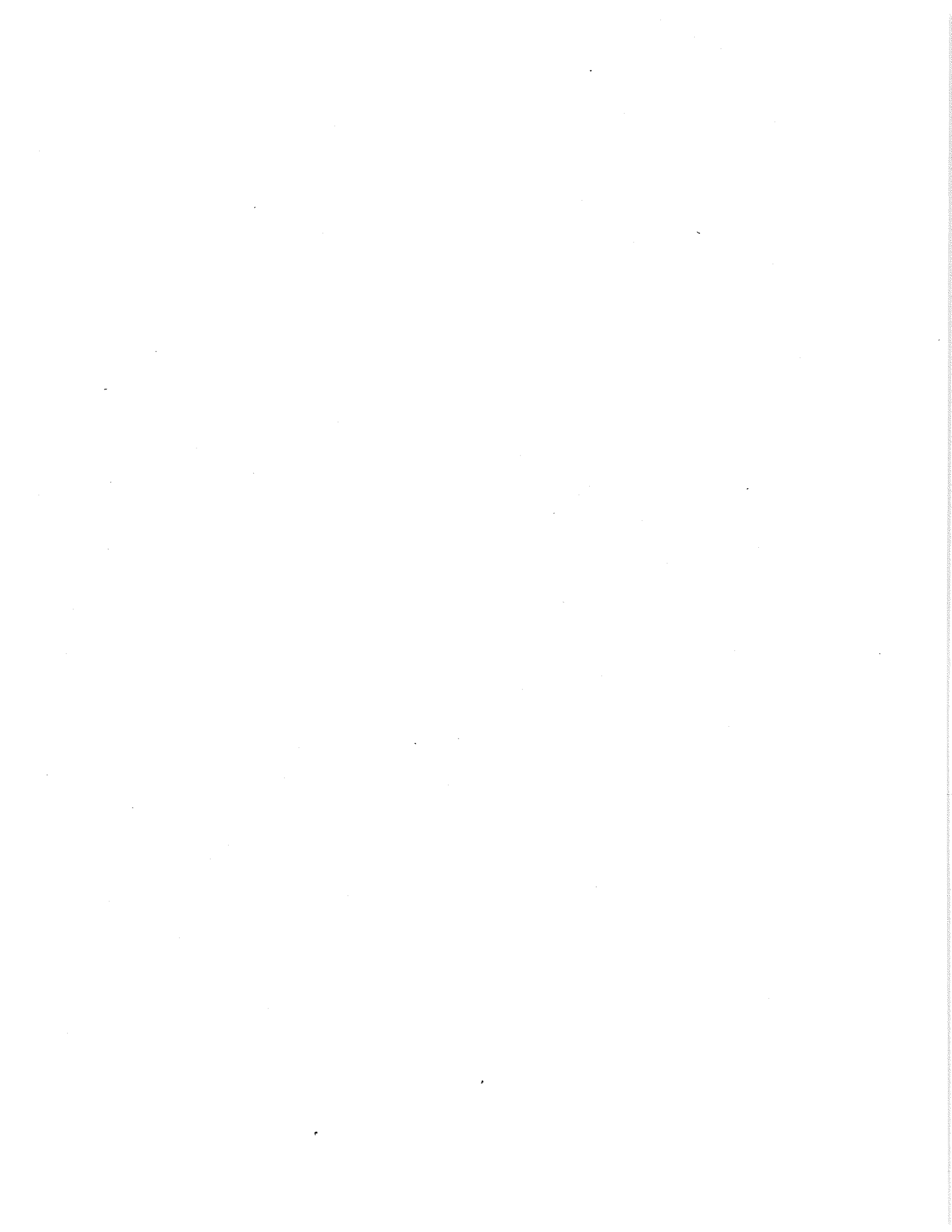


OREGON STATE SYSTEM OF HIGHER EDUCATION
FOR THE YEAR ENDED JUNE 30, 1996

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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 seven 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.

As of July 1, 1995, the state legislature separated the Oregon Health Sciences University (OHSU) from the System and made them a public corporation. However, the legislature left with the Board approval authority for changes in academic programs of OHSU and responsibility to coordinate System and OHSU academic programs for the best interest of the state. OHSU officers are to maintain a role in appropriate committees of the Board to further this objective.

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 System and is responsible for implementing the Board's decisions and policies. The presidents of the seven 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, one specialized school and numerous 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 seven 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, and industrial services that help a major portion of the state's population, either directly or indirectly. The services include, among others, agricultural and forestry research, county extension, 4H, and youth programs.

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

Oregon State System of Higher Education
Annual Financial Statements





INDEPENDENT AUDITORS' REPORT

Oregon State Board of Higher Education
Eugene, Oregon

Oregon Secretary of State Audits Division
Salem, Oregon

We have audited the accompanying balance sheet of the Oregon State System of Higher Education ("OSSHE") as of June 30, 1996 and the related statements of changes in fund balances and of current funds revenues, expenditures, and other changes for the year then ended. These financial statements are the responsibility of the management of OSSHE. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, such financial statements present fairly, in all material respects, the financial position of OSSHE at June 30, 1996, and the changes in fund balances and the current funds revenues, expenditures, and other changes for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 8, 1996 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 accompanying additional information listed in the foregoing table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This additional information is the responsibility of OSSHE's management. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

November 8, 1996

Oregon

STATE SYSTEM OF HIGHER EDUCATION

Oregon State System of Higher Education

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$289,535,506	-	-	-
Gifts, Grants and Contracts	2,384,283	330,542,908	-	4,718,867
Student Building Fees and Other Resources	-	-	-	-
State Appropriations	232,555,765	-	-	-
Sale of Building Bonds and C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	565,459	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments and Other Additions	15,332,269	14,933,776	3,202,345	616,869
Auxiliary Enterprises	136,437,881	-	-	-
Indirect Cost Recovery	29,244,986	-	-	-
Total Revenues and Other Additions	705,490,690	345,476,684	3,767,804	5,335,736
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	592,764,037	334,877,250	130,408	98,048
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond and C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	481,057	-
Notes Charged Off and Canceled	-	-	459,220	-
Auxiliary Enterprise Funds	123,009,920	-	-	-
Total Expenditures and Other Deductions	715,773,957	334,877,250	1,070,685	98,048
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(17,329,410)	(1,071,716)	-	-
Nonmandatory Transfers	(5,580,403)	(4,307,542)	46,910	(1,185,921)
Refunds to Grantors	-	(208,188)	-	-
Change in Fixed Asset Threshold	-	-	-	-
Total Transfers and Other Additions (Deductions)	(22,909,813)	(5,587,446)	46,910	(1,185,921)
Net Increase (Decrease) in Fund Balance	(33,193,080)	5,011,988	2,744,029	4,051,767
Fund Balance at Beginning of Year	133,972,370	55,407,534	88,935,034	69,747,695
Transfer to OHSU	(51,789,484)	(27,940,676)	(18,521,883)	(33,556,355)
Fund Balance at End of Year	\$48,989,806	32,478,846	73,157,180	40,243,107

See Accompanying Notes to Financial Statements

PLANT FUNDS				
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	June 30, 1996
-	-	-	-	289,535,506
5,181,357	-	294,882	-	343,122,297
-	-	2,977,894	-	2,977,894
11,250,000	-	8,150,181	-	251,955,946
55,987,683	-	-	-	55,987,683
-	-	-	-	565,459
-	-	-	33,743,724	33,743,724
1,026,462	3,912,028	7,548,066	-	46,571,815
-	-	-	-	136,437,881
-	-	-	-	29,244,986
73,445,502	3,912,028	18,971,023	33,743,724	1,190,143,191
49,212,008	7,050,557	365,827	-	984,498,135
-	-	22,771,621	-	22,771,621
-	-	8,046,747	-	8,046,747
-	-	20,008,412	-	20,008,412
-	-	-	(33,744,161)	(33,744,161)
-	-	-	-	481,057
-	-	-	-	459,220
-	-	-	-	123,009,920
49,212,008	7,050,557	51,192,607	(33,744,161)	1,125,530,951
-	-	18,401,126	-	-
20,712,422	4,739,293	2,203,222	(16,627,981)	-
-	-	-	-	(208,188)
-	-	-	(133,062,629)	(133,062,629)
20,712,422	4,739,293	20,604,348	(149,690,610)	(133,270,817)
44,945,916	1,600,764	(11,617,236)	(82,202,725)	(68,658,577)
55,225,111	53,905,058	56,683,681	1,294,301,279	1,808,177,762
(27,765,664)	(28,915,905)	(989,633)	(343,099,950)	(532,579,550)
72,405,363	26,589,917	44,076,812	868,998,604	1,206,939,635

Oregon State System of Higher Education

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1996

	CURRENT FUNDS		June 30, 1996
	Unrestricted	Restricted	
REVENUES			
Student Tuition and Fees	\$248,196,114	-	248,196,114
Government Appropriations	242,628,993	-	242,628,993
Gifts, Grants and Contracts	2,384,283	320,303,443	322,687,726
Sales and Services of Educational Departments	25,734,038	-	25,734,038
Auxiliary Enterprises	136,437,881	-	136,437,881
Other Revenue	20,864,395	14,573,807	35,438,202
Indirect Cost Recovery	29,244,986	-	29,244,986
Total Current Revenue	705,490,690	334,877,250	1,040,367,940
EXPENDITURES			
Instruction	256,836,933	17,630,383	274,467,316
Public Service	35,600,790	29,933,127	65,533,917
Research	39,010,677	108,491,878	147,502,555
Academic Support	71,091,122	4,050,264	75,141,386
Student Services	31,906,193	878,171	32,784,364
Operation and Maintenance of Physical Plant	46,016,825	442,544	46,459,369
Capital Improvements	549,715	5,734	555,449
Institutional Support	91,966,760	2,315,574	94,282,334
Student Aid	15,245,249	167,228,819	182,474,068
Service Departments	4,012,792	-	4,012,792
Auxiliary Program Expenditures	122,042,158	3,181,685	125,223,843
Other Expenditures	1,494,743	719,071	2,213,814
Total Current Expenditures	715,773,957	334,877,250	1,050,651,207
TRANSFERS			
Mandatory Transfers - Debt Service	(17,329,410)	(1,071,716)	(18,401,126)
Nonmandatory Transfers	(5,580,403)	(4,307,542)	(9,887,945)
Total Transfers	(22,909,813)	(5,379,258)	(28,289,071)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(33,193,080)	(5,379,258)	(38,572,338)
OTHER ADDITIONS (DEDUCTIONS)			
Refunds to Grantors	-	(208,188)	(208,188)
Excess of Restricted Receipts over Revenues Applied	-	10,599,434	10,599,434
Net Change in Fund Balance	(33,193,080)	5,011,988	(28,181,092)
Fund Balance at Beginning of Year	133,972,370	55,407,534	189,379,904
Transfer to OHSU	(51,789,484)	(27,940,676)	(79,730,160)
Fund Balance at End of Year	\$48,989,806	32,478,846	81,468,652

See Accompanying Notes to Financial Statements

**OREGON STATE SYSTEM OF HIGHER EDUCATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 1996**

1. *Organization*

The Oregon State System of Higher Education (the System) consists of the seven public colleges and universities in the State of Oregon and the Center for Advanced Technology Education. 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 within 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.

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.
- 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.

NOTES TO FINANCIAL STATEMENTS

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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and revenues and expenditures during the year. Actual results could differ from those estimates.

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 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.

NOTES TO FINANCIAL STATEMENTS

- 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.
Renewals and Replacements - 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.
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.

NOTES TO FINANCIAL STATEMENTS

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.

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; and (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, 1996:

CATEGORY OF CREDIT RISK

Investment Type:	1	2	3	Book Value	Market Value
Cash & Cash Equivalents	\$16,150,264	-	10,766,112	26,916,376	26,936,204
U.S. Treasury Notes	44,472,629	-	998,311	45,470,940	45,619,889
U.S. Treasury Strips	2,250,651	-	-	2,250,651	2,250,651
U.S. Treasury Bonds	1,150,178	-	-	1,150,178	1,375,489
Total	64,023,722	-	11,764,423	75,788,145	76,182,233
Investments Not Categorized:					
Real Estate				4,288,550	4,288,550
Pooled Investments				36,877,319	44,814,613
Other Investments				170,543	213,379
Total Investments				\$117,124,557	125,498,775

NOTES TO FINANCIAL STATEMENTS

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 \$4,457,998 and quasi-endowments having a book value of \$26,507 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. Endowment Funds by institution at June 30, 1996, are as follows:

Institution:	<u>POOLED</u>		<u>SEPARATELY INVESTED</u>		Totals
	Endowment Funds	Quasi-Endowment Funds	Endowment Funds	Quasi-Endowment Funds	
University of Oregon	\$6,659,442	1,823,629	126,154	26,505	8,635,732
Oregon State University	570,076	11,132,602	4,288,551	2	15,991,230
Portland State University	272,174	216,403	-	-	488,577
Western Oregon State College	2,353	13,003	-	-	15,356
Southern Oregon State College	5,054	1,545,882	-	-	1,550,936
Eastern Oregon State College	393,437	79,498	-	-	472,935
Oregon Institute of Technology	-	109,805	-	-	109,805
Chancellor's Office	973,147	17,987	43,293	-	1,034,426
Totals	8,875,683	14,938,809	4,457,998	26,507	28,298,997
Total Pooled Endowment Funds at Donated Value		23,814,492			
Net Realized Gains		11,944,110			11,944,110
Total Endowment Portfolio at Book Value		\$35,758,602	4,457,998	26,507	40,243,107

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**

The State of Oregon Public Employees Retirement System (PERS) is a multi-employer defined benefit plan administered by the Public Employees Retirement Board (Retirement Board) under the guidelines of Oregon Revised Statutes. 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. The 1995 Oregon Legislature enacted a law creating two tiers of PERS benefits. Employees hired into an eligible position prior to January 1, 1996, are enrolled in Tier One, while employees hired into an eligible position on or after January 1, 1996, are enrolled in Tier Two.

Tier One members are eligible for retirement with unreduced benefits at age 58 or at any age with 30 or more years of service. Employees may retire after reaching age 55. However, benefits are reduced if retirement occurs prior to age 58 with less than 30 years of service. Tier One members may elect a guaranteed interest rate which is tied to the actuarial valuations; currently this rate is eight percent.

