)
Accrued salary and wages	(2,235)	3,648
Advance payments for goods and services	(272,102)	275,799
Compensated absences	(57,614)	16,990
Net pension liability	3,160,866	(1,511,995)
Net other post employment benefits liability	660,310	214,594
Deferred outflows - pensions	(1,181,762)	1,189,660
Deferred outflows - other post employment benefits	(74,991)	(205,260)
Deferred inflows - pensions	(862,701)	928,202
Deferred inflows - other post employment benefits	(198,422)	207,781
Net cash used by operating activities	<u>\$ (9,321,892)</u>	<u>\$ (9,144,567)</u>
Non-cash Capital Financing Activities		
Gifts of capital assets from the university	\$ 322,395	\$ 40,843
Capital assets in accounts payable	27,566	79,438

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Entity

Wexner Center for the Arts (“WCA” or the “Center”) is a part of The Ohio State University (the “university”) financial reporting entity. The financial statements of the university contain more extensive disclosure of the significant accounting policies of the university as a whole.

Basis of Presentation

WCA complies with generally accepted accounting principles (“GAAP”). GAAP includes all relevant Governmental Accounting Standards Board (“GASB”) pronouncements. WCA reports as a special purpose government engaged solely in “business type activities” under GASB Statement No. 34.

GASB Statement No. 34 requires that resources be classified for accounting and reporting purposes into the following net position categories:

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

Restricted:

Nonexpendable – Amounts subject to externally imposed stipulations that they be maintained permanently by WCA and invested for the purpose of generating present and future income, which may either be expended or added to the principal.

Expendable – Amounts whose use by WCA is subject to externally imposed stipulations that can be fulfilled by actions of WCA pursuant to those stipulations or that expire by the passage of time.

Unrestricted: Amounts whose use by WCA is not subject to externally imposed stipulations. Unrestricted amounts may be designated for specific purposes by action of management of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

It is WCA’s policy to apply restricted resources first when an expense is incurred for which both restricted and unrestricted resources are available.

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

Basis of Accounting

The financial statements of WCA have been prepared on the accrual basis whereby all revenues are recorded when earned and all expenses are recorded when they are considered to be a legal or contractual obligation to pay.

Cash

Cash of WCA is maintained by the university which commingles the funds with other university-related organizations.

Endowment Investments

All investments consist of amounts invested in The Ohio State University Long Term Investment Pool and are recorded at fair value. The university's Office of Financial Services commingles the funds with other university-related organizations. Earned investment income is allocated to each organization based on its share of the total funds invested at the beginning of each year.

Investments are carried at market value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. The net change in the value of investments during the years ended June 30, 2019 and 2018 is a decrease of \$712,377 and an increase of \$804,026, respectively. These amounts take into account all changes in fair value (including purchases and sales) that occurred during each respective year.

The calculation of realized gain or loss is independent of the calculation of the net increase in fair value of investments. As of June 30, 2019, there is a cumulative unrealized gain on investments of \$2,112,152. As of June 30, 2018, there was a cumulative unrealized gain on investments of \$2,966,758.

Contributions Receivable

Contributions receivable of \$84,418 and \$264,458, as of June 30, 2019 and 2018, respectively, consist mostly of contributions received by the university's Advancement Office but not transferred to the operating accounts of WCA.

Inventory

Inventories consist primarily of textbooks, educational materials and merchandise sold by WCA bookstore and are stated at cost on the first-in-first-out (FIFO) basis.

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

Capital Assets

Capital assets are long-life assets in the service of WCA and include buildings, furniture and equipment. Capital assets are stated at cost or acquisition value at date of the gift. Depreciation is computed using the straight-line method over the estimated useful life of the asset. WCA does not capitalize works of art or historical treasures that are held for exhibition, education, research and public service. These collections are not encumbered or sold for financial gain. Consequently, such collections are not recognized in the financial statements.

Revenue Recognition

All revenues from programmatic sources are considered to be operating revenues. Included in operating revenues are sales and service revenues generated from artist performance shows, exhibitions and merchandise sales. Included in non-operating revenues are university support, investment income, and gifts. Gift revenues are recorded upon receipt from donors. Grant funds are recorded as revenues when the grant's contractual requirements have been met. The principal expendable restricted resources of WCA are current-use gifts and investment income.

Support from the Wexner Center Foundation

The Wexner Center Foundation (WCF) is a private, non-profit partner of The Ohio State University Board of Trustees established for the overall purpose of advancing the interests of WCA. Its primary role is to provide trustee guidance and sustained support for WCA programming. The WCF provided \$2,519,714 and \$2,655,121 of direct support to WCA for the years ended June 30, 2019 and 2018, respectively. This support is included in gift revenues on the Statement of Revenues, Expenses and Changes in Net Position.

In addition to the direct support provided each fiscal year, the net assets of WCF are also available to support WCA programming.

Management Estimates

The preparation of financial statements in conformity with accounting principles, generally accepted in the United States of America, requires the use of management estimates, primarily related to compensated absences and the collectability of receivables. Actual results could differ from those estimates.

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

Newly Issued Accounting Pronouncements

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This standard establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is whether a government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria are required to present these activities in a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to this requirement is provided for a business-type activity that expects to hold assets in a custodial fund for three months or less. This standard is effective for periods beginning after December 15, 2018 (FY2020).

In June 2017, the GASB issued Statement No. 87, *Leases*. This standard establishes accounting and reporting for leases, based on the foundational principle that all leases are financings of the right to use an underlying asset for a period of time. Lessees will record an intangible right-of-use asset and corresponding lease liability. Lessors will record a lease receivable and a corresponding deferred inflow of resources. The standard provides an exception for short-term leases with a maximum possible term of 12 months or less. This standard is effective for periods beginning after December 15, 2019 (FY2021).

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This standard requires that interest cost incurred during the period of construction be recognized as an expense in the period in which the cost is incurred. These costs will no longer be included in the historical costs of capital assets. The standard is effective for periods beginning after December 15, 2019 (FY2021) and will be applied on a prospective basis.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*. This standard establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit. The standard is effective for periods beginning after December 15, 2018 (FY2020).

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. This standard clarifies the definition of a conduit debt obligation, establishes the third-party obligor's responsibility for the liability and modifies disclosure requirements for these arrangements. The standard is effective for periods beginning after December 15, 2020 (FY2022).

WCA management is currently assessing the impact that implementation of GASB Statements No. 84, 87, 89, 90 and 91 will have on WCA's financial statements.

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

Implementation of GASB Statement No 75

In fiscal year 2018, the university implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This statement requires employers in cost-sharing, multi-employer plans to recognize a proportionate share of the net other post-employment benefit (OPEB) liabilities of the plans. The university participates in two cost-sharing multiple-employer pension plans, the State Teachers Retirement System of Ohio and the Ohio Public Employees Retirement System, which provide post-retirement healthcare benefits. A proportionate share of the net OPEB liabilities of the retirement systems has been allocated to WCA, based on retirement plan contributions for WCA employees. The cumulative effect of adopting GASB Statement No. 75 was a \$2,574,661 reduction in WCA's net position as of July 1, 2017. Additional information regarding net OPEB liabilities, related deferrals and OPEB expense is provided in Note 4.

NOTE 2 - CASH AND INVESTMENTS

WCA's investments are maintained in the university's investment pool. The pool consists of 5,755 Board authorized funds and 276 pending funds. Each named fund is assigned a number of shares, based on the value of the gifts, income-to-principal transfers, or transfers of operating funds to that named fund. The pool is invested in a diversified portfolio of equities and fixed income securities, as well as a number of alternative investment funds, such as real estate limited partnerships, hedge funds, private equity funds, venture capital funds and natural resources funds. The pool is intended to provide the long-term growth necessary to preserve the value of these funds, adjusted for inflation, while making distributions to support WCA's mission.

Annual distributions to named funds in the university investment pool are computed using the share method of accounting for pooled investments. Annual distribution per share is 4.5% of the average market value per share of the Long Term Investment Pool over the most recent seven year period.

The fair values of WCA's investments held in the university's investment pool were \$24,434,532 and \$25,146,909 at June 30, 2019 and 2018, respectively. The university holds certain types of alternative investments funds, which are carried at the net assets value provided by the management of these funds, which represents the estimated fair value. The purpose of this alternative investment fund class is to increase portfolio diversification and reduce risk due to the low correlation with other asset classes.

Management of the alternative investment funds, namely the general partner, uses methods, such as discounted cash flows, recent transactions and other model-based calculations, to estimate the fair value of the investments held by the fund.

