

OREGON UNIVERSITY SYSTEM
ANNUAL FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 1999

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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 are known as the Oregon University System (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 OHSU 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 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 seven institutions 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 and federal appropriations; student tuition; sales and service fees; and gifts, grants, and contracts.

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

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





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 University System ("OUS") as of June 30, 1999 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 OUS. 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 OUS at June 30, 1999, 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.

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 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 OUS 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.

The year 2000 supplementary information on page 28 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board, and we did not audit and do not express an opinion on such information. Further, we were unable to apply to the information certain procedures prescribed by professional standards because of

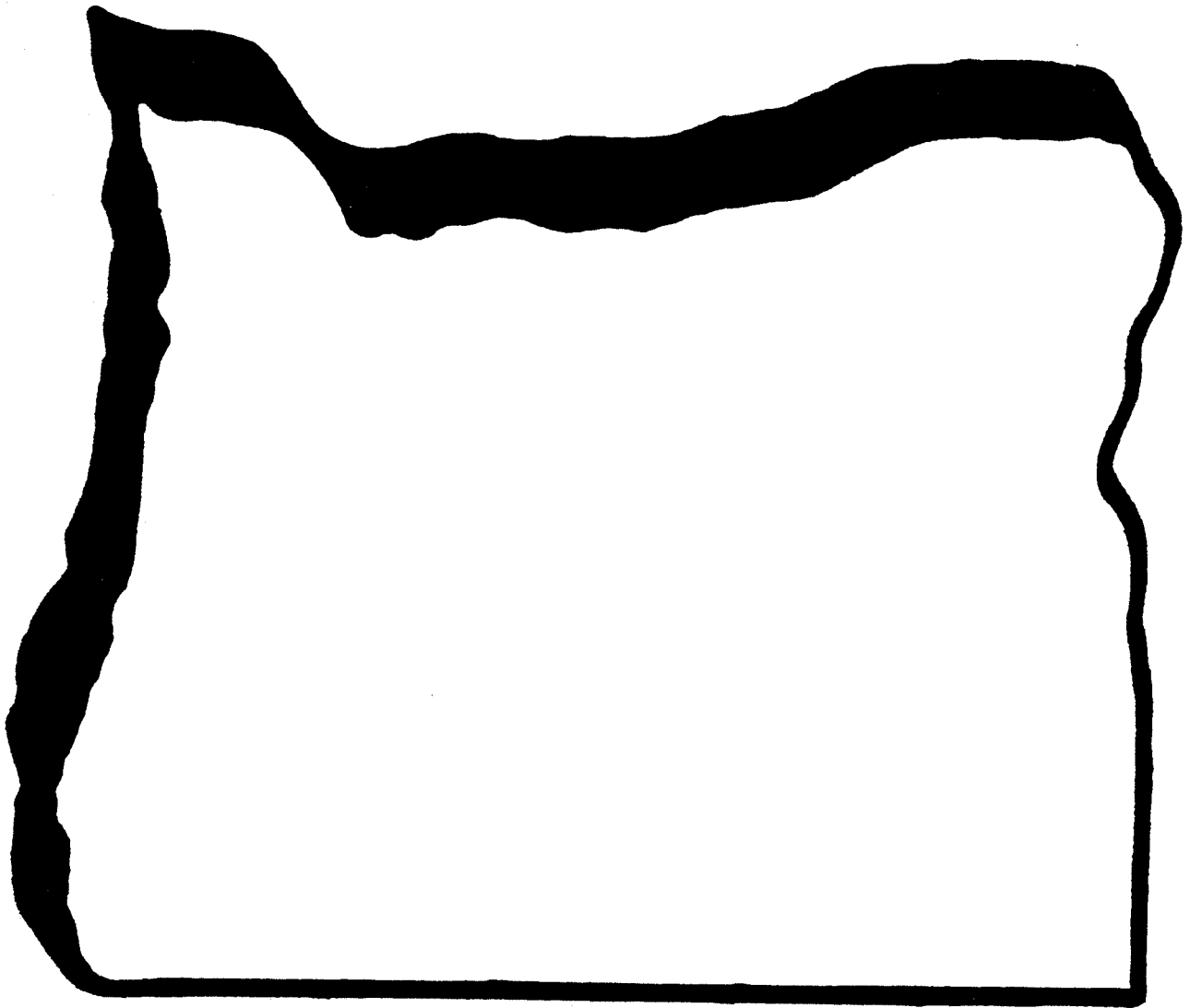
the unprecedented nature of the year 2000 issue and its effects, and the fact that authoritative measurement criteria regarding the status of remediation efforts have not been established. In addition, we do not provide assurance that OUS is or will become year 2000 compliant, that OUS's year 2000 remediation efforts will be successful in whole or in part, or that parties with which OUS does business are or will become year 2000 compliant.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 1999 on our consideration of OUS's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Deloitte & Touche LLP