Tier Two members are eligible for retirement with unreduced benefits at age 60 or at any age with 30 or more years of service. Employees may retire after reaching age 55. However, benefits are reduced if retirement occurs prior to age 60 with less than 30 years of service. The statutes prohibit offering Tier Two members the option of a guaranteed interest rate.

NOTES TO FINANCIAL STATEMENTS

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 employer at the six percent rate set by law. The employer contribution rate for Tier One and Tier Two was 8.46 and 5.75 percent, respectively. An actuarial valuation is performed at least once every two years to determine the level of employer contributions.

In the November 1994 general election, Oregonians approved a ballot measure amending the Oregon Constitution with regard to PERS pensions. The measure would have required public employees to pay the six percent employee contribution to PERS. Public employers would be prohibited from paying employee contributions. Also, unused sick leave would have no longer been used in determining retirement benefits, and employers would not have been able to guarantee an earnings rate for annual interest crediting to member accounts. The measure was challenged in lower state courts and appealed to the Oregon Supreme Court. On June 21, 1996 the Oregon Supreme Court struck down the measure finding it to be unconstitutional.

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, 1995, for PERS as a whole, determined through an actuarial valuation performed as of that date, was \$4,999.8 million. PERS' net assets available for benefits on that date (valued at market) were \$5,287.8 million. Information for the System as a stand-alone entity is not available.

Of the actuarial assumptions used in the valuation, projected salary increases changed from 5.5% in 1995 to 5.0% in 1996.

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 fiscal year ended June 30, 1995.

- Optional Retirement Plan

The 1995 Oregon Legislature enacted legislation which authorized the System to offer a defined contribution retirement plan as an alternative to PERS. The System's Board appointed a Retirement Plan Committee to administer the Optional Retirement Plan (ORP) and established trustees to manage plan assets placed with mutual funds. Beginning April 1, 1996, the ORP was made available to the System's unclassified faculty and staff

NOTES TO FINANCIAL STATEMENTS

who are eligible for PERS membership. Employees choosing the ORP may invest the employee and employer contributions in one of four different investment companies. As with PERS, the ORP consists of two tiers. Membership under ORP Tier One and Tier Two is determined using the same criteria as PERS.

Under the ORP Tier One and Tier Two, the employee's contribution rate is six percent and is paid by the employer. The employer contribution rate for the ORP Tier One and Tier Two was 8.46 and 5.75 percent, respectively.

- Teacher's Insurance and Annuity Association/College Retirement Equities Fund

Eligible unclassified faculty and staff may participate in the Teacher's Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF) retirement program, a defined contribution plan, 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. To participate in this retirement option, employees must have been hired on or before September 9, 1995.

- 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 FICA, CSRS deduction and employer match of seven percent, and are 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. FERS employees are not eligible for membership in PERS and they contribute at the full FICA 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.

NOTES TO FINANCIAL STATEMENTS

The System's total payroll for the year ended June 30, 1996 was \$497.9 million. The following schedule lists payments to pension plans made by the System for this fiscal year:

	Employer Contribution	As a Percentage of Covered Payroll	Employee ⁽¹⁾ Contribution	As a Percentage of Covered Payroll
PERS	\$33,808,584	6.79%	\$22,599,178	4.54%
ORP	193,290	.04%	129,351	.03%
TIAA-CREF	634,615	.13%	678,742	.14%
Federal	721,012	.14%	384,976	.08%
FERS	141,136	.03%	272,373	.05%
Total	<u>\$35,498,637</u>		<u>\$24,064,620</u>	

⁽¹⁾ Of the employee's share, the employer paid \$22,493,274 of PERS, \$129,351 of ORP and \$678,742 of TIAA-CREF. The Federal contributions of \$384,976 represent FERS and CSRS employees and the \$272,373 represents employee contributions to the Thrift Savings Plan for FERS employees which were matched 1-5% by the employer.

8. *Early Retirement Plan*

The Board authorized the System to offer an early retirement plan during the current year. The plan was offered to all unclassified, management service, and classified unrepresented employees who had at least 5 years of service to the System and 30 years of public service or who would reach the age of 55 prior to June 30, 1997. Employees electing this plan had to sign up prior to June 15, 1996, and agree to retire not later than June 30, 1997.

Generally, the plan includes a lump-sum payment of one-half the employee's annual salary in the month following termination of regular employment and a health insurance subsidy of up to \$403 per month for 7 years.

A total of 317 employees elected to participate in the plan, which resulted in the System's recording a liability of \$17,017,210 for benefits to be paid in future years.

9. *Bonds and COP's Payable, Small Scale Energy Loan Project (SELP) Loans 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

NOTES TO FINANCIAL STATEMENTS

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 July 1, 1986, and 100% for bonds issued after June 30, 1986. 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 3.8 percent to 8.5 percent, are due serially through 2027. The total outstanding XI-F(1) bonded indebtedness for the System was \$226,751,867 at June 30, 1996.

- **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 2027. The total outstanding XI-G bonded indebtedness for the System was \$59,797,378 at June 30, 1996.
- **Bond Payment Schedule**
Future bond principal requirements are summarized as follows:

<u>Bond Payment Schedule</u>	
1996-97	\$13,605,782
1997-98	13,544,749
1998-99	15,340,618
1999-00	13,723,909
2000-01	12,255,073
Thereafter	<u>218,079,114</u>
Sub Total	286,549,245
Add: Unamortized Bond Premiums	34,516,872
Less: Unamortized Bond Discounts	<u>(4,556,105)</u>
Total	<u><u>\$316,510,012</u></u>

NOTES TO FINANCIAL STATEMENTS

- 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 fiscal year 2001-02. The total outstanding COP's indebtedness for the System was \$31,773,752 at June 30, 1996.
- COP's Payment Schedule
Future COP's principal requirements are summarized as follows:

COP's Payment Schedule

1996-97	\$8,463,883
1997-98	6,942,745
1998-99	6,096,652
1999-00	4,465,697
2000-01	3,844,775
Thereafter	<u>1,960,000</u>
Sub Total	31,773,752
Less: Unamortized COP's Discounts	<u>(311,577)</u>
Total	<u><u>\$31,462,175</u></u>

- Oregon Department of Energy Loans
The System entered into Department of Energy Small Scale Energy Project (SELP) loan agreements for energy conservation projects at System institutions. The System makes monthly loan payments (principal and interest) to the Department of Energy in accordance with the loan agreements. The liability for SELP loans is recorded in the Investment in Plant Fund. SELP loans, with effective yields ranging from 6.43 percent to 8.5 percent, are due through 2010. The total outstanding indebtedness for SELP loans was \$7,569,524 at June 30, 1996.

NOTES TO FINANCIAL STATEMENTS

- SELP Loan Payment Schedule
Future SELP loan principal requirements are summarized as follows:

SELP Payment Schedule

1996-97	\$412,373
1997-98	462,907
1998-99	472,004
1999-00	508,003
2000-01	547,755
Thereafter	5,166,482
Total	<u><u>\$7,569,524</u></u>

- Leases - Capital and Operating
The System is the lessee of equipment under capital leases expiring through fiscal year 2000-01. 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, 1996, are:

<u>Year Ended June 30</u>	<u>Amount</u>
1997	\$405,652
1998	242,625
1999	152,883
2000	92,056
2001	1,750
Total Minimum Lease Payments	894,966
Less: Interest	(296,799)
Present Value of Minimum Lease Payments	<u><u>\$598,167</u></u>

NOTES TO FINANCIAL STATEMENTS

Minimum future rental payments on operating leases are:

<u>Year Ended June 30</u>	<u>Amount</u>
1997	\$391,266
1998	235,857
1999	95,477
2000	50,104
2001	16,720
Total Future Rental Payments	<u><u>\$789,424</u></u>

- Debt Defeasance

Oregon Health Sciences University (OHSU) issued Insured Revenue Bonds in January, 1996 to defease various System bond issues (see note 15).

A portion of the proceeds were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the call dates of the refunded bonds. The refunding met the requirements of an in-substance debt defeasance and the liability of \$58,588,668 for the refunded bonds was removed from the Investment in Plant Fund.

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 investment 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, 1996, the amount of the defeased debt outstanding but removed from the Investment in Plant Fund amounted to \$136,939,313.

10. *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 Renewals and Replacements Plant Fund.

NOTES TO FINANCIAL STATEMENTS

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 Renewals and Replacements Plant Fund.

11. *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, 1996 is summarized as follows:

	<u>Net Worth</u>
University of Oregon Foundation	\$149,334,569
Oregon State University Foundation	199,148,393
OSU Agricultural Research Foundation	6,907,953
Portland State University Foundation	7,419,463
Western Oregon State College Development Fund	1,985,877
Southern Oregon State College Foundation	8,247,747
Eastern Oregon State College Foundation	1,393,159
Oregon Institute of Technology Development Foundation	3,616,425
Total	<u><u>\$378,053,586</u></u>

12. *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 trust at June 30, 1996 is \$2,447,513.

13. *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

NOTES TO FINANCIAL STATEMENTS

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, 1996.

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, 1996. Oregon Revised Statutes and Department of Administrative Services regulations require the 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 \$118.6 million at June 30, 1996. These commitments will be primarily funded from gifts and grants, bond proceeds, and other System funds.

14. *Change in Accounting Policy*

In accordance with Office of Management and Budget Circular A-21, several System institutions purged fixed assets (non-expendable personal property) having a value less than \$5,000 from their inventories. Exceptions to this included Southern Oregon State College who chose to retain their present threshold of \$500, and Oregon State University, who chose to retain a threshold of \$1,500 for fixed assets of auxiliary enterprises. The total amount purged was \$133,062,629, and is reflected as a separate line item on the Statement of Changes in Fund Balances.

15. *Significant Event*

Through June 30, 1995, OHSU was part 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. Consequently, OHSU is no longer included in the System's financial statements.

Oregon Revised Statutes require the System to maintain unexpended bond proceeds from all bond sales in accounts at the State Treasury. Currently, the System has \$10,457,952 in unexpended proceeds that are attributable to OHSU. In addition, a receivable from OHSU has been recorded for System debt that was incurred for the benefit of OHSU. At June 30, 1996, long-term debt of the System that relates to OHSU is \$47,409,661. Oregon Revised Statutes also require the System to

NOTES TO FINANCIAL STATEMENTS

maintain title to all real property acquired prior to OHSU's change in status. OHSU is leasing certain real property from the System for a nominal amount and accordingly, such real property has been included in the transfer to OHSU and is excluded from the accompanying financial statements.

16. *Subsequent Event*

In the November 1996 general election, Oregonians approved two ballot measures which may have a material impact on State finances. These ballot measures are summarized as follows:

- Ballot Measure 47 - Reduces and Limits Property Taxes; Limits Local Revenues, Replacement Fees

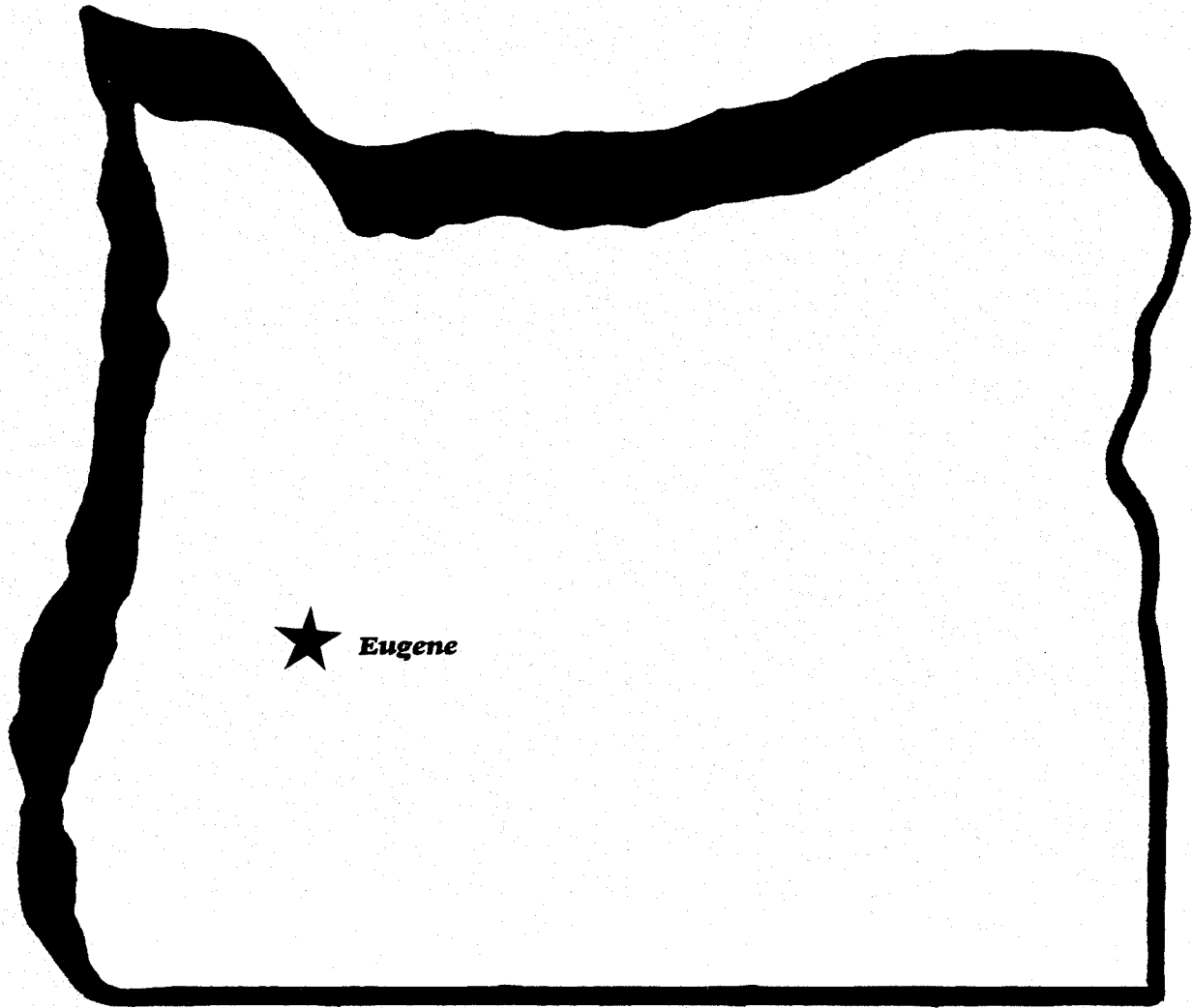
This constitutional amendment limits 1997-98 property taxes to the lesser of: 1995-96 tax minus 10 percent, or 1994-95 tax. It limits future annual property tax increases to 3 percent, with exceptions. It limits revenue available for schools and other local services funded by property taxes. The State System of Higher Education has no direct funding from property taxes.