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

The following summarizes pooled shares and related values as of June 30, 2019:

Name of Fund	Number of Shares	Cost	Fair Value
Haas, Carl Fund	34.49	\$ 155,130	\$ 212,056
Long, Ethel Manley	9.67	35,000	59,430
McKittrick Family Fund	1.09	5,393	6,685
Tappen Endowed Fund	2.62	15,000	16,115
Wexner Center Programs	5.33	25,000	32,801
Arnold SA Maint WCA	7.83	49,583	48,144
Braver, L&D Fund	5.31	29,424	32,653
Fnd-Duke Performing Arts	385.03	2,539,856	2,367,332
Glimcher D&H Program Fd	34.56	200,000	212,460
Goldberg RiteRug WCA Prog	41.13	237,390	252,907
Lambert Family Lecture	110.03	705,093	676,527
Parish JE Endowment	36.23	207,330	222,751
Shumate Family Endowment	9.28	50,020	57,085
Wexner Center Programs	3,112.64	17,000,000	19,137,417
Geldin S Innovation Fd	102.18	606,820	628,202
Wexner Center for the Arts Program	8.08	50,000	49,665
Director's Dialogue	7.97	53,769	49,024
Fung Family Wexner Ctr	43.91	250,000	269,997
Mervis L&J Wexner Ctr	12.81	74,675	78,738
Fnd-Tuckerman Child	3.99	32,896	24,543
Total		\$ 22,322,379	\$ 24,434,532

The following summarizes pooled shares and related values as of June 30, 2018:

Name of Fund	Number of Shares	Cost	Fair Value
Haas, Carl Fund	34.49	\$ 155,130	\$ 219,522
Long, Ethel Manley	9.67	35,000	61,522
McKittrick Family Fund	1.09	5,393	6,921
Tappen Endowed Fund	2.62	15,000	16,682
Wexner Center Programs	5.33	25,000	33,955
Arnold SA Maint WCA	7.49	47,583	47,680
Beaver L&D Fund	5.31	29,424	33,802
Fnd-Duke Performing Arts	385.03	2,539,806	2,450,624
Glimcher D&H Program Fd	34.56	200,000	219,940
Goldberg RiteRug WCA Prog	37.00	217,350	241,255
Lambert Family Lecture	37.90	680,093	674,978
Jean E Parish Endowment	36.23	207,330	230,593
Shumate Family Endowment	9.28	50,020	59,095
Wexner Center Program Endowment	3,112.64	17,000,000	19,811,169
Director's Dialogue	7.97	53,769	50,750
Geldin S Innovation Fund	94.58	561,682	602,001
Fung Family Wexner Ctr	43.91	250,000	279,503
Mervis L&J Wexner Ctr	12.81	74,675	81,510
Fnd-Tuckerman Child	3.99	32,898	25,407
Total		\$ 22,180,153	\$ 25,146,909

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

NOTE 3 - CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2019 is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Non-depreciable assets:				
Construction in progress	\$ -	\$ 129,307	\$ -	\$ 129,307
Depreciable assets:				
Buildings	76,035,021	171,312	-	76,206,333
Furniture and Equipment	1,415,533	21,776	-	1,437,309
Capitalized Software	308,926	-	-	308,926
Total cost of depreciable assets	77,759,480	193,088	-	77,952,568
Total cost of capital assets	77,759,480	322,395	-	78,081,875
Less accumulated depreciation	52,504,881	2,424,474	-	54,929,355
Net capital assets	\$ 25,254,599	\$ (2,102,079)	\$ -	\$ 23,152,520

Capital assets activity for the year ended June 30, 2018 is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Non-depreciable assets:				
Construction in progress	\$ -	\$ -	\$ -	\$ -
Depreciable assets:				
Buildings	76,035,021	-	-	76,035,021
Furniture and Equipment	1,381,376	40,843	(6,686)	1,415,533
Capitalized Software	-	308,926	-	308,926
Total cost of depreciable assets	77,416,397	349,769	(6,686)	77,759,480
Total cost of capital assets	77,416,397	349,769	(6,686)	77,759,480
Less accumulated depreciation	50,066,300	2,445,267	(6,686)	52,504,881
Net capital assets	\$ 27,350,097	\$ (2,095,498)	\$ -	\$ 25,254,599

The following estimated useful lives are used to compute depreciation:

Type of Asset	Estimated Useful Life
Buildings	20 to 40 years
Equipment and furniture	5 to 15 years
Capitalized software	5 years

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

NOTE 4 - RETIREMENT PLAN AND OTHER POSTEMPLOYMENT BENEFITS

All WCA employees are employees of the university and are covered by the Ohio Public Employees Retirement System (OPERS). Employees may opt out of OPERS and participate in the Alternative Retirement Plan (ARP) if they meet certain eligibility requirements.

OPERS offers statewide cost-sharing multiple-employer defined benefit pension plans. OPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. In addition, the retirement systems provide other postemployment benefits (OPEB), consisting primarily of healthcare. Benefits are established by state statute and are calculated using formulas that include years of service and final average salary as factors.

In accordance with GASB Statements Nos. 68 and 75, employers participating in cost-sharing multiple-employer plans are required to recognize a proportionate share of the collective net pension and OPEB liabilities of the plans. Although changes in the net pension and OPEB liabilities generally are recognized as expense in the current period, certain items are deferred and recognized as expense in future periods. Deferrals for differences between projected and actual investment returns are amortized to pension expense over five years. Deferrals for employer contributions subsequent to the measurement date are amortized in the following period (one year). Other deferrals are amortized over the estimated remaining service lives of both active and inactive employees (amortization periods range from 3 to 10 years).

The collective net pension liabilities of the retirement systems and WCA's proportionate share of these net pension liabilities as of June 30, 2019 are as follows:

	<u>OPERS</u>
Net pension liability - all employers	\$ 27,273,871,635
Proportion of the net pension liability - WCA	0.026%
Proportionate share of net pension liability	\$ 7,038,388

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

The collective net OPEB liabilities of the retirement systems and WCA's proportionate share of these liabilities as of June 30, 2019 are as follows:

	<u>OPERS</u>
Net OPEB liability - all employers	\$ 13,037,639,421
Proportion of the net OPEB liability - WCA	0.026%
Proportionate share of net OPEB liability	\$ 3,449,565

The collective net pension liabilities of the retirement systems and WCA's proportionate share of these liabilities as of June 30, 2018 are as follows:

	<u>OPERS</u>
Net pension liability - all employers	\$ 15,548,438,809
Proportion of the net pension liability - WCA	0.025%
Proportionate share of net pension liability	\$ 3,877,523

The collective net OPEB liabilities of the retirement systems and WCA's proportionate share of these liabilities as of June 30, 2018 are as follows:

	<u>OPERS</u>
Net OPEB liability - all employers	\$ 10,859,263,395
Proportion of the net OPEB liability - WCA	0.026%
Proportionate share of net OPEB liability	\$ 2,789,255

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

Deferred outflows of resources and deferred inflows of resources for pensions were related to the following sources as of June 30, 2019:

	<u>OPERS</u>
Deferred Outflows of Resources:	
Differences between expected and actual experience	\$ 3,362
Changes in assumptions	\$ 622,488
Net difference between projected and actual earnings on pension plan investments	\$ 994,231
Changes in proportion of university contributions	\$ 16,916
Employer contributions subsequent to the measurement date	\$ 280,150
Total	<u>\$ 1,917,147</u>
Deferred Inflows of Resources:	
Differences between expected and actual experience	\$ 108,259
Changes in proportion of university contributions	112
Total	<u>\$ 108,371</u>

Deferred outflows of resources and deferred inflows of resources for OPEB were related to the following sources as of June 30, 2019:

	<u>OPERS</u>
Deferred Outflows of Resources:	
Differences between expected and actual experience	\$ 1,120
Changes in assumptions	106,747
Net difference between projected and actual earnings on OPEB plan investments	164,716
Changes in proportion of university contributions	7,668
Total	<u>\$ 280,251</u>
Deferred Inflows of Resources:	
Differences between expected and actual experience	\$ 9,360
Total	<u>\$ 9,360</u>

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

Deferred outflows of resources and deferred inflows of resources for pensions were related to the following sources as of June 30, 2018:

	<u>OPERS</u>
Deferred Outflows of Resources:	
Differences between expected and actual experience	\$ 6,018
Changes in assumptions	454,533
Changes in proportion of university contributions	10,735
Employer contributions subsequent to the measurement date	264,099
Total	<u>\$ 735,385</u>
Deferred Inflows of Resources:	
Differences between expected and actual experience	\$ 92,455
Net difference between projected and actual earnings on pension plan investments	878,475
Changes in proportion of university contributions	142
Total	<u>\$ 971,072</u>

Deferred outflows of resources and deferred inflows of resources for OPEB were related to the following sources as of June 30, 2018:

	<u>OPERS</u>
Deferred Outflows of Resources:	
Differences between expected and actual experience	\$ 2,173
Changes in assumptions	203,087
Total	<u>\$ 205,260</u>
Deferred Inflows of Resources:	
Net difference between projected and actual earnings	\$ 207,781
Total	<u>\$ 207,781</u>

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

Net deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense during the years ending June 30 as follows:

	OPERS
2020	921,466
2021	333,247
2022	104,760
2023	449,965
2024	(677)
2025 and Thereafter	15
Total	\$ 1,808,776

Net deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense during the years ending June 30 as follows:

	OPERS
2020	125,469
2021	37,400
2022	28,355
2023	79,667
2024	-
2025 and Thereafter	-
Total	\$ 270,891

The following table provides additional details on the benefit formulas, contribution requirements and significant assumptions used in the measurement of total pension and OPEB liabilities for the retirement systems (information below applies to both pensions and OPEB unless otherwise indicated).

