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Oregon

STATE SYSTEM OF HIGHER EDUCATION

CONTROLLER'S DIVISION
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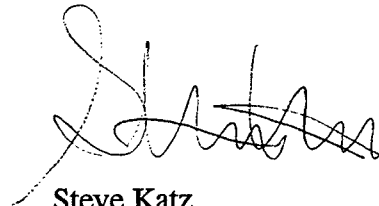
December 1, 1995

Weldon E. Ihrig
Vice Chancellor for Finance and Administration
Oregon State System of Higher Education
Eugene, OR 97403

Enclosed is your copy of the Annual Financial Report for the year ended June 30, 1995.

The Oregon State System of Higher Education financial accounting records are maintained in accordance with generally accepted accounting principles as prescribed by the National Association of College and University Business Officers in **Financial Accounting and Reporting Manual for Higher Education**, the American Institute of Certified Public Accountants in **Audits of Colleges and Universities**, and applicable pronouncements of the Governmental Accounting Standards Board.

The financial statements of the Oregon State System of Higher Education have been audited by Deloitte & Touche LLP, Independent Public Accountants.



Steve Katz
Controller
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GENERAL STATEMENT

The Oregon State Board of Higher Education, (the Board) a citizen board appointed by the governor with confirmation by the senate, governs the eight state-supported institutions of higher learning in Oregon. These universities and colleges are known as the Oregon State System of Higher Education (the System). The law creating the Board was passed in 1929 by the state legislature and went into effect July 1, 1931.

The Board, from its inception, has maintained for the institutions a program allocation policy which is based on an analysis of need and budgetary considerations. The purpose of this policy is to provide students the fullest range of programs possible without unnecessary or wasteful duplication among the institutions.

The chief administrative officer, the chancellor, directs and integrates the entire system and is responsible for implementing the Board's decisions and policies. The presidents of the eight institutions are members of the chancellor's executive staff.

The System offers a broad learning and training experience through its three universities, three regional colleges, two specialized schools and 28 off campus instructional centers. Opportunities for general education are distributed as widely as possible throughout the state, while specialized, professional and technical programs are centered at specific institutions.

The three principal functions of the public higher education system--instruction, research and public service--play a vital role in the economic and intellectual growth of the state, as well as in the health and well-being of its citizens. While the primary purpose of Oregon's eight public institutions of higher learning is instruction, each institution provides to the people of the state a considerable range of benefits through efforts and activities in research and public service. These partnership arrangements with cities, counties, state and federal governmental agencies, and public and private groups provide extensive agricultural, economic, industrial and health services that help a major portion of the state's population, either directly or indirectly. The services include, among others, agricultural and forestry research and health services derived from teaching hospitals and medical and dental clinics.

Funds for support of public higher education are provided through state appropriations; student tuition; sales and service fees; and gifts, grants, and contracts.



INDEPENDENT AUDITORS' REPORT

Oregon State Board of Higher Education
Eugene, Oregon

We have audited the accompanying balance sheet of the Oregon State System of Higher Education ("OSSHE") as of June 30, 1995 and the related statements of changes in fund balances and of current fund revenues, expenditures, and other changes for the year then ended. These financial statements are the responsibility of OSSHE's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Oregon Health Sciences University ("OHSU"), a division of OSSHE, which statements reflect assets constituting 26% of total assets at June 30, 1995, and current fund revenues constituting 35% of total current fund revenues for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for OHSU, is based solely on the report of such other auditors.

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

In our opinion, based on our audit and the report of other auditors, such financial statements present fairly, in all material respects, the financial position of OSSHE at June 30, 1995, and the changes in fund balances and current fund revenues, expenditures, and other changes for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we will also issue a report on our consideration of OSSHE's internal control structure and a report on its compliance with laws and regulations.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information listed in the foregoing table of contents is presented for the purpose of additional analysis and are not a required part of the basic financial statements. This additional information is the responsibility of OSSHE's management. Such information has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

Deloitte & Touche LLP

November 22, 1995

Oregon

STATE SYSTEM OF HIGHER EDUCATION

Oregon State System of Higher Education

BALANCE SHEET

June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$144,681,468	18,700,077	11,321,211	1,502,141
Investments	1,895	31,775,853	52,802	68,245,554
Accounts Receivable (Net of \$32,736,609 Allowance)	84,074,655	37,781,298	225,358	-
Notes Receivable (Net of \$3,570,320 Allowance)	-	-	77,477,934	-
Inventories	15,839,503	-	-	-
Prepaid Expenses and Deferred Charges	5,134,297	33,886	-	-
Due from Other Funds	4,500	-	-	-
Land	-	-	-	-
Buildings (Net of \$50,826,000 Accumulated Depreciation)	-	-	-	-
Equipment (Net of \$47,381,000 Accumulated Depreciation)	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	249,736,318	88,291,114	89,077,305	69,747,695
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	50,036,102	31,325,520	-	-
Salaries and Wages Payable	13,804,920	421,093	-	-
Due to Agencies and Foundations	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	26,458,206	-	-	-
Deposits	900,263	-	-	-
Deferred Revenue	24,564,457	1,136,967	142,271	-
Due to Other Funds	-	-	-	-
Fund Balances:				
Unrestricted - General	114,064,484	-	-	-
Unrestricted - Designated	19,907,886	-	-	-
Institutional Loan Funds - Restricted	-	-	9,364,407	-
Governmental Loan Funds - Restricted	-	-	79,570,627	-
Endowment	-	-	-	14,645,379
Term Endowment	-	-	-	2,495,332
Quasi-Endowment - Unrestricted	-	-	-	5,496,979
Quasi-Endowment - Restricted	-	-	-	19,311,409
Endowment - Net Realized Gains	-	-	-	27,798,596
Net Investment in Plant	-	-	-	-
Fund Balance	-	55,407,534	-	-
Total Liabilities and Fund Balances	\$249,736,318	88,291,114	89,077,305	69,747,695

See Accompanying Notes to Financial Statements

PLANT FUNDS						
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1995	June 30, 1994
76,278,187	41,713,664	39,620,175	-	4,294,435	338,111,358	245,862,393
16,228,464	12,091,821	24,073,997	-	-	152,470,386	159,911,943
1,020,563	207,126	1,020,032	-	77,260	124,406,292	93,279,457
-	-	-	-	-	77,477,934	75,618,086
-	-	-	-	-	15,839,503	10,237,660
461,851	6,479	14,428	-	-	5,650,941	11,141,068
-	-	-	-	-	4,500	112,932
-	-	-	39,855,976	-	39,855,976	33,445,506
-	-	-	878,161,251	-	878,161,251	816,215,936
-	-	-	641,195,083	-	641,195,083	570,217,945
-	-	-	58,122,901	-	58,122,901	56,775,877
-	-	-	27,544,950	-	27,544,950	27,503,516
93,989,065	54,019,090	64,728,632	1,644,880,161	4,371,695	2,358,841,075	2,100,322,319
-	-	-	39,440,580	-	39,440,580	33,141,054
3,166,101	75,719	6,509,598	7,859,000	921,304	99,893,344	69,167,980
-	-	-	-	-	14,226,013	8,921,750
-	-	-	-	-	-	76,000
35,593,353	-	-	303,279,302	-	338,872,655	295,200,149
-	-	-	-	-	26,458,206	24,858,234
-	-	-	-	3,438,891	4,339,154	4,408,943
-	38,313	1,535,353	-	11,500	27,428,861	24,525,528
4,500	-	-	-	-	4,500	112,932
-	-	-	-	-	114,064,484	100,642,881
-	-	-	-	-	19,907,886	17,546,673
-	-	-	-	-	9,364,407	9,881,933
-	-	-	-	-	79,570,627	75,663,915
-	-	-	-	-	14,645,379	14,489,217
-	-	-	-	-	2,495,332	2,519,136
-	-	-	-	-	5,496,979	4,934,176
-	-	-	-	-	19,311,409	19,404,723
-	-	-	-	-	27,798,596	27,799,794
-	-	-	1,294,301,279	-	1,294,301,279	1,213,330,421
55,225,111	53,905,058	56,683,681	-	-	221,221,384	153,696,880
93,989,065	54,019,090	64,728,632	1,644,880,161	4,371,695	2,358,841,075	2,100,322,319

Oregon State System of Higher Education

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS			
Revenues	\$601,895,849	120,596	11,981
Gifts, Grants and Contracts	-	293,643,583	-
Student Building Fees and Other Resources	-	-	-
State Appropriations	326,272,096	-	239,630
Sale of Building Bonds	-	-	-
Contribution to Loan Principal	-	-	1,938,438
Property, Plant and Equipment	-	-	-
Interest, Investments and Other Revenues	-	19,061,733	2,497,670
Auxiliary Enterprises	135,493,832	-	-
Indirect Cost Recovery	40,379,212	-	-
Total Revenues and Other Additions	1,104,040,989	312,825,912	4,687,719
EXPENDITURES AND OTHER DEDUCTIONS			
Expenditures	916,413,011	301,606,061	-
Retirement of Bonds	-	-	-
Retirement of C.O.P.'s	-	-	-
Bond Interest	-	-	-
Change in Notes and Bonds Payable	-	-	-
Administrative Fees	-	-	381,802
Notes Charged Off and Cancelled	-	-	823,746
Bad Debt Expense	-	-	8,057
Auxiliary Enterprises	120,504,099	-	-
Total Expenditures and Other Deductions	1,036,917,110	301,606,061	1,213,605
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)			
Mandatory Transfers			
Debt Service	(30,217,010)	-	-
Nonmandatory Transfers			
Renewals and Replacement	(16,635,291)	-	-
Other	(4,220,863)	(593,447)	(84,928)
Change In Reserves	(267,899)	-	-
Refunds to Grantors	-	(141,721)	-
Total Transfers and Other Additions (Deductions)	(51,341,063)	(735,168)	(84,928)
Net Increase	15,782,816	10,484,683	3,389,186
Fund Balance at Beginning of Year	118,189,554	44,922,851	85,545,848
Fund Balance at End of Year	\$133,972,370	55,407,534	88,935,034

See Accompanying Notes to Financial Statements

Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
	-	-	-	10,069,185		
725,851	34,929,057	-	-	-	329,298,491	287,358,472
-	17,461,939	5,621,020	-	-	23,082,959	22,406,605
-	6,920,000	-	6,401,912	-	339,833,638	330,127,342
-	58,751,817	-	-	-	58,751,817	43,081,927
-	-	-	-	-	1,938,438	2,036,665
-	-	-	-	140,721,381	140,721,381	71,121,261
372,798	-	-	-	-	21,932,201	24,954,699
-	-	-	-	-	135,493,832	129,298,309
-	-	-	-	-	40,379,212	37,989,709
1,098,649	118,062,813	5,621,020	16,471,097	140,721,381	1,703,529,580	1,497,843,177
-	92,382,073	7,243,042	222,728	-	1,317,866,915	1,188,502,588
-	-	-	22,609,169	-	22,609,169	19,719,768
-	-	-	5,525,000	-	5,525,000	5,755,000
-	-	-	22,624,306	-	22,624,306	17,430,114
-	-	-	-	44,508,853	44,508,853	27,914,361
-	-	-	-	-	381,802	336,702
-	-	-	-	-	823,746	1,408,025
-	-	-	-	-	8,057	(32,718)
-	-	-	-	-	120,504,099	113,457,833
-	92,382,073	7,243,042	50,981,203	44,508,853	1,534,851,947	1,374,491,673
-	(100,353)	-	30,317,363	-	-	-
-	-	16,635,291	-	-	-	-
(498,000)	12,582,313	2,561,868	5,494,727	(15,241,670)	-	-
-	-	-	-	-	(267,899)	156,985
-	-	-	-	-	(141,721)	(244,090)
(498,000)	12,481,960	19,197,159	35,812,090	(15,241,670)	(409,620)	(87,105)
600,649	38,162,700	17,575,137	1,301,984	80,970,858	168,268,013	123,264,399
69,147,046	17,062,411	36,329,921	55,381,697	1,213,330,421	1,639,909,749	1,516,645,350
69,747,695	55,225,111	53,905,058	56,683,681	1,294,301,279	1,808,177,762	1,639,909,749

Oregon State System of Higher Education

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$238,729,700	-	238,729,700	211,178,077
Government Appropriations	341,161,533	-	341,161,533	331,947,744
Gifts, Grants and Contracts	4,105,852	242,197,283	246,303,135	224,705,132
Separately Funded Research Centers	1,500,929	-	1,500,929	2,738,621
Sales and Services of Educational Departments	31,433,302	-	31,433,302	27,861,815
Student Aid	-	40,913,054	40,913,054	37,945,442
Sales and Services of Hospitals	285,081,961	-	285,081,961	261,570,569
Residence and Dining Halls	29,295,055	-	29,295,055	28,519,932
Incidental Fee Funded Activities	29,001,098	-	29,001,098	28,702,007
Intercollegiate Athletics	29,043,921	-	29,043,921	24,878,698
Other Auxiliaries	48,153,758	-	48,153,758	47,197,672
Other Revenue	26,154,668	18,495,724	44,650,392	34,437,288
Indirect Cost Recovery	40,379,212	-	40,379,212	38,094,442
Total Current Revenues	1,104,040,989	301,606,061	1,405,647,050	1,299,777,439
EXPENDITURES				
Instruction	281,112,871	38,644,952	319,757,823	309,587,162
Public Service	42,253,782	51,276,801	93,530,583	85,156,820
Research	44,803,379	146,231,949	191,035,328	173,837,602
Academic Support	74,206,341	4,637,809	78,844,150	76,012,744
Student Services	33,325,293	2,235,056	35,560,349	33,057,488
Operation and Maintenance of Physical Plant	52,619,538	272,484	52,892,022	52,202,222
Capital Improvements	3,157,205	-	3,157,205	3,177,450
Institutional Support	72,684,851	8,062,133	80,746,984	77,299,541
Student Aid	13,550,753	40,913,054	54,463,807	50,165,812
Service Departments	1,962,419	-	1,962,419	(2,018,227)
Hospitals and Clinics	286,326,176	9,112,365	295,438,541	266,448,992
Residence and Dining Halls	24,924,689	-	24,924,689	24,154,116
Incidental Fee Funded Activities	20,696,532	-	20,696,532	21,622,121
Intercollegiate Athletics	30,533,428	-	30,533,428	22,748,616
Other Auxiliaries	44,349,450	-	44,349,450	44,932,980
Other Expenditures	10,410,403	219,458	10,629,861	5,094,269
Total Current Expenditures	1,036,917,110	301,606,061	1,338,523,171	1,243,479,708
TRANSFERS				
Mandatory Transfers				
Debt Service	(30,217,010)	-	(30,217,010)	(19,171,718)
Nonmandatory Transfers				
Renewals and Replacement	(16,635,291)	-	(16,635,291)	(7,183,937)
Other	(4,220,863)	(593,447)	(4,814,310)	(5,906,133)
Total Transfers	(51,073,164)	(593,447)	(51,666,611)	(32,261,788)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	16,050,715	(593,447)	15,457,268	24,035,943
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	(267,899)	-	(267,899)	156,985
Excess of Restricted Receipts over Revenues Applied	-	11,219,851	11,219,851	6,628,137
Refunds to Grantors	-	(141,721)	(141,721)	(244,090)
Net Change in Fund Balance	15,782,816	10,484,683	26,267,499	30,576,975
Fund Balance at Beginning of Year	118,189,554	44,922,851	163,112,405	132,535,430
Fund Balance at End of Year	\$133,972,370	55,407,534	189,379,904	163,112,405

See Accompanying Notes to Financial Statements

**OREGON STATE SYSTEM OF HIGHER EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 1995**

1. *Organization*

The Oregon State System of Higher Education (the System) consists of the eight public colleges and universities in the State of Oregon including the Center for Advanced Technology Education and University Hospital (see note 13). The System is governed by the Oregon State Board of Higher Education (the Board). Since the System is a component unit of the State of Oregon, it is accounted for as college and university funds in the *Oregon Comprehensive Annual Financial Report*.

2. *Summary of Significant Accounting Policies*

The significant accounting policies, as summarized below, and the financial statements for the System are in accordance with generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants in "*Audits of Colleges and Universities*" and applicable pronouncements of the Governmental Accounting Standards Board.

Fund Accounting

All financial transactions have been recorded and reported by activities or objectives within fund groups in order to ensure observance of limitations and restrictions placed on the use of the resources available to the institutions. Each fund is an independent fiscal and accounting entity with a self-balancing set of accounts.

These fund groups are:

● **Current Funds**

Unrestricted - This fund accounts for the unrestricted economic resources which are expendable for the primary mission of the institutions -- education, research, and public service. Other operations include University Hospital and auxiliary enterprises which provide goods and services to students, faculty, and staff.

Restricted - This fund accounts for operating funds restricted by external donors or other agencies for specific operating purposes. Examples include restricted gifts and grants and contracts from federal and/or private sources.

● **Loan Funds**

The resources available for student loans are recorded in this fund group. Loan sources include gifts, grants, endowment income, interest earned on loans, and repayment of loan principal.

● **Endowment Funds**

This fund group consists of endowment, term endowment, and quasi-endowment funds. Endowment funds are subject to the restrictions of donor gift instruments requiring that the principal be invested in perpetuity and the income only be utilized for restricted or general

purposes. Term endowment funds provide that upon the passage of a stated period of time or the occurrence of a particular event, all or part of the principal may be expended. Quasi-endowment funds have been established by Board policy for the same purpose as endowment funds, and any portion of the quasi-endowment funds may be expended.

- **Plant Funds**

Unexpended - This fund accounts for those resources specified for acquisition and construction of long lasting plant assets. The resources consist of appropriations from the State of Oregon, proceeds from bond sales, gifts, grants, and other allocations made by the Board.

Renewal and Replacement - This fund accounts for the repair of buildings and the repair and replacement of equipment of auxiliary enterprises and service departments. Funds for building repair and equipment replacement are set aside from operating revenues of auxiliary enterprises and service departments.

Retirement of Indebtedness - These moneys are used for the retirement of bonded debt. Resources include appropriations, student fees, and earnings from specific auxiliary enterprises and University Hospital.

Investment in Plant - These accounts reflect investment in land, buildings, improvements, equipment, and museum collections. They also include bonded debt or other liabilities associated with the assets.

- **Agency Funds**

These accounts record assets held by the System as custodian or fiscal agent for others. Balances represent liabilities to the individuals or organizations owning the assets.

The Statement of Current Funds Revenues, Expenditures and Other Changes is a statement of financial activities of Current Funds related to the current reporting period. It does not purport to present the results of operations or net income or loss for the period as would a statement of income or a statement of revenues and expenses.

Basis of Accounting

Basis of accounting refers to the timing of when revenues and expenditures are recognized in the accounts and reported in the financial statements. The System's financial statements have been prepared on the accrual basis of accounting, except as follows:

- Depreciation is not recorded as an expense or as a reduction of plant and equipment, except at University Hospital.
- Summer session tuition and fees received in June are recorded as deferred revenue as of June 30 with the revenue being reported in the fiscal year in which the program is predominantly conducted. Summer session expenditures through June 30 are recorded as prepaid expenses.

- Interest income is not recorded until received in the Loan Funds. Most outstanding loans will not accrue interest until after the student leaves school.
- Current Restricted Fund revenues are recognized only to the extent expended.
- Pledges are not recorded as revenue or receivables. There are no known material pledges receivable.

Inventories

Inventories are recorded at the lower of average cost or market and consist primarily of supplies in organized storerooms and physical plant stores. Physical inventories are taken annually.