November 5, 1999

Oregon University System
Annual Financial Statements





Oregon
University
System

Oregon University System

BALANCE SHEET

June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$74,111,553	3,464,569	7,076,583	3,682,080
Securities Lending Cash Collateral	5,363,554	372,409	766,154	401,341
Investments	-	26,858,859	52,800	62,238,742
Accounts Receivable (Net of \$6,350,636 Allowance)	39,152,764	36,926,481	-	-
Notes Receivable (Net of \$3,434,561 Allowance)	-	-	71,712,748	-
Inventories	5,924,506	-	-	-
Prepaid Expenses and Deferred Charges	4,397,046	71,993	106	-
Due from Other Funds	26,257,127	35,000	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	155,206,550	67,729,311	79,608,391	66,322,163
LIABILITIES AND FUND BALANCE				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	38,237,052	3,364,138	3,407	-
Obligations Under Securities Lending	5,363,554	372,409	766,154	401,341
Salaries and Wages Payable	5,952,614	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	18,239,786	-	-	-
Deposits	774,625	-	-	-
Deferred Revenue	31,874,856	1,325,702	16,325	-
Due to Other Funds	2,124,744	25,399,883	-	-
Fund Balances:				
Unrestricted - General	33,583,833	-	-	-
Unrestricted - Designated	19,055,486	-	-	-
Institutional Loan Funds - Restricted	-	-	8,908,742	-
Governmental Loan Funds - Restricted	-	-	69,913,763	-
Endowment	-	-	-	29,785,056
Quasi-Endowment - Unrestricted	-	-	-	6,907,967
Quasi-Endowment - Restricted	-	-	-	29,227,799
Net Investment in Plant	-	-	-	-
Fund Balance	-	37,267,179	-	-
Total Liabilities and Fund Balance	\$155,206,550	67,729,311	79,608,391	66,322,163

See Accompanying Notes to the Financial Statements

PLANT FUNDS				Agency Funds	June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant			
48,077,330	20,347,378	36,438,345	-	1,747,529	194,945,367	211,955,078
5,198,111	2,202,932	3,945,040	-	-	18,249,541	18,241,109
4,246,864	10,588,638	10,035,566	-	-	114,021,469	114,381,828
4,262,690	165,257	420,845	-	402,805	81,330,842	85,160,149
-	-	-	53,748,018	-	125,460,766	123,717,644
-	-	-	-	-	5,924,506	5,762,360
-	4,701	3,729,843	-	-	8,203,689	8,038,332
-	1,237,000	-	-	-	27,529,127	33,715,448
-	-	-	36,185,877	-	36,185,877	35,645,652
-	-	-	893,703,432	-	893,703,432	797,197,450
-	-	-	434,572,633	-	434,572,633	414,056,096
-	-	-	69,631,053	-	69,631,053	60,401,689
-	-	-	30,146,773	-	30,146,773	30,086,673
61,784,995	34,545,906	54,569,639	1,517,987,786	2,150,334	2,039,905,075	1,938,359,508
-	-	-	22,362,837	-	22,362,837	29,141,179
5,424,590	279,314	5,050,761	125,922	543,357	53,028,541	43,073,394
5,198,111	2,202,932	3,945,040	-	-	18,249,541	18,241,109
-	-	-	-	-	5,952,614	8,203,156
-	-	-	9,663,339	-	9,663,339	8,883,523
1,594,801	-	-	-	-	1,594,801	3,432,240
43,358,566	-	-	365,299,428	-	408,657,994	380,310,738
-	-	-	-	-	18,239,786	14,973,997
-	-	-	-	1,577,869	2,352,494	4,421,789
42,858	89,507	920,357	-	29,108	34,298,713	30,951,000
4,500	-	-	-	-	27,529,127	33,715,448
-	-	-	-	-	33,583,833	43,044,150
-	-	-	-	-	19,055,486	13,863,050
-	-	-	-	-	8,908,742	8,158,420
-	-	-	-	-	69,913,763	68,741,816
-	-	-	-	-	29,785,056	27,811,359
-	-	-	-	-	6,907,967	6,481,441
-	-	-	-	-	29,227,799	27,041,574
6,161,569	31,974,153	44,653,481	1,120,536,260	-	1,120,536,260	994,831,450
61,784,995	34,545,906	54,569,639	1,517,987,786	2,150,334	2,039,905,075	1,938,359,508