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

	OPERS
Statutory Authority	Ohio Revised Code Chapter 145
Benefit Formula	<p>Pensions -- Benefits are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with 60 contributing months of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement at age 57 with 25 years of service or at age 62 with 5 years of service. For Groups A and B, the annual benefit is based on 2.2% of final average salary multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.</p> <p>OPEB – The Ohio Revised Code permits, but does not require, OPERS to offer post-employment health care coverage. The ORC allows a portion of the employers' contributions to be used to fund health care coverage. The health care portion of the employer contribution rate for the Traditional Pension Plan and Combined Plan is comparable, as the same coverage options are provided to participants in both plans. Beginning January 1, 2015, the service eligibility criteria for health care coverage increased from 10 years to 20 years with a minimum age of 60, or 30 years of qualifying service at any age. Beginning with January 2016 premiums, Medicare-eligible retirees could select supplemental coverage through the Connector, and may be eligible for monthly allowances deposited to an HRA to be used for reimbursement of eligible health care expenses. Coverage for non-Medicare retirees includes hospitalization, medical expenses and prescription drugs. The System determines the amount, if any, of the associated health care costs that will be absorbed by the System and attempts to control costs by using managed care, case management, and other programs. Additional details on health care coverage can be found in the Plan Statement in the OPERS 2018 CAFR.</p> <p>OPERS no longer participates in the Medicare Part D program as of December 31, 2016. In 2018, OPERS received the final distribution of funds from the Medicare Part D program for calendar year 2016 of \$378,007.</p>
Cost-of-Living Adjustments (COLAs)	Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, current law provides for an annual COLA. The COLA is calculated on the member's base pension benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a COLA on the defined benefit

The Ohio State University Wexner Center for the Arts
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	OPERS
	portion of their pension benefit. For those who retired prior to January 7, 2013, current law provides for a 3% COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.
Contribution Rates	Employee and member contribution rates are established by the OPERS Board and limited by Chapter 145 of the Ohio Revised Code. For 2018, employer rates for the State and Local Divisions were 14% of covered payroll (and 18.1% for the Law Enforcement and Public Safety Divisions). Member rates for the State and Local Divisions were 10% of covered payroll (13% for Law Enforcement and 12% for Public Safety).
Measurement Date	December 31, 2018 (OPEB is rolled forward from December 31, 2017 actuarial valuation date)
Actuarial Assumptions	<p>Valuation Date: December 31, 2018 for pensions; December 31, 2017 for OPEB</p> <p>Actuarial Cost Method: Individual entry age</p> <p>Investment Rate of Return: 7.2% for pensions; 6.0% for OPEB</p> <p>Inflation: 3.25%</p> <p>Projected Salary Increases: 3.25% - 10.75%</p> <p>Cost-of-Living Adjustments: 3.00% Simple – for those retiring after January 7, 2013, 3.00% Simple through 2018, then 2.15% Simple.</p> <p>Health Care Cost Trends: 10.0% initial; 3.25% ultimate</p>
Mortality Rates	Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.
Date of Last Experience Study	December 31, 2015
Investment Return Assumptions	<p>The long term expected rates of return on defined benefit pension and health care investment assets were determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.</p> <p>The following table displays the Board-approved asset allocation policy</p>

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

	OPERS																																													
	<p>for defined benefit pension assets for 2018 and the long-term expected real rates of return:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Asset Class</u></th> <th style="text-align: center;"><u>Target Allocation</u></th> <th style="text-align: center;"><u>Long Term Expected Return*</u></th> </tr> </thead> <tbody> <tr> <td>Fixed Income</td> <td style="text-align: center;">23.0%</td> <td style="text-align: center;">2.79%</td> </tr> <tr> <td>Domestic Equity</td> <td style="text-align: center;">19.0%</td> <td style="text-align: center;">6.21%</td> </tr> <tr> <td>Real Estate</td> <td style="text-align: center;">10.0%</td> <td style="text-align: center;">4.90%</td> </tr> <tr> <td>Private Equity</td> <td style="text-align: center;">10.0%</td> <td style="text-align: center;">10.81%</td> </tr> <tr> <td>International Equity</td> <td style="text-align: center;">20.0%</td> <td style="text-align: center;">7.83%</td> </tr> <tr> <td>Other Investments</td> <td style="text-align: center;">18.0%</td> <td style="text-align: center;">5.50%</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">100.0%</td> <td></td> </tr> </tbody> </table> <p style="text-align: center;">* Returns presented as arithmetic means</p> <p>The following table displays the Board-approved asset allocation policy for health care assets for 2018 and the long-term expected real rates of return:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Asset Class</u></th> <th style="text-align: center;"><u>Target Allocation</u></th> <th style="text-align: center;"><u>Long Term Expected Return*</u></th> </tr> </thead> <tbody> <tr> <td>Fixed Income</td> <td style="text-align: center;">34.0%</td> <td style="text-align: center;">2.42%</td> </tr> <tr> <td>Domestic Equities</td> <td style="text-align: center;">21.0%</td> <td style="text-align: center;">6.21%</td> </tr> <tr> <td>REITs</td> <td style="text-align: center;">6.0%</td> <td style="text-align: center;">5.98%</td> </tr> <tr> <td>International Equities</td> <td style="text-align: center;">22.0%</td> <td style="text-align: center;">7.83%</td> </tr> <tr> <td>Other Investments</td> <td style="text-align: center;">17.0%</td> <td style="text-align: center;">5.57%</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">100.0%</td> <td></td> </tr> </tbody> </table> <p style="text-align: center;">* Returns presented as arithmetic means</p>	<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Return*</u>	Fixed Income	23.0%	2.79%	Domestic Equity	19.0%	6.21%	Real Estate	10.0%	4.90%	Private Equity	10.0%	10.81%	International Equity	20.0%	7.83%	Other Investments	18.0%	5.50%	Total	100.0%		<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Return*</u>	Fixed Income	34.0%	2.42%	Domestic Equities	21.0%	6.21%	REITs	6.0%	5.98%	International Equities	22.0%	7.83%	Other Investments	17.0%	5.57%	Total	100.0%	
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Discount Rate	<p>Pensions -- The discount rate used to measure the total pension liability was 7.2% for the Traditional Pension Plan, the Combined Plan and the Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.</p> <p>OPEB – A single discount rate of 3.96% was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.71%. The projection of cash flows used to determine this single</p>																																													

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June 30, 2019 and June 30, 2018

	OPERS		
	discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.		
Changes in Assumptions Since the Prior Measurement Date	None		
Benefit Term Changes Since the Prior Measurement Date	Pensions -- For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the COLA adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.		
Sensitivity of Net Pension Liability to Changes in Discount Rate	1% Decrease (6.2%)	Current Rate (7.2%)	1% Increase (8.2%)
	\$ 10,431,389	\$ 7,038,388	\$ 4,220,607
Sensitivity of Net OPEB Liability to Changes in Discount Rate	1% Decrease (2.96%)	Current Rate (3.96%)	1% Increase (4.96%)
	\$ 4,413,157	\$ 3,449,565	\$ 2,683,083
Sensitivity of Net OPEB Liability to Changes in Medical Trend Rate	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
	\$ 3,315,688	\$ 3,449,565	\$ 3,603,549

Defined Contribution Plans

ARP is a defined contribution pension plan. Full-time administrative and professional staff and faculty may choose enrollment in ARP in lieu of OPERS. Classified civil service employees hired on or after August 1, 2005 are also eligible to participate in ARP. ARP does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

OPERS also offers a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries.

The Ohio State University Wexner Center for the Arts
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Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

Combined Plans

OPERS also offers a combined plan. This is a cost-sharing multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Employees electing the combined plan receive post-retirement health care benefits. OPERS provides retirement, disability, survivor and post-retirement health benefits to qualifying members of the combined plan.

Summary of Employer Pension and OPEB Expense

Total pension and OPEB expense for the year ended June 30, 2019, including employer contributions and accruals associated with recognition of net pension liabilities and related deferrals, is presented below.

	OPERS		ARP		Total
Employer Contributions	\$ 550,262	\$	115,506	\$	665,768
GASB 68 Pension Accruals	1,116,403		-		1,116,403
GASB 75 OPEB Accruals	386,897		-		386,897
Total Pension and OPEB Expense	<u>\$ 2,053,561</u>	\$	<u>115,506</u>	\$	<u>2,169,067</u>

Total pension and OPEB expense for the year ended June 30, 2018, including employer contributions and accruals associated with recognition of net pension liabilities, net OPEB liabilities and related deferrals, is presented below.