Investment in Plant

Investment in plant assets are recorded at cost or, if donated, at the estimated fair market value at the date received. Equipment acquired with lease-purchase agreements is recorded at a value based on the selling price at the time of acquisition excluding executory costs. The corresponding liability is also recorded. Disposals of library holdings are recorded at an annually revised average cost per volume.

Income Taxes

The System is a tax exempt organization under the provisions of Section 115 of the Internal Revenue Code and is exempt from Federal income taxes except for unrelated business income for which no provision is considered necessary.

1994 Comparative Totals

The amounts shown for 1994 in the accompanying financial statements are presented to provide a basis for comparison with 1995 and are not intended to present all information necessary for a fair presentation in accordance with generally accepted accounting principles.

Certain reclassifications have been made to prior year amounts in order to conform to the current year presentation.

Hospital Accounting

Net patient service revenue at University Hospital is reported at the estimated net realizable amounts from patients, third-party payors, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

An allowance for uncollectible patient accounts and rate adjustments at University Hospital is provided based upon historical and anticipated loss experience. Patient accounts are written off in full when collection attempts have failed and the accounts are turned over to a collection agency.

NOTES TO FINANCIAL STATEMENTS

The System provides care to patients at University Hospital who meet certain criteria under its charity care policy without charge or at amounts less than its established rates. Because the System does not pursue collection of amounts determined to qualify as charity care, they are not reported as revenue. Total charity care and other free service was \$ 8,810,000 for the year ended June 30, 1995.

The financial statements of Oregon Health Sciences University (OHSU) for the year ended June 30, 1995, have been issued separately. These statements follow certain accounting policies which differ from the policies followed herein. The following summarizes the material differences between those statements and the System's.

- Amounts of federal grants that have been awarded, but not yet received, and for which no expenditures have been made, were reflected in the OHSU financial statements as restricted accounts receivable and as an addition to restricted fund balance. The System does not record such awards.
- The OHSU financial statements reported investments at market value. The System reports investments at cost.

The effect of the above items on the separately issued financial statements of OHSU for the year ended June 30, 1995, is summarized below:

DECREASE IN:

Fund Balance at Beginning of Year	\$40,209,981
Total Assets	\$52,878,207
Total Revenues and Other Additions	\$12,668,226
Fund Balance at End of Year	\$52,878,207

3. *Cash*

The System maintains all of its cash balances on deposit with the State Treasurer. The State Treasurer maintains these and other State funds on a pooled basis. All deposits are fully insured by federal depository insurance or secured by the statewide collateral pool which secures public deposits pursuant to Oregon Revised Statutes.

4. *Investments*

The State Treasurer is the investment officer for the System's funds. The System's investment policies are governed by statute, the Oregon Investment Council, and the Board. In order to manage the overall risk of the State investment pool, of which the System is a participant, the State Treasurer may invest in "derivative" financial instruments. These instruments are held by a commercial bank and are required to be fully collateralized by U. S. Treasury Securities. At June 30, 1995, the System's investments with the State Treasurer included \$1,055,378 in U. S. Treasury "Strips".

The System's investments are classified in three categories of credit risk to give an indication of the level of risk assumed by the System as of year end. The three categories of credit risk are (1) investments that are insured or registered or for which the securities are held by the System or its agent in the System's name; (2) uninsured or unregistered investments for which the securities are held by the counterparty's trust department or agent in the System's name; (3) uninsured or unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the System's name. The following schedule presents the book value and market value of the System's investments as of June 30, 1995:

CATEGORY OF CREDIT RISK

Investment Type:	1	2	3	Book Value	Market Value
U. S. Government Securities	\$66,207,623	-	-	66,207,623	66,745,217
U. S. Treasury Strips	-	-	1,055,378	1,055,378	1,078,928
Money Market	16,860,686	-	-	16,860,686	16,860,686
Total	\$83,068,686	-	1,055,378	84,123,687	84,684,831
Investments Not Categorized:					
Pooled Endowment Funds at					
The Common Fund				67,605,569	73,751,895
Other Investments				741,130	1,008,300
Total Investments				\$152,470,386	159,445,026

5. Endowment Funds

Investments of endowment funds are carried at cost or, if acquired by gift, at market value on the date of donation. Endowment fund assets are pooled, except for endowments having a book value of \$248,254 and quasi-endowments having a book value of \$391,731 representing bequests with investment restrictions or maturing securities. Each fund subscribes to or disposes of units on the basis of the market value per unit as of the end of the preceding month in which the transaction occurred. Gains, losses, and adjustments on investment transactions of the State Treasurer are reflected in the financial statements. Trust funds in which the System has a remainder interest have been individually recorded at a \$1 nominal value in the investment accounts. Pooled investments are managed through The Common Fund.

NOTES TO FINANCIAL STATEMENTS

Endowment Funds by institution at June 30, 1995, are as follows:

Institution:	POOLED		SEPARATELY INVESTED		Totals
	Endowment Funds	Quasi-Endowment Funds	Endowment Funds	Quasi-Endowment Funds	
University of Oregon	\$6,575,848	1,616,057	168,122	26,745	8,386,772
Oregon State University	570,076	11,902,905	1	1	12,472,983
Portland State University	155,258	207,822	-	-	363,080
Western Oregon State College	2,353	13,003	-	-	15,356
Southern Oregon State College	5,054	1,219,237	-	-	1,224,291
Eastern Oregon State College	384,864	79,498	8,573	-	472,935
Oregon Health Sciences University	5,634,764	11,815,675	25,978	364,985	17,841,402
Oregon Institute of Technology		39,805	-	-	39,805
Chancellor's Office	1,068,908	17,987	45,580	-	1,132,475
Totals	14,397,125	26,911,989	248,254	391,731	41,949,099
Total Pooled Endowment Funds					
at Donated Value		41,309,114			
Net Realized Gains		<u>27,798,596</u>			<u>27,798,596</u>
Total Endowment Portfolio					
at Book Value		<u>\$69,107,710</u>	<u>248,254</u>	<u>391,731</u>	<u>69,747,695</u>

6. *Compensated Absences*

Vacation pay for classified employees is earned at 8 to 16 hours per month depending on length of service with a maximum accrual of 250 hours per employee. Vacation pay for management service employees is earned at 10 to 17.34 hours per month depending on length of service with a maximum accrual of 350 hours and a maximum payment upon separation of 250 hours. Twelve-month academic employees are granted a month of vacation after eleven months of service, and it does not normally accumulate from year to year.

Sick leave is recorded as an expenditure when paid. Sick leave for academic, management service and classified employees is earned at the rate of eight hours per month with no restrictions on maximum accruals. No liability exists for terminated employees.

7. *Retirement Plans*

The System offers various retirement plans to qualified employees as described below.

- Oregon Public Employees Retirement Plan

Most employees participate in the State of Oregon Public Employees Retirement System (PERS), a combination of a defined benefit plan and defined contribution plan. PERS, a

multi-employer retirement plan, is administered by the Public Employees Retirement Board (Retirement Board) under the guidelines of Oregon Revised Statutes.

The System's total payroll for the year ended June 30, 1995 was \$655.6 million. The payroll for employees covered by PERS was \$517.4 million. PERS collects contributions from both employers and employees for the purpose of funding retirement benefits. Beginning July 1, 1979, the employee's contribution has been assumed and paid by the System at the six percent rate set by law. The employer contribution rate is established by the Retirement Board based upon actuarial valuations.

An employee is considered vested and eligible for retirement benefits if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age, before ceasing employment. Eligible members can retire with unreduced benefits at any age with 30 or more years of creditable service. Employees may retire after reaching age 55. Benefits are reduced if retirement occurs prior to age 58 with less than 30 years of service.

In the November 1994 general election, Oregonians approved Ballot Measure 8, amending the Oregon Constitution in regard to public pensions. The measure mandates that employment contracts entered into on or after January 1, 1995, will require public employees to pay the six percent employee contribution to PERS. Public employers would be prohibited from paying employee contributions. Unused sick leave would no longer be used in determining retirement benefits, and employers could not guarantee an earnings rate for annual interest crediting to member accounts. Various parties have challenged Ballot Measure 8 in court, and lower state courts have ruled that some or all of Ballot Measure 8 violates the U.S. Constitution's ban on impairment of contracts. The cases are now being appealed to the State Supreme Court. If Ballot Measure 8 is upheld, it is expected the measure will reduce the System's actuarial liability. However, due to the varying expiration dates of contracts currently in effect, and because of legal challenges, the amount of such a reduction cannot be reasonably determined at this time. No other significant changes were made in PERS benefit provisions during the year ended June 30, 1995.

The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits. It is adjusted for the effects of projected salary increases estimated to be payable in the future as a result of employee service to date. The pension benefit obligation at December 31, 1994, for PERS as a whole, determined through an actuarial valuation performed as of that date, was \$4,279.5 million. PERS net assets available for benefits on that date (valued at market) were \$3,983.5 million. Information for the System as a stand-alone entity is not available.

The employer contribution rate for the 1994-95 fiscal year was 8.59 percent. Also according to the most recent actuarial valuation, the employer contribution rate will change to 8.46 percent beginning July 1, 1995. An actuarial valuation is performed at least once every two years to determine the level of employer contributions.

The ten-year historical trend information showing progress made in accumulating sufficient assets to pay benefits when due is presented in the separately issued PERS Component Unit Financial Report for the year ended June 30, 1994.

- Teacher's Insurance and Annuity Association/College Retirement Equities Fund
Eligible academic employees may participate in the Teacher's Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF) retirement program on all salary in excess of \$4,800 per calendar year. Employee contributions are directed to PERS on the first \$4,800. The employer contribution to TIAA-CREF is an amount sufficient to provide an annuity pension equal to the employee's contributions.
- Federal Civil Service Retirement
Some Extension Service employees at Oregon State University hold Federal appointments. Prior to December 31, 1986, Federal appointees were required to participate in the Federal Civil Service Retirement System (CSRS), a defined benefit plan. CSRS employees are subject to the Hospital Insurance portion of Social Security, CSRS deduction and employer match of seven percent, and were also eligible for optional membership in PERS.

The Federal Employees Retirement System (FERS) was created beginning January 1, 1987. Employees hired after December 31, 1983, were automatically converted to FERS. Other Federal employees not covered by FERS had a one-time option to transfer to FERS up to December 31, 1987. FERS employees contribute 0.8 percent with an employer contribution rate of 11.4 percent. Prior to October 1994, the employer contribution rate was 12.9 percent. FERS employees are not eligible for membership in PERS and they contribute at the full Social Security rate. They also participate in a Thrift Savings Plan with an employer contribution of 1 percent. Employees may also contribute to this plan at variable rates up to 10 percent, in which case, the employer contributes at a variable rate up to 5 percent. CSRS employees are also eligible for participation in the Thrift Savings Plan but without employer contributions.

The following schedule lists payments to pension plans made by the System in 1995:

	<u>Employer Contribution</u>	<u>Employee⁽¹⁾ Contribution</u>
PERS	\$46,883,542	\$30,893,007
TIAA-CREF	649,183	718,862
Federal	750,495	407,012
FERS	<u>131,293</u>	<u>262,169</u>
Total	<u>\$48,414,513</u>	<u>\$32,281,050</u>

⁽¹⁾ Of the employee's share, the employer paid \$30,766,647 of PERS and \$718,862 of TIAA-CREF. The Federal contributions of \$407,012 represent FERS and CSRS employees and the \$262,169 represents employee contributions to the Thrift Savings Plan for FERS employees which were matched 1-5% by the employer.

8. *Bonds and COP's Payable, and Lease Obligations*

- XI-F Bonds

Article XI-F(1) of the Oregon Constitution authorizes the System to issue State of Oregon General Obligation Bonds to finance the construction of self-liquidating and self-supporting projects. General Obligation Bonds have been sold to finance the construction of dormitories, cafeterias, parking facilities, apartments for married students, student unions, student health service facilities, hospital facilities and equipment, and other student activity buildings and facilities. The Board's Administrative Rules require sinking fund reserve balances based on a percentage of annual debt service as follows: 200% for bonds issued prior to 7-1-86, 100% for bonds issued after 6-30-86, and 50% for short-term bonds used to purchase hospital equipment. These reserves are recorded in the Retirement of Indebtedness Fund. The liability for XI-F(1) bonds is recorded in the Unexpended Plant Fund and the Investment in Plant Fund. XI-F(1) bonds, with effective yields ranging from 3.5 percent to 8.6 percent, are due serially through 2024. The total outstanding XI-F(1) bonded indebtedness for the System was \$256,280,943 at June 30, 1995.

- XI-G Bonds

Article XI-G of the Oregon Constitution authorizes the System to issue State of Oregon General Obligation Bonds, with debt service funded by legislative appropriation, to finance designated educational buildings and facilities. The liability for XI-G bonds is recorded in the Unexpended Plant Fund and the Investment in Plant Fund. XI-G bonds, with effective yields ranging from 3.9 percent to 7.0 percent, are due serially through 2024. The total outstanding XI-G bonded indebtedness for the System was \$55,645,604 at June 30, 1995.

- Bond Payment Schedule

Future bond principal requirements are summarized as follows:

<u>Bond Payment Schedule</u>	
1995-96	\$25,535,977
1996-97	23,044,367
1997-98	21,971,425
1998-99	21,077,885
1999-00	18,599,318
Thereafter	<u>201,697,575</u>
Sub Total	311,926,547
Add: Unamortized Bond Premiums	29,218,900
Less: Unamortized Bond Discounts	<u>(2,272,792)</u>
Total	<u>\$338,872,655</u>

- Certificates of Participation

The System has issued Certificates of Participation (COP's) to finance lease-purchase agreements for certain equipment and computer software. The System makes monthly lease

payments (principal and interest) to a trustee in accordance with the lease purchase agreements. The trustee in turn makes the debt service payments to COP's holders. The liability for COP's is recorded in the Investment in Plant Fund and is secured by the related equipment and computer software. COP's, with effective yields ranging from 4.2 percent to 7.0 percent, are due through 2001. The total outstanding COP's indebtedness for the System was \$39,820,500 at June 30, 1995.

- COP's Payment Schedule

Future COP's principal requirements are summarized as follows:

<u>COP's Payment Schedule</u>	
1995-96	\$8,046,748
1996-97	8,463,883
1997-98	6,942,745
1998-99	6,096,652
1999-00	4,465,697
Thereafter	<u>5,804,775</u>
Sub Total	39,820,500
Less: Unamortized COP's Discounts	<u>(379,920)</u>
Total	<u>\$39,440,580</u>

- Leases - Capital and Operating

The System is the lessee of equipment under capital leases expiring through 2000. The assets under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair market value of the asset at acquisition. Interest rates on capitalized leases vary from 4.38% to 9.50%.

Minimum future lease payments under capital leases at June 30, 1995, are:

<u>Year Ended June 30</u>	<u>Amount</u>
1996	\$ 564,169
1997	615,442
1998	165,406
1999	81,730
2000	<u>18,640</u>
Total Minimum Lease Payments	1,445,387
Less: Interest	<u>312,490</u>
Present Value of Net Minimum Lease Payments	<u>\$1,132,897</u>

Minimum future rental payments on operating leases are:

<u>Year Ended June 30</u>	<u>Amount</u>
1996	\$322,340
1997	281,045
1998	133,305
1999	27,679
Thereafter	<u>11,263</u>
Total Future Rental Payments	<u>\$775,632</u>

- Debt Defeasance

The System issued Advance Refunding Bonds in June 1995 in the amount of \$28,255,000 to partially defease various bond issues.

The net proceeds from the sale of the Advance Refunding Bonds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the call dates of the refunded bonds. The advance refunding met the requirements of an in-substance debt defeasance and the liability for the refunded bonds was removed from the Investment in Plant Fund.

As a result of the advance refunding, the System reduced its total debt service by \$1,269,813, which resulted in an economic gain (present value savings) of \$1,019,791.

In prior years, the System defeased various bond issues. The proceeds were used to purchase U.S. government securities that were placed in trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Investment in Plant Fund. At June 30, 1995, the amount of the defeased debt outstanding but removed from the Investment in Plant Fund amounted to \$91,405,000.

9. ***Building Repair and Equipment Replacement Reserves***

Building repair reserves have been established for self-sustaining auxiliary enterprise activities such as housing and dining, parking, and student unions. The reserve requirement is one and one-half percent of the replacement value of the auxiliary enterprise building. The reserve is designed to fund major or unusual building repairs such as re-roofing and major renovations, and repairs to land improvements such as driveways and sidewalks. Larger service departments, such as computer centers and printing departments, also carry building repair reserves. These reserves are carried in the Renewal and Replacement Plant Fund.

Equipment replacement reserves have been established to provide equipment replacement funds for all self-sustaining service departments and auxiliary enterprise activities. These reserves are also carried in the Renewal and Replacement Plant Fund.

10. Foundations (Unaudited)

Affiliated and separately incorporated non-profit foundations exist at each college and university in the System. The primary purpose of these affiliates is to raise money for research, scientific, or educational programs. Financial data for the foundations is not included in the System's financial statements and records. The net worth of each foundation at June 30, 1995 is summarized as follows:

	<u>Net Worth</u>
University of Oregon Foundation	\$94,503,023
Oregon State University Foundation	161,032,300
OSU Agricultural Engineering Research Foundation	12,671
OSU Agricultural Research Foundation	6,469,043
Portland State University Foundation	5,507,275
Western Oregon State College Development Fund	1,540,801
Southern Oregon State College Foundation	6,630,654
Eastern Oregon State College Foundation	1,330,694
The Overseers of the Oregon Health Sciences University Foundation	122,795,993
Oregon Institute of Technology Development Foundation	<u>1,444,412</u>
Total	<u>\$401,266,866</u>

11. Funds Held in Trust by Others (Unaudited)

Funds held in trust by others, for which the System is an income beneficiary, are not recorded in the financial records. The approximate value of such trusts at June 30, 1995 is \$10,084,839.

12. Commitments and Contingencies

The System purchases various commercial insurance policies (for students) directly from insurance agents and participates in a state risk pool. The state risk pool covers exposure to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Unemployment compensation claims are administered by the Oregon Employment Division pursuant to Oregon Revised Statutes. Actual benefits paid by the System are reimbursed to the State's Unemployment Compensation Trust Fund by the System. Each year resources are budgeted to pay current charges. The amount of future benefit payments to claimants and the resulting liability to the System cannot be reasonably determined at June 30, 1995.

An encumbrance system is used by the System to record outstanding purchase orders and other commitments. These are not recorded as expenditures or liabilities but used only for budget control purposes. Accounting entries have not been made to formally reserve a portion of the Current Fund Unrestricted fund balance for outstanding encumbrances at June 30, 1995. Oregon Revised Statutes and Department of Administrative Services regulations require the

NOTES TO FINANCIAL STATEMENTS

cancellation of general funds year-end encumbrances if not paid in a specified period of time or certain circumstances are not met. Reversions of funds are not expected to be material.

Outstanding commitments on uncompleted construction contracts total approximately \$76.3 million at June 30, 1995. These commitments will be primarily funded from gifts and grants, bond proceeds, and other System funds.