- Ballot Measure 36 - Increases Minimum Hourly Wage to \$6.50 Over Three Years

This measure will increase the minimum wage from \$4.75 to \$5.50 per hour for calendar year 1997, to \$6.00 per hour for calendar year 1998, and to \$6.50 per hour for calendar year 1999 and the years following.

At this time, it is not possible to estimate the financial impact, if any, of these ballot measures on the System.

University of Oregon





University of Oregon

BALANCE SHEET

June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$17,628,542	(557,517)	2,249,205	-
Investments	51,106	-	-	152,660
Accounts Receivable (Net of \$2,309,500 Allowance)	8,715,809	12,547,816	-	-
Notes Receivable (Net of \$985,358 Allowance)	-	-	20,153,882	-
Inventories	1,864,150	-	-	-
Prepaid Expenses and Deferred Charges	994,835	651	-	-
Due from Other OSSHE Entities	-	-	-	8,483,072
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	29,254,442	11,990,950	22,403,087	8,635,732
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	3,782,416	376,494	474	-
Salaries and Wages Payable	2,213,299	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	243,068	-	-	-
Deferred Revenue	10,181,641	857	-	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:	-	-	-	-
Unrestricted - General	7,375,811	-	-	-
Unrestricted - Designated	5,458,207	-	-	-
Institutional Loan Funds - Restricted	-	-	793,407	-
Governmental Loan Funds - Restricted	-	-	21,609,206	-
Endowment	-	-	-	6,785,596
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	915,707
Quasi-Endowment - Restricted	-	-	-	934,429
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	11,613,599	-	-
Total Liabilities and Fund Balances	\$29,254,442	11,990,950	22,403,087	8,635,732

PLANT FUNDS					
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1996
4,789,098	6,239,033	1,590,193	-	(46,060)	31,892,494
-	-	-	-	-	203,766
238,283	-	65,071	-	-	21,566,979
-	-	-	-	-	20,153,882
-	-	-	-	-	1,864,150
104,355	-	-	-	-	1,099,841
-	-	667,820	-	-	9,150,892
-	-	-	-	-	-
-	-	-	5,469,778	-	5,469,778
-	-	-	194,055,970	-	194,055,970
-	-	-	114,787,575	-	114,787,575
-	-	-	18,440,966	-	18,440,966
-	-	-	14,468,306	-	14,468,306
5,131,736	6,239,033	2,323,084	347,222,595	(46,060)	433,154,599
-	-	-	-	-	-
251,786	116,049	-	412,612	7,007	4,946,838
-	-	-	-	-	2,213,299
-	-	-	4,878,907	-	4,878,907
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(53,067)	190,001
-	-	87,275	-	-	10,269,773
332,162	-	-	-	-	332,162
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	7,375,811
-	-	-	-	-	5,458,207
-	-	-	-	-	793,407
-	-	-	-	-	21,609,206
-	-	-	-	-	6,785,596
-	-	-	-	-	-
-	-	-	-	-	915,707
-	-	-	-	-	934,429
-	-	-	-	-	-
-	-	-	341,931,076	-	341,931,076
4,547,788	6,122,984	2,235,809	-	-	24,520,180
5,131,736	6,239,033	2,323,084	347,222,595	(46,060)	433,154,599

University of Oregon

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$106,539,795	-	-	-
Gifts, Grants and Contracts	697,218	104,292,809	-	111,229
Student Building Fees and Other Resources	-	-	-	-
State Appropriations	41,715,473	-	-	-
Sale of Building Bonds and C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	80,602	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments and Other Additions	20,731	5,128,643	734,152	(34,102)
Auxiliary Enterprises	58,145,645	-	-	-
Indirect Cost Recovery	9,318,062	-	-	-
Total Revenues and Other Additions	216,436,924	109,421,452	814,754	77,127
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	157,979,231	102,650,058	12,780	6,180
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond and C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	144,629	-
Notes Charged Off and Canceled	-	-	125,911	-
Auxiliary Enterprise Funds	53,846,922	-	-	-
Total Expenditures and Other Deductions	211,826,153	102,650,058	283,320	6,180
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(3,552,038)	(1,071,716)	-	-
Nonmandatory Transfers	(111,440)	(552,312)	(25,087)	178,013
Change in Reserves	-	-	-	-
Refunds to Grantors	-	-	-	-
Change in Fixed Asset Threshold	-	-	-	-
Total Transfers and Other Additions (Deductions)	(3,663,478)	(1,624,028)	(25,087)	178,013
Net Increase (Decrease) in Fund Balance	947,293	5,147,366	506,347	248,960
Fund Balance at Beginning of Year	11,886,725	6,466,233	21,896,266	8,386,772
Transfer to OHSU	-	-	-	-
Fund Balance at End of Year	\$12,834,018	11,613,599	22,402,613	8,635,732

See Accompanying Notes to Financial Statements

PLANT FUNDS				
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	June 30, 1996
-	-	-	-	106,539,795
941,174	-	90,000	-	106,132,430
-	-	944,680	-	944,680
3,137,000	-	-	-	44,852,473
-	-	-	-	-
-	-	-	-	80,602
-	-	-	10,004,173	10,004,173
76,194	710,072	283,158	-	6,918,848
-	-	-	-	58,145,645
-	-	-	-	9,318,062
4,154,368	710,072	1,317,838	10,004,173	342,936,708
11,883,544	2,233,131	21	-	274,764,945
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(90,130)	(90,130)
-	-	-	-	144,629
-	-	-	-	125,911
-	-	-	-	53,846,922
11,883,544	2,233,131	21	(90,130)	328,792,277
11,199,222	998,281	4,623,754	-	-
-	-	(6,036,272)	-	5,650,405
-	-	-	-	-
-	-	-	-	-
-	-	-	(37,209,417)	(37,209,417)
11,199,222	998,281	(1,412,518)	(37,209,417)	(31,559,012)
3,470,046	(524,778)	(94,701)	(27,115,114)	(17,414,581)
1,077,742	6,647,762	2,330,510	369,046,190	427,738,200
-	-	-	-	-
4,547,788	6,122,984	2,235,809	341,931,076	410,323,619

University of Oregon

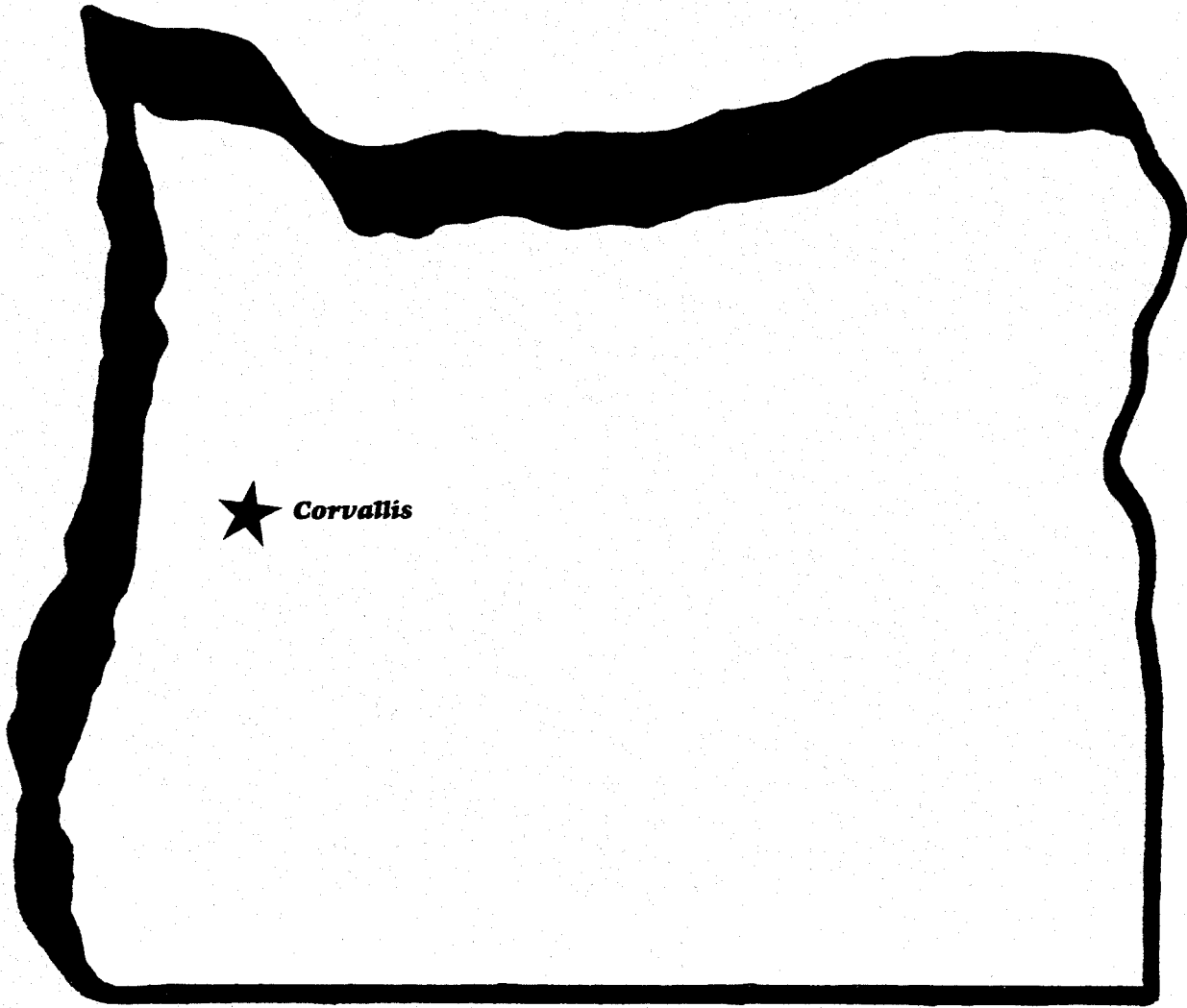
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1996

	CURRENT FUNDS		June 30, 1996
	Unrestricted	Restricted	
REVENUES			
Student Tuition and Fees	\$100,278,615	-	100,278,615
Government Appropriations	41,715,473	-	41,715,473
Gifts, Grants and Contracts	697,218	97,521,415	98,218,633
Sales and Services of Educational Departments	4,816,306	-	4,816,306
Auxiliary Enterprises	58,145,645	-	58,145,645
Other Revenue	1,465,605	5,128,643	6,594,248
Indirect Cost Recovery	9,318,062	-	9,318,062
Total Current Revenue	216,436,924	102,650,058	319,086,982
EXPENDITURES			
Instruction	78,895,041	5,535,417	84,430,458
Public Service	2,816,148	12,905,838	15,721,986
Research	6,048,869	25,848,509	31,897,378
Academic Support	21,697,569	1,026,057	22,723,626
Student Services	11,263,603	49,653	11,313,256
Operation and Maintenance of Physical Plant	13,107,808	2,155	13,109,963
Capital Improvements	176,596	-	176,596
Institutional Support	22,330,139	908,144	23,238,283
Student Aid	4,609,163	55,905,743	60,514,906
Service Departments	555,473	-	555,473
Auxiliary Program Expenditures	49,933,603	468,365	50,401,968
Fiduciary Management	-	-	-
General Income	-	-	-
Institutional General Reserves	-	-	-
Other Expenditures	392,141	177	392,318
Total Current Expenditures	211,826,153	102,650,058	314,476,211
TRANSFERS			
Mandatory Transfers - Debt Service	(3,552,038)	(1,071,716)	(4,623,754)
Nonmandatory Transfers	(111,440)	(552,312)	(663,752)
Total Transfers	(3,663,478)	(1,624,028)	(5,287,506)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	947,293	(1,624,028)	(676,735)
OTHER ADDITIONS (DEDUCTIONS)			
Change in Reserves	-	-	-
Refunds to Grantors	-	-	-
Change in Fixed Asset Threshold	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	6,771,394	6,771,394
Net Change in Fund Balance	947,293	5,147,366	6,094,659
Fund Balance at Beginning of Year	11,886,725	6,466,233	18,352,958
Transfer to OHSU	-	-	-
Fund Balance at End of Year	\$12,834,018	11,613,599	24,447,617

See Accompanying Notes to Financial Statements

Oregon State University



Oregon State University



Oregon State University

BALANCE SHEET

June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$20,606,759	(904,051)	3,388,089	-
Investments	-	-	40,500	4,288,553
Accounts Receivable (Net of \$2,027,072 Allowance)	10,210,992	19,526,895	-	-
Notes Receivable (Net of \$907,284 Allowance)	-	-	25,110,602	-
Inventories	1,460,824	-	-	-
Prepaid Expenses and Deferred Charges	805,957	-	-	-
Due from Other OSSHE Entities	-	-	-	11,702,677
Due from Other Funds	124,084	-	17,435	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	33,208,616	18,622,844	28,556,626	15,991,230
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	10,230,973	1,364,310	1,816	-
Salaries and Wages Payable	1,579,859	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	237,984	-	-	-
Deferred Revenue	5,667,268	165,025	-	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	15,500	126,019	-	-
Fund Balances:	-	-	-	-
Unrestricted - General	19,378,992	-	-	-
Unrestricted - Designated	(3,901,960)	-	-	-
Institutional Loan Funds - Restricted	-	-	2,150,677	-
Governmental Loan Funds - Restricted	-	-	26,404,133	-
Endowment	-	-	-	4,858,627
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	2,211,424
Quasi-Endowment - Restricted	-	-	-	8,921,179
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	16,967,490	-	-
Total Liabilities and Fund Balances	\$33,208,616	18,622,844	28,556,626	15,991,230