	OPERS		ARP		Total
Employer Contributions	\$ 529,101	\$	157,454	\$	686,555
GASB 68 Pension Accruals	605,867		-		605,867
GASB 75 OPEB Accruals	217,115		-		217,115
Total Pension and OPEB Expense	<u>\$ 1,352,083</u>	\$	<u>157,454</u>	\$	<u>1,509,537</u>

Pension and OPEB expenses are included in employee benefits expense in the Statement of Revenues, Expenses and Other Changes in Net Position.

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

OPERS issues a separate, publicly available financial report that includes financial statements and required supplemental information. This report may be obtained by contacting OPERS.

OPERS
277 East Town Street
Columbus, OH 43215-4642
(614) 222-5601
(800) 222-7377
www.opers.org/investments/cafr.shtml

NOTE 5 - ACCRUED COMPENSATION AND COMPENSATED ABSENCES

WCA employees earn vacation and sick leave on a monthly basis. Classified civil service employees may accrue vacation benefits up to a maximum of three years credit. Administrative and professional staff and faculty may accrue vacation benefits up to a maximum of 240 hours. For all classes of employees, any earned but unused vacation benefit is payable upon termination. Sick leave may be accrued without limit. However, earned but unused sick leave benefits are payable only upon retirement from the university with ten or more years of state service. The amount of sick leave benefit payable at retirement is one fourth of the accrued but unused sick leave up to a maximum of 240 hours.

WCA follows the university's policy for accruing sick leave liability. WCA accrues a sick leave liability for those employees who are currently eligible to receive termination payments along with other employees who are expected to become eligible to receive such payments. This liability is calculated using the "termination payment method" which is set forth in Appendix C, Example 4 of the GASB Statement No. 16, *Accounting for Compensated Absences*.

Under the termination method, WCA utilizes the university's calculated rate, Sick Leave Termination Cost Per Year Worked, that is based on the university's actual historical experience of sick leave payouts to terminated employees. This ratio is then applied by WCA to the total year-of-service for WCA current employees.

Accrued salaries were \$26,900 and \$29,135 as of June 30, 2019 and 2018, respectively. Accrued vacation and sick leave liabilities were \$407,494 and \$465,108 as of June 30, 2019 and 2018, respectively.

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

Long term liability related to accrued compensation as of June 30, 2019 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Compensated absences	\$ 465,108	\$ 93,390	\$151,004	\$ 407,494
Less: current portion	67,910			151,004
	<u>\$ 397,198</u>			<u>\$ 256,490</u>

Long term liability related to accrued compensation as of June 30, 2018 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Compensated absences	\$ 448,118	\$ 84,900	\$67,910	\$ 465,108
Less: current portion	37,752			67,910
	<u>\$ 410,366</u>			<u>\$ 397,198</u>

NOTE 6 - UNIVERSITY SUPPORT

The operations of WCA are supported in part by the general revenues of the university. The university provides for the general operating costs of WCA operations. The university's direct support amounted to \$4,486,014 and \$4,020,150 for the years ended June 30, 2019 and 2018, respectively.

NOTE 7 - OPERATING LEASES

WCA leases apartment space for visiting artists. This lease has a one year occupancy term and expires July 31, 2020.

Future minimum rental payments for this lease as of June 30, 2019 are as follows:

Year Ending June 30,	
2020	\$12,505
2021	1,046
Total minimum lease payments	<u>\$ 13,551</u>

Rental expense charged to operations was \$10,989 and \$11,388 for the years ended June 30, 2019 and 2018, respectively.

The Ohio State University Wexner Center for the Arts
Notes to Financial Statements
June 30, 2019 and June 30, 2018

WCA signed a memorandum of understanding with the university in May, 2019 to lease storage space in a university managed building. The lease term covers July 1, 2019 through June 30, 2022. The rental rate for this storage space is subject to annual rate increases.

Future minimum rental payments for this lease as of June 30, 2019 are as follows:

Year Ending June 30,	
2020	\$18,554
2021	18,554
2022	<u>18,554</u>
Total minimum lease payments	<u>\$ 55,662</u>

WCA, as a lessor, leases space used as a café to a tenant under a licensing agreement. The monthly license fee owed to WCA is 2.8% of gross sales during year one and two. The current lease expires July 31, 2019.

Rental income received to operations was \$15,142 and \$13,138 for the years ended June 30, 2019 and 2018, respectively and is included in sales and services on the Statement of Revenues, Expenses and Other Changes in Net Position.

Required Supplementary Information

**The Ohio State University Wexner Center for the Arts
Required Supplementary Information on GASB 68
Pension Liabilities for the Year Ended June 30, 2019**

	2019	2018	OPERS 2017	2016	2015
Schedule of Proportionate Share of the Net Pension Liability					
WCA proportion of the collective net pension liability	0.026%	0.025%	0.024%	0.025%	0.025%
WCA proportionate share of the net pension liability	\$ 7,038,389	\$ 3,877,523	\$ 5,389,518	\$ 4,238,710	\$ 2,983,498
WCA covered payroll	\$ 3,977,568	\$ 3,654,939	\$ 3,386,360	\$ 3,373,240	\$ 3,352,002
WCA proportionate share of the net pension liability as a percentage of its covered payroll	177%	106%	159%	126%	89%
Plan fiduciary net position as a percentage of the total pension liability	74.9%	84.9%	77.4%	81.2%	86.5%
Schedule of University Contributions					
Contractually required contribution	\$ 550,262	\$ 529,101	\$ 498,628	\$ 487,624	\$ 482,872
Contributions in relation to the contractually required contribution	<u>\$ 550,262</u>	<u>\$ 529,101</u>	<u>\$ 498,628</u>	<u>\$ 487,624</u>	<u>\$ 482,872</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
WCA covered payroll	\$ 3,756,301	\$ 3,713,838	\$ 3,496,272	\$ 3,426,305	\$ 3,383,541
Contributions as a percentage of covered payroll	14.6%	14.2%	14.3%	14.2%	14.3%

**The Ohio State University Wexner Center for the Arts
 Required Supplementary Information on GASB 75 Other
 Post Employment Benefit Liabilities for the Year Ended June 30, 2019**

	OPERS 2019	OPERS 2018
Schedule of Proportionate Share of the Net OPEB Liability		
WCA proportion of the collective net OPEB liability	0.026%	0.026%
WCA proportionate share of the net OPEB liability	\$ 3,449,565	\$ 2,789,255
WCA covered payroll	\$ 3,977,568	\$ 3,654,939
WCA proportionate share of the net OPEB liability as a percentage of its covered payroll	87%	76%
Plan fiduciary net position as a percentage of the total OPEB liability	46.3%	54.1%

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Supplementary Information

The Ohio State University Wexner Center for the Arts
Supplementary Information on Net Position with Elimination of the Effect of
Capital Assets, Pension Liability and Other Post Employment Benefits Liability
June 30, 2019

	Reviewed Balances 2019	Elimination of Capital Assets	Elimination of GASB 68 (Pension Liability)	Elimination of GASB 75 (OPEB Liability)	Adjusted Balances 2019
ASSETS					
CURRENT ASSETS:					
Cash	\$ 838,694	\$ (27,566)	\$ -	\$ -	\$ 811,128
Accounts receivable	416,220	-	-	-	416,220
Contributions receivable	84,418	-	-	-	84,418
Inventories and prepaid expenses	617,776	-	-	-	617,776
Total current assets	1,957,108	(27,566)	-	-	1,929,542
NON-CURRENT ASSETS:					
Endowments in OSU long-term investment pool	24,434,532	-	-	-	24,434,532
Property, plant & equipment, net	23,152,520	(23,152,520)	-	-	-
Total non-current assets	47,587,052	(23,152,520)	-	-	24,434,532
DEFERRED OUTFLOWS:					
Pension	1,917,147	-	(1,917,147)	-	-
Other post employment benefits	280,251	-	-	(280,251)	-
Total deferred outflows	2,197,398	-	(1,917,147)	(280,251)	-
TOTAL ASSETS	\$ 51,741,558	\$ (23,180,086)	\$ (1,917,147)	\$ (280,251)	\$ 26,364,074
LIABILITIES AND NET POSITION					
CURRENT LIABILITIES:					
Accounts payable	\$ 119,128	\$ -	\$ -	\$ -	\$ 119,128
Accrued salary and wages	26,900	-	-	-	26,900
Advance payments for goods and services - current	32,106	-	-	-	32,106
Accrued vacation and sick leave - current	151,004	-	-	-	151,004
Total current liabilities	329,138	-	-	-	329,138
NON-CURRENT LIABILITIES:					
Net pension liability	7,038,389	-	(7,038,389)	-	-
Net other post employment benefits liability	3,449,565	-	-	(3,449,565)	-
Accrued vacation and sick leave - long term	256,490	-	-	-	256,490
Payable to vendor - long term	27,566	(27,566)	-	-	-
Total non-current liabilities	10,772,010	(27,566)	(7,038,389)	(3,449,565)	10,744,444
TOTAL LIABILITIES	11,101,148	(27,566)	(7,038,389)	(3,449,565)	585,628
DEFERRED INFLOWS:					
Pension	108,371	-	(108,371)	-	-
Other post employment benefits	9,360	-	-	(9,360)	-
Total deferred inflows	117,731	-	(108,371)	(9,360)	-
NET POSITION:					
Net investment in capital assets	23,152,520	(23,152,520)	-	-	-
Restricted:					
Nonexpendable	22,106,415	-	-	-	22,106,415
Expendable	3,458,673	-	-	-	3,458,673
Unrestricted	(8,194,929)	-	5,229,613	3,178,674	213,358
TOTAL NET POSITION	40,522,679	(23,152,520)	5,229,613	3,178,674	25,778,446
TOTAL LIABILITIES AND NET POSITION	\$ 51,741,558	\$ (23,180,086)	\$ (1,917,147)	\$ (280,251)	\$ 26,364,074