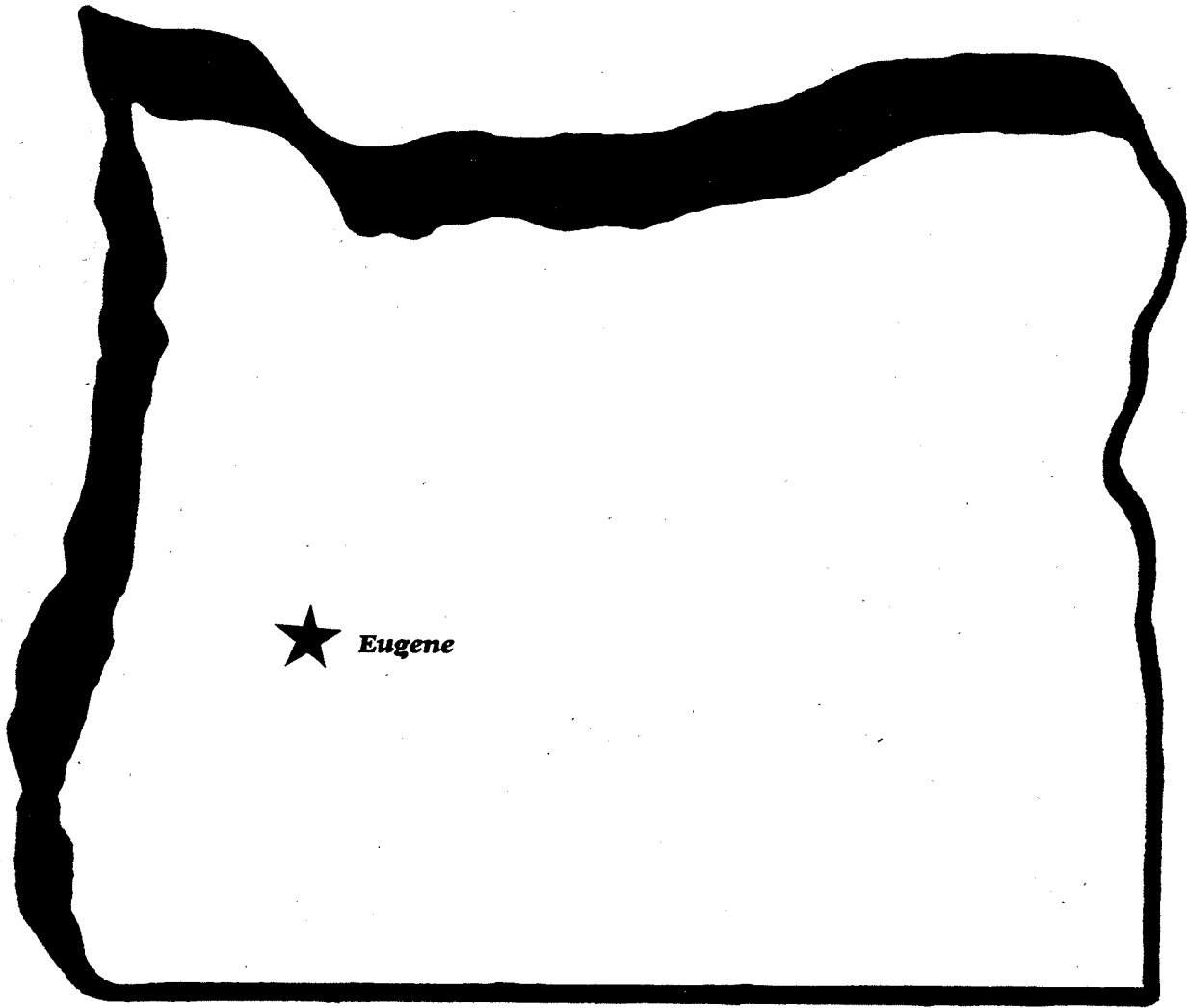
13. Subsequent Event

Through June 30, 1995, OHSU was one of eight component units of the System. Pursuant to an act of the Oregon legislature (the 1995 Act), OHSU became an independent public corporation on July, 1, 1995. In connection with this change in status, responsibility for governing OHSU was transferred from the Board to a newly formed Board of Directors of OHSU. In addition, the new public corporation was given ownership of all personal property of OHSU, was granted exclusive care, custody, and control of the real property of OHSU, and assumed liability for all outstanding indebtedness of the System incurred for the benefit of OHSU. In subsequent periods, OHSU will not be included in the System's financial statements.

The following table summarizes the financial information of OHSU for the year ended June 30, 1995 that was included in these financial statements:

Total Assets	\$622,115,386
Total Liabilities	\$45,449,686
Total Fund Balance	\$576,665,700
Total Revenues and Other Additions	\$617,440,635
Total Expenditures and Other Deductions	\$527,346,218

University of Oregon





University of Oregon

BALANCE SHEET

June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$12,381,631	1,814,878	2,121,621	311
Investments	1	-	-	194,867
Accounts Receivable (Net of \$2,002,077 Allowance)	9,677,140	4,871,472	-	-
Notes Receivable (Net of \$985,358 Allowance)	-	-	19,774,645	-
Inventories	1,955,160	-	-	-
Prepaid Expenses and Deferred Charges	1,314,969	519	-	-
Due from Other OSSHE Entities	-	-	-	8,191,594
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	25,328,901	6,686,869	21,896,266	8,386,772
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	2,244,481	220,311	-	-
Salaries and Wages Payable	1,986,562	-	-	-
Due to Agencies and Foundations	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	220,043	-	-	-
Deferred Revenue	8,991,090	325	-	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:				
Unrestricted - General	5,532,399	-	-	-
Unrestricted - Designated	6,354,326	-	-	-
Institutional Loan Funds - Restricted	-	-	-	-
Governmental Loan Funds - Restricted	-	-	21,896,266	-
Endowment	-	-	-	6,743,970
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	886,757
Quasi-Endowment - Restricted	-	-	-	756,045
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	6,466,233	-	-
Total Liabilities and Fund Balances	\$25,328,901	6,686,869	21,896,266	8,386,772

See Accompanying Notes to Financial Statements

PLANT FUNDS				Agency	June 30, 1995	June 30, 1994
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant			
-	-	-	-	-	-	-
585,777	6,671,629	336,516	-	534,552	24,446,915	25,981,634
-	-	-	-	-	194,868	220,700
355,866	-	57,359	-	673	14,962,510	8,548,671
-	-	-	-	-	19,774,645	19,481,051
-	-	-	-	-	1,955,160	1,569,364
461,851	-	-	-	-	1,777,339	1,310,283
-	-	2,017,698	-	-	10,209,292	10,510,382
-	-	-	-	-	-	-
-	-	-	5,043,021	-	5,043,021	5,043,021
-	-	-	189,572,945	-	189,572,945	188,292,312
-	-	-	148,540,500	-	148,540,500	139,715,789
-	-	-	18,120,174	-	18,120,174	18,116,674
-	-	-	13,151,199	-	13,151,199	13,149,699
1,403,494	6,671,629	2,411,573	374,427,839	535,225	447,748,568	431,939,580
-	-	-	-	-	-	-
133,590	23,867	-	5,381,649	15,563	8,019,461	9,022,628
-	-	-	-	-	1,986,562	2,011,353
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	519,662	739,705	1,236,856
-	-	81,063	-	-	9,072,478	7,654,009
192,162	-	-	-	-	192,162	42,162
-	-	-	-	-	-	-
-	-	-	-	-	5,532,399	910,298
-	-	-	-	-	6,354,326	4,259,016
-	-	-	-	-	-	1,764,670
-	-	-	-	-	21,896,266	19,766,624
-	-	-	-	-	6,743,970	6,095,258
-	-	-	-	-	-	-
-	-	-	-	-	886,757	562,872
-	-	-	-	-	756,045	854,495
-	-	-	-	-	-	-
-	-	-	369,046,190	-	369,046,190	360,192,324
1,077,742	6,647,762	2,330,510	-	-	16,522,247	17,567,015
1,403,494	6,671,629	2,411,573	374,427,839	535,225	447,748,568	431,939,580

University of Oregon

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS			
Revenues	\$98,340,276	-	-
Gifts, Grants and Contracts	-	49,582,679	-
Student Building Fees and Other Resources	-	-	-
State Appropriations	51,779,721	-	-
Sale of Building Bonds	-	-	-
Contribution to Loan Principal	-	-	55,882
Property, Plant and Equipment	-	-	-
Interest, Investments and Other Revenues	-	4,820,542	800,501
Auxiliary Enterprises	53,481,767	-	-
Indirect Cost Recovery	8,812,884	-	-
Total Revenues and Other Additions	212,414,648	54,403,221	856,383
EXPENDITURES AND OTHER DEDUCTIONS			
Expenditures	148,681,898	53,132,788	-
Retirement of Bonds	-	-	-
Retirement of C.O.P.'s	-	-	-
Bond Interest	-	-	-
Change in Notes and Bonds Payable	-	-	-
Administrative Fees	-	-	122,486
Notes Charged Off and Cancelled	-	-	275,940
Bad Debt Expense	-	-	8,057
Auxiliary Enterprises	48,527,434	-	-
Total Expenditures and Other Deductions	197,209,332	53,132,788	406,483
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)			
Mandatory Transfers			
Debt Service	(3,057,472)	-	-
Nonmandatory Transfers			
Renewals and Replacement	(679,557)	-	-
Other	(4,781,295)	(743,349)	(84,928)
Change In Reserves	30,419	-	-
Refunds to Grantors	-	-	-
Total Transfers and Other Additions (Deductions)	(8,487,905)	(743,349)	(84,928)
Net Increase (Decrease)	6,717,411	527,084	364,972
Fund Balance at Beginning of Year	5,169,314	5,939,149	21,531,294
Fund Balance at End of Year	\$11,886,725	6,466,233	21,896,266

See Accompanying Notes to Financial Statements

Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
	-	-	-	1,108,013		
476,349	605,331	-	-	-	50,664,359	56,702,262
-	1,195,673	777,644	-	-	1,973,317	1,526,604
-	1,601,000	-	-	-	53,380,721	50,832,939
-	-	-	-	-	-	-
-	-	-	-	-	55,882	134,765
-	-	-	-	10,110,344	10,110,344	20,653,211
372,798	-	-	-	-	5,993,841	2,824,438
-	-	-	-	-	53,481,767	48,526,868
-	-	-	-	-	8,812,884	8,304,326
849,147	3,402,004	777,644	1,108,013	10,110,344	283,921,404	271,965,856
-	7,140,968	2,391,451	-	-	211,347,105	207,020,136
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,256,478	1,256,478	1,012,096
-	-	-	-	-	122,486	138,625
-	-	-	-	-	275,940	448,222
-	-	-	-	-	8,057	(5,970)
-	-	-	-	-	48,527,434	43,498,779
-	7,140,968	2,391,451	-	1,256,478	261,537,500	252,111,888
-	(100,353)	-	-	-	(3,157,825)	(4,504,795)
-	-	679,557	-	-	-	-
25,000	2,853,466	1,086,135	(1,845,899)	-	(3,490,870)	2,494,889
-	-	-	-	-	30,419	(10,417)
-	-	-	-	-	-	(2,286)
25,000	2,753,113	1,765,692	(1,845,899)	-	(6,618,276)	(2,022,609)
874,147	(985,851)	151,885	(737,886)	8,853,866	15,765,628	17,831,359
7,512,625	2,063,593	6,495,877	3,068,396	360,192,324	411,972,572	394,141,213
8,386,772	1,077,742	6,647,762	2,330,510	369,046,190	427,738,200	411,972,572

University of Oregon

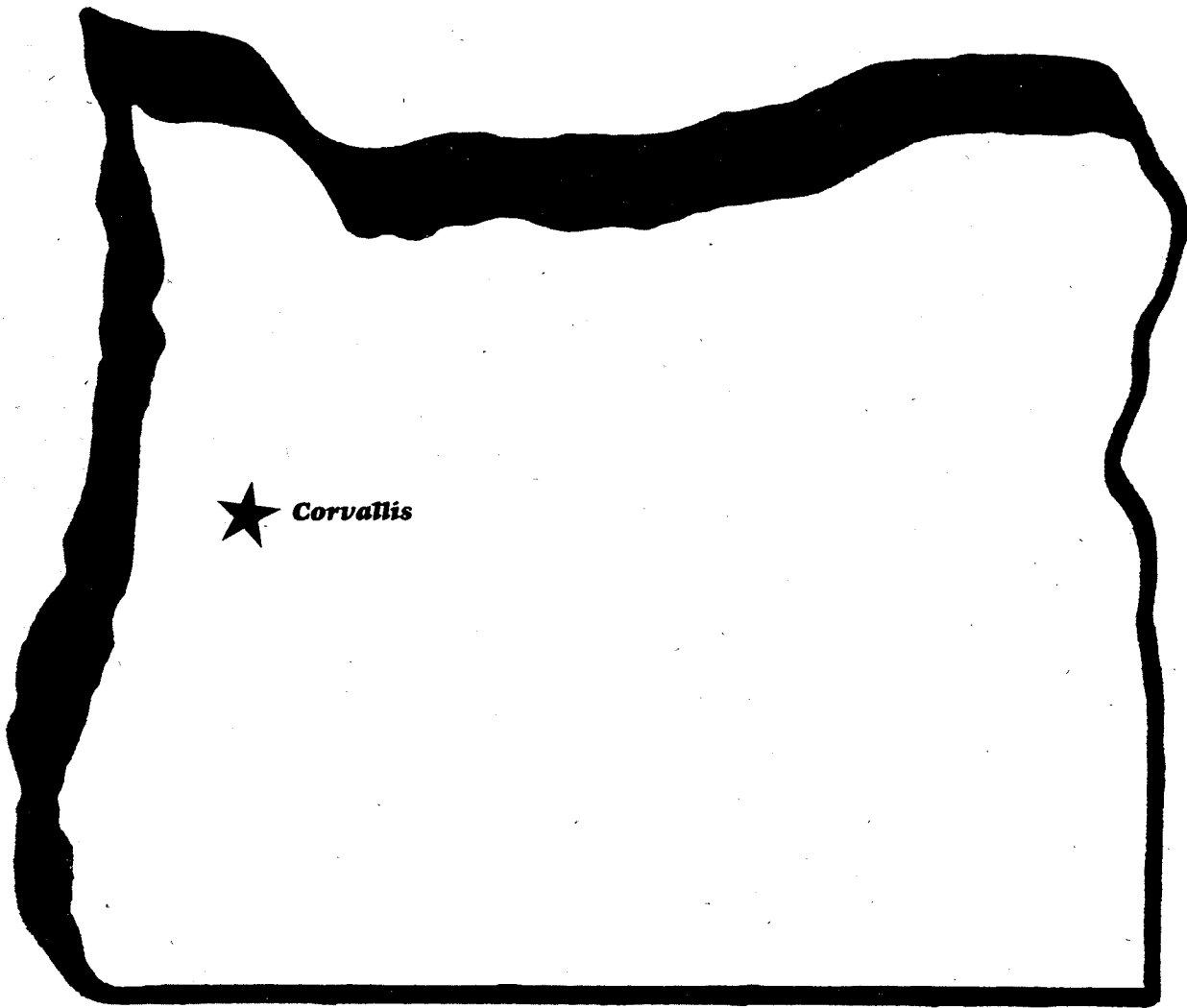
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$91,932,570	-	91,932,570	76,885,926
Government Appropriations	51,779,721	-	51,779,721	49,732,661
Gifts, Grants and Contracts	463,816	37,834,190	38,298,006	37,891,063
Separately Funded Research Centers	-	-	-	-
Sales and Services of Educational Departments	4,939,855	-	4,939,855	3,503,247
Student Aid	-	10,427,701	10,427,701	8,723,078
Sales and Services of Hospitals	-	-	-	-
Residence and Dining Halls	13,982,392	-	13,982,392	13,925,557
Incidental Fee Funded Activities	8,071,955	-	8,071,955	8,614,200
Intercollegiate Athletics	17,859,480	-	17,859,480	13,187,154
Other Auxiliaries	13,567,940	-	13,567,940	12,799,957
Other Revenue	1,004,035	4,870,897	5,874,932	2,958,895
Indirect Cost Recovery	8,812,884	-	8,812,884	8,304,326
Total Current Revenues	212,414,648	53,132,788	265,547,436	236,526,064
EXPENDITURES				
Instruction	75,030,507	5,805,459	80,835,966	80,195,073
Public Service	2,276,886	13,290,505	15,567,391	13,736,902
Research	6,309,699	22,000,354	28,310,053	24,384,558
Academic Support	21,162,982	348,331	21,511,313	20,859,014
Student Services	12,963,571	485,754	13,449,325	11,540,659
Operation and Maintenance of Physical Plant	11,531,824	53,645	11,585,469	11,895,660
Capital Improvements	445,839	-	445,839	1,452,911
Institutional Support	13,150,735	721,039	13,871,774	14,143,238
Student Aid	3,812,690	10,427,701	14,240,391	12,194,755
Service Departments	1,201,504	-	1,201,504	(391,819)
Hospitals and Clinics	-	-	-	-
Residence and Dining Halls	12,414,182	-	12,414,182	11,698,060
Incidental Fee Funded Activities	6,679,455	-	6,679,455	7,843,856
Intercollegiate Athletics	15,967,463	-	15,967,463	11,172,032
Other Auxiliaries	13,466,334	-	13,466,334	12,784,831
Other Expenditures	795,661	-	795,661	315,873
Total Current Expenditures	197,209,332	53,132,788	250,342,120	233,825,603
TRANSFERS				
Mandatory Transfers				
Debt Service	(3,057,472)	-	(3,057,472)	(4,504,795)
Nonmandatory Transfers				
Renewals and Replacement	(679,557)	-	(679,557)	(739,975)
Other	(4,781,295)	(743,349)	(5,524,644)	(1,543,497)
Total Transfers	(8,518,324)	(743,349)	(9,261,673)	(6,788,267)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	6,686,992	(743,349)	5,943,643	(4,087,806)
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	30,419	-	30,419	(10,417)
Excess of Restricted Receipts over Revenues Applied	-	1,270,433	1,270,433	69,484
Refunds to Grantors	-	-	-	(2,286)
Net Change in Fund Balance	6,717,411	527,084	7,244,495	(4,031,025)
Fund Balance at Beginning of Year	5,169,314	5,939,149	11,108,463	15,139,488
Fund Balance at End of Year	\$11,886,725	6,466,233	18,352,958	11,108,463

See Accompanying Notes to Financial Statements

Oregon State University





Oregon State University

BALANCE SHEET

June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$30,652,071	20,820,747	3,911,706	-
Investments	-	-	40,500	3
Accounts Receivable (Net of \$ Allowance)	8,921,199	14,667,556	-	-
Notes Receivable (Net of \$ Allowance)	-	-	23,040,582	-
Inventories	1,489,378	-	-	-
Prepaid Expenses and Deferred Charges	560,724	-	-	-
Due from Other OSSHE Entities	-	-	-	12,472,980
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	41,623,372	35,488,303	26,992,788	12,472,983
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	3,289,256	19,239,378	-	-
Salaries and Wages Payable	1,428,091	-	-	-
Due to Agencies and Foundations	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	536,874	-	-	-
Deferred Revenue	5,249,251	167,334	(1,660)	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:				
Unrestricted - General	29,067,361	-	-	-
Unrestricted - Designated	2,052,539	-	-	-
Institutional Loan Funds - Restricted	-	-	2,118,100	-
Governmental Loan Funds - Restricted	-	-	24,876,348	-
Endowment	-	-	-	570,077
Term Endowment	-	-	-	1,280,115
Quasi-Endowment - Unrestricted	-	-	-	2,211,174
Quasi-Endowment - Restricted	-	-	-	8,411,617
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	16,081,591	-	-
Total Liabilities and Fund Balances	\$41,623,372	35,488,303	26,992,788	12,472,983