PLANT FUNDS					
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1996
35,237,950	10,778,594	(11,300)	-	729,208	69,825,249
-	-	-	-	-	4,329,053
258,031	-	63,690	-	556	30,060,164
-	-	-	-	-	25,110,602
-	-	-	-	-	1,460,824
144	-	-	-	-	806,101
-	-	2,676,536	-	-	14,379,213
-	-	-	-	-	141,519
-	-	-	12,406,199	-	12,406,199
-	-	-	215,176,133	-	215,176,133
-	-	-	156,695,067	-	156,695,067
-	-	-	15,833,555	-	15,833,555
-	-	-	14,221,815	-	14,221,815
35,496,125	10,778,594	2,728,926	414,332,769	729,764	560,445,494
-	-	-	-	-	-
682,494	173,522	-	-	25,952	12,479,067
-	-	-	-	-	1,579,859
-	-	-	862,423	-	862,423
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	703,812	941,796
18,419	-	52,390	-	-	5,903,102
6,778	-	-	-	-	6,778
-	-	-	-	-	141,519
-	-	-	-	-	-
-	-	-	-	-	19,378,992
-	-	-	-	-	(3,901,960)
-	-	-	-	-	2,150,677
-	-	-	-	-	26,404,133
-	-	-	-	-	4,858,627
-	-	-	-	-	-
-	-	-	-	-	2,211,424
-	-	-	-	-	8,921,179
-	-	-	-	-	-
-	-	-	413,470,346	-	413,470,346
34,788,434	10,605,072	2,676,536	-	-	65,037,532
35,496,125	10,778,594	2,728,926	414,332,769	729,764	560,445,494

Oregon State University

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$89,643,322	-	-	-
Gifts, Grants and Contracts	457,060	129,515,195	-	4,491,888
Student Building Fees and Other Resources	-	-	-	-
State Appropriations	88,118,805	-	-	-
Sale of Building Bonds and C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	135,491	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments and Other Additions	14,267,551	8,401,266	1,614,354	294,807
Auxiliary Enterprises	34,743,106	-	-	-
Indirect Cost Recovery	15,257,059	-	-	-
Total Revenues and Other Additions	242,486,903	137,916,461	1,749,845	4,786,695
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	223,510,335	133,057,549	1,656	92
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond and C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	47,641	-
Notes Charged Off and Canceled	-	-	140,186	-
Auxiliary Enterprise Funds	30,901,791	-	-	-
Total Expenditures and Other Deductions	254,412,126	133,057,549	189,483	92
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(4,013,409)	-	-	-
Nonmandatory Transfers	295,764	(3,817,593)	-	(1,268,356)
Change in Reserves	-	-	-	-
Refunds to Grantors	-	(155,420)	-	-
Change in Fixed Asset Threshold	-	-	-	-
Total Transfers and Other Additions (Deductions)	(3,717,645)	(3,973,013)	-	(1,268,356)
Net Increase (Decrease) in Fund Balance	(15,642,868)	885,899	1,560,362	3,518,247
Fund Balance at Beginning of Year	31,119,900	16,081,591	26,994,448	12,472,983
Transfer to OHSU	-	-	-	-
Fund Balance at End of Year	\$15,477,032	16,967,490	28,554,810	15,991,230

See Accompanying Notes to Financial Statements

PLANT FUNDS				
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	June 30, 1996
-	-	-	-	89,643,322
2,943,450	-	-	-	137,407,593
-	-	768,016	-	768,016
3,600,000	-	-	-	91,718,805
-	-	-	-	-
-	-	-	-	135,491
-	-	-	4,003,152	4,003,152
122,738	2,213,230	193,511	-	27,107,457
-	-	-	-	34,743,106
-	-	-	-	15,257,059
6,666,188	2,213,230	961,527	4,003,152	400,784,001
-	-	-	-	-
14,088,961	2,217,870	(4,676)	-	372,871,787
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	195,873	195,873
-	-	-	-	47,641
-	-	-	-	140,186
-	-	-	-	30,901,791
14,088,961	2,217,870	(4,676)	195,873	404,157,278
-	-	-	-	-
-	-	4,013,409	-	-
25,259,866	2,635,386	(5,607,880)	-	17,497,187
-	-	-	-	-
-	-	-	-	(155,420)
-	-	-	(61,754,728)	(61,754,728)
25,259,866	2,635,386	(1,594,471)	(61,754,728)	(44,412,961)
17,837,093	2,630,746	(628,268)	(57,947,449)	(47,786,238)
16,951,341	7,974,326	3,304,804	471,417,795	586,317,188
-	-	-	-	-
34,788,434	10,605,072	2,676,536	413,470,346	538,530,950

Oregon State University

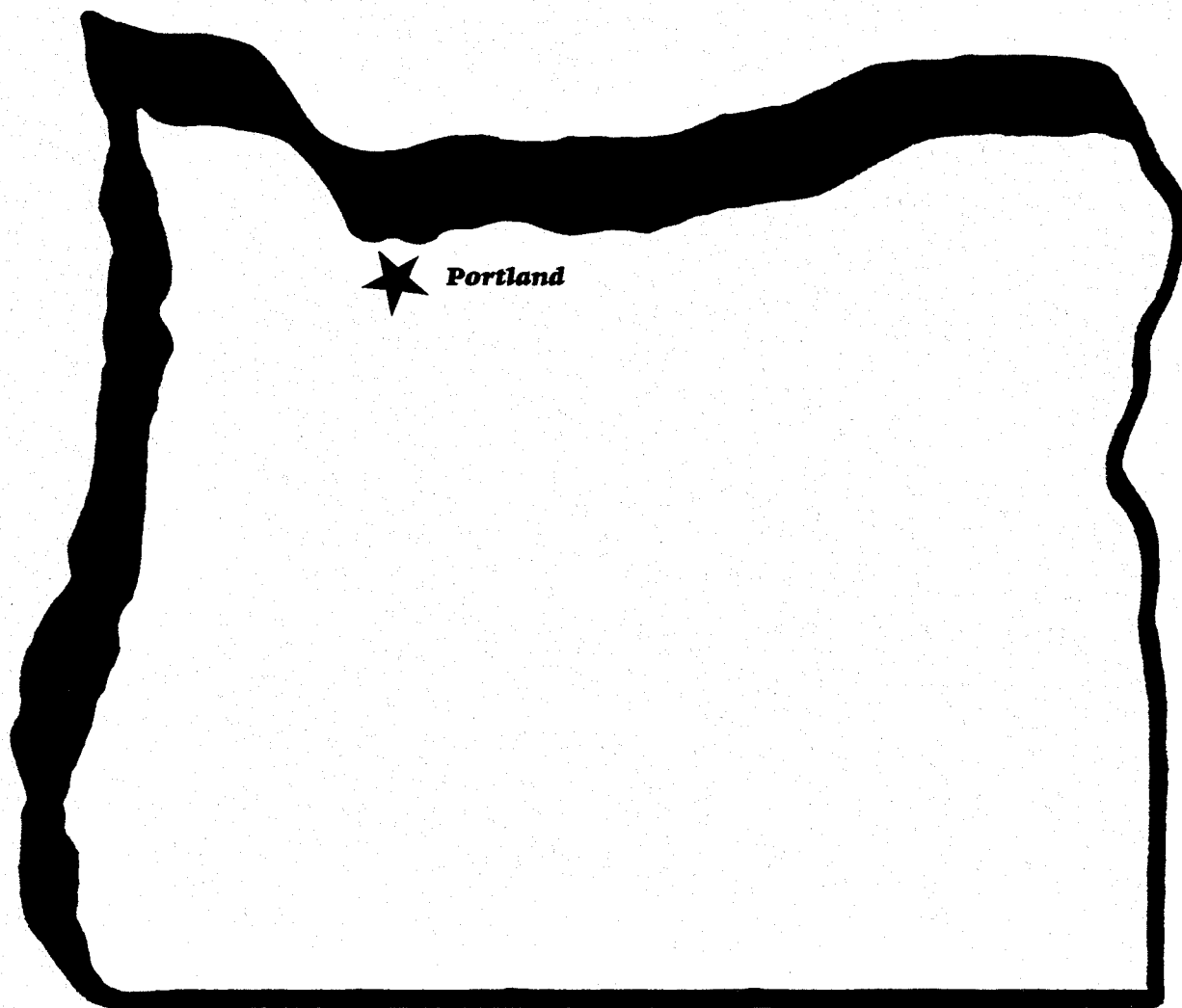
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1996

	CURRENT FUNDS		June 30, 1996
	Unrestricted	Restricted	
REVENUES			
Student Tuition and Fees	\$63,093,314	-	63,093,314
Government Appropriations	98,192,033	-	98,192,033
Gifts, Grants and Contracts	457,060	124,656,283	125,113,343
Sales and Services of Educational Departments	12,514,742	-	12,514,742
Auxiliary Enterprises	34,743,106	-	34,743,106
Other Revenue	18,229,589	8,401,266	26,630,855
Indirect Cost Recovery	15,257,059	-	15,257,059
Total Current Revenue	242,486,903	133,057,549	375,544,452
EXPENDITURES			
Instruction	79,935,772	4,938,822	84,874,594
Public Service	28,267,411	12,148,423	40,415,834
Research	30,611,620	71,324,160	101,935,780
Academic Support	22,092,153	1,365,307	23,457,460
Student Services	9,202,134	193,521	9,395,655
Operation and Maintenance of Physical Plant	16,113,596	-	16,113,596
Capital Improvements	-	-	-
Institutional Support	27,123,035	1,107,935	28,230,970
Student Aid	4,213,428	38,990,222	43,203,650
Service Departments	3,027,563	-	3,027,563
Auxiliary Program Expenditures	33,518,036	2,432,947	35,950,983
Fiduciary Management	-	-	-
General Income	-	-	-
Institutional General Reserves	-	-	-
Other Expenditures	307,378	556,212	863,590
Total Current Expenditures	254,412,126	133,057,549	387,469,675
TRANSFERS			
Mandatory Transfers - Debt Service	(4,013,409)	-	(4,013,409)
Nonmandatory Transfers	295,764	(3,817,593)	(3,521,829)
Total Transfers	(3,717,645)	(3,817,593)	(7,535,238)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(15,642,868)	(3,817,593)	(19,460,461)
OTHER ADDITIONS (DEDUCTIONS)			
Change in Reserves	-	-	-
Refunds to Grantors	-	(155,420)	(155,420)
Change in Fixed Asset Threshold	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	4,858,912	4,858,912
Net Change in Fund Balance	(15,642,868)	885,899	(14,756,969)
Fund Balance at Beginning of Year	31,119,900	16,081,591	47,201,491
Transfer to OHSU	-	-	-
Fund Balance at End of Year	\$15,477,032	16,967,490	32,444,522

See Accompanying Notes to Financial Statements

Portland State University



Portland State University

PORTLAND STATE
UNIVERSITY

Portland State University

BALANCE SHEET

June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$6,596,710	(1,509,944)	487,698	-
Investments	-	-	-	-
Accounts Receivable (Net of \$1,879,756 Allowance)	7,390,400	4,876,703	-	-
Notes Receivable (Net of \$651,887 Allowance)	-	-	8,527,871	-
Inventories	1,371,137	-	-	-
Prepaid Expenses and Deferred Charges	1,304,820	2,665	-	-
Due from Other OSSHE Entities	-	-	-	488,577
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	16,663,067	3,369,424	9,015,569	488,577
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	3,646,215	360,300	3	-
Salaries and Wages Payable	1,407,907	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	44,943	-	-	-
Deferred Revenue	5,519,321	991,559	12,334	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:	-	-	-	-
Unrestricted - General	6,746,018	-	-	-
Unrestricted - Designated	(701,337)	-	-	-
Institutional Loan Funds - Restricted	-	-	(202,974)	-
Governmental Loan Funds - Restricted	-	-	9,206,206	-
Endowment	-	-	-	272,174
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	216,403
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	2,017,565	-	-
Total Liabilities and Fund Balances	\$16,663,067	3,369,424	9,015,569	488,577

PLANT FUNDS					
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1996
770,713	2,778,074	78,772	-	297,233	9,499,256
-	-	-	-	-	-
5,000	-	207	-	53,765	12,326,075
-	-	-	-	-	8,527,871
-	-	-	-	-	1,371,137
-	-	-	-	-	1,307,485
-	-	1,696,751	-	-	2,185,328
-	-	-	-	-	-
-	-	-	12,620,145	-	12,620,145
-	-	-	106,253,253	-	106,253,253
-	-	-	60,298,425	-	60,298,425
-	-	-	4,669,760	-	4,669,760
-	-	-	-	-	-
775,713	2,778,074	1,775,730	183,841,583	350,998	219,058,735
-	-	-	-	-	-
177,870	40,689	-	185,555	172,922	4,583,554
-	-	-	-	-	1,407,907
-	-	-	387,776	-	387,776
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	178,076	223,019
-	-	108,243	-	-	6,631,457
80,000	-	-	-	-	80,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	6,746,018
-	-	-	-	-	(701,337)
-	-	-	-	-	(202,974)
-	-	-	-	-	9,206,206
-	-	-	-	-	272,174
-	-	-	-	-	-
-	-	-	-	-	216,403
-	-	-	-	-	-
-	-	-	183,268,252	-	183,268,252
517,843	2,737,385	1,667,487	-	-	6,940,280
775,713	2,778,074	1,775,730	183,841,583	350,998	219,058,735

Portland State University

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$50,756,190	-	-	-
Gifts, Grants and Contracts	86,197	52,195,191	-	115,750
Student Building Fees and Other Resources	-	-	-	-
State Appropriations	38,904,458	-	-	-
Sale of Building Bonds and C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	221,962	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments and Other Additions	-	613,821	342,749	2,484
Auxiliary Enterprises	13,723,728	-	-	-
Indirect Cost Recovery	1,925,007	-	-	-
Total Revenues and Other Additions	105,395,580	52,809,012	564,711	118,234
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	97,522,239	53,782,886	107,835	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond and C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	178,031	-
Notes Charged Off and Canceled	-	-	98,593	-
Auxiliary Enterprise Funds	11,157,023	-	-	-
Total Expenditures and Other Deductions	108,679,262	53,782,886	384,459	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(3,637,448)	-	-	-
Nonmandatory Transfers	(621,438)	245,173	42,983	7,263
Change in Reserves	-	-	-	-
Refunds to Grantors	-	(36,860)	-	-
Change in Fixed Asset Threshold	-	-	-	-
Total Transfers and Other Additions (Deductions)	(4,258,886)	208,313	42,983	7,263
Net Increase (Decrease) in Fund Balance	(7,542,568)	(765,561)	223,235	125,497
Fund Balance at Beginning of Year	13,587,249	2,783,126	8,779,997	363,080
Transfer to OHSU	-	-	-	-
Fund Balance at End of Year	\$6,044,681	2,017,565	9,003,232	488,577