**The Ohio State University Wexner Center for the Arts
Supplementary Information on Statements of Revenues, Expenses and Other
Changes in Net Position with Elimination of the Effect of Capital Assets, Pension
Liability and Other Post Employment Benefits Liability
For the Year Ended June 30, 2019**

	Reviewed Balances 2019	Elimination of Capital Assets	Elimination of GASB 68 (Pension Liability)	Elimination of GASB 75 (OPEB Liability)	Adjusted Balances 2019
OPERATING REVENUES:					
Sales and services	\$ 725,924	\$ -	\$ -	\$ -	\$ 725,924
Grants and contracts	551,683	-	-	-	551,683
Total operating revenues	1,277,607	-	-	-	1,277,607
OPERATING EXPENSES:					
Salaries	5,144,667	-	-	-	5,144,667
Employee Benefits	3,078,402	-	(1,116,403)	(386,898)	1,575,101
Fees paid to performers and artists	315,382	-	-	-	315,382
Supplies and services	2,931,627	-	-	-	2,931,627
University overhead charges	26,707	-	-	-	26,707
Depreciation	2,424,474	(2,424,474)	-	-	-
Total operating expenses	13,921,259	(2,424,474)	(1,116,403)	(386,898)	9,993,484
NET OPERATING LOSS	(12,643,652)	2,424,474	1,116,403	386,898	(8,715,877)
NON-OPERATING REVENUES AND EXPENSES:					
University appropriations	4,153,100	-	-	-	4,153,100
Gifts	3,616,440	-	-	-	3,616,440
Endowment income distributions	1,043,703	-	-	-	1,043,703
Investment income	(855,497)	-	-	-	(855,497)
Transfers from University for capital projects	297,914	(322,395)	-	-	(24,481)
INCREASE (DECREASE) IN NET POSITION	(4,387,992)	2,102,079	1,116,403	386,898	(782,612)
NET POSITION -- Beginning of Year	44,910,671	(25,254,599)	4,113,210	2,791,776	26,561,058
NET POSITION -- End of Year	\$ 40,522,679	\$ (23,152,520)	\$ 5,229,613	\$ 3,178,674	\$ 25,778,446

The Ohio State University Wexner Center for the Arts
Supplementary Information on Net Position with Elimination of the Effect of
Capital Assets, Pension Liability and Other Post Employment Benefits Liability
June 30, 2018

	Reviewed Balances 2018	Elimination of Capital Assets	Elimination of GASB 68 (Pension Liability)	Elimination of GASB 75 (OPEB Liability)	Adjusted Balances 2018
ASSETS					
CURRENT ASSETS:					
Cash	\$ 1,386,686	\$ (79,438)	\$ -	\$ -	\$ 1,307,248
Accounts receivable	233,754	-	-	-	233,754
Contributions receivable	264,458	-	-	-	264,458
Inventories and prepaid expenses	616,544	-	-	-	616,544
Total current assets	2,501,442	(79,438)	-	-	2,422,004
NON-CURRENT ASSETS:					
Endowments in OSU long-term investment pool	25,146,909	-	-	-	25,146,909
Property, plant & equipment, net	25,254,599	(25,254,599)	-	-	-
Total non-current assets	50,401,508	(25,254,599)	-	-	25,146,909
DEFERRED OUTFLOWS:					
Pension	735,385	-	(735,385)	-	-
Other post employment benefits	205,260	-	-	(205,260)	-
Total deferred outflows	940,645	-	(735,385)	(205,260)	-
TOTAL ASSETS	\$ 53,843,595	\$ (25,334,037)	\$ (735,385)	\$ (205,260)	\$ 27,568,913
LIABILITIES AND NET POSITION					
CURRENT LIABILITIES:					
Accounts payable	\$ 235,340	\$ (25,936)	\$ -	\$ -	\$ 209,404
Accrued salary and wages	29,135	-	-	-	29,135
Advance payments for goods and services - current	304,208	-	-	-	304,208
Accrued vacation and sick leave - current	67,910	-	-	-	67,910
Total current liabilities	636,593	(25,936)	-	-	610,657
NON-CURRENT LIABILITIES:					
Net pension liability	3,877,523	-	(3,877,523)	-	-
Net other post employment benefits liability	2,789,255	-	-	(2,789,255)	-
Accrued vacation and sick leave - long term	397,198	-	-	-	397,198
Payable to vendor - long term	53,502	(53,502)	-	-	-
Total non-current liabilities	7,117,478	(53,502)	(3,877,523)	(2,789,255)	7,063,976
TOTAL LIABILITIES	7,754,071	(79,438)	(3,877,523)	(2,789,255)	1,007,855
DEFERRED INFLOWS:					
Pension	971,072	-	(971,072)	-	-
Other post employment benefits	207,781	-	-	(207,781)	-
Total deferred inflows	1,178,853	-	(971,072)	(207,781)	-
NET POSITION:					
Net investment in capital assets	25,254,599	(25,254,599)	-	-	-
Restricted:					
Nonexpendable	22,075,343	-	-	-	22,075,343
Expendable	5,581,778	-	-	-	5,581,778
Unrestricted	(8,001,049)	-	4,113,210	2,791,776	(1,096,063)
TOTAL NET POSITION	44,910,671	(25,254,599)	4,113,210	2,791,776	26,561,058
TOTAL LIABILITIES AND NET POSITION	\$ 53,843,595	\$ (25,334,037)	\$ (735,385)	\$ (205,260)	\$ 27,568,913

**The Ohio State University Wexner Center for the Arts
Supplementary Information on Statements of Revenues, Expenses and Other
Changes in Net Position with Elimination of the Effect of Capital Assets, Pension
Liability and Other Post Employment Benefits Liability
For the Year Ended June 30, 2018**

	Reviewed Balances 2018	Elimination of Capital Assets	Elimination of GASB 68 (Pension Liability)	Elimination of GASB 75 (OPEB Liability)	Adjusted Balances 2018
OPERATING REVENUES:					
Sales and services	\$ 814,357	\$ -	\$ -	\$ -	\$ 814,357
Grants and contracts	512,065	-	-	-	512,065
Total operating revenues	1,326,422	-	-	-	1,326,422
OPERATING EXPENSES:					
Salaries	5,336,786	-	-	-	5,336,786
Employee Benefits	2,603,596	-	(605,868)	(217,115)	1,780,613
Fees paid to performers and artists	312,323	-	-	-	312,323
Supplies and services	3,066,850	-	-	-	3,066,850
University overhead charges	34,108	-	-	-	34,108
Depreciation	2,445,267	(2,445,267)	-	-	-
Total operating expenses	13,798,930	(2,445,267)	(605,868)	(217,115)	10,530,680
NET OPERATING LOSS	(12,472,508)	2,445,267	605,868	217,115	(9,204,258)
NON-OPERATING REVENUES AND EXPENSES:					
University appropriations	3,960,328	-	-	-	3,960,328
Gifts	3,966,879	-	-	-	3,966,879
Endowment income distributions	1,007,413	-	-	-	1,007,413
Investment income	753,885	-	-	-	753,885
Transfers from University for capital projects	(58,958)	(349,769)	-	-	(408,727)
INCREASE (DECREASE) IN NET POSITION	(2,842,961)	2,095,498	605,868	217,115	75,520
NET POSITION -- Beginning of Year					
Beginning of year, as previously reported	50,328,293	(27,350,097)	3,507,342	-	26,485,538
Cumulative effect of accounting change	(2,574,661)	-	-	2,574,661	-
NET POSITION -- End of Year	\$ 44,910,671	\$ (25,254,599)	\$ 4,113,210	\$ 2,791,776	\$ 26,561,058

**The Ohio State University Wexner Center for the Arts
 Supplementary Information on Ohio Arts Council Form M
 For the Year Ended June 30, 2019**