See Accompanying Notes to Financial Statements

PLANT FUNDS				Agency	June 30, 1995	June 30, 1994
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant			
17,183,073	7,974,326	862	-	780,546	81,323,331	68,241,343
-	-	-	-	-	40,503	116,503
-	-	54,758	-	5,068	23,648,581	22,877,118
-	-	-	-	-	23,040,582	22,273,924
-	-	-	-	-	1,489,378	1,331,659
-	-	-	-	-	560,724	723,037
-	-	3,304,804	-	-	15,777,784	15,801,756
-	-	-	-	-	-	108,432
-	-	-	12,406,199	-	12,406,199	8,168,153
-	-	-	203,038,237	-	203,038,237	197,504,446
-	-	-	226,851,850	-	226,851,850	192,006,506
-	-	-	15,645,235	-	15,645,235	15,203,371
-	-	-	14,142,824	-	14,142,824	14,099,865
17,183,073	7,974,326	3,360,424	472,084,345	785,614	617,965,228	558,456,113
-	-	-	-	-	-	-
224,954	-	-	666,550	-	23,420,138	24,748,165
-	-	-	-	-	1,428,091	2,004,380
-	-	-	-	-	-	76,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	785,614	1,322,488	1,321,708
-	-	55,620	-	-	5,470,545	5,224,599
6,778	-	-	-	-	6,778	42,211
-	-	-	-	-	-	108,495
-	-	-	-	-	-	-
-	-	-	-	-	29,067,361	26,027,597
-	-	-	-	-	2,052,539	2,147,020
-	-	-	-	-	2,118,100	1,822,109
-	-	-	-	-	24,876,348	24,422,793
-	-	-	-	-	570,077	566,632
-	-	-	-	-	1,280,115	1,280,116
-	-	-	-	-	2,211,174	2,019,922
-	-	-	-	-	8,411,617	8,411,587
-	-	-	-	-	-	-
-	-	-	471,417,795	-	471,417,795	426,253,254
16,951,341	7,974,326	3,304,804	-	-	44,312,062	31,979,525
17,183,073	7,974,326	3,360,424	472,084,345	785,614	617,965,228	558,456,113

Oregon State University

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS			
Revenues	\$97,732,049	-	-
Gifts, Grants and Contracts	-	93,245,016	-
Student Building Fees and Other Resources	-	-	-
State Appropriations	102,166,634	-	10,513
Sale of Building Bonds	-	-	-
Contribution to Loan Principal	-	-	365,233
Property, Plant and Equipment	-	-	-
Interest, Investments and Other Revenues	-	10,831,754	634,780
Auxiliary Enterprises	33,393,327	-	-
Indirect Cost Recovery	14,669,285	-	-
Total Revenues and Other Additions	247,961,295	104,076,770	1,010,526
EXPENDITURES AND OTHER DEDUCTIONS			
Expenditures	206,677,253	100,485,339	-
Retirement of Bonds	-	-	-
Retirement of C.O.P.'s	-	-	-
Bond Interest	-	-	-
Change in Notes and Bonds Payable	-	-	-
Administrative Fees	-	-	43,696
Notes Charged Off and Cancelled	-	-	217,284
Bad Debt Expense	-	-	-
Auxiliary Enterprises	30,568,343	-	-
Total Expenditures and Other Deductions	237,245,596	100,485,339	260,980
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)			
Mandatory Transfers			
Debt Service	(2,638,362)	-	-
Nonmandatory Transfers			
Renewals and Replacement	(1,362,092)	-	-
Other	(3,517,685)	(361,471)	-
Change In Reserves	(252,277)	-	-
Refunds to Grantors	-	(75,543)	-
Total Transfers and Other Additions (Deductions)	(7,770,416)	(437,014)	-
Net Increase (Decrease)	2,945,283	3,154,417	749,546
Fund Balance at Beginning of Year	28,174,617	12,927,174	26,244,902
Fund Balance at End of Year	\$31,119,900	16,081,591	26,994,448

See Accompanying Notes to Financial Statements

Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
	-	-	-	899,922		
194,726	10,561,037	-	-	-	104,000,779	94,460,515
-	628,162	2,257,129	-	-	2,885,291	3,651,071
-	1,720,000	-	-	-	103,897,147	102,290,517
-	-	-	-	-	-	-
-	-	-	-	-	365,233	328,004
-	-	-	-	45,102,004	45,102,004	15,404,976
-	-	-	-	-	11,466,534	9,963,012
-	-	-	-	-	33,393,327	32,695,560
-	-	-	-	-	14,669,285	14,359,171
194,726	12,909,199	2,257,129	899,922	45,102,004	414,411,571	361,473,975
-	8,920,871	1,928,558	-	-	318,012,021	304,784,369
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(62,537)	(62,537)	(266,967)
-	-	-	-	-	43,696	31,857
-	-	-	-	-	217,284	218,067
-	-	-	-	-	-	(34,879)
-	-	-	-	-	30,568,343	28,328,123
-	8,920,871	1,928,558	-	(62,537)	348,778,807	333,060,570
-	-	-	-	-	-	-
-	-	-	-	-	(2,638,362)	(1,894,787)
-	-	1,362,092	-	-	-	-
-	2,835,144	882,683	(1,118,620)	-	(1,279,949)	5,355,404
-	-	-	-	-	(252,277)	52,384
-	-	-	-	-	(75,543)	(126,247)
-	2,835,144	2,244,775	(1,118,620)	-	(4,246,131)	3,386,754
194,726	6,823,472	2,573,346	(218,698)	45,164,541	61,386,633	31,800,159
12,278,257	10,127,869	5,400,980	3,523,502	426,253,254	524,930,555	493,130,396
12,472,983	16,951,341	7,974,326	3,304,804	471,417,795	586,317,188	524,930,555

Oregon State University

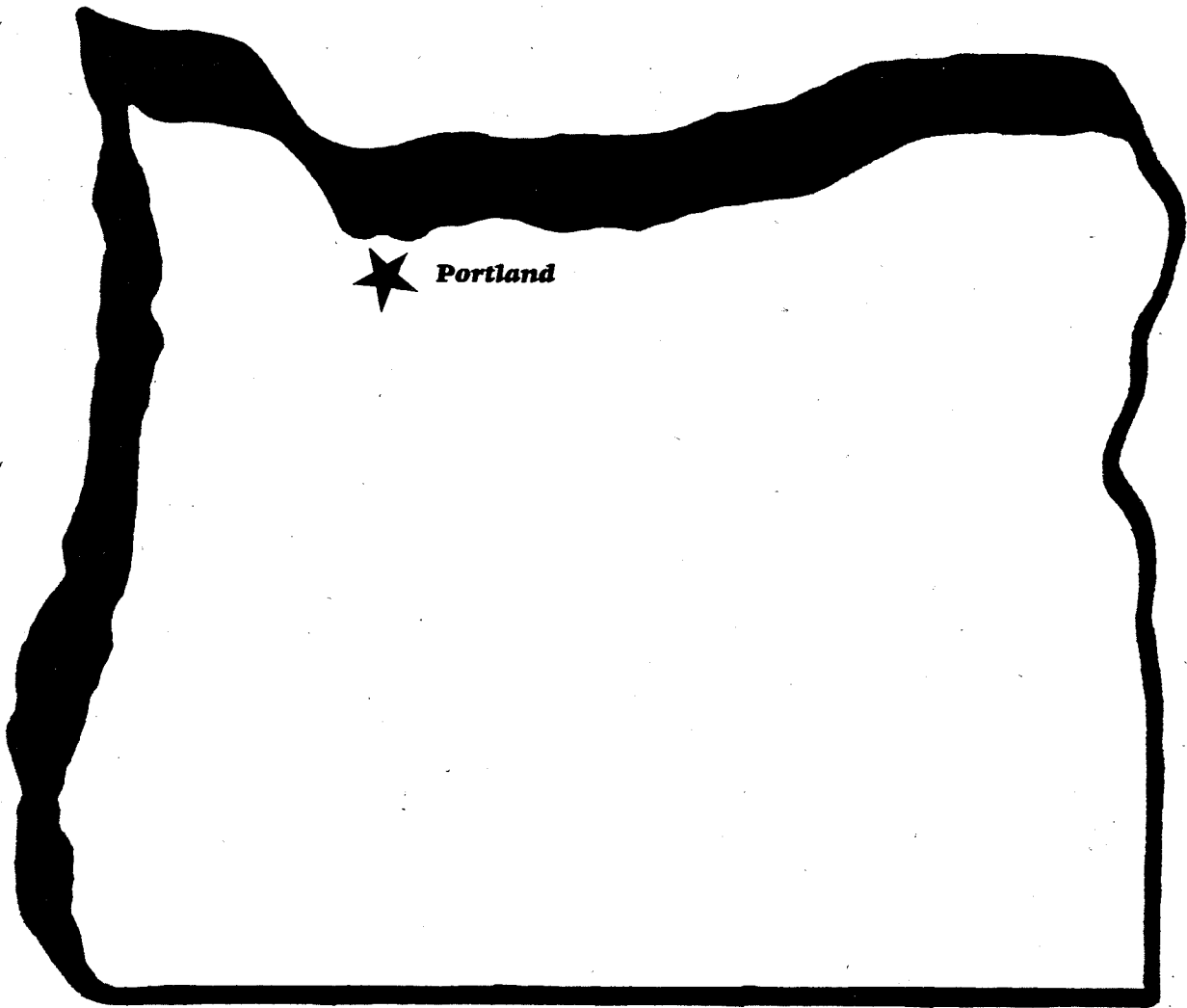
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$55,527,198	-	55,527,198	50,213,116
Government Appropriations	115,166,229	-	115,166,229	111,849,602
Gifts, Grants and Contracts	381,762	80,006,450	80,388,212	80,876,130
Separately Funded Research Centers	-	-	-	-
Sales and Services of Educational Departments	12,223,323	-	12,223,323	11,483,021
Student Aid	-	9,916,691	9,916,691	10,526,460
Sales and Services of Hospitals	-	-	-	-
Residence and Dining Halls	4,656,289	-	4,656,289	4,410,308
Incidental Fee Funded Activities	8,587,608	-	8,587,608	8,679,690
Intercollegiate Athletics	8,919,184	-	8,919,184	9,172,305
Other Auxiliaries	11,230,246	-	11,230,246	10,433,257
Other Revenue	16,600,171	10,562,198	27,162,369	22,138,413
Indirect Cost Recovery	14,669,285	-	14,669,285	14,359,171
Total Current Revenues	247,961,295	100,485,339	348,446,634	334,141,473
EXPENDITURES				
Instruction	76,348,977	4,203,432	80,552,409	77,562,909
Public Service	29,142,264	13,758,553	42,900,817	39,965,990
Research	31,155,477	67,377,076	98,532,553	95,000,446
Academic Support	19,478,563	3,131,489	22,610,052	23,232,546
Student Services	8,015,809	581,589	8,597,398	8,547,310
Operation and Maintenance of Physical Plant	14,439,051	207,944	14,646,995	15,944,547
Capital Improvements	1,101,081	-	1,101,081	648,518
Institutional Support	20,877,188	1,308,565	22,185,753	21,223,580
Student Aid	3,267,508	9,916,691	13,184,199	13,207,438
Service Departments	1,278,503	-	1,278,503	886,029
Hospitals and Clinics	-	-	-	-
Residence and Dining Halls	3,852,500	-	3,852,500	3,581,392
Incidental Fee Funded Activities	5,559,984	-	5,559,984	5,513,225
Intercollegiate Athletics	10,233,053	-	10,233,053	7,706,589
Other Auxiliaries	10,922,806	-	10,922,806	11,526,917
Other Expenditures	1,572,832	-	1,572,832	1,034,903
Total Current Expenditures	237,245,596	100,485,339	337,730,935	325,582,339
TRANSFERS				
Mandatory Transfers				
Debt Service	(2,638,362)	-	(2,638,362)	(1,894,787)
Nonmandatory Transfers				
Renewals and Replacement	(1,362,092)	-	(1,362,092)	(1,634,904)
Other	(3,517,685)	(361,471)	(3,879,156)	522,083
Total Transfers	(7,518,139)	(361,471)	(7,879,610)	(3,007,608)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	3,197,560	(361,471)	2,836,089	5,551,526
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	(252,277)	-	(252,277)	52,384
Excess of Restricted Receipts over Revenues Applied	-	3,591,431	3,591,431	1,193,229
Refunds to Grantors	-	(75,543)	(75,543)	(126,247)
Net Change in Fund Balance	2,945,283	3,154,417	6,099,700	6,670,892
Fund Balance at Beginning of Year	28,174,617	12,927,174	41,101,791	34,430,899
Fund Balance at End of Year	\$31,119,900	16,081,591	47,201,491	41,101,791

See Accompanying Notes to Financial Statements

Portland State University



PORTLAND STATE
UNIVERSITY

Portland State University

BALANCE SHEET

June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$11,835,682	-	383,450	-
Investments	-	-	-	-
Accounts Receivable (Net of \$1,633,928 Allowance)	7,067,812	6,971,109	-	-
Notes Receivable (Net of \$651,887 Allowance)	-	-	8,402,178	-
Inventories	1,386,055	-	-	-
Prepaid Expenses and Deferred Charges	1,607,181	500	-	-
Due from Other OSSHE Entities	-	-	-	363,080
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	21,896,730	6,971,609	8,785,628	363,080
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	1,732,501	3,796,267	-	-
Salaries and Wages Payable	1,353,520	-	-	-
Due to Agencies and Foundations	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	9,085	-	-	-
Deferred Revenue	5,214,375	392,216	5,631	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:				
Unrestricted - General	12,022,110	-	-	-
Unrestricted - Designated	1,565,139	-	-	-
Institutional Loan Funds - Restricted	-	-	431,044	-
Governmental Loan Funds - Restricted	-	-	8,348,953	-
Endowment	-	-	-	155,258
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	207,822
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	2,783,126	-	-
Total Liabilities and Fund Balances	\$21,896,730	6,971,609	8,785,628	363,080

See Accompanying Notes to Financial Statements

PLANT FUNDS				Agency	June 30, 1995	June 30, 1994
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant			
1,642,729	2,746,940	105,091	-	274,456	16,988,348	16,498,184
-	-	-	-	-	-	-
-	-	251	-	31,558	14,070,730	8,165,327
-	-	-	-	-	8,402,178	8,121,137
-	-	-	-	-	1,386,055	1,414,290
-	-	-	-	-	1,607,681	1,442,161
-	-	1,412,177	-	-	1,775,257	1,741,340
-	-	-	-	-	-	-
-	-	-	12,240,145	-	12,240,145	12,240,145
-	-	-	94,303,210	-	94,303,210	93,201,952
-	-	-	77,357,052	-	77,357,052	68,240,941
-	-	-	4,503,661	-	4,503,661	3,907,172
-	-	-	-	-	-	-
1,642,729	2,746,940	1,517,519	188,404,068	306,014	232,634,317	214,972,649
-	-	-	-	-	-	-
338,293	51,697	-	48,293	80,585	6,047,636	1,933,465
-	-	-	-	-	1,353,520	1,469,511
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	225,429	234,514	279,015
-	-	105,342	-	-	5,717,564	5,637,608
40,000	-	-	-	-	40,000	2,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	12,022,110	9,783,056
-	-	-	-	-	1,565,139	832,746
-	-	-	-	-	431,044	409,901
-	-	-	-	-	8,348,953	8,044,868
-	-	-	-	-	155,258	155,258
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	207,822	205,597
-	-	-	-	-	-	-
-	-	-	188,355,775	-	188,355,775	177,590,210
1,264,436	2,695,243	1,412,177	-	-	8,154,982	8,629,414
1,642,729	2,746,940	1,517,519	188,404,068	306,014	232,634,317	214,972,649

Portland State University

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS			
Revenues	\$47,173,017	-	-
Gifts, Grants and Contracts	-	20,579,531	-
Student Building Fees and Other Resources	-	-	-
State Appropriations	44,699,059	-	42,777
Sale of Building Bonds	-	-	-
Contribution to Loan Principal	-	-	128,335
Property, Plant and Equipment	-	-	-
Interest, Investments and Other Revenues	-	622,432	266,988
Auxiliary Enterprises	12,995,610	-	-
Indirect Cost Recovery	1,628,599	-	-
Total Revenues and Other Additions	106,496,285	21,201,963	438,100
EXPENDITURES AND OTHER DEDUCTIONS			
Expenditures	89,206,829	20,549,804	-
Retirement of Bonds	-	-	-
Retirement of C.O.P.'s	-	-	-
Bond Interest	-	-	-
Change in Notes and Bonds Payable	-	-	-
Administrative Fees	-	-	45,534
Notes Charged Off and Cancelled	-	-	67,338
Bad Debt Expense	-	-	-
Auxiliary Enterprises	10,619,841	-	-
Total Expenditures and Other Deductions	99,826,670	20,549,804	112,872
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)			
Mandatory Transfers			
Debt Service	(2,515,065)	-	-
Nonmandatory Transfers			
Renewals and Replacement	(395,225)	-	-
Other	(787,878)	188,847	-
Change In Reserves	-	-	-
Refunds to Grantors	-	-	-
Total Transfers and Other Additions (Deductions)	(3,698,168)	188,847	-
Net Increase (Decrease)	2,971,447	841,006	325,228
Fund Balance at Beginning of Year	10,615,802	1,942,120	8,454,769
Fund Balance at End of Year	\$13,587,249	2,783,126	8,779,997

See Accompanying Notes to Financial Statements

Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
	-	-	-	864,309		
2,225	34,400	-	-	-	20,616,156	17,466,727
-	77,750	251,941	-	-	329,691	376,337
-	717,000	-	-	-	45,458,836	44,744,247
-	-	-	-	-	-	-
-	-	-	-	-	128,335	168,293
-	-	-	-	10,813,858	10,813,858	6,212,005
-	-	-	-	-	889,420	496,382
-	-	-	-	-	12,995,610	13,851,902
-	-	-	-	-	1,628,599	1,497,807
2,225	829,150	251,941	864,309	10,813,858	140,897,831	127,540,188
-	4,166,851	717,727	-	-	114,641,211	103,187,710
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	48,293	48,293	(68,696)
-	-	-	-	-	45,534	47,019
-	-	-	-	-	67,338	128,209
-	-	-	-	-	-	9,435
-	-	-	-	-	10,619,841	11,291,225
-	4,166,851	717,727	-	48,293	125,422,217	114,594,902
-	-	-	-	-	-	-
-	-	-	-	-	(2,515,065)	(2,053,638)
-	-	395,225	-	-	-	-
-	2,020,000	41,132	(832,617)	-	629,484	167,660
-	-	-	-	-	-	382,067
-	-	-	-	-	-	(37,622)
-	2,020,000	436,357	(832,617)	-	(1,885,581)	(1,541,533)
2,225	(1,317,701)	(29,429)	31,692	10,765,565	13,590,033	11,403,753
360,855	2,582,137	2,724,672	1,380,485	177,590,210	205,651,050	194,247,297
363,080	1,264,436	2,695,243	1,412,177	188,355,775	219,241,083	205,651,050