See Accompanying Notes to Financial Statements

PLANT FUNDS				
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	June 30, 1996
-	-	-	-	50,756,190
811,715	-	-	-	53,208,853
-	-	700,431	-	700,431
1,460,000	-	-	-	40,364,458
-	-	-	-	-
-	-	-	-	221,962
-	-	-	12,945,541	12,945,541
45,351	176,428	222,715	-	1,403,548
-	-	-	-	13,723,728
-	-	-	-	1,925,007
2,317,066	176,428	923,146	12,945,541	175,249,718
-	-	-	-	-
14,367,916	458,349	-	-	166,239,225
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	525,039	525,039
-	-	-	-	178,031
-	-	-	-	98,593
-	-	-	-	11,157,023
14,367,916	458,349	-	525,039	178,197,911
-	-	-	-	-
-	-	3,637,448	-	-
11,304,257	324,063	(4,305,284)	-	6,997,017
-	-	-	-	-
-	-	-	-	(36,860)
-	-	-	(17,508,025)	(17,508,025)
11,304,257	324,063	(667,836)	(17,508,025)	(10,547,868)
(746,593)	42,142	255,310	(5,087,523)	(13,496,061)
1,264,436	2,695,243	1,412,177	188,355,775	219,241,083
-	-	-	-	-
517,843	2,737,385	1,667,487	183,268,252	205,745,022

Portland State University

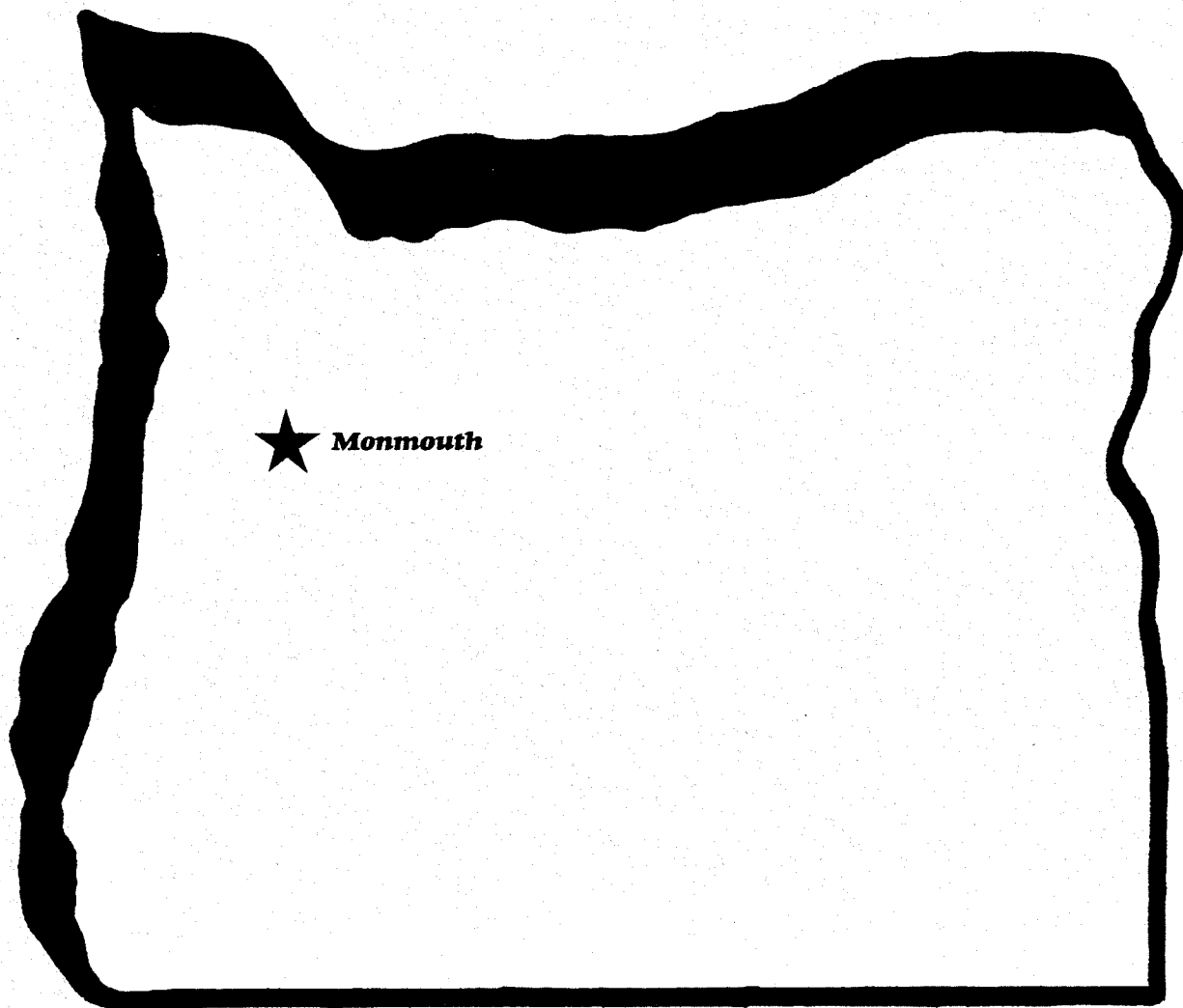
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1996

	CURRENT FUNDS		June 30, 1996
	Unrestricted	Restricted	
REVENUES			
Student Tuition and Fees	\$46,973,759	-	46,973,759
Government Appropriations	38,904,458	-	38,904,458
Gifts, Grants and Contracts	86,197	53,169,065	53,255,262
Sales and Services of Educational Departments	4,681,545	-	4,681,545
Auxiliary Enterprises	13,723,728	-	13,723,728
Other Revenue	(899,114)	613,821	(285,293)
Indirect Cost Recovery	1,925,007	-	1,925,007
Total Current Revenue	105,395,580	53,782,886	159,178,466
EXPENDITURES			
Instruction	51,563,428	4,030,524	55,593,952
Public Service	2,275,882	2,877,861	5,153,743
Research	1,286,928	6,604,482	7,891,410
Academic Support	15,596,924	541,932	16,138,856
Student Services	4,425,639	78,538	4,504,177
Operation and Maintenance of Physical Plant	7,049,943	439,304	7,489,247
Capital Improvements	-	-	-
Institutional Support	11,451,034	163,659	11,614,693
Student Aid	2,912,250	38,913,769	41,826,019
Service Departments	53,675	-	53,675
Auxiliary Program Expenditures	12,060,864	130,545	12,191,409
Fiduciary Management	-	-	-
General Income	-	-	-
Institutional General Reserves	-	-	-
Other Expenditures	2,695	2,272	4,967
Total Current Expenditures	108,679,262	53,782,886	162,462,148
TRANSFERS			
Mandatory Transfers - Debt Service	(3,637,448)	-	(3,637,448)
Nonmandatory Transfers	(621,438)	245,173	(376,265)
Total Transfers	(4,258,886)	245,173	(4,013,713)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(7,542,568)	245,173	(7,297,395)
OTHER ADDITIONS (DEDUCTIONS)			
Change in Reserves	-	-	-
Refunds to Grantors	-	(36,860)	(36,860)
Change in Fixed Asset Threshold	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	(973,874)	(973,874)
Net Change in Fund Balance	(7,542,568)	(765,561)	(8,308,129)
Fund Balance at Beginning of Year	13,587,249	2,783,126	16,370,375
Transfer to OHSU	-	-	-
Fund Balance at End of Year	\$6,044,681	2,017,565	8,062,246

See Accompanying Notes to Financial Statements

Western Oregon State College



Western Oregon State College



WESTERN

Western Oregon State College

BALANCE SHEET

June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$6,612,906	(710,544)	787,984	-
Investments	-	-	2,000	-
Accounts Receivable (Net of \$83,688 Allowance)	1,368,055	1,189,689	-	-
Notes Receivable (Net of \$350,936 Allowance)	-	-	3,118,785	-
Inventories	1,241,066	-	-	-
Prepaid Expenses and Deferred Charges	285,904	-	-	-
Due from Other OSSHE Entities	-	-	-	15,356
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	9,507,931	479,145	3,908,769	15,356
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	1,791,965	67,103	-	-
Salaries and Wages Payable	677,809	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	850	-	-	-
Deferred Revenue	1,786,250	233,778	176	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:	-	-	-	-
Unrestricted - General	2,537,599	-	-	-
Unrestricted - Designated	2,713,458	-	-	-
Institutional Loan Funds - Restricted	-	-	574,694	-
Governmental Loan Funds - Restricted	-	-	3,333,899	-
Endowment	-	-	-	2,353
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	13,003
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	178,264	-	-
Total Liabilities and Fund Balances	\$9,507,931	479,145	3,908,769	15,356

PLANT FUNDS					
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1996
908,888	2,814,869	80,209	-	12,188	10,506,500
-	-	-	-	-	2,000
-	-	6,264	-	(866)	2,563,142
-	-	-	-	-	3,118,785
-	-	-	-	-	1,241,066
-	-	-	-	-	285,904
-	-	1,226,050	-	-	1,241,406
-	-	-	-	-	-
-	-	-	1,762,382	-	1,762,382
-	-	-	33,594,029	-	33,594,029
-	-	-	9,722,266	-	9,722,266
-	-	-	2,634,705	-	2,634,705
-	-	-	238,275	-	238,275
908,888	2,814,869	1,312,523	47,951,657	11,322	66,910,460
-	-	-	-	-	-
189	15,118	-	-	-	1,874,375
-	-	-	-	-	677,809
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	11,202	12,052
-	-	17,194	-	120	2,037,518
50,045	-	-	-	-	50,045
-	-	-	-	-	-
-	-	-	-	-	2,537,599
-	-	-	-	-	2,713,458
-	-	-	-	-	574,694
-	-	-	-	-	3,333,899
-	-	-	-	-	2,353
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	13,003
-	-	-	-	-	-
-	-	-	47,951,657	-	47,951,657
858,654	2,799,751	1,295,329	-	-	5,131,998
908,888	2,814,869	1,312,523	47,951,657	11,322	66,910,460

Western Oregon State College

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$12,662,773	-	-	-
Gifts, Grants and Contracts	96,748	17,015,094	-	-
Student Building Fees and Other Resources	-	-	-	-
State Appropriations	12,433,990	-	-	-
Sale of Building Bonds and C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	70,606	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments and Other Additions	34,167	552,957	140,284	-
Auxiliary Enterprises	9,414,541	-	-	-
Indirect Cost Recovery	535,921	-	-	-
Total Revenues and Other Additions	35,178,140	17,568,051	210,890	-
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	27,381,902	18,035,958	1,947	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond and C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	8,227	-
Notes Charged Off and Canceled	-	-	-	-
Auxiliary Enterprise Funds	8,204,980	-	-	-
Total Expenditures and Other Deductions	35,586,882	18,035,958	10,174	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(814,079)	-	-	-
Nonmandatory Transfers	(499,898)	1,000	(1,000)	-
Change in Reserves	-	-	-	-
Refunds to Grantors	-	-	-	-
Change in Fixed Asset Threshold	-	-	-	-
Total Transfers and Other Additions (Deductions)	(1,313,977)	1,000	(1,000)	-
Net Increase (Decrease) in Fund Balance	(1,722,719)	(466,907)	199,716	-
Fund Balance at Beginning of Year	6,973,776	645,171	3,708,877	15,356
Transfer to OHSU	-	-	-	-
Fund Balance at End of Year	\$5,251,057	178,264	3,908,593	15,356

See Accompanying Notes to Financial Statements

PLANT FUNDS				
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	June 30, 1996
-	-	-	-	12,662,773
15,000	-	-	-	17,126,842
-	-	211,594	-	211,594
820,000	-	-	-	13,253,990
-	-	-	-	-
-	-	-	-	70,606
-	-	-	1,748,069	1,748,069
174,608	181,358	103,266	-	1,186,640
-	-	-	-	9,414,541
-	-	-	-	535,921
1,009,608	181,358	314,860	1,748,069	56,210,976
948,707	758,817	-	-	47,127,331
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	8,227
-	-	-	-	-
-	-	-	-	8,204,980
948,707	758,817	-	-	55,340,538
-	-	814,079	-	-
594,263	532,990	(1,086,997)	-	(459,642)
-	-	-	-	-
-	-	-	-	-
-	-	-	(5,449,956)	(5,449,956)
594,263	532,990	(272,918)	(5,449,956)	(5,909,598)
655,164	(44,469)	41,942	(3,701,887)	(5,039,160)
203,490	2,844,220	1,253,387	51,653,544	67,297,821
-	-	-	-	-
858,654	2,799,751	1,295,329	47,951,657	62,258,661

Western Oregon State College

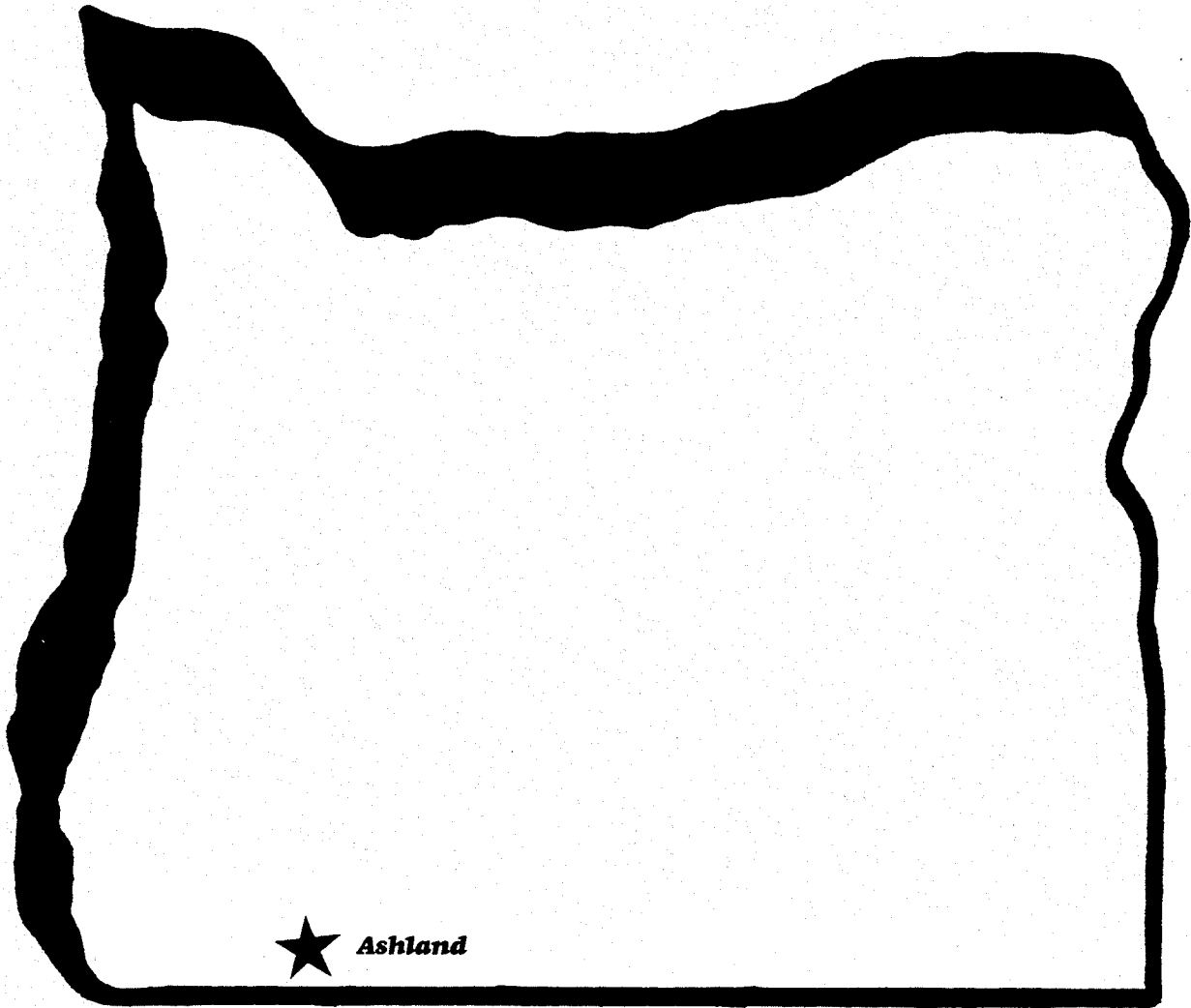
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1996