	<u>Amount</u>	<u>Audit Cross Reference</u>
Revenues		
1. Admissions	\$ 188,972	A
2. Memberships	501,565	D
3. Contracted Services Revenues (fees, tuition, etc.)	2,876	A
4. Other Revenues (itemize):		
a. Concessions, Sales, Rentals, etc. (gross)	526,626	A
b. Benefits (gross)	33,450	A and D
c. Income on Investments and Endowments (net)	<u>1,043,703</u>	E
5. Total Revenues (add lines 1-4)	\$ 2,297,192	
Support		
6. Corporate Support	\$ 2,345,452	D
7. Foundation Support	499,352	D
8. Other Private Support (itemize)		
a. Individual Contributions/Sponsors	131,266	D
9. Government Support		
a. Federal	130,923	B
b. Local Government		
i. City	265,000	B
ii. County		
c. State/Regional Funds		
i. Ohio Arts Council (all grants)	152,880	B
ii. Other State/Regional	2,880	B
10. Other Support (itemize)		
a. University Appropriations	<u>4,153,100</u>	C
11. Total Support (add lines 6-10)	\$ 7,680,853	
12. Total Revenues and Support (add lines 5 and 11)	\$ 9,978,045	

Refer to the accompanying Reconciliation of Ohio Arts Council Form M to the Statement of Revenues, Expenses and Other Changes in Net Position (Income Statement) on page 40

**The Ohio State University Wexner Center for the Arts
Supplementary Information on Reconciliation of Ohio Arts Council Form M to
Statement of Revenues, Expenses and Other Changes in Net Position
For the Year Ended June 30, 2019**

A. Sales and Services Revenues:

Form M Line-Items:

1. Admissions	\$ 188,972
3. Contracted Services Revenue	2,876
4a. Concessions, Sales, Rentals, etc. (gross)	526,626
4b. Benefits (gross) ¹	<u>7,450</u>

Total Sales and Services per Income Statement \$ 725,924

B. Grant and Contract Revenues:

Form M Line-Items:

9a. Government Support - Federal (NEA, IMLS)	130,923
9bi. Government Support - Local Government (GCAC)	265,000
9ci. Government Support - State/Regional Funds (OAC)	152,880
9cii. Government Support - Other State/Regional (Arts Midwest)	<u>2,880</u>

Total Grants and Contracts per Income Statement \$ 551,683

C. University Appropriations:

Form M Line-Items:

10a. Other Support - University Appropriations	<u>\$ 4,153,100</u>
--	---------------------

D. Gifts:

Form M Line-Items:

2. Memberships	\$ 501,565
6. Corporate Support	2,345,452
7. Foundation Support	499,352
8a. Other Private Support - Individual Contributions	131,266
4b. Benefits (gross) ¹	<u>26,000</u>
Subtotal - Gifts reported on Form M	3,503,635

Add: Endowment and Capital Gifts² 112,805

Total Gifts per Income Statement \$ 3,616,440

E. Endowment Income Distributions:

Form M Line-Items:

4c. Income on Investment and Endowments (net)	<u>\$ 1,043,703</u>
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SUBTOTAL **10,090,850**

Less: Endowment, Inkind and Capital Gifts² (112,805)

TOTAL Revenues and Support - Form M \$ 9,978,045

¹ The \$33,450 benefit income is duly comprised of ticket and gift income

² For purposes of Form M, contributions to endowment principal, inkind gifts and those designated for capital expenses are excluded

**The Ohio State University Wexner Center for the Arts
Supplementary Information on Statement of Functional Expense
For the Year Ended June 30, 2019**

	Program and Support					Total Program	Administration	Development	Grand Total
	Education	Exhibitions	Media Arts	Performing Arts	Program Support				
Salaries	\$ 376,886	\$ 741,398	\$ 436,685	\$ 242,916	\$ 1,850,922	\$ 3,648,808	\$ 1,173,402	\$ 322,457	\$ 5,144,667
Benefits	154,535	235,118	141,636	75,981	590,933	1,198,203	268,465	108,434	1,575,102
Pension and OPEB Expense	118,270	217,328	128,708	78,761	543,444	1,086,510	320,893	95,897	1,503,300
Depreciation Expense	171,360	435,173	209,789	199,114	730,830	1,746,266	556,469	121,739	2,424,474
Cost of Goods Sold	-	-	-	-	72,275	72,275	-	290	72,565
Educational Programming	92,603	171	-	-	-	92,774	-	-	92,774
Maintenance	-	-	1	-	1,570	1,571	35,309	-	36,880
Marketing Advertising	1,970	-	-	259	131,790	134,019	1,935	1,233	137,187
Marketing Mailing	-	-	-	-	20,011	20,011	-	5,375	25,386
Marketing Printing	-	-	-	-	95,549	95,549	-	21,332	116,881
Media Arts Program	-	-	169,872	-	581	170,454	6,210	-	176,664
Miscellaneous and Other	-	15,559	-	-	42,381	57,939	153,698	33,415	245,051
Occupancy Expense	-	-	-	-	-	-	259,979	-	259,979
OCIO IT & Computer Support	-	-	-	-	-	-	147,201	-	147,201
Office	-	-	-	-	-	-	14,513	-	14,513
Office & Computer Equipment	-	110	3,266	1,007	14,706	19,089	80,314	1,882	101,285
Office Supplies	-	-	-	-	4,145	4,145	48,654	603	53,402
Patron Services	-	-	-	-	59,397	59,397	11,708	-	71,105
Performing Arts Program	-	-	-	79,566	-	79,566	-	-	79,566
Postage	-	-	-	-	2,605	2,605	541	753	3,899
Professional Development	305	-	-	-	2,771	3,076	1,326	5,729	10,131
Professional Fees	65,969	73,539	71,177	288,529	14,160	513,373	79,903	-	593,276
Special Event Programming	-	-	-	-	31,653	31,653	10,896	-	42,549
Technical Production	-	-	-	-	56,660	56,660	-	-	56,660
Transportation Shipping	-	294,518	-	10,857	6,133	311,509	826	-	312,334
Travel Outside Professionals	8,831	38,941	26,430	67,074	17,664	158,939	-	-	158,939
Travel Personnel	7,707	22,320	18,693	22,417	7,068	78,204	6,876	2,053	87,133
Visual Arts Programming	-	378,356	-	-	-	378,356	-	-	378,356
Grand Total	\$ 998,435	\$ 2,452,530	\$ 1,206,256	\$ 1,066,481	\$ 4,297,249	\$ 10,020,952	\$ 3,179,117	\$ 721,190	\$ 13,921,259

The Ohio State University Wexner Center for the Arts
Notes to Supplementary Information
For the Year Ended June 30, 2019

Basis of Presentation

The accompanying supplementary information has been prepared to satisfy the disclosure requirements of the Ohio Arts Council and the Greater Columbus Arts Council.

The Supplementary Information on Net Position with Elimination of the Effect of Building Contributed Capital Investment, Pension Liability and Other Post Employment Benefits Liability shows the effect of removing the Building Contributed Capital Investments, GASB 68 Pension Liability and GASB 75 Other Post Employment Benefits Liability from the reviewed financial statements for the year ended June 30, 2019 and 2018.

The Supplementary Information on Statements of Revenues, Expenses and Other Changes in Net Position shows the effect of removing the Building Contributed Capital Investment, Pension Liability and Other Post Employment Benefits Liability from the reviewed financial statements for the years ended June 30, 2019 and 2018.

The Supplementary Information on Ohio Arts Council Form M shows detail on Revenues and Support for the year ended June 30, 2019. The Supplementary Information on Reconciliation of Ohio Arts Council Form M to Statement of Revenues, Expenses, and other Changes in Net Position, reconciles the previous schedule to the Sales and Services Revenues, Grant and Contract Revenues, University Appropriations, Gift and Endowment Income Distributions that agree with the reviewed financial statements.

The Supplementary Information on Functional Expenses presents expenses on a functional classification basis. The Statement of Revenues, Expenses and Other Changes in Net Position for the year ended June 30, 2019 presents expenses on a natural classification basis.

These schedules are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America as a result of the exclusion of all required disclosures.

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The Ohio State University Health Plan, Inc.

**Financial Statements
As of and for the Years Ended
June 30, 2019 and 2018**

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**The Ohio State University
Health Plan, Inc.
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Review Report of Independent Accountants

To the Management of
The Ohio State University Health Plan, Inc.