Portland State University

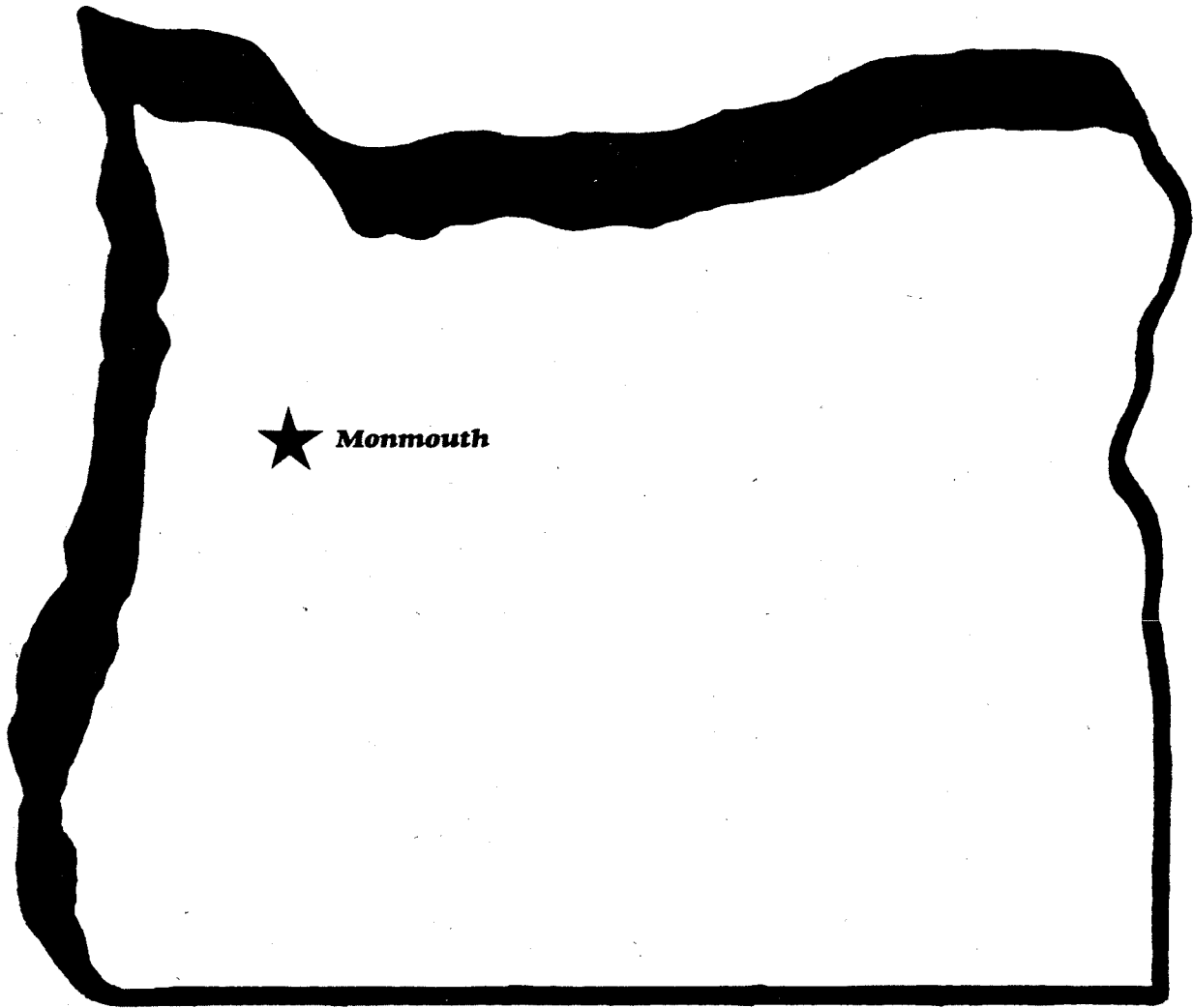
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$43,468,503	-	43,468,503	39,320,922
Government Appropriations	44,699,059	-	44,699,059	43,971,461
Gifts, Grants and Contracts	5,220	12,402,552	12,407,772	10,785,212
Separately Funded Research Centers	-	-	-	-
Sales and Services of Educational Departments	2,944,091	-	2,944,091	1,498,524
Student Aid	-	7,521,706	7,521,706	6,723,076
Sales and Services of Hospitals	-	-	-	-
Residence and Dining Halls	-	-	-	-
Incidental Fee Funded Activities	5,551,653	-	5,551,653	5,306,405
Intercollegiate Athletics	1,523,506	-	1,523,506	1,381,559
Other Auxiliaries	5,920,451	-	5,920,451	7,163,938
Other Revenue	755,203	625,546	1,380,749	1,337,909
Indirect Cost Recovery	1,628,599	-	1,628,599	1,497,807
Total Current Revenues	106,496,285	20,549,804	127,046,089	118,986,813
EXPENDITURES				
Instruction	49,017,794	4,355,357	53,373,151	48,503,235
Public Service	2,391,028	2,815,932	5,206,960	4,301,757
Research	1,218,440	5,047,956	6,266,396	6,353,695
Academic Support	14,281,342	357,968	14,639,310	13,668,954
Student Services	4,800,911	292,884	5,093,795	4,825,848
Operation and Maintenance of Physical Plant	6,175,900	2,143	6,178,043	5,434,608
Capital Improvements	-	-	-	506,931
Institutional Support	8,501,223	142,521	8,643,744	8,208,359
Student Aid	2,802,748	7,521,706	10,324,454	9,153,316
Service Departments	(298,809)	-	(298,809)	(551,617)
Hospitals and Clinics	-	-	-	-
Residence and Dining Halls	-	-	-	-
Incidental Fee Funded Activities	3,510,888	-	3,510,888	3,453,262
Intercollegiate Athletics	2,662,273	-	2,662,273	2,211,851
Other Auxiliaries	4,446,680	-	4,446,680	5,626,112
Other Expenditures	316,252	13,337	329,589	3,716
Total Current Expenditures	99,826,670	20,549,804	120,376,474	111,700,027
TRANSFERS				
Mandatory Transfers				
Debt Service	(2,515,065)	-	(2,515,065)	(2,053,638)
Nonmandatory Transfers				
Renewals and Replacement	(395,225)	-	(395,225)	(234,347)
Other	(787,878)	188,847	(599,031)	(275,016)
Total Transfers	(3,698,168)	188,847	(3,509,321)	(2,563,001)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	2,971,447	188,847	3,160,294	4,723,785
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	-	-	-	382,067
Excess (Deficiency) of Restricted Receipts over Revenues Applied	-	652,159	652,159	(83,104)
Refunds to Grantors	-	-	-	(37,622)
Net Change in Fund Balance	2,971,447	841,006	3,812,453	4,985,126
Fund Balance at Beginning of Year	10,615,802	1,942,120	12,557,922	7,572,796
Fund Balance at End of Year	\$13,587,249	2,783,126	16,370,375	12,557,922

See Accompanying Notes to Financial Statements

Western Oregon State College





WESTERN

Western Oregon State College

BALANCE SHEET

June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$6,385,994	822,359	632,685	-
Investments	-	-	2,000	-
Accounts Receivable (Net of \$516,510 Allowance)	955,928	995,641	-	-
Notes Receivable (Net of \$350,936 Allowance)	-	-	3,073,593	-
Inventories	1,340,447	-	-	-
Prepaid Expenses and Deferred Charges	330,138	-	-	-
Due from Other OSSHE Entities	-	-	-	15,356
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	9,012,507	1,818,000	3,708,278	15,356
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	115,291	1,172,763	-	-
Salaries and Wages Payable	697,159	-	-	-
Due to Agencies and Foundations	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	500	-	-	-
Deferred Revenue	1,225,781	66	(599)	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:				
Unrestricted - General	4,386,074	-	-	-
Unrestricted - Designated	2,587,702	-	-	-
Institutional Loan Funds - Restricted	-	-	858,208	-
Governmental Loan Funds - Restricted	-	-	2,850,669	-
Endowment	-	-	-	2,353
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	13,003
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	645,171	-	-
Total Liabilities and Fund Balances	\$9,012,507	1,818,000	3,708,278	15,356

See Accompanying Notes to Financial Statements

PLANT FUNDS				Agency	June 30, 1995	June 30, 1994
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant			
384,507	2,844,220	15,202	-	19,477	11,104,444	13,233,351
-	-	-	-	-	2,000	2,000
-	-	3,883	-	(751)	1,954,701	1,545,111
-	-	-	-	-	3,073,593	3,002,920
-	-	-	-	-	1,340,447	1,103,382
-	-	-	-	-	330,138	272,432
-	-	1,253,387	-	-	1,268,743	1,153,467
-	-	-	-	-	-	-
-	-	-	1,332,597	-	1,332,597	1,345,332
-	-	-	33,038,862	-	33,038,862	32,447,108
-	-	-	14,420,634	-	14,420,634	13,313,204
-	-	-	2,623,176	-	2,623,176	2,541,814
-	-	-	238,275	-	238,275	238,275
384,507	2,844,220	1,272,472	51,653,544	18,726	70,727,610	70,198,396
-	-	-	-	-	-	-
130,972	-	-	-	-	1,419,026	1,066,615
-	-	-	-	-	697,159	677,476
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	18,726	19,226	27,268
-	-	19,085	-	-	1,244,333	1,154,257
50,045	-	-	-	-	50,045	38,790
-	-	-	-	-	-	-
-	-	-	-	-	4,386,074	4,612,409
-	-	-	-	-	2,587,702	2,302,873
-	-	-	-	-	858,208	762,233
-	-	-	-	-	2,850,669	2,847,493
-	-	-	-	-	2,353	2,353
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	13,003	13,003
-	-	-	-	-	-	-
-	-	-	51,653,544	-	51,653,544	49,885,733
203,490	2,844,220	1,253,387	-	-	4,946,268	6,807,893
384,507	2,844,220	1,272,472	51,653,544	18,726	70,727,610	70,198,396

Western Oregon State College

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS			
Revenues	\$11,962,523	5,494	-
Gifts, Grants and Contracts	-	9,175,265	-
Student Building Fees and Other Resources	-	-	-
State Appropriations	13,555,384	-	-
Sale of Building Bonds	-	-	-
Contribution to Loan Principal	-	-	118,607
Property, Plant and Equipment	-	-	-
Interest, Investments and Other Revenues	-	-	98,722
Auxiliary Enterprises	9,220,118	-	-
Indirect Cost Recovery	637,287	-	-
Total Revenues and Other Additions	35,375,312	9,180,759	217,329
EXPENDITURES AND OTHER DEDUCTIONS			
Expenditures	24,953,149	9,352,348	-
Retirement of Bonds	-	-	-
Retirement of C.O.P.'s	-	-	-
Bond Interest	-	-	-
Change in Notes and Bonds Payable	-	-	-
Administrative Fees	-	-	68,445
Notes Charged Off and Cancelled	-	-	49,733
Bad Debt Expense	-	-	-
Auxiliary Enterprises	7,643,020	-	-
Total Expenditures and Other Deductions	32,596,169	9,352,348	118,178
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)			
Mandatory Transfers			
Debt Service	(925,800)	-	-
Nonmandatory Transfers			
Renewals and Replacement	(23,992)	-	-
Other	(1,752,548)	819	-
Change In Reserves	(18,309)	-	-
Refunds to Grantors	-	(26,736)	-
Total Transfers and Other Additions (Deductions)	(2,720,649)	(25,917)	-
Net Increase (Decrease)	58,494	(197,506)	99,151
Fund Balance at Beginning of Year	6,915,282	842,677	3,609,726
Fund Balance at End of Year	\$6,973,776	645,171	3,708,877

See Accompanying Notes to Financial Statements

Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
-	-	-	264,139	-	12,232,156	11,412,225
-	-	-	-	-	9,175,265	9,251,568
-	-	145,052	-	-	145,052	188,633
-	545,650	-	-	-	14,101,034	13,886,546
-	-	-	-	-	-	-
-	-	-	-	-	118,607	95,066
-	-	-	-	1,767,811	1,767,811	1,419,408
-	-	-	-	-	98,722	137,106
-	-	-	-	-	9,220,118	8,981,033
-	-	-	-	-	637,287	639,591
-	545,650	145,052	264,139	1,767,811	47,496,052	46,011,176
-	3,073,030	415,047	-	-	37,793,574	34,973,381
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	68,445	44,957
-	-	-	-	-	49,733	473,525
-	-	-	-	-	-	6,104
-	-	-	-	-	7,643,020	7,720,137
-	3,073,030	415,047	-	-	45,554,772	43,218,104
-	-	-	-	-	(925,800)	(687,959)
-	-	23,992	-	-	-	-
-	214,955	779,033	(148,863)	-	(906,604)	2,789,469
-	-	-	-	-	(18,309)	7,689
-	-	-	-	-	(26,736)	(58,138)
-	214,955	803,025	(148,863)	-	(1,877,449)	2,051,061
-	(2,312,425)	533,030	115,276	1,767,811	63,831	4,844,133
15,356	2,515,915	2,311,190	1,138,111	49,885,733	67,233,990	62,389,857
15,356	203,490	2,844,220	1,253,387	51,653,544	67,297,821	67,233,990

Western Oregon State College

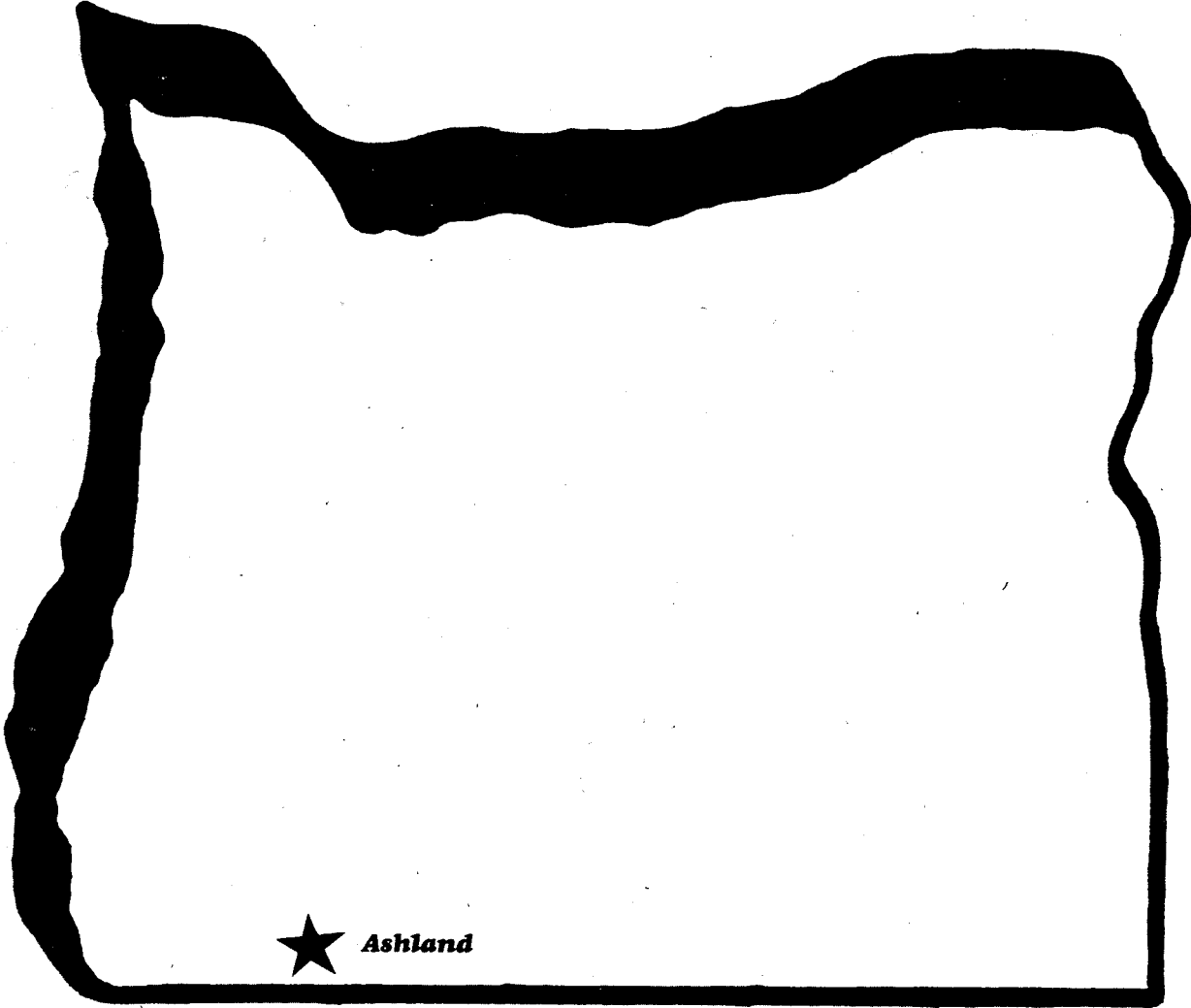
**STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES**

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$10,849,480	-	10,849,480	10,154,862
Government Appropriations	13,555,384	-	13,555,384	13,386,546
Gifts, Grants and Contracts	29,288	6,456,918	6,486,206	6,245,216
Separately Funded Research Centers	-	-	-	-
Sales and Services of Educational Departments	913,021	-	913,021	614,054
Student Aid	-	2,883,845	2,883,845	2,709,455
Sales and Services of Hospitals	-	-	-	-
Residence and Dining Halls	4,270,094	-	4,270,094	4,071,559
Incidental Fee Funded Activities	1,856,777	-	1,856,777	1,727,628
Intercollegiate Athletics	230,799	-	230,799	205,574
Other Auxiliaries	2,862,448	-	2,862,448	2,976,272
Other Revenue	170,734	11,585	182,319	151,121
Indirect Cost Recovery	637,287	-	637,287	639,591
Total Current Revenues	35,375,312	9,352,348	44,727,660	42,881,878
EXPENDITURES				
Instruction	12,254,661	1,040,859	13,295,520	12,993,990
Public Service	224,069	5,168,670	5,392,739	5,090,875
Research	472,102	-	472,102	484,179
Academic Support	2,639,977	59,484	2,699,461	2,317,049
Student Services	1,996,364	199,490	2,195,854	1,977,126
Operation and Maintenance of Physical Plant	2,253,438	-	2,253,438	2,548,187
Capital Improvements	463,077	-	463,077	328,427
Institutional Support	3,743,001	-	3,743,001	3,515,413
Student Aid	945,163	2,883,845	3,829,008	3,638,889
Service Departments	35,620	-	35,620	23,726
Hospitals and Clinics	-	-	-	-
Residence and Dining Halls	2,959,211	-	2,959,211	3,078,305
Incidental Fee Funded Activities	1,265,082	-	1,265,082	1,155,074
Intercollegiate Athletics	497,494	-	497,494	429,146
Other Auxiliaries	2,921,233	-	2,921,233	3,057,612
Other Expenditures	(74,323)	-	(74,323)	17,917
Total Current Expenditures	32,596,169	9,352,348	41,948,517	40,655,915
TRANSFERS				
Mandatory Transfers				
Debt Service	(925,800)	-	(925,800)	(687,959)
Nonmandatory Transfers				
Renewals and Replacement	(23,992)	-	(23,992)	(159,134)
Other	(1,752,548)	819	(1,751,729)	(812,304)
Total Transfers	(2,702,340)	819	(2,701,521)	(1,659,397)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	76,803	819	77,622	566,566
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	(18,309)	-	(18,309)	7,689
Excess (Deficiency) of Restricted Receipts over Revenues Applied	-	(171,589)	(171,589)	520,940
Refunds to Grantors	-	(26,736)	(26,736)	(58,138)
Net Change in Fund Balance	58,494	(197,506)	(139,012)	1,037,057
Fund Balance at Beginning of Year	6,915,282	842,677	7,757,959	6,720,902
Fund Balance at End of Year	\$6,973,776	645,171	7,618,947	7,757,959