Oregon University System

STATEMENT OF CHANGES IN FUND BALANCE

Year Ended June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$324,132,064	-	-	-
Gifts, Grants & Contracts	5,097,320	399,474,896	-	666,080
Student Building Fees & Other Resources	-	-	-	-
State Appropriations	285,059,498	-	-	-
Sale of Building Bonds & C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	526,538	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments & Other Additions	3,337,239	15,153,796	2,595,369	3,774,896
Auxiliary Enterprises	160,824,969	-	-	-
Indirect Cost Recovery	29,271,100	-	-	-
Total Revenues and Other Additions	807,722,190	414,628,692	3,121,907	4,440,976
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	648,924,662	408,043,084	71,879	15,279
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond & C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	363,662	-
Notes Issued, Charged Off and Cancelled	-	-	755,621	-
Auxiliary Enterprise Funds	139,355,492	-	-	-
Total Expenditures and Other Deductions	788,280,154	408,043,084	1,191,162	15,279
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(18,033,108)	-	-	-
Nonmandatory Transfers	(5,676,809)	(4,009,856)	(8,476)	160,751
Refunds to Grantors	-	(253,200)	-	-
Total Transfers and Other Additions (Deductions)	(23,709,917)	(4,263,056)	(8,476)	160,751
Net Increase (Decrease) in Fund Balance	(4,267,881)	2,322,552	1,922,269	4,586,448
Fund Balance at Beginning of Year	56,907,200	34,944,627	76,900,236	61,334,374
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$52,639,319	37,267,179	78,822,505	65,920,822

See Accompanying Notes to the Financial Statements

PLANT FUNDS				June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant		
-	-	-	-	324,132,064	316,862,321
32,604,681	-	4,079,142	-	441,922,119	419,197,607
-	-	5,280,133	-	5,280,133	5,282,598
3,500,000	-	8,664,605	-	297,224,103	310,873,820
39,816,609	-	-	-	39,816,609	47,111,750
-	-	-	-	526,538	547,851
-	-	-	126,852,208	126,852,208	87,967,557
914,071	3,163,258	5,556,274	-	34,494,903	43,679,407
-	-	-	-	160,824,969	144,519,831
-	2,711,902	-	-	31,983,002	30,992,965
76,835,361	5,875,160	23,580,154	126,852,208	1,463,056,648	1,407,035,707
118,193,782	6,704,115	584,833	-	1,182,537,634	1,101,140,435
-	-	19,083,004	-	19,083,004	13,829,749
-	-	6,866,652	-	6,866,652	7,307,745
-	-	22,124,992	-	22,124,992	15,836,266
-	-	-	16,753,038	16,753,038	28,235,453
-	-	-	-	363,662	361,776
-	-	-	-	755,621	602,146
-	-	-	-	139,355,492	130,559,925
118,193,782	6,704,115	48,659,481	16,753,038	1,387,840,095	1,297,873,495
(116,673)	(10,673)	18,160,454	-	-	-
(16,995,312)	6,057,055	4,867,007	15,605,640	-	-
-	-	-	-	(253,200)	(526,946)
(17,111,985)	6,046,382	23,027,461	15,605,640	(253,200)	(526,946)
(58,470,406)	5,217,427	(2,051,866)	125,704,810	74,963,353	108,635,266
64,631,975	26,756,726	46,705,347	994,831,450	1,363,011,935	1,240,391,150
-	-	-	-	-	13,985,519
6,161,569	31,974,153	44,653,481	1,120,536,260	1,437,975,288	1,363,011,935