We have reviewed the accompanying financial statements of The Ohio State University Health Plan, Inc., a component unit of The Ohio State University, which comprise the balance sheets as of June 30, 2019 and 2018, and the related statements of comprehensive income, of cash flows, and of equity for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

November 14, 2019

**The Ohio State University
Health Plan, Inc.
Balance Sheets
June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<u>Assets</u>		
Current Assets:		
Cash	\$4,463,267	\$4,314,718
Investments	681,164	636,729
Accounts receivable	379,371	358,595
Prepaid expenses	<u>153,051</u>	<u>156,381</u>
Total current assets	5,676,853	5,466,423
Non-Current Assets:		
Deferred tax asset	158,349	151,323
Investment in Ohio PPO Connect, LLC	14,424	-
Property and equipment:		
Furniture and equipment	298,786	246,307
Capitalized software	235,249	235,249
Less: accumulated depreciation	<u>(415,776)</u>	<u>(367,852)</u>
Net Property and equipment	<u>118,259</u>	<u>113,704</u>
Total non-current assets	291,032	265,027
Total Assets	<u><u>\$5,967,885</u></u>	<u><u>\$5,731,450</u></u>
<u>Liabilities and Equity</u>		
Current liabilities:		
Amounts due to OSU	\$739,154	\$657,733
Accrued salaries, wages, and related liabilities	802,349	740,598
Other accruals	<u>415,304</u>	<u>351,431</u>
Total current liabilities	1,956,807	1,749,762
Equity:		
Paid-in capital	3,834,613	3,834,613
Accumulated other comprehensive gain (loss)	3,469	(23,790)
Accumulated earnings	<u>172,996</u>	<u>170,865</u>
Total Equity	4,011,078	3,981,688
Total Liabilities and Equity	<u><u>\$5,967,885</u></u>	<u><u>\$5,731,450</u></u>

The accompanying notes are an integral part of these financial statements.

**The Ohio State University
Health Plan, Inc.
Statements of Comprehensive Income
For the Years Ended June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<u>REVENUES</u>		
Health plan revenue	\$12,047,653	\$11,406,979
Pharmacy services revenue	894,185	937,937
Wellness services revenue	20,914	63,520
Total revenues	<u>12,962,752</u>	<u>12,408,436</u>
<u>EXPENSES</u>		
Salaries	7,125,964	6,677,907
Employee benefits	2,181,559	2,183,140
Purchased services	2,275,429	2,140,855
Office rental & maintenance	558,100	550,570
Equipment rental, repair and services	189,356	220,979
Depreciation and amortization	47,924	54,722
Other Expenses	615,193	560,392
Total expenses	<u>12,993,525</u>	<u>12,388,565</u>
Operating (loss) Income	(30,773)	19,871
Interest and dividend income	28,807	16,540
Income from operations before taxes	(1,966)	36,411
Provision for income tax (benefit) expense	(4,097)	97,567
Net Income (loss)	<u>\$2,131</u>	<u>(\$61,156)</u>
Other Comprehensive Income (loss):		
Unrealized gain (loss) on investments	27,259	(18,182)
Total Comprehensive Income (loss)	<u>\$29,390</u>	<u>(\$79,338)</u>

The accompanying notes are an integral part of these financial statements.

**The Ohio State University
Health Plan, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES:		
Net Income (loss)	\$2,131	(\$61,156)
Adjustments to reconcile net income to Cash provided by operating activities:		
Depreciation and amortization	47,924	54,722
Deferred income taxes	(7,026)	72,003
Increase in equity of Ohio PPO Connect, LLC	(14,424)	
Changes in assets and liabilities:		
Accounts receivable	(20,776)	(60,780)
Prepaid expenses	3,330	(26,268)
Amounts due to OSU	81,421	(1,038,401)
Accrued salaries, wages, and related liabilities	61,751	(5,973)
Other accruals	63,873	(259,058)
Net cash provided by (used in) operating activities	<u>218,204</u>	<u>(1,324,911)</u>
INVESTING ACTIVITIES:		
Dividend investment	(17,176)	(14,464)
Purchases of furniture and equipment	(52,479)	-
Net cash used in investing activities	<u>(69,655)</u>	<u>(14,464)</u>
NET CHANGE IN CASH	148,549	(1,339,375)
CASH AT BEGINNING OF YEAR	<u>4,314,718</u>	<u>5,654,093</u>
CASH AT END OF YEAR	<u><u>\$4,463,267</u></u>	<u><u>\$4,314,718</u></u>
Income Taxes Paid	33,970	48,065

The accompanying notes are an integral part of these financial statements.

**The Ohio State University
Health Plan, Inc.
Statements of Equity
June 30, 2019 and 2018**

	Paid-in Capital	Accumulated other comprehensive income (loss)	Accumulated earnings	Total
Balance at June 30, 2017	\$3,834,613	(\$5,608)	\$232,021	\$4,061,026
Net loss			(61,156)	(61,156)
Unrealized loss on investments		(18,182)		(18,182)
Balance at June, 30 2018	<u>\$3,834,613</u>	<u>(\$23,790)</u>	<u>\$170,865</u>	<u>\$3,981,688</u>
Net Income			2,131	2,131
Unrealized gain on investments		27,259		27,259
Balance at June, 30 2019	<u>\$3,834,613</u>	<u>\$3,469</u>	<u>\$172,996</u>	<u>\$4,011,078</u>

The accompanying notes are an integral part of these financial statements.

The Ohio State University Health Plan, Inc. Notes to the Financial Statements June 30, 2019 and 2018

1. Summary of Significant Accounting Policies

The significant accounting policies followed by The Ohio State University Health Plan, Inc. (the "Health Plan" or "Company") are summarized below.

Organization

The Health Plan was organized in December 1991 and began full operations on July 1, 1992. On July 27, 2009, the name of the corporation was changed to The Ohio State University Health Plan, Inc. (formerly The Ohio State University Managed Health Care Systems). The Health Plan was organized to promote and carry out educational, charitable, and scientific purposes by conducting and supporting activities that are for the benefit, perform the functions, and carry out the purposes of The Ohio State University (the "University") and supporting the strategic goals of the University's Wexner Medical Center. The Health Plan's primary activities are the performance of managed care, pharmacy services, and wellness services to the University and other employers and groups within Ohio.

Should the Health Plan cease to exist, any net assets remaining after payment of all liabilities would revert to either a selected successor organization established for substantially the same purpose, or absent such a selection, to the University.

Basis of Presentation

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements include the financial position resulting from all health care activities managed by the Health Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash

The Health Plan maintains cash accounts with a local financial institution. As of June 30, 2019 and 2018, \$4,463,267 and \$4,314,718, respectively, of the cash holdings of the Health Plan were cash holdings held in bank accounts. Of these cash balances, \$250,000 was subject to federal deposit insurance ("FDIC"). The uninsured balance is collateralized by pools of securities pledged by the depository bank and is held in the name of the respective bank.

Fair Value of Financial Instruments

The Health Plan estimates fair values of its financial instruments using available quoted market information in accordance with FASB ASC 820 *Fair Value Measurements* ("ASC 820"). Accordingly, the estimates presented are not necessarily indicative of the amounts that the Health Plan could realize in a current market exchange. Different market assumptions might have a material effect on the estimated fair value amounts. The carrying amounts of accounts receivable, accounts payable, and other current liabilities approximate fair value because of the relatively short maturities of these financial instruments. Investments are comprised of publicly-traded mutual

**The Ohio State University
Health Plan, Inc.
Notes to the Financial Statements
June 30, 2019 and 2018**

funds and are carried at fair value at June 30, 2019 and 2018. See Note 3, *Investments*, for further detail.

The Health Plan, along with two other equal partners, invests in Ohio PPO Connect LLC. Ohio PPO Connect provides its customers access to and servicing of a state-wide provider sponsored network. We account for our one-third investment in the Ohio PPO Connect LLC using the equity method of accounting. The proportionate share of earnings was \$14,424 in 2019.

Net Property and Equipment

Net Property and equipment is stated on the basis of cost less accumulated depreciation. Depreciation of furniture and equipment is computed using the straight-line method over estimated useful lives ranging from 5 to 7 years. Depreciation expense recorded was \$874 and \$7,672 for the years ended June 30, 2019 and 2018 respectively. Capitalized software at June 30, 2019 relates to the implementation of the Health Plan's prior authorization software, which was put into service in December 2015 and is being amortized over a five year period. Amortization expense recorded was \$47,050 for both years ended June 30, 2019 and 2018. Following University policy, equipment costing less than \$5,000 in the aggregate is not capitalized but expensed directly. The cost and related accumulated depreciation are removed when assets are sold or disposed of. \$249,279 in furniture and equipment and \$126,403 in leasehold improvements were removed in June 2018 following relocation within the building. \$52,479 in furniture and equipment was purchased in 2019.

Income Taxes

The Health Plan is a taxable entity for federal tax purposes. The Health Plan provides deferred federal income taxes for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for federal income tax purposes.

The Health Plan recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of the assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Health Plan is a non-charitable, non-profit organization for state tax purposes.

Revenue Recognition

The Health Plan earns revenue for services on a predetermined contractual basis, on a fixed fee per covered participant basis, or on a fixed fee per claim basis as specified in the participant contracts.