See Accompanying Notes to Financial Statements

Southern Oregon State College



Southern Oregon State College



**SOUTHERN
OREGON
STATE
COLLEGE**

Southern Oregon State College

BALANCE SHEET

June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$6,727,887	(12,151)	545,543	-
Investments	-	16,250	4,300	-
Accounts Receivable (Net of \$510,430 Allowance)	1,231,865	398,055	-	-
Notes Receivable (Net of \$385,436 Allowance)	-	-	3,889,955	-
Inventories	506,319	-	-	-
Prepaid Expenses and Deferred Charges	161,286	7,837	-	-
Due from Other OSSHE Entities	-	-	-	1,224,291
Due from Other Funds	4,500	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	8,631,857	409,991	4,439,798	1,224,291
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	179,817	9,675	-	-
Salaries and Wages Payable	673,868	-	-	-
Due to Agencies and Foundations	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	90,975	-	-	-
Deferred Revenue	889,494	80,628	(7,096)	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:				
Unrestricted - General	3,926,959	-	-	-
Unrestricted - Designated	2,870,744	-	-	-
Institutional Loan Funds - Restricted	-	-	615,426	-
Governmental Loan Funds - Restricted	-	-	3,831,468	-
Endowment	-	-	-	5,054
Term Endowment	-	-	-	1,215,217
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	4,020
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	319,688	-	-
Total Liabilities and Fund Balances	\$8,631,857	409,991	4,439,798	1,224,291

See Accompanying Notes to Financial Statements

PLANT FUNDS				Agency	June 30, 1995	June 30, 1994
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant			
510,211	2,392,059	(8,953)	-	140,694	10,295,290	11,026,231
-	-	-	-	-	20,550	20,550
-	-	8,953	-	8,214	1,647,087	1,320,358
-	-	-	-	-	3,889,955	3,953,800
-	-	-	-	-	506,319	534,908
-	-	-	-	-	169,123	192,727
-	-	841,537	-	-	2,065,828	2,033,055
-	-	-	-	-	4,500	4,500
-	-	-	2,573,172	-	2,573,172	2,593,172
-	-	-	47,868,943	-	47,868,943	46,027,573
-	-	-	18,818,892	-	18,818,892	18,201,586
-	-	-	4,591,526	-	4,591,526	4,382,057
-	-	-	12,652	-	12,652	15,677
510,211	2,392,059	841,537	73,865,185	148,908	92,463,837	90,306,194
-	-	-	-	-	-	-
-	-	-	73,851	-	263,343	516,225
-	-	-	-	-	673,868	704,934
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	148,908	239,883	200,271
-	-	-	-	-	963,026	879,312
31,505	-	-	-	-	31,505	25,205
4,500	-	-	-	-	4,500	4,500
-	-	-	-	-	-	-
-	-	-	-	-	3,926,959	3,678,980
-	-	-	-	-	2,870,744	2,523,207
-	-	-	-	-	615,426	574,413
-	-	-	-	-	3,831,468	3,817,453
-	-	-	-	-	5,054	5,054
-	-	-	-	-	1,215,217	1,239,020
-	-	-	-	-	-	-
-	-	-	-	-	4,020	3,820
-	-	-	-	-	-	-
-	-	-	73,791,334	-	73,791,334	71,123,813
474,206	2,392,059	841,537	-	-	4,027,490	5,009,987
510,211	2,392,059	841,537	73,865,185	148,908	92,463,837	90,306,194

Southern Oregon State College

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS			
Revenues	\$15,585,416	45,703	-
Gifts, Grants and Contracts	-	5,801,252	-
Student Building Fees and Other Resources	-	-	-
State Appropriations	14,182,729	-	-
Sale of Building Bonds	-	-	-
Contribution to Loan Principal	-	-	28,723
Property, Plant and Equipment	-	-	-
Interest, Investments and Other Revenues	-	-	147,600
Auxiliary Enterprises	11,333,062	-	-
Indirect Cost Recovery	109,836	-	-
Total Revenues and Other Additions	41,211,043	5,846,955	176,323
EXPENDITURES AND OTHER DEDUCTIONS			
Expenditures	28,460,798	5,679,083	-
Retirement of Bonds	-	-	-
Retirement of C.O.P.'s	-	-	-
Bond Interest	-	-	-
Change in Notes and Bonds Payable	-	-	-
Administrative Fees	-	-	32,641
Notes Charged Off and Cancelled	-	-	88,654
Bad Debt Expense	-	-	-
Auxiliary Enterprises	10,137,495	-	-
Total Expenditures and Other Deductions	38,598,293	5,679,083	121,295
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)			
Mandatory Transfers			
Debt Service	(1,186,187)	-	-
Nonmandatory Transfers			
Renewals and Replacement	(149,721)	-	-
Other	(687,816)	(26,534)	-
Change In Reserves	6,490	-	-
Refunds to Grantors	-	(33,042)	-
Total Transfers and Other Additions (Deductions)	(2,017,234)	(59,576)	-
Net Increase (Decrease)	595,516	108,296	55,028
Fund Balance at Beginning of Year	6,202,187	211,392	4,391,866
Fund Balance at End of Year	\$6,797,703	319,688	4,446,894

See Accompanying Notes to Financial Statements

Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
	-	-	-	324,628		
200	195,047	-	-	-	5,996,499	6,535,315
-	3,732	317,489	-	-	321,221	277,152
-	491,000	-	-	-	14,673,729	14,173,012
-	-	-	-	-	-	-
-	-	-	-	-	28,723	35,292
-	-	-	-	2,645,120	2,645,120	2,793,683
-	-	-	-	-	147,600	1,233,968
-	-	-	-	-	11,333,062	11,005,376
-	-	-	-	-	109,836	43,444
200	689,779	317,489	324,628	2,645,120	51,211,537	51,361,938
-	2,172,235	307,841	-	-	36,619,957	34,517,635
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(22,401)	(22,401)	(89,705)
-	-	-	-	-	32,641	39,229
-	-	-	-	-	88,654	129,220
-	-	-	-	-	-	(2,573)
-	-	-	-	-	10,137,495	10,140,349
-	2,172,235	307,841	-	(22,401)	46,856,346	44,734,155
-	-	-	-	-	(1,186,187)	(770,963)
-	-	149,721	-	-	-	-
(23,803)	113,554	62,364	(268,252)	-	(830,487)	731,495
-	-	-	-	-	6,490	(261)
-	-	-	-	-	(33,042)	(19,797)
(23,803)	113,554	212,085	(268,252)	-	(2,043,226)	(59,526)
(23,603)	(1,368,902)	221,733	56,376	2,667,521	2,311,965	6,568,257
1,247,894	1,843,108	2,170,326	785,161	71,123,813	87,975,747	81,407,490
1,224,291	474,206	2,392,059	841,537	73,791,334	90,287,712	87,975,747

Southern Oregon State College

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

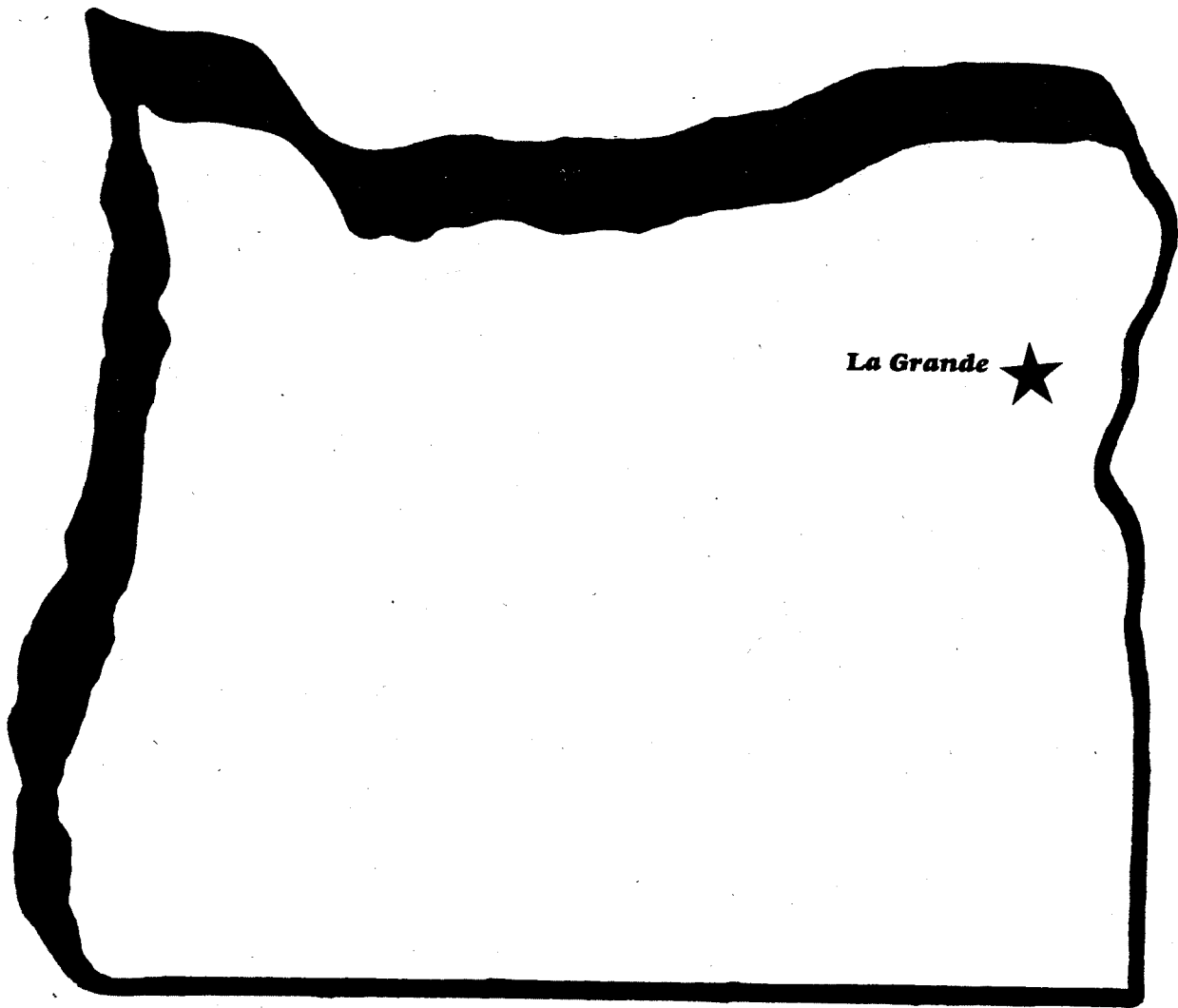
Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$14,130,430	-	14,130,430	13,186,331
Government Appropriations	14,182,729	-	14,182,729	13,822,870
Gifts, Grants and Contracts	423,360	1,995,677	2,419,037	2,853,733
Separately Funded Research Centers	-	-	-	-
Sales and Services of Educational Departments	256,258	-	256,258	232,624
Student Aid	-	3,651,913	3,651,913	3,691,766
Sales and Services of Hospitals	-	-	-	-
Residence and Dining Halls	4,412,892	-	4,412,892	4,387,418
Incidental Fee Funded Activities	2,202,913	-	2,202,913	2,045,878
Intercollegiate Athletics	147,645	-	147,645	143,263
Other Auxiliaries	4,569,612	-	4,569,612	4,428,817
Other Revenue	775,368	31,493	806,861	1,052,372
Indirect Cost Recovery	109,836	-	109,836	43,444
Total Current Revenues	41,211,043	5,679,083	46,890,126	45,888,516
EXPENDITURES				
Instruction	13,963,873	388,931	14,352,804	14,094,438
Public Service	1,368,217	767,736	2,135,953	2,037,264
Research	34,929	168,658	203,587	244,495
Academic Support	4,574,306	466,953	5,041,259	4,541,734
Student Services	1,711,133	208,463	1,919,596	1,715,377
Operation and Maintenance of Physical Plant	2,614,309	1,748	2,616,057	2,534,668
Capital Improvements	108,742	-	108,742	9,003
Institutional Support	3,626,190	24,681	3,650,871	3,525,039
Student Aid	956,075	3,651,913	4,607,988	4,696,578
Service Departments	(399,841)	-	(399,841)	(359,664)
Hospitals and Clinics	-	-	-	-
Residence and Dining Halls	4,000,550	-	4,000,550	4,230,858
Incidental Fee Funded Activities	1,253,759	-	1,253,759	1,180,837
Intercollegiate Athletics	513,573	-	513,573	496,354
Other Auxiliaries	4,369,613	-	4,369,613	4,232,300
Other Expenditures	(97,135)	-	(97,135)	715
Total Current Expenditures	38,598,293	5,679,083	44,277,376	43,179,996
TRANSFERS				
Mandatory Transfers				
Debt Service	(1,186,187)	-	(1,186,187)	(770,963)
Nonmandatory Transfers				
Renewals and Replacement	(149,721)	-	(149,721)	(300,835)
Other	(687,816)	(26,534)	(714,350)	12,420
Total Transfers	(2,023,724)	(26,534)	(2,050,258)	(1,059,378)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	589,026	(26,534)	562,492	1,649,142
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	6,490	-	6,490	(261)
Excess of Restricted Receipts over Revenues Applied	-	167,872	167,872	252,564
Refunds to Grantors	-	(33,042)	(33,042)	(19,797)
Net Change in Fund Balance	595,516	108,296	703,812	1,881,648
Fund Balance at Beginning of Year	6,202,187	211,392	6,413,579	4,531,931
Fund Balance at End of Year	\$6,797,703	319,688	7,117,391	6,413,579

See Accompanying Notes to Financial Statements

Eastern Oregon State College

Eastern Oregon State College



EASTERN

Eastern Oregon State College

BALANCE SHEET

June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$2,169,939	(766,531)	51,966	-
Investments	-	-	6,000	8,572
Accounts Receivable (Net of \$86,051 Allowance)	336,306	201,316	-	-
Notes Receivable (Net of \$185,198 Allowance)	-	-	1,325,749	-
Inventories	347,688	-	-	-
Prepaid Expenses and Deferred Charges	113,736	-	-	-
Due from Other OSSHE Entities	-	-	-	464,363
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	2,967,669	(565,215)	1,383,715	472,935
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	3,392	-	-	-
Salaries and Wages Payable	277,047	-	-	-
Due to Agencies and Foundations	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	12,793	-	-	-
Deferred Revenue	487,289	34,065	18,199	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:				
Unrestricted - General	1,497,765	-	-	-
Unrestricted - Designated	689,383	-	-	-
Institutional Loan Funds - Restricted	-	-	48,212	-
Governmental Loan Funds - Restricted	-	-	1,317,304	-
Endowment	-	-	-	393,437
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	79,498
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	(599,280)	-	-
Total Liabilities and Fund Balances	\$2,967,669	(565,215)	1,383,715	472,935

See Accompanying Notes to Financial Statements

PLANT FUNDS				Agency	June 30, 1995	June 30, 1994
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant			
327,203	750,009	4,125	-	90,625	2,627,336	3,932,724
-	-	-	-	-	14,572	16,589
-	-	(248)	-	(1,666)	535,708	432,245
-	-	-	-	-	1,325,749	1,412,295
-	-	-	-	-	347,688	290,695
-	-	-	-	-	113,736	124,647
-	-	129,192	-	-	593,555	585,394
-	-	-	-	-	-	-
-	-	-	451,743	-	451,743	410,451
-	-	-	21,389,599	-	21,389,599	21,389,599
-	-	-	8,586,817	-	8,586,817	7,585,809
-	-	-	2,450,648	-	2,450,648	2,450,648
-	-	-	-	-	-	-
327,203	750,009	133,069	32,878,807	88,959	38,437,151	38,631,096
-	-	-	-	-	-	-
(15,000)	-	-	1,272,296	-	1,260,688	1,911,531
-	-	-	-	-	277,047	284,728
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	88,959	101,752	90,986
-	-	3,877	-	-	543,430	478,508
75,000	-	-	-	-	75,000	25,446
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,497,765	1,110,737
-	-	-	-	-	689,383	591,694
-	-	-	-	-	48,212	55,716
-	-	-	-	-	1,317,304	1,387,013
-	-	-	-	-	393,437	393,437
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	79,498	79,498
-	-	-	-	-	-	-
-	-	-	31,606,511	-	31,606,511	30,502,514
267,203	750,009	129,192	-	-	547,124	1,719,288
327,203	750,009	133,069	32,878,807	88,959	38,437,151	38,631,096

Eastern Oregon State College

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS			
Revenues	\$6,356,544	46,096	11,981
Gifts, Grants and Contracts	-	3,960,266	-
Student Building Fees and Other Resources	-	-	-
State Appropriations	9,522,238	-	18,199
Sale of Building Bonds	-	-	-
Contribution to Loan Principal	-	-	-
Property, Plant and Equipment	-	-	-
Interest, Investments and Other Revenues	-	-	11,995
Auxiliary Enterprises	4,017,152	-	-
Indirect Cost Recovery	112,076	-	-
Total Revenues and Other Additions	20,008,010	4,006,362	42,175
EXPENDITURES AND OTHER DEDUCTIONS			
Expenditures	15,372,105	3,874,384	-
Retirement of Bonds	-	-	-
Retirement of C.O.P.'s	-	-	-
Bond Interest	-	-	-
Change in Notes and Bonds Payable	-	-	-
Administrative Fees	-	-	30,193
Notes Charged Off and Cancelled	-	-	89,195
Bad Debt Expense	-	-	-
Auxiliary Enterprises	3,721,039	-	-
Total Expenditures and Other Deductions	19,093,144	3,874,384	119,388
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)			
Mandatory Transfers			
Debt Service	(379,555)	-	-
Nonmandatory Transfers			
Renewals and Replacement	(64,000)	-	-
Other	13,406	-	-
Change In Reserves	-	-	-
Refunds to Grantors	-	-	-
Total Transfers and Other Additions (Deductions)	(430,149)	-	-
Net Increase (Decrease)	484,717	131,978	(77,213)
Fund Balance at Beginning of Year	1,702,431	(731,258)	1,442,729
Fund Balance at End of Year	\$2,187,148	(599,280)	1,365,516

See Accompanying Notes to Financial Statements

Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
	-	-	-	106,725		
-	73,469	-	-	-	4,033,735	4,666,207
-	21,256	168,685	-	-	189,941	268,172
-	276,000	-	-	-	9,816,437	9,577,816
-	-	-	-	-	-	-
-	-	-	-	-	-	17,246
-	-	-	-	1,042,300	1,042,300	270,914
-	-	-	-	-	11,995	80,385
-	-	-	-	-	4,017,152	3,792,752
-	-	-	-	-	112,076	-
-	370,725	168,685	106,725	1,042,300	25,744,982	24,478,323
-	2,273,529	164,476	-	-	21,684,494	19,855,415
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(61,697)	(61,697)	(60,616)
-	-	-	-	-	30,193	25,174
-	-	-	-	-	89,195	83,764
-	-	-	-	-	-	1,025
-	-	-	-	-	3,721,039	3,629,249
-	2,273,529	164,476	-	(61,697)	25,463,224	23,534,011
-	-	-	-	-	(379,555)	(136,459)
-	-	64,000	-	-	-	-
-	510,000	14,308	(100,580)	-	437,134	1,939,540
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	510,000	78,308	(100,580)	-	57,579	1,803,081
-	(1,392,804)	82,517	6,145	1,103,997	339,337	2,747,393
472,935	1,660,007	667,492	123,047	30,502,514	35,839,897	33,092,504
472,935	267,203	750,009	129,192	31,606,511	36,179,234	35,839,897