Oregon University System

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1999

	CURRENT FUNDS		June 30, 1999	June 30, 1998
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$273,759,060	-	273,759,060	268,862,647
Government Appropriations	296,247,169	-	296,247,169	299,685,580
Gifts, Grants & Contracts	5,097,320	392,889,289	397,986,609	373,342,256
Sales and Services of Educational Departments	30,508,419	-	30,508,419	29,994,403
Auxiliary Enterprises	160,824,969	-	160,824,969	144,519,831
Other Revenue	12,014,153	15,153,795	27,167,948	22,607,252
Indirect Cost Recovery	29,271,100	-	29,271,100	28,954,199
Total Current Revenue	807,722,190	408,043,084	1,215,765,274	1,167,966,168
EXPENDITURES				
Instruction	286,966,092	23,417,987	310,384,079	292,060,326
Public Service	39,624,137	33,422,221	73,046,358	67,595,777
Research	44,250,120	119,566,291	163,816,411	153,286,892
Academic Support	82,581,138	6,214,004	88,795,142	83,781,749
Student Services	35,166,694	926,740	36,093,434	35,137,294
Operation and Maintenance of Physical Plant	46,869,346	91,951	46,961,297	43,220,471
Capital Improvements	706,137	-	706,137	215,982
Institutional Support	81,090,549	2,712,418	83,802,967	71,928,605
Student Aid	20,330,473	216,068,645	236,399,118	227,130,047
Service Departments	1,219,230	-	1,219,230	1,334,334
Auxiliary Program Expenditures	144,782,712	4,904,315	149,687,027	139,968,733
Other Expenditures	4,693,526	718,512	5,412,038	5,436,205
Total Current Expenditures	788,280,154	408,043,084	1,196,323,238	1,121,096,415
TRANSFERS				
Mandatory Transfers - Debt Service	(18,033,108)	-	(18,033,108)	(13,958,063)
Nonmandatory Transfers	(5,676,809)	(4,009,856)	(9,686,665)	(18,232,610)
Total Transfers	(23,709,917)	(4,009,856)	(27,719,773)	(32,190,673)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(4,267,881)	(4,009,856)	(8,277,737)	14,679,080
OTHER ADDITIONS (DEDUCTIONS)				
Refunds to Grantors	-	(253,200)	(253,200)	(526,946)
Excess of Restricted Receipts over Revenues Applied	-	6,585,608	6,585,608	14,716,995
Net Change in Fund Balance	(4,267,881)	2,322,552	(1,945,329)	28,869,129
Fund Balance at Beginning of Year	56,907,200	34,944,627	91,851,827	62,801,069
Change in Investment Valuation	-	-	-	181,629
Fund Balance at End of Year	\$52,639,319	37,267,179	89,906,498	91,851,827

See Accompanying Notes to the Financial Statements

**OREGON UNIVERSITY SYSTEM
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 1999**

1. *Organization*

The Oregon University System (the System) consists of the six public universities in the State of Oregon and the Oregon Institute of Technology. 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 *State of 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 (GASB).

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, establishes accounting and financial reporting standards for securities lending transactions and requires that the balance sheet include cash and certain securities received as collateral under securities lending transactions as assets and liabilities. Revenues from and costs of securities lending transactions, such as borrower rebates and agent fees, are reported as investment income and expenditures, respectively, in the statement of changes in fund balance. The System does not engage in securities lending transactions; such transactions are handled by and are under the control of the Oregon State Treasury where the System's cash balances are held on deposit and invested in the Oregon Short Term Fund. Amounts presented in the accompanying financial statements reflect the portion of the State's securities lending transactions allocated to the System.

Basis of Accounting

Basis of accounting refers to the timing of when revenues, expenditures, assets, and liabilities 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 nor as a reduction of buildings 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.

NOTES TO FINANCIAL STATEMENTS

- 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 nor receivables. There are no known material pledges receivable.

Investments

Investments are recorded at fair value. All investment income, including changes in the fair value of investments, is reported as revenue.

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 purchase 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. Amounts due from Oregon Health Sciences University under their debt service agreement with the System are recorded as a note receivable in this fund.

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.

1998 Comparative Totals

The amounts shown for 1998 in the accompanying financial statements are presented to provide a basis for comparison with 1999 and are not intended to present all information necessary for a fair presentation in accordance with generally accepted accounting principles.

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

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

NOTES TO FINANCIAL STATEMENTS

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 -- instruction, 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.
- Endowment Funds
This fund group consists of 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. Quasi-endowment funds have been established by Board policy for the same purpose as endowment funds, and any portion of the quasi-endowment funds may be expended.
- Plant Funds
Unexpended - This fund accounts for those resources specified for acquisition and construction of long lasting plant assets. The resources consist of appropriations from the State of Oregon, proceeds from bond sales, gifts, grants, and other allocations made by the Board.
Renewal and Replacement - This fund accounts for auxiliary enterprises building repair and equipment replacement for auxiliary enterprises and service departments. Funds for building repair and equipment replacement are set aside from operating revenues of auxiliary enterprises and service departments.

NOTES TO FINANCIAL STATEMENTS

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.