Accounting Pronouncements (FASB) Policy

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606). This standard provides a single comprehensive framework for entities to use in accounting for revenue from transactions involving contracts with customers across all industries. In August 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers (Topic 606). The amendment in this ASU defers the effective date of ASU 2014-09. The guidance is effective for the Company for the year ending June 30, 2020. The standard permits the use of either the full retrospective or modified retrospective transition method. In December 2016, the FASB issued ASU 2016-20, Technical

**The Ohio State University
Health Plan, Inc.
Notes to the Financial Statements
June 30, 2019 and 2018**

Corrects and Improvements (Topic) 606. The amendments in this ASU provides guidance on accounting for loan guarantee fees, contract cost impairment testing and disclosures. The Company has evaluated the effect of the new standard and adopting will not be material to the financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This standard requires that lessees recognize all leases, other than leases with a term of twelve months or less, on the balance sheet as lease liabilities, based upon the present value of the lease payments, with corresponding right of use assets. This update will require a modified retrospective application which includes a number of optional practical expedients related to the identification and classification of leases commenced before the effective date. The standard is effective for the Company for the year ending June 30, 2021 and early adoption is permitted. The Company is currently evaluating the effect of the adoption of the new standard on our financial statements.

In June 2016, the FASB issued ASU 2016-13 Financial Instruments - Credit Losses (Topic 326). This standard replaces the incurred cost model with an expected credit loss model for estimating expected credit losses. The standard is effective for the Company for the year ending June 30, 2021. The FASB has recently proposed delaying the effective date beginning with annual and interim periods in 2023. The Company is currently evaluating the effect of adoption of the new standard on our financial statements.

2. Transactions with the University

The Health Plan is associated with the University through both a participant contract for services and an administrative service agreement. Under the terms of the participant contract, the Health Plan receives fees for services provided to the University faculty and staff which are recorded in health plan revenue in the statement of comprehensive income. The revenue received from the University was \$11,270,000 and \$10,710,000 for years ended June 30, 2019 and 2018, respectively.

Under the terms of the administrative agreement, the Health Plan receives administrative services from the University, principally the University processes salaries, fringe benefits (including employee participation in the University pension plan) and other operating items, and the Health Plan reimburses the University for these expenses. The amounts due to the University of \$821,104 and \$657,733 as of June 30, 2019 and 2018, respectively, were primarily due for reimbursement of these expenses processed and paid by the University.

The Health Plan obtains certain unique benefits from its association with the University. The consolidated financial statements of the Health Plan may not necessarily be indicative of the conditions that would have existed or the results of operations if the Health Plan had been operated without its affiliation with the University.

3. Investments

The fair value of investments, which includes publicly-traded bond mutual funds, is \$681,164, and \$636,729, as of June 30, 2019 and 2018, respectively.

As defined in ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the Health Plan's principal or most advantageous market for the

**The Ohio State University
Health Plan, Inc.
Notes to the Financial Statements
June 30, 2019 and 2018**

asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy which requires an entity to maximize the use of observable and unobservable inputs when measuring the fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: other observable inputs other than Level 1 quoted prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

As of June 30, 2019 and 2018, the Health Plan's bond mutual funds are measured at fair value, which approximates amortized cost, based on level 1 inputs. There were no transfers between levels of the fair value hierarchy. The Company's policy is to recognize transfers between levels at amortized cost as of the date of the transfer.

4. Accounts Receivable

As of June 30, 2019 and 2018, accounts receivable primarily represents amounts due from external Health Plan customers and groups. All amounts were deemed fully collectible.

5. Income Taxes

The Health Plan had a non-current net deferred tax asset as of June 30, 2019 and 2018 as follows:

	<u>2019</u>	<u>2018</u>
Gross Deferred Tax Asset:	\$158,349	\$170,152
Gross Deferred Tax Liability:	0	(18,829)
Net Deferred Tax Asset	<u>\$158,349</u>	<u>\$151,323</u>

The deferred tax asset reflects timing differences between book and tax reporting. As of June 30, 2019 and 2018 the deferred tax asset is attributable to timing differences for tax deductions, primarily related to vacation, sick leave and incentive pay. Management's assessment is that its deferred tax assets were "more likely than not" realizable and accordingly no valuation allowance was recorded.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was signed into law. The Tax Act significantly revises the U.S. corporate income tax by, among other things, lowering the statutory corporate tax rate from 35% to 21%, eliminating certain deductions, imposing a one-time tax on accumulated earnings of foreign subsidiaries as of 2017, introducing new tax regimes, and changing how foreign earnings are subject to U.S. tax. The Tax Act also enhanced and extended

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through 2026 the option to claim accelerated depreciation deductions on qualified property. Accelerated depreciation of \$52,479 was claimed for year ended June 30, 2019. The re-measurement of deferred taxes as a result of the Tax Act resulted in a net expense of \$83,483 for year ended June 30, 2018. Additionally, a blended rate of 28% was used for the fiscal year ended June 30, 2018, based on the number of months before and after December 31, 2017.

The provision for income taxes was different from the amount computed using the federal statutory rate for years ended June 30, 2019 and 2018 due primarily to local tax and the dividends received deduction.

In November 2015, the FASB issued ASU 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes. This standard requires that deferred tax liabilities and assets be classified as noncurrent on the balance sheet. The guidance is effective for the Company for the year ending June 30, 2019, and early adoption is permitted. The guidance may be applied either prospectively or retrospectively. The Company early adopted ASU 2015-17 in 2018 with retrospective application and has classified deferred tax liabilities and assets as noncurrent on the balance sheet.

6. Leases

The Health Plan leases its corporate facilities under certain operating leases which expired December 2016. The lease included a month to month lease provision which went into effect January 1, 2017. Effective March 30, 2017 the building was purchased by the University, and accordingly the lease was assigned to the purchaser. Total operating lease expense was \$557,776 and \$549,836 for years ended June 30, 2019 and 2018, respectively. Included in Amounts due to OSU related to lease expense was \$11,349 as of June 30, 2019.

7. Retirement Plans

Health Plan employees, as part of the University, are covered by one of two retirement systems. Employees are covered by the Public Employees Retirement System of Ohio ("OPERS"). Employees may opt out of OPERS and participate in the Alternative Retirement Plan ("ARP") if they meet certain eligibility requirements.

The Health Plan has no assets or liabilities in OPERS, or ARP included in its financial statements. Employer contributions to the plans by the Health Plan for its employees are included as employee benefits expense in the statements of comprehensive income. OPERS offer three separate plans: 1) a defined benefit plan, 2) a defined contribution plan and 3) a combined plan. Each of these three options is discussed in greater detail in the following sections.

Defined Benefit Plans

OPERS offers statewide cost-sharing multiple-employer defined benefit pension plans. OPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by state statute and are calculated using formulas that include years of service and final average salary as factors. OPERS issues separate,

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publicly available financial reports that include financial statements and required supplemental information. These reports may be obtained by contacting the organization.

OPERS, Attn: Finance Director
277 East Town Street
Columbus, OH 43215-4642
(614) 222-5601
(800) 222-7377
www.opers.org

In addition to the retirement benefits described above, OPERS provide post-employment health care benefits.

OPERS currently provides post-employment health care benefits to retirees with ten or more years of qualifying service credit. These benefits are advance-funded on an actuarially determined basis and are financed through employer contributions and investment earnings. OPERS determines the amount, if any, of the associated health care costs that will be absorbed by OPERS. Under Ohio Revised Code (“ORC”), funding for medical costs paid from the funds of OPERS is included in the employer contribution rate.

Post-employment health care benefits are not guaranteed by ORC to be covered under OPERS.

Defined Contribution Plans

ARP is a defined contribution pension plan. Full-time administrative and professional staff and faculty may choose enrollment in ARP in lieu of OPERS. Classified civil service employees hired on or after August 1, 2005 are also eligible to participate in ARP. ARP does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

OPERS offers a defined contribution plan, the Member-Directed Plan (“MD”). The MD plan does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

Combined Plans

OPERS also offers a combined plan. This is a cost-sharing multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Employees electing the combined plan receive post-retirement health care benefits. OPERS provides retirement, disability, survivor and post-retirement health benefits to qualifying members of the combined plan.

Funding Policy

ORC provides OPERS statutory authority to set employee and employer contributions. Contributions equal to those required by OPERS are required for ARP. For employees enrolling in

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ARP, ORC requires a portion (which may be revised pursuant to periodic actuarial studies) of the employer contribution be contributed to OPERS to enhance the stability of these plans. The required contribution rates (as a percentage of covered payroll) for plan members is 10% and for the university is 14%. The ARP employer contribution includes 2.44% paid to OPERS.

The Health Plan's contributions, which represent 100% of required employer contributions, for years ending June 30, 2018 and June 30, 2019 are as follows:

Year Ended June 30,	OPERS	ARP
	Annual Required Contribution	Annual Required Contribution
2018	\$674,347	\$200,919
2019	\$750,660	\$188,847

8. Subsequent Events

Management has performed an analysis of the activities and transactions subsequent to June 30, 2019 to determine the need for any adjustments to and/or disclosures within the accompanying financial statements for the year ended June 30, 2019. Management has performed this analysis through the date of the report, November 14, 2019 noting no activities or transactions requiring adjustments or disclosure.

OHIO AUDITOR OF STATE KEITH FABER



THE OHIO STATE UNIVERSITY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
DECEMBER 26, 2019