	CURRENT FUNDS		June 30, 1996
	Unrestricted	Restricted	
REVENUES			
Student Tuition and Fees	\$11,693,244	-	11,693,244
Government Appropriations	12,433,990	-	12,433,990
Gifts, Grants and Contracts	96,748	17,483,001	17,579,749
Sales and Services of Educational Departments	836,559	-	836,559
Auxiliary Enterprises	9,414,541	-	9,414,541
Other Revenue	167,137	552,957	720,094
Indirect Cost Recovery	535,921	-	535,921
Total Current Revenue	35,178,140	18,035,958	53,214,098
EXPENDITURES			
Instruction	13,243,400	766,690	14,010,090
Public Service	451,289	1,998	453,287
Research	622,343	4,186,966	4,809,309
Academic Support	3,561,672	6,802	3,568,474
Student Services	2,076,784	211,848	2,288,632
Operation and Maintenance of Physical Plant	2,547,159	-	2,547,159
Capital Improvements	34,045	-	34,045
Institutional Support	3,945,621	1,861	3,947,482
Student Aid	705,773	12,859,793	13,565,566
Service Departments	37,816	-	37,816
Auxiliary Program Expenditures	8,184,854	-	8,184,854
Fiduciary Management	-	-	-
General Income	-	-	-
Institutional General Reserves	-	-	-
Other Expenditures	176,126	-	176,126
Total Current Expenditures	35,586,882	18,035,958	53,622,840
TRANSFERS			
Mandatory Transfers - Debt Service	(814,079)	-	(814,079)
Nonmandatory Transfers	(499,898)	1,000	(498,898)
Total Transfers	(1,313,977)	1,000	(1,312,977)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(1,722,719)	1,000	(1,721,719)
OTHER ADDITIONS (DEDUCTIONS)			
Change in Reserves	-	-	-
Refunds to Grantors	-	-	-
Change in Fixed Asset Threshold	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	(467,907)	(467,907)
Net Change in Fund Balance	(1,722,719)	(466,907)	(2,189,626)
Fund Balance at Beginning of Year	6,973,776	645,171	7,618,947
Transfer to OHSU	-	-	-
Fund Balance at End of Year	\$5,251,057	178,264	5,429,321

See Accompanying Notes to Financial Statements

Southern Oregon State College





**SOUTHERN
OREGON
STATE
COLLEGE**

Southern Oregon State College

BALANCE SHEET

June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$5,823,733	83,112	694,264	-
Investments	-	16,250	4,300	-
Accounts Receivable (Net of \$586,184 Allowance)	1,110,670	328,093	-	-
Notes Receivable (Net of \$385,436 Allowance)	-	-	3,835,353	-
Inventories	589,100	-	-	-
Prepaid Expenses and Deferred Charges	247,738	-	-	-
Due from Other OSSHE Entities	-	-	-	1,550,936
Due from Other Funds	25,039	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	7,796,280	427,455	4,533,917	1,550,936
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	2,326,866	33,910	2	-
Salaries and Wages Payable	735,246	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	90,800	-	-	-
Deferred Revenue	864,867	111,206	(636)	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	20,539	-	-	-
Fund Balances:	-	-	-	-
Unrestricted - General	2,700,459	-	-	-
Unrestricted - Designated	1,057,503	-	-	-
Institutional Loan Funds - Restricted	-	-	268,897	-
Governmental Loan Funds - Restricted	-	-	4,265,654	-
Endowment	-	-	-	5,054
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	34,521
Quasi-Endowment - Restricted	-	-	-	1,511,361
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	282,339	-	-
Total Liabilities and Fund Balances	\$7,796,280	427,455	4,533,917	1,550,936

PLANT FUNDS					
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1996
96,617	2,353,330	3,468	-	133,406	9,187,930
-	-	-	-	-	20,550
-	-	16,012	-	7,769	1,462,544
-	-	-	-	-	3,835,353
-	-	-	-	-	589,100
-	-	-	-	-	247,738
-	-	831,683	-	-	2,382,619
-	-	-	-	-	25,039
-	-	-	2,772,841	-	2,772,841
-	-	-	48,597,108	-	48,597,108
-	-	-	20,118,490	-	20,118,490
-	-	-	4,716,207	-	4,716,207
-	-	-	12,652	-	12,652
96,617	2,353,330	851,163	76,217,298	141,175	93,968,171
-	-	-	-	-	-
39,472	87,082	-	-	26,446	2,513,778
-	-	-	-	-	735,246
-	-	-	51,547	-	51,547
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	114,074	204,874
-	-	19,538	-	655	995,630
31,505	-	-	-	-	31,505
4,500	-	-	-	-	25,039
-	-	-	-	-	-
-	-	-	-	-	2,700,459
-	-	-	-	-	1,057,503
-	-	-	-	-	268,897
-	-	-	-	-	4,265,654
-	-	-	-	-	5,054
-	-	-	-	-	-
-	-	-	-	-	34,521
-	-	-	-	-	1,511,361
-	-	-	-	-	-
-	-	-	76,165,751	-	76,165,751
21,140	2,266,248	831,625	-	-	3,401,352
96,617	2,353,330	851,163	76,217,298	141,175	93,968,171

Southern Oregon State College

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$16,344,840	-	-	-
Gifts, Grants and Contracts	245,471	18,145,789	-	-
Student Building Fees and Other Resources	-	-	-	-
State Appropriations	12,057,824	-	-	-
Sale of Building Bonds and C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	11,731	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments and Other Additions	-	128,222	188,894	297,377
Auxiliary Enterprises	11,686,130	-	-	-
Indirect Cost Recovery	145,515	-	-	-
Total Revenues and Other Additions	40,479,780	18,274,011	200,625	297,377
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	32,439,161	18,222,686	3,294	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond and C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	40,296	-
Notes Charged Off and Canceled	-	-	69,378	-
Auxiliary Enterprise Funds	10,640,961	-	-	-
Total Expenditures and Other Deductions	43,080,122	18,222,686	112,968	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(1,165,563)	-	-	-
Nonmandatory Transfers	726,164	(72,766)	-	29,268
Change in Reserves	-	-	-	-
Refunds to Grantors	-	(15,908)	-	-
Change in Fixed Asset Threshold	-	-	-	-
Total Transfers and Other Additions (Deductions)	(439,399)	(88,674)	-	29,268
Net Increase (Decrease) in Fund Balance	(3,039,741)	(37,349)	87,657	326,645
Fund Balance at Beginning of Year	6,797,703	319,688	4,446,894	1,224,291
Transfer to OHSU	-	-	-	-
Fund Balance at End of Year	\$3,757,962	282,339	4,534,551	1,550,936

See Accompanying Notes to Financial Statements

PLANT FUNDS				
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	June 30, 1996
-	-	-	-	16,344,840
48,200	-	-	-	18,439,460
-	-	213,492	-	213,492
740,000	-	-	-	12,797,824
-	-	-	-	-
-	-	-	-	11,731
-	-	-	2,352,113	2,352,113
2,288	327,696	112,631	-	1,057,108
-	-	-	-	11,686,130
-	-	-	-	145,515
790,488	327,696	326,123	2,352,113	63,048,213
1,517,006	626,575	58	-	52,808,780
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(22,304)	(22,304)
-	-	-	-	40,296
-	-	-	-	69,378
-	-	-	-	10,640,961
1,517,006	626,575	58	(22,304)	63,537,111
-	-	1,165,563	-	-
273,452	173,068	(1,501,540)	-	(372,354)
-	-	-	-	-
-	-	-	-	(15,908)
-	-	-	-	-
273,452	173,068	(335,977)	-	(388,262)
(453,066)	(125,811)	(9,912)	2,374,417	(877,160)
474,206	2,392,059	841,537	73,791,334	90,287,712
-	-	-	-	-
21,140	2,266,248	831,625	76,165,751	89,410,552

Southern Oregon State College

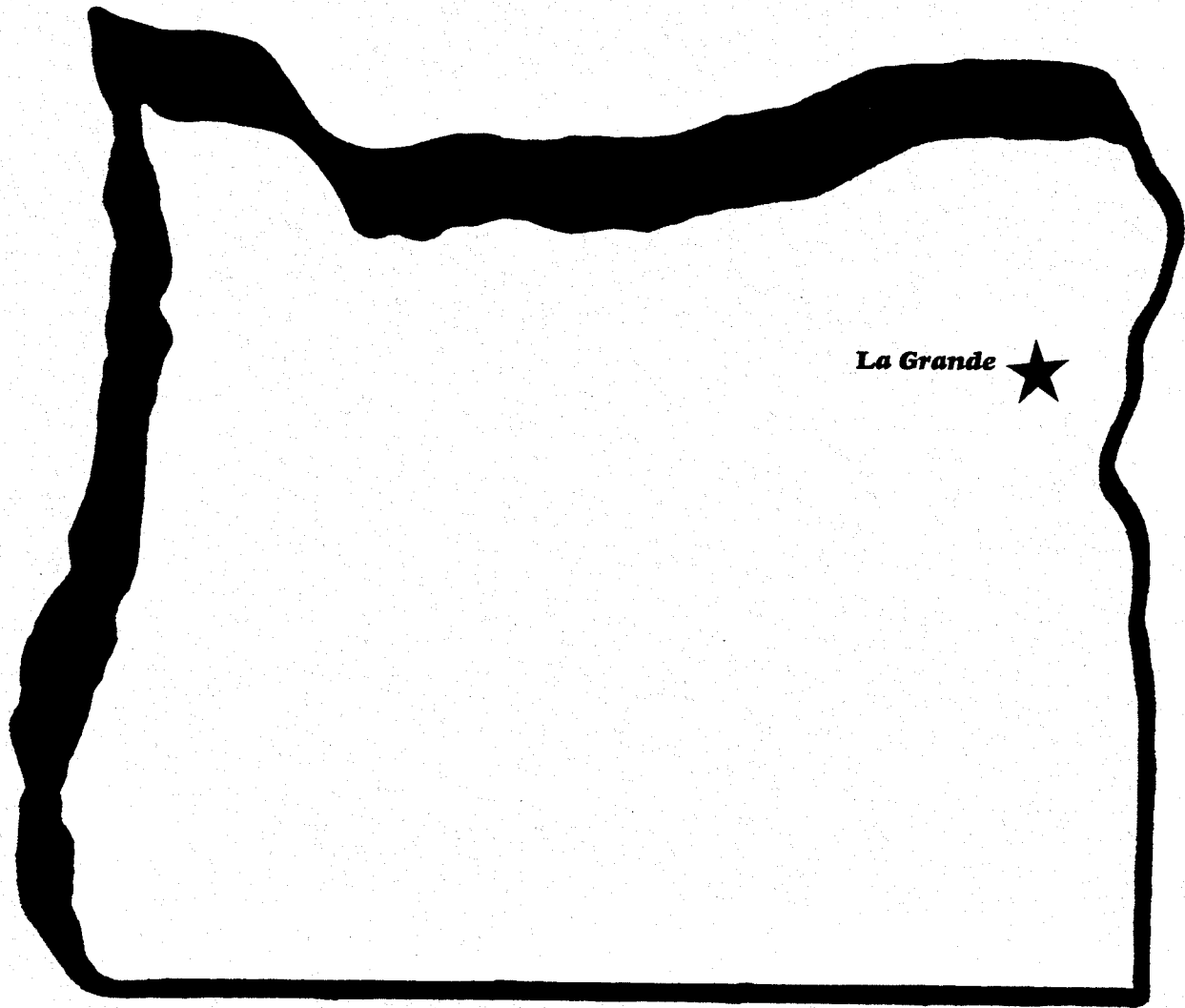
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1996