Eastern Oregon State College

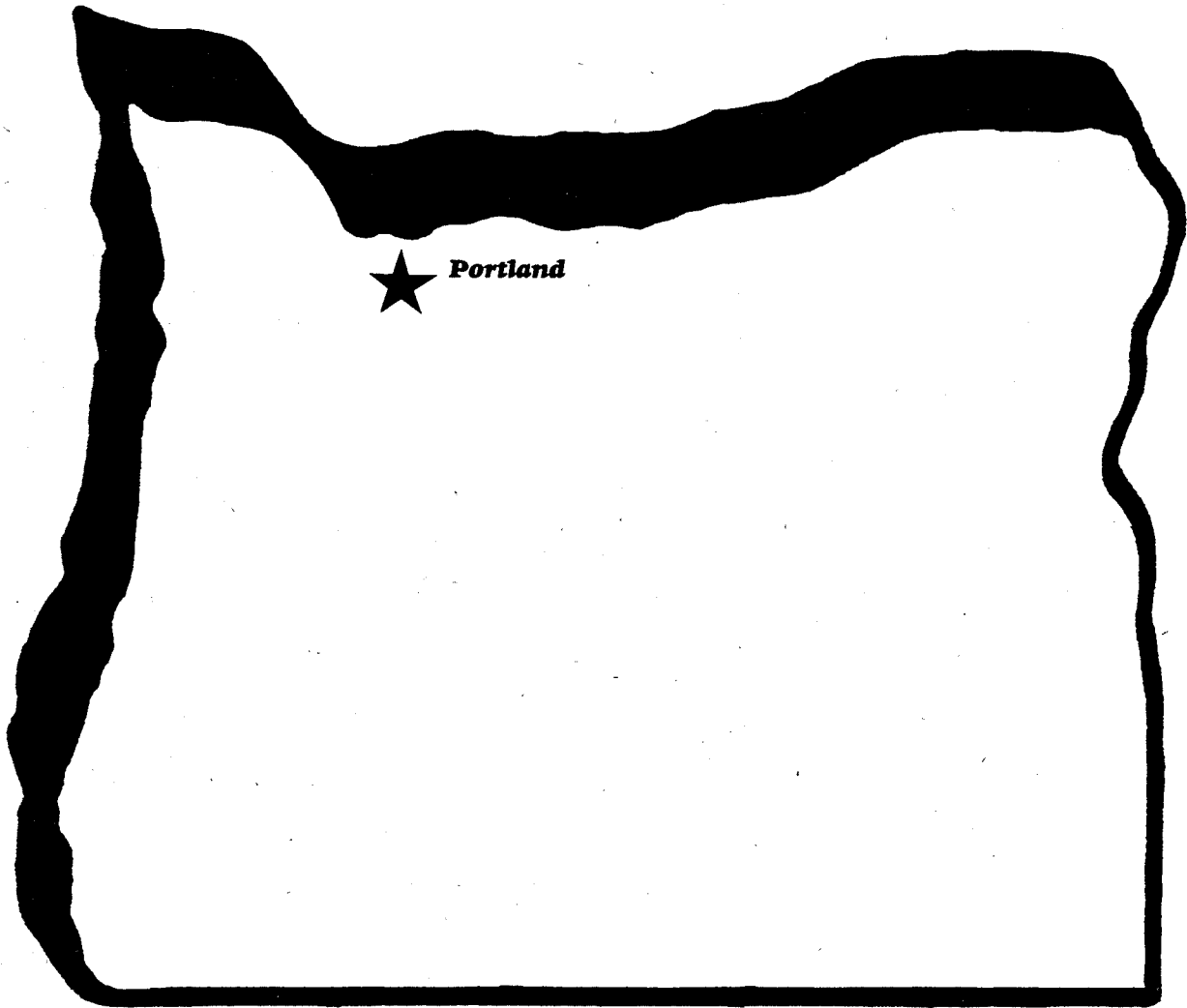
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$5,316,105	-	5,316,105	4,885,456
Government Appropriations	9,522,238	-	9,522,238	9,327,816
Gifts, Grants and Contracts	94,233	2,206,746	2,300,979	2,517,994
Separately Funded Research Centers	-	-	-	-
Sales and Services of Educational Departments	770,345	-	770,345	641,561
Student Aid	-	1,667,940	1,667,940	1,782,831
Sales and Services of Hospitals	-	-	-	-
Residence and Dining Halls	860,196	-	860,196	755,945
Incidental Fee Funded Activities	1,088,948	-	1,088,948	735,103
Intercollegiate Athletics	108,109	-	108,109	398,687
Other Auxiliaries	1,959,899	-	1,959,899	1,903,017
Other Revenue	175,861	(302)	175,559	122,037
Indirect Cost Recovery	112,076	-	112,076	104,733
Total Current Revenues	20,008,010	3,874,384	23,882,394	23,175,180
EXPENDITURES				
Instruction	6,596,084	277,844	6,873,928	6,434,994
Public Service	502,220	1,301,527	1,803,747	1,650,619
Research	1,707	169,421	171,128	151,187
Academic Support	2,493,694	22,333	2,516,027	2,488,187
Student Services	1,391,719	391,919	1,783,638	2,061,661
Operation and Maintenance of Physical Plant	1,983,950	4,997	1,988,947	1,976,377
Capital Improvements	-	-	-	-
Institutional Support	2,045,637	38,403	2,084,040	2,061,177
Student Aid	495,231	1,667,940	2,163,171	2,412,566
Service Departments	(215,543)	-	(215,543)	(137,053)
Hospitals and Clinics	-	-	-	-
Residence and Dining Halls	708,622	-	708,622	670,421
Incidental Fee Funded Activities	720,430	-	720,430	717,477
Intercollegiate Athletics	392,382	-	392,382	371,911
Other Auxiliaries	1,899,605	-	1,899,605	1,869,440
Other Expenditures	77,406	-	77,406	38,873
Total Current Expenditures	19,093,144	3,874,384	22,967,528	22,767,837
TRANSFERS				
Mandatory Transfers				
Debt Service	(379,555)	-	(379,555)	(136,459)
Nonmandatory Transfers				
Renewals and Replacement	(64,000)	-	(64,000)	(265,255)
Other	13,406	-	13,406	157,228
Total Transfers	(430,149)	-	(430,149)	(244,486)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	484,717	-	484,717	162,857
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	-	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	131,978	131,978	350,332
Refunds to Grantors	-	-	-	-
Net Change in Fund Balance	484,717	131,978	616,695	513,189
Fund Balance at Beginning of Year	1,702,431	(731,258)	971,173	457,984
Fund Balance at End of Year	\$2,187,148	(599,280)	1,587,868	971,173

See Accompanying Notes to Financial Statements

Oregon Health Sciences University





Oregon Health Sciences University

BALANCE SHEET

June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$34,526,401	27,215,848	3,182,288	-
Investments	1,894	30,198	2	390,964
Accounts Receivable (Net of \$26,013,000 Allowance)	55,239,589	7,824,537	208,000	-
Notes Receivable (Net of \$140,000 Allowance)	-	-	15,250,172	-
Inventories	8,113,751	-	-	-
Prepaid Expenses and Deferred Charges	1,090,357	-	-	-
Due from Other OSSHE Entities	-	-	-	17,450,438
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings (Net of \$50,826,000 Accumulated Depreciation)	-	-	-	-
Equipment (Net of \$47,381,000 Accumulated Depreciation)	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	98,971,992	35,070,583	18,640,462	17,841,402
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	26,137,250	6,355,300	-	-
Salaries and Wages Payable	6,855,078	421,093	-	-
Due to Agencies and Foundations	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	3,850	-	-	-
Deferred Revenue	1,794,889	353,514	118,579	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:				
Unrestricted - General	62,187,595	-	-	-
Unrestricted - Designated	1,993,330	-	-	-
Institutional Loan Funds - Restricted	-	-	4,662,161	-
Governmental Loan Funds - Restricted	-	-	13,859,722	-
Endowment	-	-	-	5,660,742
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	2,381,061
Quasi-Endowment - Restricted	-	-	-	9,799,599
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	27,940,676	-	-
Total Liabilities and Fund Balances	\$98,971,992	35,070,583	18,640,462	17,841,402

See Accompanying Notes to Financial Statements

PLANT FUNDS						
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1995	June 30, 1994
29,652,654	28,915,905	7,991	-	551,568	124,052,655	81,990,075
-	-	-	-	-	423,058	403,977
546,148	-	1,074	-	-	63,819,348	47,852,516
-	-	-	-	-	15,250,172	14,575,511
-	-	-	-	-	8,113,751	3,181,029
-	-	-	-	-	1,090,357	3,547,298
-	-	989,634	-	-	18,440,072	19,289,759
-	-	-	-	-	-	-
-	-	-	4,203,219	-	4,203,219	3,177,532
-	-	-	257,657,302	-	257,657,302	211,084,074
-	-	-	125,025,186	-	125,025,186	111,551,762
-	-	-	4,040,266	-	4,040,266	4,040,266
-	-	-	-	-	-	-
30,198,802	28,915,905	998,699	390,925,973	551,568	622,115,386	500,693,799
-	-	-	-	-	-	-
2,351,977	-	2	416,361	869	35,261,759	11,543,184
-	-	-	-	-	7,276,171	1,171,993
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	550,699	554,549	331,793
-	-	9,066	-	-	2,276,048	734,708
81,161	-	(2)	-	-	81,159	340,838
-	-	-	-	-	-	-
-	-	-	-	-	62,187,595	68,576,486
-	-	-	-	-	1,993,330	3,569,985
-	-	-	-	-	4,662,161	3,921,989
-	-	-	-	-	13,859,722	12,943,089
-	-	-	-	-	5,660,742	5,658,738
-	-	-	-	-	-	-
-	-	-	-	-	2,381,061	2,333,395
-	-	-	-	-	9,799,599	9,796,918
-	-	-	-	-	-	-
-	-	-	390,509,612	-	390,509,612	329,853,634
27,765,664	28,915,905	989,633	-	-	85,611,878	49,917,049
30,198,802	28,915,905	998,699	390,925,973	551,568	622,115,386	500,693,799

Oregon Health Sciences University

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS			
Revenues	\$314,387,340	-	-
Gifts, Grants and Contracts	-	106,215,036	-
Student Building Fees and Other Resources	-	-	-
State Appropriations	60,091,229	-	127,053
Sale of Building Bonds	-	-	-
Contribution to Loan Principal	-	-	1,114,100
Property, Plant and Equipment	-	-	-
Interest, Investments and Other Revenues	-	2,035,521	420,591
Auxiliary Enterprises	6,808,955	-	-
Indirect Cost Recovery	14,290,420	-	-
Total Revenues and Other Additions	395,577,944	108,250,557	1,661,744
EXPENDITURES AND OTHER DEDUCTIONS			
Expenditures	367,284,540	103,129,083	-
Retirement of Bonds	-	-	-
Retirement of C.O.P.'s	-	-	-
Bond Interest	-	-	-
Change in Notes and Bonds Payable	-	-	-
Administrative Fees	-	-	175
Notes Charged Off and Cancelled	-	-	4,764
Bad Debt Expense	-	-	-
Auxiliary Enterprises	5,008,676	-	-
Total Expenditures and Other Deductions	372,293,216	103,129,083	4,939
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)			
Mandatory Transfers			
Debt Service	(18,121,081)	-	-
Nonmandatory Transfers			
Renewals and Replacement	(13,788,944)	-	-
Other	659,751	(83,359)	-
Change In Reserves	-	-	-
Refunds to Grantors	-	-	-
Total Transfers and Other Additions (Deductions)	(31,250,274)	(83,359)	-
Net Increase (Decrease)	(7,965,546)	5,038,115	1,656,805
Fund Balance at Beginning of Year	72,146,471	22,902,561	16,865,078
Fund Balance at End of Year	\$64,180,925	27,940,676	18,521,883

See Accompanying Notes to Financial Statements

Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
	-	-	-	193,006		
52,351	23,459,773	-	-	-	129,727,160	93,202,947
-	19,194	1,167,451	-	-	1,186,645	5,173,703
-	771,000	-	-	-	60,989,282	58,364,831
-	-	-	-	-	-	-
-	-	-	-	-	1,114,100	1,146,342
-	-	-	-	61,072,339	61,072,339	23,292,867
-	-	-	-	-	2,456,112	1,026,259
-	-	-	-	-	6,808,955	6,312,503
-	-	-	-	-	14,290,420	13,035,492
52,351	24,249,967	1,167,451	193,006	61,072,339	592,225,359	491,720,222
-	50,800,408	702,211	-	-	521,916,242	437,927,271
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	416,361	416,361	(13,106)
-	-	-	-	-	175	(262)
-	-	-	-	-	4,764	(97,982)
-	-	-	-	-	-	761
-	-	-	-	-	5,008,676	4,696,991
-	50,800,408	702,211	-	416,361	527,346,218	442,513,673
-	-	-	-	-	-	-
-	-	-	-	-	(18,121,081)	(8,948,117)
-	-	13,788,944	-	-	-	-
-	43,989,326	(153,673)	(1,075,688)	-	43,336,357	8,458,890
-	-	-	-	-	-	(145,076)
-	-	-	-	-	-	-
-	43,989,326	13,635,271	(1,075,688)	-	25,215,276	(634,303)
52,351	17,438,885	14,100,511	(882,682)	60,655,978	90,094,417	48,572,246
17,789,051	10,326,779	14,815,394	1,872,315	329,853,634	486,571,283	437,999,037
17,841,402	27,765,664	28,915,905	989,633	390,509,612	576,665,700	486,571,283

Oregon Health Sciences University

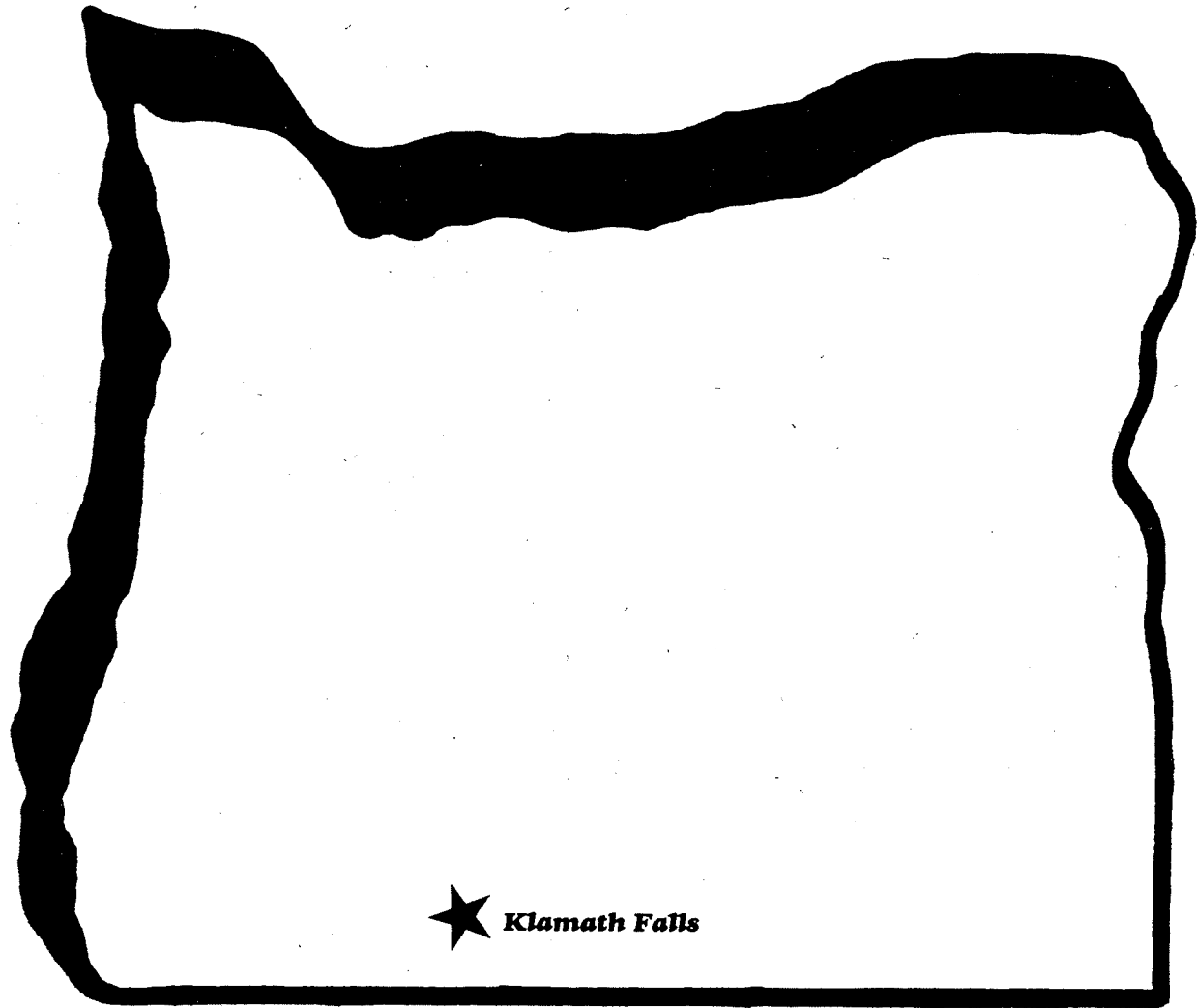
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$11,083,226	-	11,083,226	10,228,869
Government Appropriations	61,981,071	-	61,981,071	60,151,826
Gifts, Grants and Contracts	1,129,272	99,440,877	100,570,149	80,067,118
Separately Funded Research Centers	1,500,929	-	1,500,929	2,738,621
Sales and Services of Educational Departments	9,150,680	-	9,150,680	9,636,061
Student Aid	-	1,652,685	1,652,685	724,227
Sales and Services of Hospitals	285,081,961	-	285,081,961	261,570,569
Residence and Dining Halls	396,162	-	396,162	299,379
Incidental Fee Funded Activities	1,115,228	-	1,115,228	1,058,702
Intercollegiate Athletics	-	-	-	-
Other Auxiliaries	5,297,565	-	5,297,565	4,954,422
Other Revenue	4,551,430	2,035,521	6,586,951	4,593,817
Indirect Cost Recovery	14,290,420	-	14,290,420	13,035,492
Total Current Revenues	395,577,944	103,129,083	498,707,027	449,059,103
EXPENDITURES				
Instruction	37,924,769	21,230,332	59,155,101	58,311,201
Public Service	6,130,996	13,765,345	19,896,341	17,800,594
Research	5,154,337	51,465,766	56,620,103	46,703,539
Academic Support	7,528,628	134,687	7,663,315	7,085,700
Student Services	611,911	7,910	619,821	629,838
Operation and Maintenance of Physical Plant	11,494,473	-	11,494,473	9,905,385
Capital Improvements	1,038,466	-	1,038,466	203,606
Institutional Support	3,499,045	5,759,993	9,259,038	8,503,926
Student Aid	365,443	1,652,685	2,018,128	1,018,920
Service Departments	290,092	-	290,092	(1,440,222)
Hospitals and Clinics	286,326,176	9,112,365	295,438,541	266,448,992
Residence and Dining Halls	395,566	-	395,566	324,899
Incidental Fee Funded Activities	1,168,450	-	1,168,450	1,021,248
Intercollegiate Athletics	-	-	-	-
Other Auxiliaries	3,444,660	-	3,444,660	3,350,844
Other Expenditures	6,920,204	-	6,920,204	923,790
Total Current Expenditures	372,293,216	103,129,083	475,422,299	420,792,260
TRANSFERS				
Mandatory Transfers				
Debt Service	(18,121,081)	-	(18,121,081)	(8,948,117)
Nonmandatory Transfers				
Renewals and Replacement	(13,788,944)	-	(13,788,944)	(3,646,667)
Other	659,751	(83,359)	576,392	1,797,936
Total Transfers	(31,250,274)	(83,359)	(31,333,633)	(10,796,848)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(7,965,546)	(83,359)	(8,048,905)	17,469,995
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	-	-	-	(145,076)
Excess of Restricted Receipts over Revenues Applied	-	5,121,474	5,121,474	4,677,672
Refunds to Grantors	-	-	-	-
Net Change in Fund Balance	(7,965,546)	5,038,115	(2,927,431)	22,002,591
Fund Balance at Beginning of Year	72,146,471	22,902,561	95,049,032	73,046,441
Fund Balance at End of Year	\$64,180,925	27,940,676	92,121,601	95,049,032

