



THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Basic Financial Statements

June 30, 2023 and 2022

(With Independent Auditors' Reports Thereon)

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Directors
The Ohio State University Foundation
901 Woody Hayes Drive
Columbus, Ohio 43210

We have reviewed the *Independent Auditors' Report* of The Ohio State University Foundation, Franklin County, prepared by KPMG LLP, for the audit period July 1, 2022 through June 30, 2023. 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 Foundation 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 05, 2023

This page intentionally left blank.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

June 30, 2023 and 2022

Table of Contents

	Page(s)
Independent Auditors' Report	1–3
Management's Discussion and Analysis (Unaudited)	4–10
Basic Financial Statements	
Statements of Net Position	11
Statements of Revenues, Expenses and Changes in Net Position	12
Statements of Cash Flows	13–14
Notes to Financial Statements	15–33
Other Information	
Other Information on The Ohio State University's Long Term Investment Pool (Unaudited)	34
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 <i>Government Auditing Standards</i>	35–36

This page intentionally left blank.



KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

Independent Auditors' Report

The Board of Directors of
The Ohio State University Foundation:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Ohio State University Foundation (the "Foundation"), a component unit of The Ohio State University, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023 and 2022, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 an opinion on the financial statements that collectively comprise the Foundation's basic financial statements as of and for the years ended June 30, 2023 and 2022. The supplementary information on the long-term investment pool for the year ended June 30, 2023 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 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 October 23, 2023 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

KPMG LLP

Columbus, Ohio
October 23, 2023

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)
Management's Discussion and Analysis (Unaudited)
June 30, 2023 and 2022

The following Management's Discussion and Analysis ("MD&A") of The Ohio State University Foundation's (the "Foundation") financial performance provides an introduction to the financial statements as of and for the year ended June 30, 2023, with comparative information for the years ended June 30, 2022 and June 30, 2021. The information contained in this MD&A should be considered in conjunction with the information contained in the Foundation's financial statements.

The following sections provide additional details on the Foundation's 2023 financial results and a look ahead at significant economic conditions that are expected to affect the Foundation in the future.

About The Ohio State University Foundation

The Foundation is The Ohio State University's (the "University") fundraising and gift-receiving organization. It was founded in 1985 as a non-profit, tax-exempt organization that advances the mission of the University by pursuing and securing private support to benefit the University students, faculty, patients, research, programs, and facilities.

About the Financial Statements

The following financial statements include all balances for the Foundation. The legal entity know as Clifton Holdings, LLC which is subject to control by the Foundation currently has no equity and there are no financial results to report. The Statement of Net Position is the Foundation's balance sheet. It reflects the Foundation's assets, liabilities, and net position as of June 30, 2023, with comparative information as of June 30, 2022. The Statement of Revenues, Expenses and Changes in Net Position is the Foundation's income statement and reflects its various sources of revenue and categories of expense for the year ended June 30, 2023, with comparative information for Fiscal Year 2022. The Statement of Cash Flows details how cash has increased or decreased during the year ended June 30, 2023, with comparative information for Fiscal Year 2022.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)
Management's Discussion and Analysis (Unaudited)
June 30, 2023 and 2022

Statements of Net Position

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 343,904	224,281	217,358
Pledges receivable – current portion – net	74,952,404	57,785,924	59,170,780
Other current assets	<u>32,788</u>	<u>39,404</u>	<u>109,608</u>
Total current assets	<u>75,329,096</u>	<u>58,049,609</u>	<u>59,497,746</u>
The Ohio State University Long-Term Investment Pool	1,442,201,097	1,344,732,358	1,345,059,383
Pledges receivable, net	189,817,551	181,492,769	173,736,650
Other noncurrent assets	<u>49,644,298</u>	<u>46,927,109</u>	<u>57,341,406</u>
Total noncurrent assets	<u>1,681,662,946</u>	<u>1,573,152,236</u>	<u>1,576,137,439</u>
Total assets	<u>1,756,992,042</u>	<u>1,631,201,845</u>	<u>1,635,635,185</u>
Irrevocable split-interest agreements – current	2,730,185	2,707,537	3,652,314
Other current liabilities	<u>17,677</u>	<u>1,682</u>	<u>—</u>
Total current liabilities	<u>2,747,862</u>	<u>2,709,219</u>	<u>3,652,314</u>
Irrevocable split-interest agreements – noncurrent	33,008,476	32,880,180	35,115,264
Unearned revenue	<u>10,591,769</u>	<u>9,454,330</u>	<u>7,619,539</u>
Total noncurrent liabilities	<u>43,600,245</u>	<u>42,334,510</u>	<u>42,734,803</u>
Total liabilities	<u>46,348,107</u>	<u>45,043,729</u>	<u>46,387,117</u>
Deferred inflows	8,480,580	9,475,243	17,194,442
Restricted:			
Nonexpendable – endowment	1,218,830,709	1,150,341,109	1,073,268,566
Expendable	466,425,020	409,874,413	481,160,812
Unrestricted	<u>16,907,626</u>	<u>16,467,351</u>	<u>17,624,248</u>
Total net position	<u>1,702,163,355</u>	<u>1,576,682,873</u>	<u>1,572,053,626</u>
Total liabilities and net position	<u>\$ 1,756,992,042</u>	<u>1,631,201,845</u>	<u>1,635,635,185</u>

The Foundation receives pledges and bequests of financial support from individuals, corporations, and other foundations. For current-use and capital gifts, pledges receivable and gift revenue are recognized when an unconditional promise to pay is received, and all eligibility requirements have been met. Total pledges receivable increased \$26 million, to \$265 million at June 30, 2023 due to increases in both current use and capital support. 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.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)
Management's Discussion and Analysis (Unaudited)
June 30, 2023 and 2022

The Foundation's 3,082 named endowment funds and 551 pending endowment funds are invested in The Ohio State University Long-Term Investment Pool. Each named fund is assigned a number of shares in the pool based on the value of the gifts, income-to-principal transfers, or transfers of operating funds to that named fund. The fair value of Foundation investments in the Long-Term Investment Pool increased to \$1.4 billion at June 30, 2023, primarily due to \$66 million of net principal additions, and \$107 million in investment gains, offset by \$56 million in endowment distributions and \$20 million of LTIP expenses. Additional information on Foundation net investment income is provided below. Additional information on the University's Long-Term Investment Pool is provided on page 32.

Other noncurrent assets increased \$3 million to \$50 million at June 30, 2023. The increase was due primarily to a gift of real estate valued at \$3.5 million which is being held for sale, offset by a slight decrease in the fair value of investments held under unitrust, annuity trust and gift annuity agreements.