	CURRENT FUNDS		June 30, 1996
	Unrestricted	Restricted	
REVENUES			
Student Tuition and Fees	\$14,104,831	-	14,104,831
Government Appropriations	12,057,824	-	12,057,824
Gifts, Grants and Contracts	245,471	18,094,464	18,339,935
Sales and Services of Educational Departments	2,197,948	-	2,197,948
Auxiliary Enterprises	11,686,130	-	11,686,130
Other Revenue	42,061	128,222	170,283
Indirect Cost Recovery	145,515	-	145,515
Total Current Revenue	40,479,780	18,222,686	58,702,466
EXPENDITURES			
Instruction	15,282,186	468,655	15,750,841
Public Service	1,099,938	762,147	1,862,085
Research	4,598	188,565	193,163
Academic Support	3,039,229	842,100	3,881,329
Student Services	1,724,186	95,553	1,819,739
Operation and Maintenance of Physical Plant	2,973,381	867	2,974,248
Capital Improvements	339,074	-	339,074
Institutional Support	6,626,214	55,028	6,681,242
Student Aid	1,253,094	15,705,240	16,958,334
Service Departments	111,874	-	111,874
Auxiliary Program Expenditures	10,084,535	69,146	10,153,681
Fiduciary Management	-	-	-
General Income	-	-	-
Institutional General Reserves	-	-	-
Other Expenditures	541,813	35,385	577,198
Total Current Expenditures	43,080,122	18,222,686	61,302,808
TRANSFERS			
Mandatory Transfers - Debt Service	(1,165,563)	-	(1,165,563)
Nonmandatory Transfers	726,164	(72,766)	653,398
Total Transfers	(439,399)	(72,766)	(512,165)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(3,039,741)	(72,766)	(3,112,507)
OTHER ADDITIONS (DEDUCTIONS)			
Change in Reserves	-	-	-
Refunds to Grantors	-	(15,908)	(15,908)
Change in Fixed Asset Threshold	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	51,325	51,325
Net Change in Fund Balance	(3,039,741)	(37,349)	(3,077,090)
Fund Balance at Beginning of Year	6,797,703	319,688	7,117,391
Transfer to OHSU	-	-	-
Fund Balance at End of Year	\$3,757,962	282,339	4,040,301

See Accompanying Notes to Financial Statements

Eastern Oregon State College



EASTERN

Eastern Oregon State College

BALANCE SHEET

June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$1,912,747	(655,277)	159,714	-
Investments	-	-	6,000	-
Accounts Receivable (Net of \$123,989 Allowance)	280,695	737,543	-	-
Notes Receivable (Net of \$185,198 Allowance)	-	-	1,302,516	-
Inventories	313,283	-	-	-
Prepaid Expenses and Deferred Charges	86,977	-	-	-
Due from Other OSSHE Entities	-	-	-	472,935
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	2,593,702	82,266	1,468,230	472,935
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	330,213	22,830	-	-
Salaries and Wages Payable	277,956	1,274	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	(144)	-	-	-
Deferred Revenue	394,358	27,489	18,199	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:	-	-	-	-
Unrestricted - General	824,358	-	-	-
Unrestricted - Designated	766,961	-	-	-
Institutional Loan Funds - Restricted	-	-	(122,746)	-
Governmental Loan Funds - Restricted	-	-	1,572,777	-
Endowment	-	-	-	393,437
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	79,498
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	30,673	-	-
Total Liabilities and Fund Balances	\$2,593,702	82,266	1,468,230	472,935

PLANT FUNDS					
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1996
744,990	671,955	3,249	-	18,993	2,856,371
-	-	-	-	-	6,000
-	-	1,130	-	16,571	1,035,939
-	-	-	-	-	1,302,516
-	-	-	-	-	313,283
-	-	-	-	-	86,977
-	-	136,370	-	-	609,305
-	-	-	-	-	-
-	-	-	479,990	-	479,990
-	-	-	21,370,621	-	21,370,621
-	-	-	5,774,672	-	5,774,672
-	-	-	2,450,648	-	2,450,648
-	-	-	-	-	-
744,990	671,955	140,749	30,075,931	35,564	36,286,322
-	-	-	-	-	-
78,884	2,015	-	-	4,746	438,688
-	-	-	-	-	279,230
-	-	-	1,204,323	-	1,204,323
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	30,818	30,674
-	-	4,379	-	-	444,425
75,000	-	-	-	-	75,000
-	-	-	-	-	-
-	-	-	-	-	824,358
-	-	-	-	-	766,961
-	-	-	-	-	(122,746)
-	-	-	-	-	1,572,777
-	-	-	-	-	393,437
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	79,498
-	-	-	-	-	-
-	-	-	28,871,608	-	28,871,608
591,106	669,940	136,370	-	-	1,428,089
744,990	671,955	140,749	30,075,931	35,564	36,286,322

Eastern Oregon State College

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$5,949,972	-	-	-
Gifts, Grants and Contracts	702,831	4,664,927	-	-
Student Building Fees and Other Resources	-	-	-	-
State Appropriations	9,242,067	-	-	-
Sale of Building Bonds and C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	11,404	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments and Other Additions	3,850	62,727	58,140	-
Auxiliary Enterprises	3,983,169	-	-	-
Indirect Cost Recovery	141,239	-	-	-
Total Revenues and Other Additions	20,023,128	4,727,654	69,544	-
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	16,704,086	4,092,716	692	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond and C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	(25,353)	-
Notes Charged Off and Canceled	-	-	9,690	-
Auxiliary Enterprise Funds	3,780,990	-	-	-
Total Expenditures and Other Deductions	20,485,076	4,092,716	(14,971)	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(403,424)	-	-	-
Nonmandatory Transfers	269,543	(4,985)	-	-
Change in Reserves	-	-	-	-
Refunds to Grantors	-	-	-	-
Change in Fixed Asset Threshold	-	-	-	-
Total Transfers and Other Additions (Deductions)	(133,881)	(4,985)	-	-
Net Increase (Decrease) in Fund Balance	(595,829)	629,953	84,515	-
Fund Balance at Beginning of Year	2,187,148	(599,280)	1,365,516	472,935
Transfer to OHSU	-	-	-	-
Fund Balance at End of Year	\$1,591,319	30,673	1,450,031	472,935

See Accompanying Notes to Financial Statements

PLANT FUNDS				
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	June 30, 1996
-	-	-	-	5,949,972
-	-	-	-	5,367,758
-	-	92,648	-	92,648
715,000	-	-	-	9,957,067
-	-	-	-	-
-	-	-	-	11,404
-	-	-	358,552	358,552
9,933	101,924	21,394	-	257,968
-	-	-	-	3,983,169
-	-	-	-	141,239
724,933	101,924	114,042	358,552	26,119,777
649,030	104,885	-	-	21,551,409
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(67,973)	(67,973)
-	-	-	-	(25,353)
-	-	-	-	9,690
-	-	-	-	3,780,990
649,030	104,885	-	(67,973)	25,248,763
-	-	403,424	-	-
248,000	(77,108)	(510,288)	-	(74,838)
-	-	-	-	-
-	-	-	-	-
-	-	-	(3,161,428)	(3,161,428)
248,000	(77,108)	(106,864)	(3,161,428)	(3,236,266)
323,903	(80,069)	7,178	(2,734,903)	(2,365,252)
267,203	750,009	129,192	31,606,511	36,179,234
-	-	-	-	-
591,106	669,940	136,370	28,871,608	33,813,982

Eastern Oregon State College

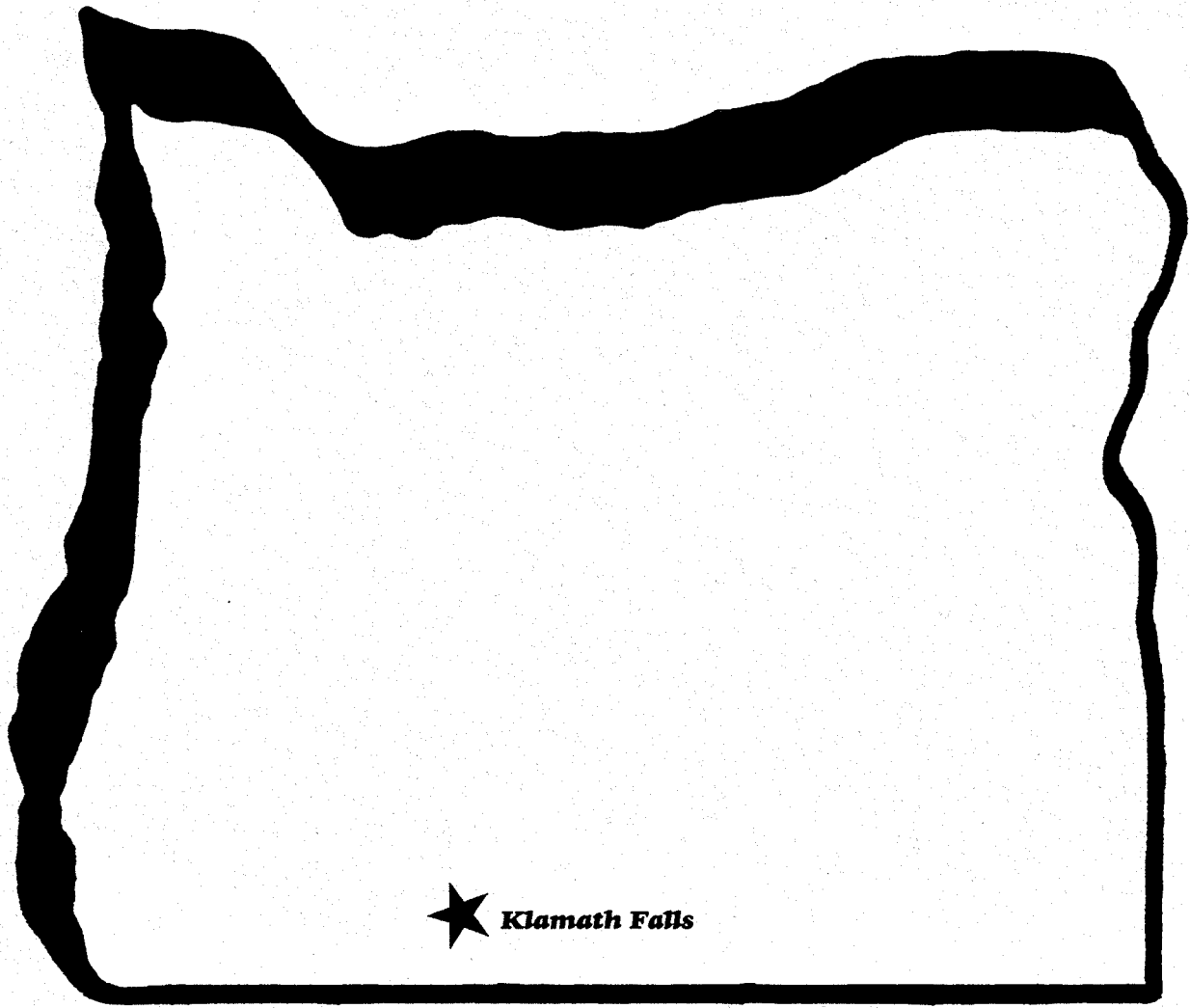
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1996

	CURRENT FUNDS		June 30, 1996
	Unrestricted	Restricted	
REVENUES			
Student Tuition and Fees	\$5,473,575	-	5,473,575
Government Appropriations	9,242,067	-	9,242,067
Gifts, Grants and Contracts	702,831	4,029,989	4,732,820
Sales and Services of Educational Departments	320,980	-	320,980
Auxiliary Enterprises	3,983,169	-	3,983,169
Other Revenue	159,267	62,727	221,994
Indirect Cost Recovery	141,239	-	141,239
Total Current Revenue	20,023,128	4,092,716	24,115,844
EXPENDITURES			
Instruction	7,296,205	456,347	7,752,552
Public Service	409,456	1,132,355	1,541,811
Research	3,087	113,102	116,189
Academic Support	2,346,532	74,045	2,420,577
Student Services	1,231,179	248,696	1,479,875
Operation and Maintenance of Physical Plant	2,206,081	218	2,206,299
Capital Improvements	-	-	-
Institutional Support	2,767,024	78,947	2,845,971
Student Aid	538,641	1,947,729	2,486,370
Service Departments	(144,197)	-	(144,197)
Auxiliary Program Expenditures	3,783,013	41,277	3,824,290
Fiduciary Management	-	-	-
General Income	-	-	-
Institutional General Reserves	-	-	-
Other Expenditures	48,055	-	48,055
Total Current Expenditures	20,485,076	4,092,716	24,577,792
TRANSFERS			
Mandatory Transfers - Debt Service	(403,424)	-	(403,424)
Nonmandatory Transfers	269,543	(4,985)	264,558
Total Transfers	(133,881)	(4,985)	(138,866)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(595,829)	(4,985)	(600,814)
OTHER ADDITIONS (DEDUCTIONS)			
Change in Reserves	-	-	-
Refunds to Grantors	-	-	-
Change in Fixed Asset Threshold	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	634,938	634,938
Net Change in Fund Balance	(595,829)	629,953	34,124
Fund Balance at Beginning of Year	2,187,148	(599,280)	1,587,868
Transfer to OHSU	-	-	-
Fund Balance at End of Year	\$1,591,319	30,673	1,621,992

See Accompanying Notes to Financial Statements

Oregon Institute of Technology



Oregon Institute of Technology

BALANCE SHEET

June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$3,082,449	(442,643)	495,362	-
Investments	-	-	-	-
Accounts Receivable (Net of \$92,204 Allowance)	563,403	633,748	-	-
Notes Receivable (Net of \$96,547 Allowance)	-	-	2,749,966	-
Inventories	347,428	-	-	-
Prepaid Expenses and Deferred Charges	54,184	-	-	-
Due from Other OSSHE Entities	-	-	-	109,805
Due from Other Funds	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	4,047,464	191,105	3,245,328	109,805
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	1,070,336	5,090	-	-
Salaries and Wages Payable	619,589	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	-	-	-	-
Deposits	17,525	-	-	-
Deferred Revenue	368,781	(7,245)	(7,176)	-
Due to Other OSSHE Entities	-	-	-	-
Due to Other Funds	-	-	-	-
Fund Balances:	-	-	-	-
Unrestricted - General	1,700,907	-	-	-
Unrestricted - Designated	270,326	-	-	-
Institutional Loan Funds - Restricted	-	-	528,341	-
Governmental Loan Funds - Restricted	-	-	2,724,163	-
Endowment	-	-	-	-
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	109,805
Endowment - Net Realized Gains	-	-	-	-
Net Investment in Plant	-	-	-	-
Fund Balance	-	193,260	-	-
Total Liabilities and Fund Balances	\$4,047,464	191,105	3,245,328	109,805

PLANT FUNDS					
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1996
855,410	991,936	8,453	-	112,442	5,103,409
-	-	-	-	-	-
890	-	6,077	-	10,946	1,215,064
-	-	-	-	-	2,749,966
-	-	-	-	-	347,428
-	-	-	-	-	54,184
-	-	188,270	-	-	298,075
-	-	-	-	-	-
-	-	-	460,318	-	460,318
-	-	-	26,512,193	-	26,512,193
-	-	-	9,448,375	-	9,448,375
-	-	-	6,165,505	-	6,165,505
-	-	-	-	-	-
856,300	991,936	202,800	42,586,391	123,388	52,354,517
-	-	-	-	-	-
14,708	9,329	-	-	420	1,099,883
-	-	-	-	-	619,589
-	-	-	184,548	-	184,548
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	122,375	139,900
-	-	10,329	-	593	365,282
70,000	-	-	-	-	70,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,700,907
-	-	-	-	-	270,326
-	-	-	-	-	528,341
-	-	-	-	-	2,724,163
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	109,805
-	-	-	-	-	-
-	-	-	42,401,843	-	42,401,843
771,592	982,607	192,471	-	-	2,139,930
856,300	991,936	202,800	42,586,391	123,388	52,354,517