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 records investments at fair value. Values are provided by the applicable investment trustee. 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. Categorized investments include debt instruments with a maturity of less than ninety days; such investments may reflect a reported value

NOTES TO FINANCIAL STATEMENTS

based on cost rather than fair value. The following schedule presents the reported value and fair value of the System's investments as of June 30, 1999:

Investment Type:	CATEGORY OF CREDIT RISK			Reported Value	Fair Value
	1	2	3		
Investments Categorized:					
Cash and Cash Equivalents	\$ -	-	538,555	538,555	538,555
U.S. Government and Agency Securities	47,451,529	3,730,808	-	51,182,337	51,182,337
Total	\$47,451,529	\$3,730,808	\$538,555	51,720,892	51,720,892
Investments Not Categorized:					
Investments held by broker-dealers under securities loans with cash collateral:					
U.S. Government and Agency Securities				17,663,281	17,663,281
Securities lending short-term collateral investment pool				18,249,541	18,255,216
Real Estate				3,554,668	3,554,668
Pooled Investments				58,577,232	58,577,232
Other Investments				168,677	168,677
Subtotal				149,934,291	149,939,966
Less Amounts Recorded As Cash				(35,912,822)	(35,918,497)
Total Investments				\$114,021,469	114,021,469

5. *Securities Lending*

The System deposits funds into the Oregon State Treasury (OST) Short Term Fund which participates in a securities lending program. In accordance with State investment and accounting policies, the System is allocated a portion of the State's transactions in securities lending activities. The OST has, through a Securities Lending Authorization Agreement, authorized its custodian to lend the OST securities pursuant to a form of loan agreement. There have been no significant violations of the agreement during the period of these financial statements.

During the year, the OST's custodian lent U.S. Government and agency securities, domestic equity and fixed income securities, and international equity and fixed income securities and received as collateral United States cash or securities issued or guaranteed by the United States government, and foreign sovereign debt securities of Organisation for Economic Co-operation and Development (OECD) countries. Borrowers were required to deliver collateral for each loan equal to not less than 102 percent of the market value of the loaned security, or 105 percent in the case of international securities. The custodians did not have the ability to pledge or sell collateral securities absent a borrower default and the OST did not impose any restrictions during the fiscal year on the amount of the loans the custodian made on its behalf. The OST, through its Securities Lending Authorization Agreement, is fully indemnified against borrower default. There were no losses during the year from the failure of borrowers to return loaned securities and no recoveries of amounts from prior losses.

The cash collateral was invested by the OST into U.S. Government and Agency Securities, repurchase agreements, and commercial paper. The maturities of these investments made during the year generally did not match the maturities of their securities loans. At June 30, 1999, the OST had no credit risk exposure to borrowers.

Because the loans were terminable at will, their maturities did not generally match the maturities of the investments made with cash collateral. At June 30, 1999, the System had no securities on loan.

The System's cash deposits invested in the Oregon Short Term Fund (OSTF) are commingled with the cash deposits of other State agencies. As of June 30, 1999, the fair value of the collateral held by the OSTF was \$532,087,901, of which \$18,255,216 (reported value of \$18,249,541) was allocated to the System. The fair value of securities on loan by the OSTF as of June 30, 1999, was \$514,834,680, of which \$17,663,281 was allocated to the System. The collateral is reflected as securities lending cash collateral and the resulting obligation is included in obligations under securities lending in the System's financial statements.

NOTES TO FINANCIAL STATEMENTS

6. *Endowment Funds*

Investments of endowment funds are carried at fair value. Endowment fund assets are pooled except for endowments having a fair value of \$3,661,504 and quasi-endowments having a fair value of \$7 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, Barclays Global Investors, and T. Rowe Price. Endowment funds by institution at June 30, 1999, are as follows:

Institution:	<u>POOLED</u>		<u>SEPARATELY INVESTED</u>		Totals
	Endowment Funds	Quasi-Endowment Funds	Endowment Funds	Quasi-Endowment Funds	
Eastern Oregon University	\$ 934,906	343,500	-	-	1,278,406
Oregon Institute of Technology	-	242,584	-	-	242,584
Oregon State University	2,000,677	29,176,881	3,554,668	2	34,732,228
Portland State University	514,934	623,167	-	-	1,138,101
Southern Oregon University	18,250	242,331	-	-	260,581
University of Oregon	20,522,384	5,391,115	106,836	5	26,020,340
Western Oregon University	8,497	54,781	-	-	63,278
Chancellor's Office	2,123,904	61,400	-	-	2,185,304
Total Endowment Portfolio at Fair Value	\$26,123,552	36,135,759	3,661,504	7	65,920,822

7. ***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. Unclassified employees and 12-month academic employees are granted 15 hours per month. The maximum accrual is 260 hours; it does not normally accumulate from year to year.

Sick leave is recorded as an expenditure when paid. Sick leave for academic, unclassified, 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.

8. ***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 cost-sharing 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 8 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.