The Foundation enters into charitable remainder trust and gift annuity agreements with donors, under which the Foundation agrees to pay periodic fixed payments to beneficiaries during their lifetimes. Accounting standards for these agreements, which are set forth in GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, generally defer the recognition of revenue and expenses until the death of the beneficiary. At June 30, 2023, liabilities and deferred inflows related to irrevocable split-interest agreements totaled \$36 million and \$8 million, respectively, and in 2022 totaled \$36 million and \$9 million, respectively.

Unearned revenue consists primarily of amounts received from donors that are subject to eligibility requirements. These amounts will be recognized as gift revenue when the related eligibility requirements are met. In 2023, unearned revenues increased \$2 million to \$11 million at June 30, 2023, reflecting funds received for a wide variety of initiatives including construction of the Biomedical and Materials Engineering Complex, and support for a comprehensive career readiness academic program.

The Foundation's total net position increased \$125 million, to \$1.7 billion at June 30, 2023, primarily due to \$317 million of gifts received in 2023 and \$93 million of net investment gains, offset by \$280 million of distributions to the University and other expenses of \$5 million. Additional information on Foundation revenues and expenses is provided below.

Prior-Year Highlights

The fair value of Foundation investments in the Long-Term Investment Pool remained level at \$1.3 billion at June 30, 2022, primarily due to \$87 million of net principal additions, offset by \$19 million in investment losses, \$50 million in endowment distributions and \$19 million of LTIP expenses. The fair value of Foundation investments in the Long-Term Investment Pool increased \$349 million, to \$1.3 billion at June 30, 2021 primarily due to \$321 million of LTIP net investment income.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)
Management's Discussion and Analysis (Unaudited)
June 30, 2023 and 2022

Statements of Revenues, Expenses and Changes in Net Position

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating revenues:			
Current use gifts	\$ 188,266,491	195,964,593	136,210,445
Private capital gifts	58,406,767	42,657,092	79,233,487
Income from irrevocable split-interest agreements	1,105,552	1,191,327	3,185,854
Miscellaneous income	136,249	384,900	15,188
Total operating revenues	<u>247,915,059</u>	<u>240,197,912</u>	<u>218,644,974</u>
Operating expenses:			
Distributions to OSU:			
Pass through gifts	231,595,268	242,014,026	211,935,321
Endowment distributions	55,639,376	49,896,284	46,581,032
Transfers to endowment principal	(7,841,847)	(17,632,890)	(6,178,564)
Other distributions	804,921	550,774	5,794,455
Total distributions to OSU	<u>280,197,718</u>	<u>274,828,194</u>	<u>258,132,244</u>
Trust distributions outside of OSU	—	441,481	—
Other expenses	5,477,413	5,120,989	4,688,933
Total operating expenses	<u>285,675,131</u>	<u>280,390,664</u>	<u>262,821,177</u>
Net operating income (loss)	<u>(37,760,072)</u>	<u>(40,192,752)</u>	<u>(44,176,203)</u>
Nonoperating revenues:			
Net investment income	92,651,558	(32,384,260)	335,238,353
Income before other changes in net position	54,891,486	(72,577,012)	291,062,150
Other changes in net position:			
Permanent endowment gifts	70,588,996	77,206,259	63,331,168
Increase in net position	125,480,482	4,629,247	354,393,318
Net position, beginning of year	<u>1,576,682,873</u>	<u>1,572,053,626</u>	<u>1,217,660,308</u>
Net position, end of year	<u>\$ 1,702,163,355</u>	<u>1,576,682,873</u>	<u>1,572,053,626</u>

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)
Management's Discussion and Analysis (Unaudited)
June 30, 2023 and 2022

Total gift revenues increased slightly to \$317 million in 2023, due to the increase in capital gifts of \$16 million offset by the decrease in current use gifts of \$8 million and the decrease in permanent endowment gifts of \$7 million. Several colleges and support units received gifts in excess of \$1 million in 2023, including the Office of the President, the College of Food, Agricultural and Environmental Sciences, University Hospitals, the James Cancer Hospital and Research Institute, the Comprehensive Cancer Center, the College of Medicine, the College of Public Health, the College of Nursing, the College of Dentistry, the College of Pharmacy, Health Sciences, the College of Arts and Sciences, the College of Engineering, Fisher College of Business, Moritz College of Law, the College of Education and Human Ecology, WOSU, the College of Veterinary Medicine, the Department of Athletics, the Marion and Newark regional campuses, the Enterprise for Research, Innovation and Knowledge, and General University Scholarships. Support came from more than 226,000 alumni and friends.

Foundation investments in the LTIP yielded \$93 million net investment income in 2023, compared with \$32 million net investment loss in 2022. The LTIP returned +6.86% in 2023, compared to +0.98% in 2022.

The LTIP outperformed its preliminary policy benchmark of +4.64% for 2023. During that period, Public Equity returned 15.51% (compared to the benchmark of 16.53%), Real Assets returned +8.07% (compared to the preliminary benchmark of +2.00%), Hedge Funds and Opportunistic Credit returned +6.60% (compared to the preliminary benchmark of +3.58%), Cash and High-Grade Bonds returned +0.06% (compared to the benchmark of -0.94%), Legacy Investments returned -0.75% (benchmark is return of actual underlying funds) and Private Equity returned -0.91% (compared to the benchmark of -7.44%).

The Foundation distributes current-use and private capital gifts to the university upon receipt. These pass-through gift distributions decreased \$10 million to \$232 million in 2023, reflecting decreases in gift receipts. The Foundation holds endowment gifts and transfers endowment distributions to university departments, to be spent for their restricted purposes. These endowment distributions increased \$6 million, to \$56 million in 2023. The annual distribution per share for 2023 was 4.5% of the average fair value per share of Long-Term Investment Pool over the most recent seven-year period.

Other expenses consist primarily of expenses charged to the Foundation's shares in the LTIP, salaries and benefits, professional services, audit, and legal fees. These expenses remained level at \$5 million in 2023.

Prior-Year Highlights

The Foundation's total net position increased \$4 million, to \$1.58 billion at June 30, 2022, primarily due to \$316 million in gift revenue, offset by \$32 million of net investment losses and \$275 million of distributions to the University. The Foundation's total net position increased \$354 million, to \$1.57 billion at June 30, 2021, primarily due to \$335 million in net investment income. Total gift revenues decreased \$65 million, to \$279 million in 2021. Over 236,000 and 179,000 alumni and friends made gifts to the University in 2022 and 2021, respectively.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)
Management's Discussion and Analysis (Unaudited)
June 30, 2023 and 2022

Statements of Cash Flows

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating activities	\$ 2,653,327	29,549,010	14,007,832
Investing activities	<u>(2,533,704)</u>	<u>(29,542,087)</u>	<u>(14,025,750)</u>
Net increase (decrease) in cash and cash equivalents	119,623	6,923	(17,918)
Cash and cash equivalents, beginning of year:	<u>224,281</u>	<u>217,358</u>	<u>235,276</u>
Cash and cash equivalents, end of year	<u>\$ 343,904</u>	<u>224,281</u>	<u>217,358</u>

Net cash provided by operating activities decreased \$26 million to \$3 million primarily due to a decrease in net contributions of \$22 million and an increase of distributions to the university of \$5 million. Payments to vendors and to employees remained relatively stable at \$5 million. Net cash flows used in investing activities increased \$27 million to negative \$3 million, reflecting decreases in purchases of investments.