See Accompanying Notes to Financial Statements

Oregon Institute of Technology



★ ***Klamath Falls***



Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
-	-	-	127,868	-	6,410,809	6,200,081
-	-	-	-	-	4,008,153	4,068,947
-	2,872,206	241,446	-	-	3,113,652	536,056
-	555,000	-	-	-	13,377,783	12,715,345
-	-	-	-	-	-	-
-	-	-	-	-	127,558	106,698
-	-	-	-	1,448,485	1,448,485	509,332
-	-	-	-	-	105,545	75,458
-	-	-	-	-	4,162,923	4,131,934
-	-	-	-	-	118,825	109,878
-	3,427,206	241,446	127,868	1,448,485	32,873,733	28,453,729
-	4,626,583	486,748	-	-	28,330,628	22,884,853
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	38,629	10,101
-	-	-	-	-	30,838	25,000
-	-	-	-	-	-	(6,621)
-	-	-	-	-	4,077,874	3,979,014
-	4,626,583	486,748	-	-	32,477,969	26,892,347
-	-	-	-	-	-	-
-	-	-	-	-	(374,332)	(175,000)
-	-	171,760	-	-	-	-
-	355,000	(150,114)	(141,622)	-	791,761	(222,479)
-	-	-	-	-	2,379	(3,005)
-	-	-	-	-	(6,400)	-
-	355,000	21,646	(141,622)	-	413,408	(400,484)
-	(844,377)	(223,656)	(13,754)	1,448,485	809,172	1,160,898
39,805	1,406,317	1,341,240	314,211	46,388,729	55,599,424	54,438,526
39,805	561,940	1,117,584	300,457	47,837,214	56,408,596	55,599,424

Oregon Institute of Technology

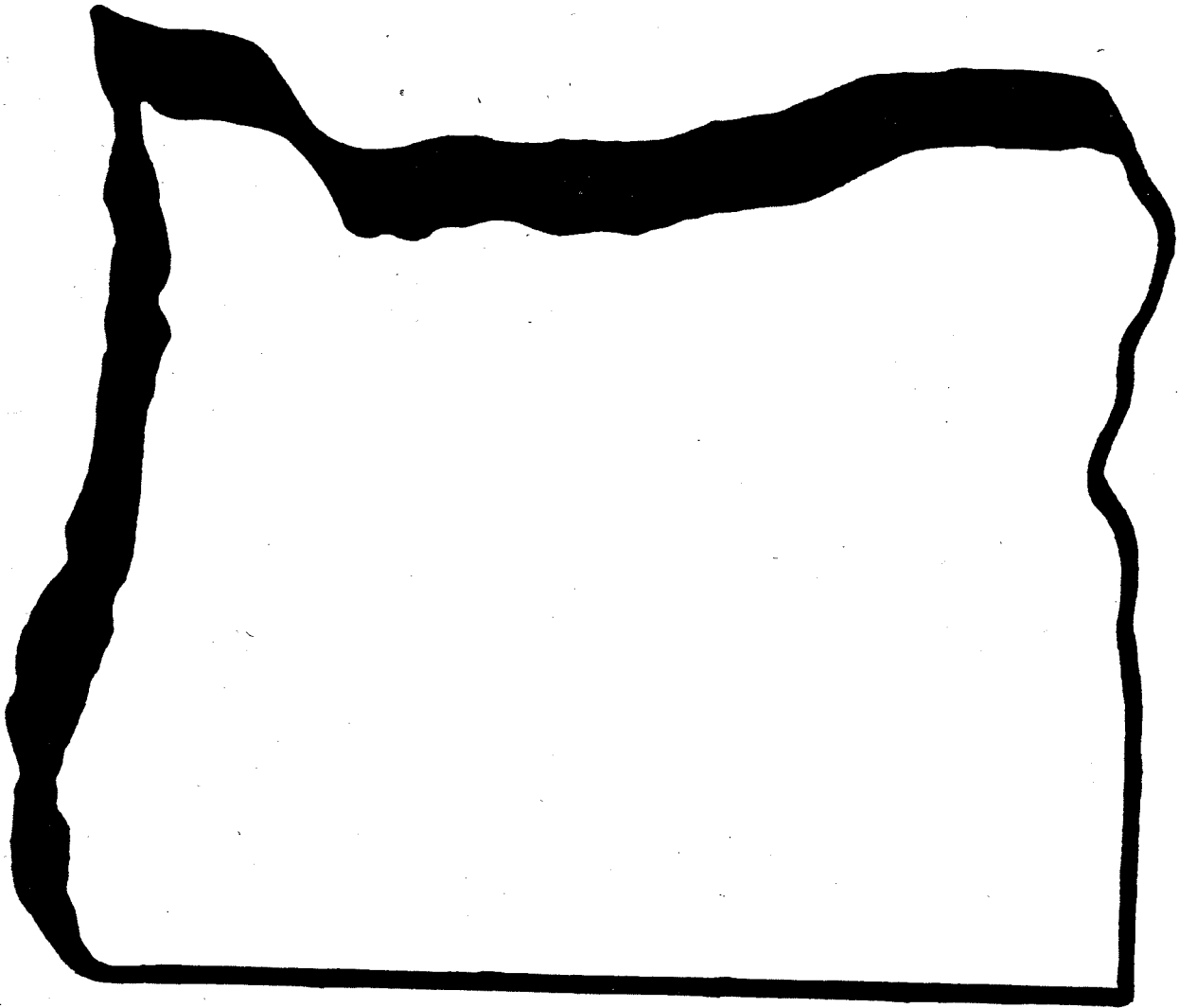
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$5,957,785	-	5,957,785	5,753,230
Government Appropriations	12,781,695	-	12,781,695	12,515,345
Gifts, Grants and Contracts	19,280	833,135	852,415	1,033,206
Separately Funded Research Centers	-	-	-	-
Sales and Services of Educational Departments	168,811	-	168,811	177,738
Student Aid	-	3,190,573	3,190,573	3,064,549
Sales and Services of Hospitals	-	-	-	-
Residence and Dining Halls	717,030	-	717,030	669,766
Incidental Fee Funded Activities	526,016	-	526,016	534,020
Intercollegiate Athletics	255,198	-	255,198	390,156
Other Auxiliaries	2,664,679	-	2,664,679	2,537,992
Other Revenue	113,762	10,077	123,839	74,137
Indirect Cost Recovery	118,825	-	118,825	109,878
Total Current Revenues	23,323,081	4,033,785	27,356,866	26,860,017
EXPENDITURES				
Instruction	8,859,967	297,935	9,157,902	9,388,472
Public Service	24,397	408,533	432,930	556,038
Research	64,308	2,718	67,026	129,729
Academic Support	1,698,194	62,513	1,760,707	1,686,014
Student Services	1,659,387	67,047	1,726,434	1,634,091
Operation and Maintenance of Physical Plant	1,841,819	2,007	1,843,826	1,867,736
Capital Improvements	-	-	-	3,737
Institutional Support	3,958,864	2,459	3,961,323	2,925,765
Student Aid	905,895	3,190,573	4,096,468	3,843,350
Service Departments	118,919	-	118,919	57,133
Hospitals and Clinics	-	-	-	-
Residence and Dining Halls	594,058	-	594,058	570,181
Incidental Fee Funded Activities	538,484	-	538,484	563,176
Intercollegiate Athletics	267,190	-	267,190	360,733
Other Auxiliaries	2,678,142	-	2,678,142	2,484,924
Other Expenditures	51,762	-	51,762	-
Total Current Expenditures	23,261,386	4,033,785	27,295,171	26,071,079
TRANSFERS				
Mandatory Transfers				
Debt Service	(374,332)	-	(374,332)	(175,000)
Nonmandatory Transfers				
Renewals and Replacement	(171,760)	-	(171,760)	(177,820)
Other	728,497	-	728,497	(174,824)
Total Transfers	182,405	-	182,405	(527,644)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	244,100	-	244,100	261,294
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	2,379	-	2,379	(3,005)
Excess (Deficiency) of Restricted Receipts over Revenues Applied	-	(2,329)	(2,329)	14,239
Refunds to Grantors	-	(6,400)	(6,400)	-
Net Change in Fund Balance	246,479	(8,729)	237,750	272,528
Fund Balance at Beginning of Year	2,901,536	230,327	3,131,863	2,859,335
Fund Balance at End of Year	\$3,148,015	221,598	3,369,613	3,131,863

See Accompanying Notes to Financial Statements

Chancellor's Office



Chancellor's Office

BALANCE SHEET

June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$36,891,336	(31,402,603)	39,170	1,501,830
Investments	-	31,729,405	-	67,651,148
Accounts Receivable	24,303	1,302,529	17,358	-
Notes Receivable	-	-	-	-
Inventories	(3,000)	-	-	-
Prepaid Expenses and Deferred Charges	(91,840)	25,030	-	-
Due from Other OSSHE Entities	-	-	-	-
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	36,820,799	1,654,361	56,528	69,152,978
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	15,945,904	1,361	-	-
Salaries and Wages Payable	-	-	-	-
Due to Agencies and Foundations	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	26,458,206	-	-	-
Deposits	-	-	-	-
Deferred Revenue	325,760	104,269	17,358	-
Due to Other OSSHE Entities	-	-	-	40,221,907
Due to Other Funds	-	-	-	-
Fund Balances:				
Unrestricted - General	(6,702,626)	-	-	-
Unrestricted - Designated	793,555	-	-	-
Institutional Loan Funds - Restricted	-	-	39,170	-
Governmental Loan Funds - Restricted	-	-	-	-
Endowment	-	-	-	1,114,488
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	17,987
Quasi-Endowment - Restricted	-	-	-	-
Endowment - Net Realized Gains	-	-	-	27,798,596
Net Investment in Plant	-	-	-	-
Less Bonds Payable Invested in Institutional Plant	-	-	-	-
Fund Balance	-	1,548,731	-	-
Total Liabilities and Fund Balances	\$36,820,799	1,654,361	56,528	69,152,978

See Accompanying Notes to Financial Statements

PLANT FUNDS				Agency	June 30, 1995	June 30, 1994
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant			
25,477,387	(11,699,008)	39,143,501	-	1,796,910	61,748,523	18,646,972
16,228,464	12,091,821	24,073,997	-	-	151,774,835	159,131,624
1,255	207,126	888,202	-	20,885	2,461,658	1,196,488
-	-	-	-	-	-	10,699
-	-	-	-	-	(3,000)	27,840
-	6,479	14,428	-	-	(45,903)	3,486,586
565,864	-	-	-	-	565,864	285,864
-	-	-	-	-	-	-
-	-	-	1,176,400	-	1,176,400	-
-	-	-	5,023,281	-	5,023,281	-
-	-	-	6,603,505	-	6,603,505	6,084,066
-	-	-	-	-	-	-
-	-	-	-	-	-	-
42,272,970	606,418	64,120,128	12,803,186	1,817,795	229,305,163	188,870,139
-	-	-	39,440,580	-	39,440,580	33,141,054
1,315	155	6,421,690	-	824,287	23,194,712	17,043,762
-	-	-	-	-	-	1,045
-	-	-	-	-	-	-
35,593,353	-	-	303,279,302	-	338,872,655	295,200,149
-	-	-	-	-	26,458,206	24,858,234
-	-	-	-	982,008	982,008	759,979
-	38,313	1,327,566	-	11,500	1,824,766	2,392,363
19,213	-	10,248,888	-	-	50,490,008	51,338,322
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(6,702,626)	(15,879,188)
-	-	-	-	-	793,555	241,102
-	-	-	-	-	39,170	28,225
-	-	-	-	-	-	-
-	-	-	-	-	1,114,488	1,612,487
-	-	-	-	-	-	-
-	-	-	-	-	17,987	17,987
-	-	-	-	-	-	-
-	-	-	-	-	27,798,596	27,799,794
-	-	-	458,315	-	458,315	2,748,617
-	-	-	(330,375,011)	-	(330,375,011)	(281,208,407)
6,659,089	567,950	46,121,984	-	-	54,897,754	28,774,614
42,272,970	606,418	64,120,128	12,803,186	1,817,795	229,305,163	188,870,139

Chancellor's Office

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS			
Revenues	\$4,099,046	-	-
Gifts, Grants and Contracts	-	1,076,385	-
Student Building Fees and Other Resources	-	-	-
State Appropriations	274,772,492	-	239,630
Appropriations to Institutions	(257,279,085)	-	(239,630)
Sale of Building Bonds	-	-	-
Contribution to Loan Principal	-	-	-
Property, Plant and Equipment	-	-	-
Interest, Investments and Other Revenues	-	751,484	10,948
Auxiliary Enterprises	80,918	-	-
Indirect Cost Recovery	-	-	-
Total Revenues and Other Additions	21,673,371	1,827,869	10,948
EXPENDITURES AND OTHER DEDUCTIONS			
Expenditures	16,592,927	1,369,447	-
Retirement of Bonds	-	-	-
Retirement of C.O.P.'s	-	-	-
Bond Interest	-	-	-
Change in Notes and Bonds Payable	-	-	-
Administrative Fees	-	-	3
Notes Charged Off and Cancelled	-	-	-
Bad Debt Expense	-	-	-
Auxiliary Enterprises	200,377	-	-
Total Expenditures and Other Deductions	16,793,304	1,369,447	3
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)			
Mandatory Transfers			
Debt Service	(1,019,156)	-	-
Nonmandatory Transfers			
Renewals and Replacement	-	-	-
Other	5,904,705	431,600	-
Change In Reserves	(36,601)	-	-
Refunds to Grantors	-	-	-
Total Transfers and Other Additions (Deductions)	4,848,948	431,600	-
Net Increase (Decrease)	9,729,015	890,022	10,945
Fund Balance at Beginning of Year	(15,638,086)	658,709	28,225
Fund Balance at End of Year	(\$5,909,071)	1,548,731	39,170

See Accompanying Notes to Financial Statements

Endowment Funds	PLANT FUNDS				June 30, 1995	June 30, 1994
	Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant		
	-	-	-	6,180,575		
-	-	-	-	-	1,076,385	1,003,984
-	12,643,966	294,183	-	-	12,938,149	10,408,877
-	243,350	-	6,401,912	-	281,657,384	276,923,339
-	-	-	-	-	(257,518,715)	(253,381,250)
-	58,751,817	-	-	-	58,751,817	43,081,927
-	-	-	-	-	-	4,959
-	-	-	-	6,719,120	6,719,120	564,865
-	-	-	-	-	762,432	9,117,691
-	-	-	-	-	80,918	381
-	-	-	-	-	-	-
-	71,639,133	294,183	12,582,487	6,719,120	114,747,111	94,837,770
-	-	-	-	-	-	-
-	9,207,598	128,983	222,728	-	27,521,683	23,351,818
-	-	-	22,609,169	-	22,609,169	19,719,768
-	-	-	5,525,000	-	5,525,000	5,755,000
-	-	-	22,624,306	-	22,624,306	17,430,114
-	-	-	-	42,934,356	42,934,356	24,337,377
-	-	-	-	-	3	2
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	200,377	173,966
-	9,207,598	128,983	50,981,203	42,934,356	121,414,894	90,768,045
-	-	-	-	-	-	-
-	-	-	30,317,363	-	29,298,207	19,171,718
-	-	-	-	-	-	-
(499,197)	(40,309,132)	-	11,026,868	(15,241,670)	(38,686,826)	(21,714,868)
-	-	-	-	-	(36,601)	(126,396)
-	-	-	-	-	-	-
(499,197)	(40,309,132)	-	41,344,231	(15,241,670)	(9,425,220)	(2,669,546)
(499,197)	22,122,403	165,200	2,945,515	(51,456,906)	(16,093,003)	1,400,179
29,430,268	(15,463,314)	402,750	43,176,469	(278,459,790)	(235,864,769)	(237,264,948)
28,931,071	6,659,089	567,950	46,121,984	(329,916,696)	(251,957,772)	(235,864,769)

Chancellor's Office

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1995
With Comparative Totals for 1994

	CURRENT FUNDS		June 30, 1995	June 30, 1994
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$464,403	-	464,403	549,365
Government Appropriations	274,772,492	-	274,772,492	270,517,324
Appropriations to Institutions	(257,279,085)	-	(257,279,085)	(253,327,707)
Gifts, Grants and Contracts	1,559,621	1,020,738	2,580,359	2,435,460
Separately Funded Research Centers	-	-	-	-
Sales and Services of Educational Departments	66,918	-	66,918	74,985
Student Aid	-	-	-	-
Sales and Services of Hospitals	-	-	-	-
Residence and Dining Halls	-	-	-	-
Incidental Fee Funded Activities	-	-	-	381
Intercollegiate Athletics	-	-	-	-
Other Auxiliaries	80,918	-	80,918	-
Other Revenue	2,008,104	348,709	2,356,813	2,008,587
Indirect Cost Recovery	-	-	-	-
Total Current Revenues	21,673,371	1,369,447	23,042,818	22,258,395
EXPENDITURES				
Instruction	1,116,239	1,044,803	2,161,042	2,102,850
Public Service	193,705	-	193,705	16,781
Research	392,380	-	392,380	385,774
Academic Support	348,655	54,051	402,706	133,546
Student Services	174,488	-	174,488	125,578
Operation and Maintenance of Physical Plant	284,774	-	284,774	95,054
Capital Improvements	-	-	-	24,317
Institutional Support	13,282,968	64,472	13,347,440	13,193,044
Student Aid	-	-	-	-
Service Departments	(48,026)	-	(48,026)	(104,740)
Hospitals and Clinics	-	-	-	-
Residence and Dining Halls	-	-	-	-
Incidental Fee Funded Activities	-	-	-	173,966
Intercollegiate Athletics	-	-	-	-
Other Auxiliaries	200,377	-	200,377	-
Other Expenditures	847,744	206,121	1,053,865	2,758,482
Total Current Expenditures	16,793,304	1,369,447	18,162,751	18,904,652
TRANSFERS				
Mandatory Transfers				
Debt Service	(1,019,156)	-	(1,019,156)	-
Nonmandatory Transfers				
Renewals and Replacement	-	-	-	(25,000)
Other	5,904,705	431,600	6,336,305	(5,590,159)
Total Transfers	4,885,549	431,600	5,317,149	(5,615,159)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	9,765,616	431,600	10,197,216	(2,261,416)
OTHER ADDITIONS (DEDUCTIONS)				
Change in Reserves	(36,601)	-	(36,601)	(126,396)
Excess of Restricted Receipts over Revenues Applied	-	458,422	458,422	(367,219)
Refunds to Grantors	-	-	-	-
Net Change in Fund Balance	9,729,015	890,022	10,619,037	(2,755,031)
Fund Balance at Beginning of Year	(15,638,086)	658,709	(14,979,377)	(12,224,346)
Fund Balance at End of Year	(\$5,909,071)	1,548,731	(4,360,340)	(14,979,377)

See Accompanying Notes to Financial Statements