PERS contribution requirements are established by Oregon Revised Statutes and may be amended by an act of the Oregon Legislature. 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 6 percent

NOTES TO FINANCIAL STATEMENTS

rate set by law. The employer contribution rate through June 30, 1999 was 8.20 percent. Beginning July 1, 1999, the rate changed to 9.73 percent. The System's employer contributions to PERS for the years ending June 30, 1997, 1998, and 1999 were \$28,152,875, \$25,289,401, and \$26,887,334, respectively, equal to the required contributions for each year. An actuarial valuation is performed at least once every two years to determine the level of employer contributions. The most recent valuation was performed as of December 31, 1997.

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, 1997, for PERS as a whole, determined through an actuarial valuation performed as of that date, was \$7,382.2 million. PERS' net assets available for benefits on that date (valued at market) were \$7,013.9 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 5.0 percent in 1995 to 4.0 percent in 1997.

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, 1999. The PERS financial report is publicly available and may be obtained by writing to PERS, P.O. Box 23700, Tigard, OR, 97281-3700 or by calling 1-503-598-7377.

- 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 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 6 percent and is paid by the employer. The employer contribution rate for the ORP Tier One and Tier Two was 8.20 percent and 5.75 percent, respectively. Beginning July 1, 1999, the rate for Tier One and Tier Two changed to 9.73 percent and 7.33 percent, respectively.

NOTES TO FINANCIAL STATEMENTS

- Teacher's Insurance and Annuity Association/College Retirement Equities Fund
Eligible unclassified faculty 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 7.00 percent through December 31, 1998 and 7.25 percent beginning January 1, 1999, 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. New FERS employees contribute 0.8 percent through December 31, 1998 and 1.05 percent beginning January 1, 1999 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. During the period July 1, 1998 through December 31, 1998, CSRS employees had an opportunity to transfer to FERS.

NOTES TO FINANCIAL STATEMENTS

The System's total payroll for the year ended June 30, 1999, was \$496.7 million, of which \$425.3 million was subject to retirement benefits. The following schedule lists payments to pension plans made by the System for the fiscal year:

	Employer Contribution	As a Percentage of Covered Payroll	Employee⁽¹⁾ Contribution	As a Percentage of Covered Payroll
PERS	\$26,887,334	6.32%	\$18,675,723	4.39%
ORP	6,293,878	1.48%	4,863,338	1.14%
TIAA-CREF	218,594	.05%	224,464	.05%
Federal	844,116	.20%	403,467	.09%
FERS	162,046	.04%	328,049	.08%
Total	<u>\$34,405,968</u>		<u>\$24,495,041</u>	

⁽¹⁾ Of the employee's share, the employer paid \$18,579,647 of PERS, \$3,443,341 of ORP, and \$224,464 of TIAA-CREF. The Federal contributions of \$403,467 represent FERS and CSRS employees, and the \$328,049 represents employee contributions to the Thrift Savings Plan for FERS employees which were matched 1 to 5 percent by the employer.

9. *Early Retirement Plans*

During 1994, 1996, and 1997, the System offered early retirement incentives to eligible faculty and staff.

The 1994 incentives were offered to unclassified staff with at least ten years of service who were eligible to retire under PERS. Employees electing this plan had to agree to retire not later than December 31, 1994, and sign up by April 15, 1994. The plan provided a health insurance premium subsidy of up to \$400 per month for seven years from the effective date of retirement. A total of 75 employees participated in this plan, and the System has a recorded a liability of \$588,522 for benefits to be paid in future years.

The 1996 incentives were offered to all unclassified, management service, and classified unrepresented employees who had at least five years of service to the System and 30 years of public service or who would reach age 55 prior to June 30, 1997. Employees electing the 1996 plan had to sign up prior to June 15, 1996, and agree to retire not later than June 30, 1997. Benefits generally included 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 seven years. A total of 317 employees participated in this plan, and the System has recorded a liability of \$5,989,000 for benefits to be paid in future years.

NOTES TO FINANCIAL STATEMENTS

The 1997 incentives were offered to all Oregon Public Employees Union (OPEU) represented employees who had at least five years of service to the System and 30 years of public service or who would reach age 55 prior to June 30, 1997. Employees electing this plan had to sign up between April 1, 1997, and May 31, 1997, and agree to retire not later than June 30, 1997. Benefits included a health insurance subsidy of up to \$386 per month for seven years. Part-time employment after retirement may also be offered on a case-by-case basis. A total of 241 employees participated in this plan, and the System has recorded a liability of \$4,474,639 for benefits to be paid in future years.