Current Environment

Note: In order to provide a comprehensive view of fundraising activity, this section includes fundraising activity and campaign totals that are based on reporting standards set forth by the Council for Advancement and Support of Education (CASE standards) and include private grant and contract (nongift) revenue, pledges and bequests that will be realized in future years.

Buckeye Nation supported The Ohio State University with remarkable generosity in FY23, surpassing \$647 million in new fundraising activity and \$532 million in philanthropic receipts. This helped to support our talented students through scholarships and other aid, bolstered our dedicated health care professionals in providing the highest quality patient care, enhanced our campus – we opened two new academic buildings, The Timashev Family Music Building and the College of Nursing's Jane E. Heminger Hall – empowered our faculty's excellence, and more. Fundraising for research totaled more than \$250 million, advancing efforts across the university, including the work of the Enterprise for Research, Innovation and Knowledge to further develop our research community and address societal challenges.

Overall support came from more than 226,300 donors in the last fiscal year. When we consider gifts of time and talent, more than 451,000 individuals from all over the world, including 208,000 alumni, contributed to Ohio State.

At the end of FY23, *Time and Change: The Ohio State Campaign* moved past \$4 billion from over 722K donors in support of three key areas: student success, research and discovery, and healthy, vibrant communities. Throughout the campaign, the number of principal gifts (\$5 million or more) has reached 95, surpassing a goal of 85.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)
Management's Discussion and Analysis (Unaudited)
June 30, 2023 and 2022

To further access at Ohio State, fundraising continues for the Scarlet and Gray Advantage program, which creates more pathways for students to earn affordable bachelor's degrees. In FY23, the program saw activity of \$80 million, \$43 million raised in endowment and \$37 million in current use funds. Cumulatively, since the program's launch, \$178 million has been raised, with \$107 million in endowments and \$71 million in current use activity.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Statements of Net Position

June 30, 2023 and 2022

Assets	2023	2022
Current assets:		
Cash and cash equivalents (Note 1)	\$ 343,904	224,281
Pledges receivable – current portion – net (Note 1)	74,952,404	57,785,924
Accrued interest receivable	848	2,169
Marketable securities (Note 2 and Note 3)	31,940	37,235
Total current assets	75,329,096	58,049,609
Noncurrent assets:		
The Ohio State University Long-Term Investment Pool (Note 2)	1,442,201,097	1,344,732,358
Marketable securities (Note 2 and Note 3)	22,273,845	22,783,778
Investment Partnerships (Note 2)	112,187	147,936
Charitable remainder trusts (Note 2 and Note 3)	21,913,456	22,241,949
Life insurance policies (Note 2)	1,794,810	1,753,446
Investment in real estate	3,550,000	—
Pledges receivable, net (Note 1)	189,817,551	181,492,769
Total noncurrent assets	1,681,662,946	1,573,152,236
Total assets	\$ 1,756,992,042	1,631,201,845
Liabilities, Deferred Inflows and Net Position		
Current liabilities:		
Irrevocable split-interest agreements (Note 4)	\$ 2,730,185	2,707,537
Advance from The Ohio State University (Note 5)	17,677	1,682
Total current liabilities	2,747,862	2,709,219
Noncurrent liabilities:		
Unearned revenue	10,591,769	9,454,330
Irrevocable split-interest agreements (Note 4)	33,008,476	32,880,180
Total noncurrent liabilities	43,600,245	42,334,510
Total liabilities	46,348,107	45,043,729
Deferred inflows (Note 3)	8,480,580	9,475,243
Net position:		
Restricted:		
Nonexpendable – endowment	1,218,830,709	1,150,341,109
Expendable	466,425,020	409,874,413
Unrestricted	16,907,626	16,467,351
Total net position	1,702,163,355	1,576,682,873
Total liabilities, deferred inflows and net position	\$ 1,756,992,042	1,631,201,845

See accompanying notes to financial statements.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Statements of Revenues, Expenses and
Changes in Net Position

Years ended June 30, 2023 and 2022

	2023	2022
Operating revenues:		
Current use gifts	\$ 188,266,491	195,964,593
Private capital gifts	58,406,767	42,657,092
Income from irrevocable split-interest agreements	1,105,552	1,191,327
Miscellaneous income	136,249	384,900
Total operating revenues	247,915,059	240,197,912
Operating expenses:		
Distributions to The Ohio State University:		
Pass through gifts	231,595,268	242,014,026
Endowment distributions	55,639,376	49,896,284
Transfers to endowment principal	(7,841,847)	(17,632,890)
Other distributions	804,921	550,774
Total Distributions to The Ohio State University	280,197,718	274,828,194
Trust distribution outside The Ohio State University	—	441,481
Salaries and benefits	122,337	105,740
Long-Term Investment Pool expense	5,158,346	4,905,127
Professional services, audit and legal fees	196,513	109,452
Other	217	670
Total operating expenses	285,675,131	280,390,664
Net operating loss	(37,760,072)	(40,192,752)
Non-operating revenues:		
Net investment income:		
Interest and dividends	35,319,626	30,981,977
Increase (decrease) in fair value of investments	71,707,466	(49,628,532)
Investment expenses	(14,375,534)	(13,737,705)
Total net investment income	92,651,558	(32,384,260)
Income (loss) before other changes in net position	54,891,486	(72,577,012)
Other changes in net position:		
Permanent endowment gifts	70,588,996	77,206,259
Increase in net position	125,480,482	4,629,247
Net position, beginning of year	1,576,682,873	1,572,053,626
Net position, end of year	\$ 1,702,163,355	1,576,682,873

See accompanying notes to financial statements.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Statements of Cash Flows