Oregon Institute of Technology

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$6,230,317	-	-	-
Gifts, Grants and Contracts	48,758	3,658,184	-	-
Student Building Fees and Other Resources	-	-	-	-
State Appropriations	12,875,588	-	-	-
Sale of Building Bonds and C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	33,663	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments and Other Additions	-	28,198	112,093	-
Auxiliary Enterprises	4,212,110	-	-	-
Indirect Cost Recovery	107,082	-	-	-
Total Revenues and Other Additions	23,473,855	3,686,382	145,756	-
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	21,584,555	3,667,161	2,204	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond and C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	87,583	-
Notes Charged Off and Canceled	-	-	15,462	-
Auxiliary Enterprise Funds	4,081,063	-	-	-
Total Expenditures and Other Deductions	25,665,618	3,667,161	105,249	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(372,919)	-	-	-
Nonmandatory Transfers	1,387,900	(47,559)	30,014	70,000
Change in Reserves	-	-	-	-
Refunds to Grantors	-	-	-	-
Change in Fixed Asset Threshold	-	-	-	-
Total Transfers and Other Additions (Deductions)	1,014,981	(47,559)	30,014	70,000
Net Increase (Decrease) in Fund Balance	(1,176,782)	(28,338)	70,521	70,000
Fund Balance at Beginning of Year	3,148,015	221,598	3,181,983	39,805
Transfer to OHSU	-	-	-	-
Fund Balance at End of Year	\$1,971,233	193,260	3,252,504	109,805

See Accompanying Notes to Financial Statements

PLANT FUNDS				
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	June 30, 1996
-	-	-	-	6,230,317
121,818	-	-	-	3,828,760
-	-	126,584	-	126,584
415,000	-	-	-	13,290,588
-	-	-	-	-
-	-	-	-	33,663
-	-	-	1,131,462	1,131,462
-	62,891	24,000	-	227,182
-	-	-	-	4,212,110
-	-	-	-	107,082
536,818	62,891	150,584	1,131,462	29,187,748
893,586	350,481	-	-	26,497,987
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	184,548	184,548
-	-	-	-	87,583
-	-	-	-	15,462
-	-	-	-	4,081,063
893,586	350,481	-	184,548	30,866,643
-	-	372,919	-	-
566,420	152,613	(631,489)	-	1,527,899
-	-	-	-	-
-	-	-	-	-
-	-	-	(6,382,285)	(6,382,285)
566,420	152,613	(258,570)	(6,382,285)	(4,854,386)
209,652	(134,977)	(107,986)	(5,435,371)	(6,533,281)
561,940	1,117,584	300,457	47,837,214	56,408,596
-	-	-	-	-
771,592	982,607	192,471	42,401,843	49,875,315

Oregon Institute of Technology

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1996

	CURRENT FUNDS		June 30, 1996
	Unrestricted	Restricted	
REVENUES			
Student Tuition and Fees	\$5,755,218	-	5,755,218
Government Appropriations	12,875,588	-	12,875,588
Gifts, Grants and Contracts	48,758	3,637,667	3,686,425
Sales and Services of Educational Departments	343,355	-	343,355
Auxiliary Enterprises	4,212,110	-	4,212,110
Other Revenue	131,744	29,494	161,238
Indirect Cost Recovery	107,082	-	107,082
Total Current Revenue	23,473,855	3,667,161	27,141,016
EXPENDITURES			
Instruction	9,342,128	217,190	9,559,318
Public Service	56,683	104,105	160,788
Research	80,473	226,094	306,567
Academic Support	2,359,689	172,498	2,532,187
Student Services	1,727,910	362	1,728,272
Operation and Maintenance of Physical Plant	1,999,152	-	1,999,152
Capital Improvements	-	5,734	5,734
Institutional Support	4,871,134	-	4,871,134
Student Aid	1,012,900	2,906,323	3,919,223
Service Departments	108,049	-	108,049
Auxiliary Program Expenditures	4,081,063	39,405	4,120,468
Fiduciary Management	-	-	-
General Income	-	-	-
Institutional General Reserves	-	-	-
Other Expenditures	26,437	(4,550)	21,887
Total Current Expenditures	25,665,618	3,667,161	29,332,779
TRANSFERS			
Mandatory Transfers - Debt Service	(372,919)	-	(372,919)
Nonmandatory Transfers	1,387,900	(47,559)	1,340,341
Total Transfers	1,014,981	(47,559)	967,422
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)			
	(1,176,782)	(47,559)	(1,224,341)
OTHER ADDITIONS (DEDUCTIONS)			
Change in Reserves	-	-	-
Refunds to Grantors	-	-	-
Change in Fixed Asset Threshold	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	19,221	19,221
Net Change in Fund Balance	(1,176,782)	(28,338)	(1,205,120)
Fund Balance at Beginning of Year	3,148,015	221,598	3,369,613
Transfer to OHSU	-	-	-
Fund Balance at End of Year	\$1,971,233	193,260	2,164,493

See Accompanying Notes to Financial Statements

Chancellor's Office



Chancellor's Office



Chancellor's Office

BALANCE SHEET

June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	(\$9,307,048)	4,696,864	50,846	827,973
Investments	-	27,369,033	-	34,973,921
Accounts Receivable	129,029	830,469	-	-
Notes Receivable	-	-	8,056	-
Inventories	(3,000)	-	-	-
Prepaid Expenses and Deferred Charges	172,264	128,305	-	-
Due from Other OSSHE Entities	-	-	-	-
Due from Other Funds	31,744,857	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	22,736,102	33,024,671	58,902	35,801,894
LIABILITIES AND FUND BALANCES				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	8,656,190	30,514	-	-
Salaries and Wages Payable	-	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	11,540,220	-	-	-
Deposits	-	-	-	-
Deferred Revenue	477,188	53,644	8,056	-
Due to Other OSSHE Entities	-	-	-	22,823,358
Due to Other Funds	-	31,744,857	-	-
Fund Balances:	-	-	-	-
Unrestricted - General	1,197,183	-	-	-
Unrestricted - Designated	865,321	-	-	-
Institutional Loan Funds - Restricted	-	-	3,621,166	-
Governmental Loan Funds - Restricted	-	-	(3,570,320)	-
Endowment	-	-	-	1,016,440
Term Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	17,986
Quasi-Endowment - Restricted	-	-	-	-
Endowment - Net Realized Gains	-	-	-	11,944,110
Net Investment in Plant	-	-	-	-
Bonds Payable Invested in Institutional Plant	-	-	-	-
Fund Balance	-	1,195,656	-	-
Total Liabilities and Fund Balances	\$22,736,102	33,024,671	58,902	35,801,894

PLANT FUNDS					
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	Agency	June 30, 1996
54,214,108	(13,130,648)	20,810,906	-	2,732,534	60,895,535
9,189,431	13,292,248	27,738,555	-	-	112,563,188
1,251	172,226	1,517,850	-	17,003	2,667,828
-	-	-	47,409,662	-	47,417,718
-	-	-	-	-	(3,000)
-	121,193	251,455	-	-	673,217
664,703	-	-	-	-	664,703
-	-	-	-	-	31,744,857
-	-	-	1,176,400	-	1,176,400
-	-	-	5,023,280	-	5,023,280
-	-	-	6,119,084	-	6,119,084
-	-	-	88,294	-	88,294
-	-	-	-	-	-
64,069,493	455,019	50,318,766	59,816,720	2,749,537	269,031,104
-	-	-	31,462,175	-	31,462,175
53,903	169	6,822,665	-	282,969	15,846,410
-	-	-	-	-	-
-	-	-	-	-	-
10,457,952	-	-	-	-	10,457,952
23,093,538	-	-	293,416,474	-	316,510,012
-	-	-	-	-	11,540,220
-	-	-	-	2,458,547	2,458,547
136,081	48,920	1,031,436	-	8,021	1,763,346
19,213	-	7,423,480	-	-	30,266,051
-	-	-	-	-	31,744,857
-	-	-	-	-	-
-	-	-	-	-	1,197,183
-	-	-	-	-	865,321
-	-	-	-	-	3,621,166
-	-	-	-	-	(3,570,320)
-	-	-	-	-	1,016,440
-	-	-	-	-	-
-	-	-	-	-	17,986
-	-	-	-	-	-
-	-	-	-	-	11,944,110
-	-	-	(468,924)	-	(468,924)
-	-	-	(264,593,005)	-	(264,593,005)
30,308,806	405,930	35,041,185	-	-	66,951,577
64,069,493	455,019	50,318,766	59,816,720	2,749,537	269,031,104

Chancellor's Office

STATEMENT OF CHANGES IN FUND BALANCES

Year Ended June 30, 1996

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$1,408,297	-	-	-
Gifts, Grants and Contracts	50,000	1,055,719	-	-
Student Building Fees and Other Resources	-	-	-	-
State Appropriations	17,207,560	-	-	-
Sale of Building Bonds and C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	-	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments and Other Additions	1,005,970	17,942	11,679	56,303
Auxiliary Enterprises	529,452	-	-	-
Indirect Cost Recovery	1,815,101	-	-	-
Total Revenues and Other Additions	22,016,380	1,073,661	11,679	56,303
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	15,642,528	1,368,236	-	91,776
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond and C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	3	-
Notes Charged Off and Canceled	-	-	-	-
Auxiliary Enterprise Funds	396,190	-	-	-
Total Expenditures and Other Deductions	16,038,718	1,368,236	3	91,776
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(3,370,530)	-	-	-
Nonmandatory Transfers	(7,026,998)	(58,500)	-	(202,109)
Change in Reserves	-	-	-	-
Refunds to Grantors	-	-	-	-
Change in Fixed Asset Threshold	-	-	-	-
Total Transfers and Other Additions (Deductions)	(10,397,528)	(58,500)	-	(202,109)
Net Increase (Decrease) in Fund Balance	(4,419,866)	(353,075)	11,676	(237,582)
Fund Balance at Beginning of Year	(5,909,071)	1,548,731	39,170	28,931,071
Transfer to OHSU	12,391,441	-	-	(15,714,953)
Fund Balance at End of Year	\$2,062,504	1,195,656	50,846	12,978,536

See Accompanying Notes to Financial Statements

PLANT FUNDS				
Unexpended	Renewals and Replacements	Retirement of Indebtedness	Investment in Plant	June 30, 1996
-	-	-	-	1,408,297
300,000	-	204,882	-	1,610,601
-	-	(79,551)	-	(79,551)
363,000	-	8,150,181	-	25,720,741
55,987,683	-	-	-	55,987,683
-	-	-	-	-
-	-	-	1,200,662	1,200,662
595,350	138,429	6,587,391	-	8,413,064
-	-	-	-	529,452
-	-	-	-	1,815,101
57,246,033	138,429	14,862,903	1,200,662	96,606,050
4,863,258	300,449	370,424	-	22,636,671
-	-	22,771,621	-	22,771,621
-	-	8,046,747	-	8,046,747
-	-	20,008,412	-	20,008,412
-	-	-	(34,469,214)	(34,469,214)
-	-	-	-	3
-	-	-	-	-
-	-	-	-	396,190
4,863,258	300,449	51,197,204	(34,469,214)	39,390,430
-	-	3,370,530	-	-
(28,733,058)	-	21,882,972	(16,627,981)	(30,765,674)
-	-	-	-	-
-	-	-	-	-
-	-	-	(1,596,790)	(1,596,790)
(28,733,058)	-	25,253,502	(18,224,771)	(32,362,464)
23,649,717	(162,020)	(11,080,799)	17,445,105	24,853,156
6,659,089	567,950	46,121,984	(329,916,696)	(251,957,772)
-	-	-	47,409,662	44,086,150
30,308,806	405,930	35,041,185	(265,061,929)	(183,018,466)

Chancellor's Office

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

Year Ended June 30, 1996

	CURRENT FUNDS		June 30, 1996
	Unrestricted	Restricted	
REVENUES			
Student Tuition and Fees	\$823,558	-	823,558
Government Appropriations	17,207,560	-	17,207,560
Gifts, Grants and Contracts	50,000	1,711,559	1,761,559
Sales and Services of Educational Departments	22,603	-	22,603
Auxiliary Enterprises	529,452	-	529,452
Other Revenue	1,568,106	(343,323)	1,224,783
Indirect Cost Recovery	1,815,101	-	1,815,101
Total Current Revenue	22,016,380	1,368,236	23,384,616
EXPENDITURES			
Instruction	1,278,773	1,216,738	2,495,511
Public Service	223,983	400	224,383
Research	352,759	-	352,759
Academic Support	397,354	21,523	418,877
Student Services	254,758	-	254,758
Operation and Maintenance of Physical Plant	19,705	-	19,705
Capital Improvements	-	-	-
Institutional Support	12,852,559	-	12,852,559
Student Aid	-	-	-
Service Departments	262,539	-	262,539
Auxiliary Program Expenditures	396,190	-	396,190
Fiduciary Management	-	-	-
General Income	-	-	-
Institutional General Reserves	-	-	-
Other Expenditures	98	129,575	129,673
Total Current Expenditures	16,038,718	1,368,236	17,406,954
TRANSFERS			
Mandatory Transfers - Debt Service	(3,370,530)	-	(3,370,530)
Nonmandatory Transfers	(7,026,998)	(58,500)	(7,085,498)
Total Transfers	(10,397,528)	(58,500)	(10,456,028)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)			
	(4,419,866)	(58,500)	(4,478,366)
OTHER ADDITIONS (DEDUCTIONS)			
Change in Reserves	-	-	-
Refunds to Grantors	-	-	-
Change in Fixed Asset Threshold	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	(294,575)	(294,575)
Net Change in Fund Balance	(4,419,866)	(353,075)	(4,772,941)
Fund Balance at Beginning of Year	(5,909,071)	1,548,731	(4,360,340)
Transfer to OHSU	12,391,441	-	12,391,441
Fund Balance at End of Year	\$2,062,504	1,195,656	3,258,160

See Accompanying Notes to Financial Statements