10. *Bonds and COPs Payable, Small Scale Energy Loan Project (SELP) Loans, and Lease Obligations*

- **XI-F(1) Bonds**

Article XI-F(1) of the Oregon Constitution authorizes the System to issue State of Oregon General Obligation Bonds to finance the construction of self-liquidating and self-supporting projects. General Obligation Bonds have been sold to finance the construction of dormitories, cafeterias, parking facilities, apartments for married students, student unions, student health service facilities, hospital facilities and equipment, and other student activity buildings and facilities. The Board's Administrative Rules require sinking fund reserve balances based on a percentage of annual debt service as follows: 200 percent for bonds issued prior to July 1, 1986, and 100 percent 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 3.2 percent to 7.5 percent, are due serially through 2029. The total outstanding XI-F(1) bonded indebtedness for the System was \$291,779,679 at June 30, 1999.

- **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 3.2 percent to 7.5 percent, are due serially through 2029. The total outstanding XI-G bonded indebtedness for the System was \$75,836,343 at June 30, 1999.

NOTES TO FINANCIAL STATEMENTS

- Bond Payment Schedule
Future bond principal requirements are summarized as follows:

<u>Bond Payment Schedule</u>	
1999-00	\$19,073,909
2000-01	17,825,074
2001-02	17,547,284
2002-03	17,621,597
2003-04	18,747,276
Thereafter	<u>276,800,882</u>
Subtotal	367,616,022
Add: Accreted Interest	42,545,058
Less: Unamortized Bond Discounts	<u>(1,503,086)</u>
Total	<u><u>\$408,657,994</u></u>

- Certificates of Participation
The System has issued Certificates of Participation (COPs) 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 COPs holders. The liability for COPs is recorded in the Investment in Plant Fund and is secured by the related equipment and computer software. COPs, with effective yields ranging from 3.9 percent to 5.1 percent, are due through fiscal year 2003-04. The total outstanding COPs indebtedness for the System was \$22,575,472 at June 30, 1999.

NOTES TO FINANCIAL STATEMENTS

- COPs Payment Schedule

Future COPs principal requirements are summarized as follows:

<u>COPs Payment Schedule</u>	
1999-00	\$6,965,697
2000-01	6,454,775
2001-02	4,685,000
2002-03	2,410,000
2003-04	2,060,000
Subtotal	<u>22,575,472</u>
Less: Unamortized COPs Discounts	<u>(212,635)</u>
Total	<u><u>\$22,362,837</u></u>

- Oregon Department of Energy Loans

The System has entered into Department of Energy 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 as notes payable in the Investment in Plant Fund. SELP loans, with effective yields ranging from 5.7 percent to 8.5 percent, are due through 2014. The total outstanding indebtedness for SELP loans was \$8,474,614 at June 30, 1999.

NOTES TO FINANCIAL STATEMENTS

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

SELP Payment Schedule

1999-00	\$630,981
2000-01	676,090
2001-02	711,352
2002-03	708,495
2003-04	754,894
Thereafter	4,992,802
Total	<u><u>\$8,474,614</u></u>

- Capital Leases and Operating Leases

The System is the lessee of equipment under capital leases expiring through fiscal year 2004-05. 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 4.9 percent to 19.7 percent.

Minimum future lease payments under capital leases are:

<u>Year Ended June 30</u>	<u>Amount</u>
1999-00	\$442,139
2000-01	440,852
2001-02	327,305
2002-03	115,075
2003-04	49,724
Thereafter	1,553
Total Minimum Lease Payments	<u>1,376,648</u>
Less: Amount representing interest	<u>(187,923)</u>
Present Value of Minimum Lease Payments	<u><u>\$1,188,725</u></u>

NOTES TO FINANCIAL STATEMENTS

Minimum future rental payments on operating leases are:

<u>Year Ended June 30</u>	<u>Amount</u>
1999-00	\$326,320
2000-01	248,933
2001-02	93,682
2002-03	5,560
Total Future Rental Payments	<u><u>\$674,495</u></u>

- Debt Defeasance

The System issued Advance Refunding bonds in October 1998 in the amount of \$37,010,629 to partially defease various bond issues. The bonds have annual principal payments and semi-annual interest payments, serial maturities, term bonds with sinking fund requirements, optional redemption provisions and a net interest rate of 4.98 percent.

The net proceeds from the sale of the Advance Refunding Bonds were used to purchase U.S. Government Securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the call dates of the refunded bonds. The advance refunding met the requirements of an in-substance debt defeasance; liabilities of \$32,635,000 for the refunded bonds were removed from the Investment in Plant Fund. As a result of the advance refunding, the System reduced its total debt service by \$2,126,844, which resulted in an economic gain (present value savings) of \$1,356,079.