Years ended June 30, 2023 and 2022

	2023	2022
Operating activities:		
Cash received from contributors	\$ 289,358,431	311,291,472
Receipt of new gift annuity agreements	1,153,724	1,025,000
Distributions to The Ohio State University	(280,197,718)	(274,826,162)
Income distributions paid to gift annuitants	(2,128,388)	(2,190,518)
Trust distribution outside The Ohio State University	—	(441,481)
Payments to vendors for supplies and services	(5,521,265)	(5,212,935)
Payments to or on behalf of employees	(90,460)	(78,925)
University employee benefit payments	(31,877)	(26,815)
Advance from The Ohio State University	15,995	1,682
Other receipts (disbursements)	94,885	7,692
Net cash provided by operating activities	<u>2,653,327</u>	<u>29,549,010</u>
Investing activities:		
Proceeds from sales of investments	78,600,564	72,128,852
Purchases of investments	(102,982,350)	(120,043,504)
Interest and dividends received, net of expenses	20,944,092	17,244,272
Interest Income from irrevocable split-interest agreements	903,990	1,128,293
Net cash used in investing activities	<u>(2,533,704)</u>	<u>(29,542,087)</u>
Increase in cash and cash equivalents	119,623	6,923
Cash and cash equivalents, beginning of year	<u>224,281</u>	<u>217,358</u>
Cash and cash equivalents, end of year	<u>\$ 343,904</u>	<u>224,281</u>

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Statements of Cash Flows

Years ended June 30, 2023 and 2022

	2023	2022
Reconciliation of net operating loss to net cash provided by operating activities:		
Net operating loss	\$ (37,760,072)	(40,192,752)
Adjustments to reconcile net operating loss to net cash provided by operating activities:		
Permanent endowment gifts	70,588,996	77,206,259
Donated real estate investment	(3,550,000)	—
Change in fair value of irrevocable split-interest agreements	(500,017)	9,474,647
Interest income from irrevocable split-interest agreements	(903,990)	(1,128,293)
Change in cash surrender value of life insurance policies	(41,364)	(384,900)
Provision/change in pledge allowance	(1,234,908)	2,045,917
Changes in assets and liabilities:		
Pledges receivable	(24,256,354)	(8,417,180)
Unearned revenue	1,137,439	1,834,791
Accrued interest receivable	1,321	207
Other current assets	—	7,692
Advance from The Ohio State University	15,995	1,682
Irrevocable split-interest agreements	150,944	(3,179,861)
Deferred inflows	(994,663)	(7,719,199)
Net cash provided by operating activities	\$ 2,653,327	29,549,010
Non cash transactions:		
Stock gifts	\$ 18,602,765	19,582,872
Increase (decrease) in fair value of investments	72,207,483	(59,103,174)
Change in carrying value of remainder trusts	358,162	(3,493,446)

See accompanying notes to financial statements.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

(1) Accounting Policies

The following is a summary of significant accounting policies followed in preparing the financial statements:

(a) Organization

The Ohio State University Foundation (the "Foundation") was incorporated as a not-for-profit organization in the State of Ohio on April 19, 1985 and operates for the benefit of and is a component unit of The Ohio State University (the "University"). The Foundation is exempt from income taxes under section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code, except for taxes on income determined to be unrelated business taxable income. The Foundation assesses uncertain tax positions and has determined there were no such positions that have a material effect on the financial statements.

(b) Basis of Presentation

The Foundation is the single member of Clifton Holdings, LLC ("Clifton"). Clifton was created in 2007 to own and maintain the University President's residence. On February 19, 2021, the ownership of the president's residence was transferred to The Ohio State University. The legal status of Clifton has not changed. The entity continues to exist and has no equity or activity as of and for the year ended June 30, 2023.

(c) Basis of Accounting

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board ("GASB"). The financial statements of the Foundation have been prepared using the economic resources measurement focus and the accrual basis of accounting.

(d) Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(e) Cash and Cash Equivalents

The Foundation considers all demand deposit accounts and money market funds with a maturity of three months or less to be cash equivalents except for the money market funds held as part of the gift annuities and charitable remainder trusts agreements at the date of purchase. All cash is principally on deposit with two banks.

At June 30, 2023, the carrying amount of the Foundation's cash and cash equivalents with financial institutions was \$343,904 held in two separate accounts. Of the bank balances, \$94,885 is covered by federal deposit insurance and \$249,019 is uninsured but collateralized by pools of securities pledged by the depository banks. At June 30, 2022, the carrying amount of the Foundation's cash and cash equivalents with financial institutions was \$224,281 of which \$224,281 is uninsured but collateralized by pools of securities pledged by the depository banks.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

(f) Pledges Receivable

The Foundation 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. Pledge receipts not yet meeting eligibility requirements are recorded as unearned revenue. It is the Foundation's policy to record the total as noncurrent as it is not certain when the requirements will be met. Endowment pledges are not recorded as assets until the related gift is received. The Foundation reduces pledges receivable to estimated net realizable value by recording an allowance for uncollectible pledges. 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. For the years ended June 30, 2023 and 2022 the Foundation recorded an allowance against pledges receivable of \$8,183,098 and \$9,418,006 respectively.

(g) Classification of Operations

The Foundation's policy for defining operating activities in the Statements of Revenues, Expenses, and Changes in Net Position are those that serve the Foundation's principal purpose and generally result from certain grants or contributions. Non-operating revenues include activities inclusive of investment related activities such as dividend, interest, investment expenses and investment income related to endowment pooled investments. Other changes in net position include additions to endowments, which reflect endowments received by the Foundation to be held in perpetuity.

(h) Net Position

The Foundation'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 and related debt attributable to the acquisition construction or improvement of those assets. The Foundation does not have any capital assets as of June 30, 2023 and 2022; therefore, the Foundation does not present net investment in capital assets in the statement of net position.

- **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 Foundation's permanent endowments.

- **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.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

- **Unrestricted**

Amounts which are not subject to externally imposed stipulations.

(i) Gifts

Gifts are recorded at their fair value as of the date received. This includes gifts of real estate for which fair value is obtained by an independent appraisal.

In accordance with GASB Statement No. 33, private donations are recognized when all eligibility requirements are met. The Foundation has recorded pledges receivable, net of allowances, of \$264,769,955 and \$239,278,693 as of June 30, 2023 and 2022, respectively.

(j) In-Kind Income

The facilities occupied by the Foundation are provided by the University. In addition, the University's Office of University Development and the Office of Business and Finance assist the Foundation in fund-raising, gift processing, and accounting. The value of the office space and services provided constitutes additional in-kind income to the Foundation but is not reported in the Foundation's financial statements.

(k) Endowment Policy

All 3,082 Board-established named Foundation endowments and 551 Foundation pending funds are invested in The Ohio State University Long-Term Investment Pool ("University Long Term Investment Pool). Each named fund is assigned a number of shares in the University 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 University 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 University 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 University Long-Term Investment Pool over the most recent seven-year period.

At June 30, 2023, the fair value of the Foundation's gifted endowments is \$1,442,201,097 which is \$197,170,623 above the historical dollar value of \$1,245,030,474. Although the fair value of the gifted endowments in total exceeds the historical cost at June 30, 2023, there are 362 named funds that remain underwater (excluding income-to-principal transfers, or transfers of operating funds to that named fund). The fair value of these underwater funds at June 30, 2023 is \$140,651,735 which is \$8,438,973 below the historical dollar value of \$149,090,708.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

At June 30, 2022, the fair value of the Foundation's gifted endowments is \$1,344,732,358, which is \$165,306,893 above the historical dollar value of \$1,179,425,465. Although the fair value of the gifted endowments in total exceeds the historical cost at June 30, 2022, there are 470 named funds that remain underwater (excluding income-to-principal transfers, or transfers of operating funds to that named fund). The fair value of these underwater funds at June 30, 2022 is \$165,534,272 which is \$11,974,719 below the historical dollar value of \$177,508,992.

The depreciation on non-expendable endowment funds is recorded as a reduction to restricted nonexpendable net position. Recovery on these funds is recorded as an increase in restricted nonexpendable 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.

The interests in unitrust, annuity trust, and gift annuity agreements (charitable remainder trusts and marketable securities) are carried at fair value. Mutual funds are recorded at share values reported by investment managers. Bonds and notes are recorded at values determined by market quotations. Realized gains or losses from sale or redemption of investments are calculated based upon the cost of the specific investment sold or redeemed. Purchases and sales of investments are reflected on a trade-date basis.

The Foundation is the owner and beneficiary of certain restricted life insurance policies, including paid up single premium whole life policies and annual premium whole life policies for which the donors are paying the premiums. These policies are reported at their cash surrender values. Changes in cash surrender value are reported as miscellaneous income.

Investment income is recorded on the accrual basis in the fund in which the income was earned, except for income derived from endowments. Investment income on endowment fund assets is recorded in the fund to which the income was designated by the donor.

(l) Reimbursement Agreement and Resolution

The Foundation and the University entered into an agreement in March, 1989 to reimburse costs incurred by the University on behalf of the Foundation and to repay related advances from the University. In connection therewith, the Foundation's Board of Directors approved a resolution in April 1989, authorizing the Foundation to utilize undesignated income earned from unrestricted/restricted funds, as needed, to reimburse the University. Funding of \$306,000 was recognized in 2023 and \$214,000 was recognized in 2022.

(m) Newly Issued Accounting Pronouncements

In April 2022, the GASB issued Statement No. 99, Omnibus 2022. This Statement includes an extension of the use of LIBOR, clarifies provisions related to the new Statements for leases, public-private partnerships and subscription-based IT arrangements, and the classification and reporting of derivative instruments. The provisions related to LIBOR are effective upon issuance, the provisions related to leases, PPPs and SBITAs are effective for periods beginning after June 15, 2022 (FY2023), and the provisions related to derivatives are effective for periods beginning after June 15,

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

2023 (FY2024). Foundation management has determined that the adoption of GASB 99 has no impact on the books and records of the Foundation.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections – an amendment to GASB Statement No. 62*. This Statement requires that changes in accounting principles and error corrections be reported retroactively by restating prior periods, changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and changes in accounting estimates be reported prospectively by recognizing the change in the current period. The Statement also provides guidance on related note disclosures and addresses corrections to Required Supplementary Information and Supplementary Information. The Statement is effective for fiscal years beginning after June 15, 2023 (FY2024).

Foundation management is currently assessing the impact that implementation of GASB Statement No.100 will have on the Foundation’s financial statements.

In fiscal year 2023, the university implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB 96 extends the right-of-use accounting concepts introduced in GASB Statement No. 87 to subscription-based information technology arrangements, or SBITAs. Under GASB 96, governments are required to identify arrangements that qualify as SBITAs and recognize a right-to-use subscription asset, initially measured as the sum of the initial subscription liability amount, payments made to the vendor before commencement of the subscription term, and capitalizable implementation costs. The subscription asset is then amortized over the subscription term. The university adopted Statement No. 96 as of July 1, 2021, with no net impact on opening net position. Foundation management has determined that the adoption of GASB 96 has no impact on the books and records of the Foundation.

(n) Reclassification of Provision for Uncollectible Pledges

In fiscal year 2023, the Foundation changed the classification of provisions for uncollectible pledges from operating expense to net gift revenue. Provision for uncollectible pledges in the prior period, totaling \$2,045,917 have been reclassified from operating expense to net gift revenue to conform with the current period presentation.

(2) Investments

A substantial portion of the Foundation’s investments are held by the University in the University Long-Term Investment Pool, a unitized investment pool that also includes gifted endowment funds of the university and quasi-endowment funds which are internally designated to function as endowments. The

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

Foundation also holds certain other investments that are related to charitable arrangements. A summary of investments as of June 30, 2023 and 2022 are as follows.

	<u>2023</u>	<u>2022</u>
University long-term investment pool	\$ 1,442,201,097	1,344,732,358
Investments directly owned by Foundation:		
Investments held by charitable remainder trusts	21,913,456	22,241,949
Marketable securities	22,305,785	22,821,013
Investment partnership	112,187	147,936
Life insurance policies	1,794,810	1,753,446
Real estate held for sale	3,550,000	—
Total investments	1,491,877,335	1,391,696,702
Less current portion	31,940	37,235
Total long-term investments	<u>\$ 1,491,845,395</u>	<u>1,391,659,467</u>

The Foundation's directly owned investments by investment type at June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Equity mutual funds	\$ 22,171,785	21,637,164
U.S. government obligations	532,816	756,443
Bond mutual funds	14,813,307	15,399,017
Private equity	96,327	132,076
Real assets	9,646,386	6,275,908
Cash and cash equivalents	620,807	1,010,290
Other	1,794,810	1,753,446
Total	<u>\$ 49,676,238</u>	<u>46,964,344</u>

(a) The Ohio State University Long-Term Investment Pool

The University Long-Term Investment Pool is a unitized investment pool consisting of gifted endowment funds of the University, gifted endowment funds of the Foundation, and quasi endowment funds which have been internally designated to function as endowments. The foundation percent ownership in the unitized pool is 19.53% and 19.32% as of June 30, 2023 and 2022, respectively, based on number of shares in the Long Term Investment Pool.

The University 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 OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

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

<u>Asset class</u>	<u>Range</u>	<u>Benchmark</u>
Public Equity	30-55%	MSCI All Country World Index (ACWI) – Net Dividend (ND)
Private Equity (Includes Buyouts, Growth & Venture Capital)	15-40%	MSCI ACWI ND – 1-Qtr. Lag
Real Estate & Infrastructure	5-15%	Cambridge Associates Real Estate (50%) & Infrastructure (50%) – 1 Qtr. Lag
Legacy Investments	N/A	Return of Actual Underlying Funds
Hedge Funds (Includes Opportunistic Credit)	0-25%	HFRI Fund of Funds Composite (Final)
Cash & High-Grade Bonds	0-25%	Bloomberg Barclays U.S. Aggregate Bond

The University Long Term Investment Pool is designed to produce competitive risk-adjusted returns that will provide real growth over time. Benchmarks are selected to measure the performance of the investments in each asset class considering the goals and expectations for each asset class.

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.

The University's Chief Financial Officer, in consultation with The Ohio State University Board of Trustees, reviews the thematic asset classes, allocation ranges and benchmarks for the Long-Term Investment Pool on a periodic basis.

(b) 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

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

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 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. 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.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

The fair value of the Foundation's directly owned investments by category as of June 30, 2023 were as follows:

	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
Equity mutual funds	\$ 22,171,785	—	—	—	22,171,785
US Govt Obligations	—	532,816	—	—	532,816
Bond mutual funds	14,813,307	—	—	—	14,813,307
Private equity	—	—	—	96,327	96,327
Real assets	6,080,526	—	3,550,000	15,860	9,646,386
Cash equivalents	620,807	—	—	—	620,807
Other	—	—	1,794,810	—	1,794,810
Total	<u>\$ 43,686,425</u>	<u>532,816</u>	<u>5,344,810</u>	<u>112,187</u>	<u>49,676,238</u>

The fair value of the Foundation's directly owned investments by category as of June 30, 2022 were as follows:

	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
Equity mutual funds	\$ 21,637,164	—	—	—	21,637,164
US Govt Agency Oblig	—	756,443	—	—	756,443
Bond mutual funds	15,399,017	—	—	—	15,399,017
Private equity	—	—	—	132,076	132,076
Real assets	6,260,048	—	—	15,860	6,275,908
Cash equivalents	1,010,290	—	—	—	1,010,290
Other	—	—	1,753,446	—	1,753,446
Total	<u>\$ 44,306,519</u>	<u>756,443</u>	<u>1,753,446</u>	<u>147,936</u>	<u>46,964,344</u>

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

(c) Additional Information on Investments Measured at the NAV

	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Remaining life</u>	<u>Redemption notice period</u>	<u>Redemption restrictions</u>
Private equity	\$ 96,327	—	1–12 years	Partnerships ineligible for redemption	Not redeemable
Real assets	<u>15,860</u>	<u>—</u>	1–12 years	Partnerships ineligible for redemption	Not redeemable
	<u>\$ 112,187</u>	<u>—</u>			

(d) Additional Risk Disclosures for Investments

Statements Nos. 3 and 40 of the *Governmental Accounting Standards Board* require certain additional disclosures related to the liquidity, interest-rate, custodial, credit and foreign currency risks associated with deposits and investments.

Investments directly held by the Foundation are allocated primarily to growth/income mutual funds. Growth/income portfolios are subject to equity and fixed income market risks. To address these risks, the Foundation invests in an array of carefully screened, low cost mutual funds. Both the stock and bond allocations are broadly diversified across different asset classes and managers. The diversification is designed to lower the expected volatility of the portfolio's returns and help protect against negative market environments. The U.S. and international stock allocations have a value orientation to potentially reduce portfolio volatility and downside risk and improve after-tax payments.

Liquidity Risk

The Foundation'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 Foundation's directly owned interest-bearing investments as of June 30, 2023 were as follows:

	<u>Fair value</u>	<u>Investment maturities (in years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
U.S. government obligations	\$ 532,816	84,721	448,095	—	—
Bond mutual funds	<u>14,813,307</u>	<u>530,794</u>	<u>5,643,436</u>	<u>5,573,266</u>	<u>3,065,811</u>
Total	<u>\$ 15,346,123</u>	<u>615,515</u>	<u>6,091,531</u>	<u>5,573,266</u>	<u>3,065,811</u>

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

The maturities of the Foundation's directly owned interest-bearing investments as of June 30, 2022 were as follows:

	Fair value	Investment maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. government obligations	\$ 756,443	200,098	556,345	—	—
Bond mutual funds	15,399,017	1,061,259	5,228,947	7,585,355	1,523,456
Total	\$ 16,155,460	1,261,357	5,785,292	7,585,355	1,523,456

Custodial Credit Risk

Custodial Credit Risk is the risk that, in the event of the failure of the custodian, University or Foundation investments may not be recovered. It is the policy of the University and the Foundation to hold investments in custodial accounts, and the securities are registered solely in the name of the University or the Foundation, as applicable. 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. 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. The Foundation's investment policy requires funds to be invested in securities that, in aggregate, represent a credit quality of "A" or better (on a weighted average basis). Not more than 5% of the funds will be invested in below investment grade securities.

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.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

The credit ratings of the Foundation's directly owned interest-bearing investments as of June 30, 2023 were as follows:

<u>Credit rating (S & P)</u>	<u>Total</u>	<u>U.S. government obligations</u>	<u>Bond mutual funds</u>
AAA	\$ 8,240,401	—	8,240,401
AA	1,334,348	532,816	801,532
A	1,772,750	—	1,772,750
BBB	1,875,281	—	1,875,281
BB	1,087,376	—	1,087,376
B	583,253	—	583,253
CCC	191,911	—	191,911
Not rated	260,803	—	260,803
Total	<u>\$ 15,346,123</u>	<u>532,816</u>	<u>14,813,307</u>

The credit ratings of the Foundation's directly owned interest-bearing investments as of June 30, 2022 were as follows:

<u>Credit rating (S & P)</u>	<u>Total</u>	<u>U.S. government obligations</u>	<u>Bond mutual funds</u>
AAA	\$ 7,880,705	—	7,880,705
AA	2,155,042	756,443	1,398,599
A	1,563,752	—	1,563,752
BBB	1,966,730	—	1,966,730
BB	1,371,005	—	1,371,005
B	620,955	—	620,955
CCC	243,201	—	243,201
Not rated	354,070	—	354,070
Total	<u>\$ 16,155,460</u>	<u>756,443</u>	<u>15,399,017</u>

(e) 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. The Foundation is indirectly invested in foreign currencies. Mutual funds may hold a variety of international assets that align with the foundation's investment strategy. Mutual fund managers can manage credit risk through hedging foreign currency, but many mutual fund managers choose to accept the current risk, which also presents an opportunity if the foreign currency becomes

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

more valuable than the U.S. Dollar on a relative basis. The Foundation's exposure to foreign currency risk for investments owned directly by the Foundation as of June 30, 2023 was as follows:

	<u>Equity mutual funds</u>	<u>Bond mutual funds</u>
Argentine Peso	\$ —	758
Australian Dollar	394,823	80,853
Brazilian Real	105,143	15,923
Canadian Dollar	324,982	(2,736)
Chilean Peso	9,905	331
Chinese Yuan/Yuan Renminbi	519,817	(47,553)
Colombian Peso	2,284	—
Czech Koruna	3,426	355
Danish Krone	193,729	(577)
Egyptian Pound	576	—
Euro	2,357,835	13,445
Great Britain Pound Sterling	1,377,432	(34,890)
Hong Kong Dollar	365,544	72
Hungarian Forint	5,518	7,081
Iceland Krona	6	—
Indian Rupee	321,563	58,215
Indonesian Rupiah	44,594	19,740
Israeli Shekel	6,667	36
Japanese Yen	1,627,219	64,833
Kuwaiti Dinar	6,502	—
Malaysian Ringgit	28,187	643
Mexican Peso	54,810	2,697
New Taiwan Dollar	393,906	(36,637)
New Turkish Lira	13,523	—
New Zealand Dollar	15,036	(15,333)
Norwegian Krone	70,475	28,511
Pakistan Rupee	2	—
Peruvian Nuevo Sol	2,278	96
Philippine Peso	13,899	—
Polish Zloty	18,462	309
Qatar Rial	15,995	—
Romanian New Leu	4	(59)
Saudi Riyal	76,361	—

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

	<u>Equity mutual funds</u>	<u>Bond mutual funds</u>
Singapore Dollar	\$ 277,989	(17,750)
South African Rand	71,699	3,209
South Korean Won	316,509	(1,263)
Swedish Krona	235,735	(326)
Swiss Franc	361,289	69
Thai Baht	42,604	43,124
UAE dirham	28,561	—
	<u>\$ 9,704,889</u>	<u>183,176</u>

The Foundation's exposure to foreign currency risk for investments owned directly by the Foundation as of June 30, 2022 was as follows:

	<u>Equity mutual funds</u>	<u>Bond mutual funds</u>
Argentine Peso	\$ —	1,332
Australian Dollar	365,497	(11,324)
Brazilian Real	87,952	45,113
Canadian Dollar	300,372	(212)
Chilean Peso	9,537	8,374
Chinese Yuan/Yuan Renminbi	635,743	(122,103)
Colombian Peso	3,740	—
Czech Koruna	3,550	(536)
Danish Krone	164,739	1,010
Egyptian Pound	751	—
Euro	2,066,392	(34,082)
Great Britain Pound Sterling	1,517,742	663
Hong Kong Dollar	463,126	(250)
Hungarian Forint	4,482	(333)
Iceland Krona	—	513
Indian Rupee	293,615	365
Indonesian Rupiah	55,399	(253)
Israeli Shekel	10,003	(1,058)
Japanese Yen	1,626,726	(375)
Kuwaiti Dinar	45	—
Malaysian Ringgit	30,393	29
Mexican Peso	44,123	25,692
New Taiwan Dollar	360,198	239
New Turkish Lira	8,603	—

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

	Equity mutual funds	Bond mutual funds
New Zealand Dollar	\$ 4,019	1,843
Norwegian Krone	112,057	31,819
Pakistan Rupee	3	—
Peruvian Nuevo Sol	2,238	(5,939)
Philippine Peso	14,023	—
Polish Zloty	12,712	338
Qatar Rial	16,647	—
Romanian New Leu	3	(68)
Saudi Riyal	73,493	—
Singapore Dollar	324,707	11
South African Rand	79,491	7,467
South Korean Won	247,057	(2)
Swedish Krona	204,628	(387)
Swiss Franc	357,984	8,787
Thai Bahl	42,721	87
UAE dirham	22,631	—
	\$ 9,567,142	(43,240)

(3) Irrevocable Split-Interest Agreements

The Foundation has entered into charitable gift annuity agreements, which provide, among other matters, that the Foundation pay periodic fixed payments to beneficiaries during their lifetimes. Charitable gift annuities differ from other charitable giving options in that the annuity is a general obligation of the Foundation. Accordingly, if the assets of the gift are exhausted as a result of required payments to beneficiaries, then the unrestricted assets of the Foundation will be utilized to fund future payments.

An officer of the Foundation, acting as trustee, enters into unitrust and annuity trust agreements (“charitable remainder trusts”), which provide, among other matters, that the trustee shall pay beneficiaries periodic payments until either the assets of the trust have been exhausted or until the death of the beneficiaries. Upon death of the beneficiaries, any remaining property in the trust will be transferred to the Foundation in accordance with the agreements.

The Foundation accounts for gift annuity and trust agreements by recording the fair market value of assets donated as of the date of the gift, a liability for the present value of amount payable to beneficiaries and a deferred inflow of resources. The present value calculation is based on a combination of the agreed-upon payout rate, actuarial assumptions on mortality rates and a discount rate. The discount rates were 4.2% and 3.6% at June 30, 2023 and 2022, respectively. Revenue from gift annuity and trust agreements is recognized upon termination of the agreements.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

Assets, liabilities and deferred inflows associated with irrevocable split-interest agreements as of June 30, 2023 are as follows:

	Gift annuities	Trusts	Total
Assets:			
Investments held in charitable remainder trusts – current	\$ —	—	—
Marketable securities – current	31,940	—	31,940
Investments held in charitable remainder trusts – noncurrent	—	21,913,456	21,913,456
Marketable securities – noncurrent	22,273,845	—	22,273,845
Total assets	22,305,785	21,913,456	44,219,241
Liabilities:			
Irrevocable split-interest agreements – current	1,512,016	1,218,169	2,730,185
Irrevocable split-interest agreements – noncurrent	22,027,374	10,981,102	33,008,476
Total liabilities	23,539,390	12,199,271	35,738,661
Deferred Inflows	\$ (1,233,605)	9,714,185	8,480,580

The noncurrent portion of irrevocable split-interest agreements for gift annuities at June 30, 2023 includes a reserve of \$8,397,405. For the year ended June 30, 2023, the Foundation recognized \$1,105,552 of revenues associated with terminations of irrevocable split-interest agreements.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

Assets, liabilities and deferred inflows associated with irrevocable split-interest agreements as of June 30, 2022 are as follows:

	<u>Gift annuities</u>	<u>Trusts</u>	<u>Total</u>
Assets:			
Investments held in charitable remainder trusts – current	\$ —	—	—
Marketable securities – current	37,235	—	37,235
Investments held in charitable remainder trusts – noncurrent	—	22,241,949	22,241,949
Marketable securities – noncurrent	<u>22,783,778</u>	<u>—</u>	<u>22,783,778</u>
Total assets	<u>22,821,013</u>	<u>22,241,949</u>	<u>45,062,962</u>
Liabilities:			
Irrevocable split-interest agreements – current	1,525,183	1,182,354	2,707,537
Irrevocable split-interest agreements – noncurrent	<u>21,507,030</u>	<u>11,373,150</u>	<u>32,880,180</u>
Total liabilities	<u>23,032,213</u>	<u>12,555,504</u>	<u>35,587,717</u>
Deferred Inflows	<u>\$ (211,200)</u>	<u>9,686,445</u>	<u>9,475,245</u>

The noncurrent portion of irrevocable split-interest agreements for gift annuities at June 30, 2022 includes a reserve of \$6,836,180. For the year ended June 30, 2022, the Foundation recognized \$1,191,327 of revenues associated with terminations of irrevocable split-interest agreements.

(4) Other Liabilities

Other liability activity for the year ended June 30, 2023 is as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Current portion</u>	<u>Noncurrent</u>
Unearned revenue	\$ 9,454,330	1,629,189	491,750	10,591,769	—	10,591,769
Irrevocable split-interest agreements:						
Charitable remainder trust liability	12,555,504	—	356,233	12,199,271	1,218,169	10,981,102
Gift annuity liabilities	16,196,033	630,453	1,684,501	15,141,985	1,512,016	13,629,969
Gift annuity reserve	<u>6,836,180</u>	<u>1,650,332</u>	<u>89,107</u>	<u>8,397,405</u>	<u>—</u>	<u>8,397,405</u>
	<u>\$ 45,042,047</u>	<u>3,909,974</u>	<u>2,621,591</u>	<u>46,330,430</u>	<u>2,730,185</u>	<u>43,600,245</u>

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

Other liability activity for the year ended June 30, 2022 is as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Current portion</u>	<u>Noncurrent</u>
Unearned revenue	\$ 7,619,540	5,897,830	4,063,040	9,454,330	—	9,454,330
Irrevocable split-interest agreements:						
Charitable remainder trust liability	14,363,865	—	1,808,361	12,555,504	1,182,354	11,373,150
Gift annuity liabilities	17,922,919	542,284	2,269,170	16,196,033	1,525,183	14,670,850
Gift annuity reserve	2,828,480	4,118,830	111,130	6,836,180	—	6,836,180
	<u>\$ 42,734,804</u>	<u>10,558,944</u>	<u>8,251,701</u>	<u>45,042,047</u>	<u>2,707,537</u>	<u>42,334,510</u>

(5) Related-Party Transactions

The University had cumulative net advances to the Foundation of \$17,677 and \$1,682 as of June 30, 2023 and 2022, respectively. The Foundation distributed \$280,197,718 and \$274,828,194, in fiscal years 2023 and 2022, respectively, to the University as directed by donors. The Foundation had no receivables from the University as of June 30, 2023 and 2022.

As noted previously, the Foundation invests its gifted endowment funds in the University Long-Term Investment Pool. The University employs the share method of accounting for pooled investments and for proportionate distribution of income as well as allocation of expenses to each fund which participates in the pool.

(6) Contingencies And Risk Management

The global outbreak of COVID-19, a new strain of coronavirus that can result in severe respiratory disease, was first detected in December of 2019, and subsequently spread across six continents impacting many countries, including the United States. The COVID-19 outbreak has altered the behavior of businesses and people in a manner that has had and is expected to continue to have effects on global and local economies, including the State of Ohio.

The university's response to the COVID-19 pandemic evolved over time based on available data, public health authority guidance, the rate of infection and since vaccines were introduced, vaccination rates. The university initially suspended face-to-face instruction and declared a "University State of Emergency" that allowed flexibility for employees to continue to telework while enabling university senior leadership and college deans to make determinations of who may work on campus to maintain critical services and research. A weekly determination was made concerning the continuation of the declaration and based on those determinations the declaration remained in place from March 22, 2020 until the declaration was lifted effective July 1, 2021.

The university has fully transitioned back to primarily in-person student instruction, in-person meetings and events, full capacity seating in on-campus dining areas and sporting events and unrestricted group activities at campus recreation centers. Masks are currently optional in most indoor spaces on campus including residence halls, dining facilities, classroom facilities, offices, and the Ohio Union. Mandatory COVID testing is no longer required.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Notes to Financial Statements

June 30, 2023 and 2022

COVID-19 could potentially have an impact on university finances and operations in the future, depending on vaccination rates and whether the COVID-19 virus or variations of the virus continue to spread in the United States and around the world. Future adverse consequences may include, but are not limited to: a decline in enrollment (including a disproportional decline in enrollment by international students); a decline in demand for university housing; a decline in demand for university programs that involve travel or that have international connections; cancellation, postponement and/or reduced attendance for athletic events; and an increase in costs associated with purchasing of personal protective equipment and implementing community-wide testing programs.

THE OHIO STATE UNIVERSITY FOUNDATION
(A Component Unit of The Ohio State University)

Other Information on the Long-Term Investment Pool (Unaudited)

Year ended June 30, 2023

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 2023, the market 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 \$423 million, to \$7.38 billion at June 30, 2023. The Long-Term Investment Pool activity for 2023 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, 2022	\$ 1,261,196	1,344,732	1,740,849	2,614,005	6,960,782
Net principal additions (Withdrawals)	10,870	65,605	(36,659)	220,411	260,227
Change in fair value	65,260	71,717	88,367	144,217	369,561
Income earned	32,502	35,320	44,250	70,860	182,932
Distributions	(51,435)	(55,639)	(70,130)	(111,932)	(289,136)
Expenses	(17,976)	(19,534)	(24,473)	(38,708)	(100,691)
Balance at June 30, 2023	<u>\$ 1,300,417</u>	<u>1,442,201</u>	<u>1,742,204</u>	<u>2,898,853</u>	<u>7,383,675</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, 2023. Income earned includes interest and dividends and is used primarily to fund distributions. Expenses include investment management expenses (\$74 million), University Development related expenses (\$23 million) and other investment related expenses (\$0.8 million).

Investment Returns and Expenses

The investment return for the Long-Term Investment Pool was 6.86% for fiscal year 2023. The annualized investment returns for the three-year and five-year periods were 11.7% and 7.4%, 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 \$74 million of investment management expenses, which reduced the pool by 1.0% in fiscal year 2023, the \$23 million of University Development expenses and \$.08 million of other investment related expenses further reduced the pool by 0.3%.

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).



KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

The Board of Directors of
The Ohio State University Foundation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Ohio State University Foundation (the "Foundation"), a component unit of The Ohio State University, which comprise the statement of net position as of June 30, 2023, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 23, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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



Purpose of This Report

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

KPMG LLP

Columbus, Ohio
October 23, 2023

OHIO AUDITOR OF STATE KEITH FABER



THE OHIO STATE UNIVERSITY FOUNDATION

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 12/19/2023

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

This report is a matter of public record and is available online at
www.ohioauditor.gov