Prior to 1996, Oregon Health Sciences University (OHSU) was part of the System. Pursuant to an act of the Oregon Legislature (the 1995 Act), OHSU became an independent public corporation. 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 related to OHSU; was granted exclusive care, custody, and control of the real property related to 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.

NOTES TO 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 \$1,594,801 in unexpended proceeds that are attributable to OHSU. In addition, a receivable from OHSU has been recorded in the Investment in Plant Fund for System debt that was incurred for the benefit of OHSU. At June 30, 1999, long-term debt of the System that relates to OHSU is \$53,748,018. Oregon Revised Statutes also require the System to 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 transferred to OHSU and is excluded from the accompanying financial statements.

In prior years, the System and OHSU defeased various bond issues. The proceeds were used to purchase U.S. Government Securities that were placed in an irrevocable trust. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Investment in Plant Fund. At June 30, 1999, the amount of the defeased debt outstanding but removed from the Investment in Plant Fund amounted to \$106,316,784, of which \$29,886,784 relates to OHSU.

11. ***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 1.5 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. These reserves are carried in the Renewal and Replacement Plant Fund.

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

NOTES TO FINANCIAL STATEMENTS

12. Foundations (Unaudited)

Affiliated and separately incorporated non-profit foundations exist at each institution in the System. The primary purpose of these affiliates is to raise money for research, scientific, or educational programs. Financial data for the foundations are not included in the System's financial statements and records. The net worth of each foundation at June 30, 1999, is summarized as follows:

	<u>Net Worth</u>
Eastern Oregon University Foundation	\$1,254,906
Oregon Institute of Technology Development Foundation	12,705,282
Oregon State University Foundation	310,577,627
OSU Agricultural Research Foundation	8,107,691
Portland State University Foundation	18,982,946
Southern Oregon University Foundation	16,574,673
University of Oregon Foundation	265,601,000
Western Oregon University Foundation	6,938,231
Total	<u><u>\$640,742,356</u></u>

13. 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 funds at June 30, 1999, is \$3,349,656.

14. 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 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, 1999.

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 are used only for budget control purposes. Accounting entries have not been

NOTES TO FINANCIAL STATEMENTS

made to formally reserve a portion of the Current Fund Unrestricted fund balance for outstanding encumbrances at June 30, 1999. 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 if certain circumstances are not met. Reversions of funds are not expected to be material.

Outstanding commitments on uncompleted construction contracts total approximately \$186.4 million at June 30, 1999. These commitments will be primarily funded from gifts and grants, bond proceeds, and other System funds.

The System is contingently liable in connection with certain other claims and contracts, including those currently in litigation, arising in the normal course of its activities. Management and general counsel are of the opinion that the outcome of such matters will not have a material effect on the financial statements.

15. *Change in Accounting Policy—Investment Valuation*

The System adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, on July 1, 1997. GASB Statement No. 31 establishes accounting and financial reporting standards for investments held by governmental entities and requires investments to be recorded at fair value. All investment income, including changes in the fair value of investments, is reported as revenue. Investments had previously been valued at the lower of cost or market. The cumulative effect of the change, \$13,985,519 through June 30, 1997, is included as a separate line item in the statement of changes in fund balances for the year ended June 30, 1998.

16. *Subsequent Event*

The System issued General Obligation Baccalaureate Bonds in October 1999 totaling \$91,281,887; the bonds will be used to fund capital construction projects. The bonds have annual principal payments and semi-annual interest payments, current interest serial maturities, deferred interest serial maturities, and current interest term maturities. The current interest bonds also have optional and mandatory redemption provisions. The true interest cost on the bonds is 5.66 percent.

REQUIRED SUPPLEMENTARY INFORMATION

The "Year 2000" issue arises due to the inability of certain computer systems and other types of electronic systems to distinguish between the year 2000 and the year 1900; it affects both computer hardware and software. If not corrected, the Year 2000 issue could cause computer systems and other electronic systems to process data incorrectly or stop altogether. Accordingly, operations of the Oregon University System (the System) and the seven member institutions could possibly be interrupted. Year 2000 work across the System's seven member institutions and the Chancellor's Office is consistent with the System's general organization in which institutions have significant responsibility for the management of their operations. The Oregon University System's Year 2000 remediation process is decentralized, with each institution taking the lead in remediating its own systems and monitoring progress. The Chancellor's Office monitors progress for the System in general.

At any given time, work to address the Year 2000 issue falls predominantly within one of the following stages of work:

Awareness stage: Establishing a budget and progress plan for the Year 2000 issue

Assessment stage: Identifying the systems and components for which Year 2000 work is needed

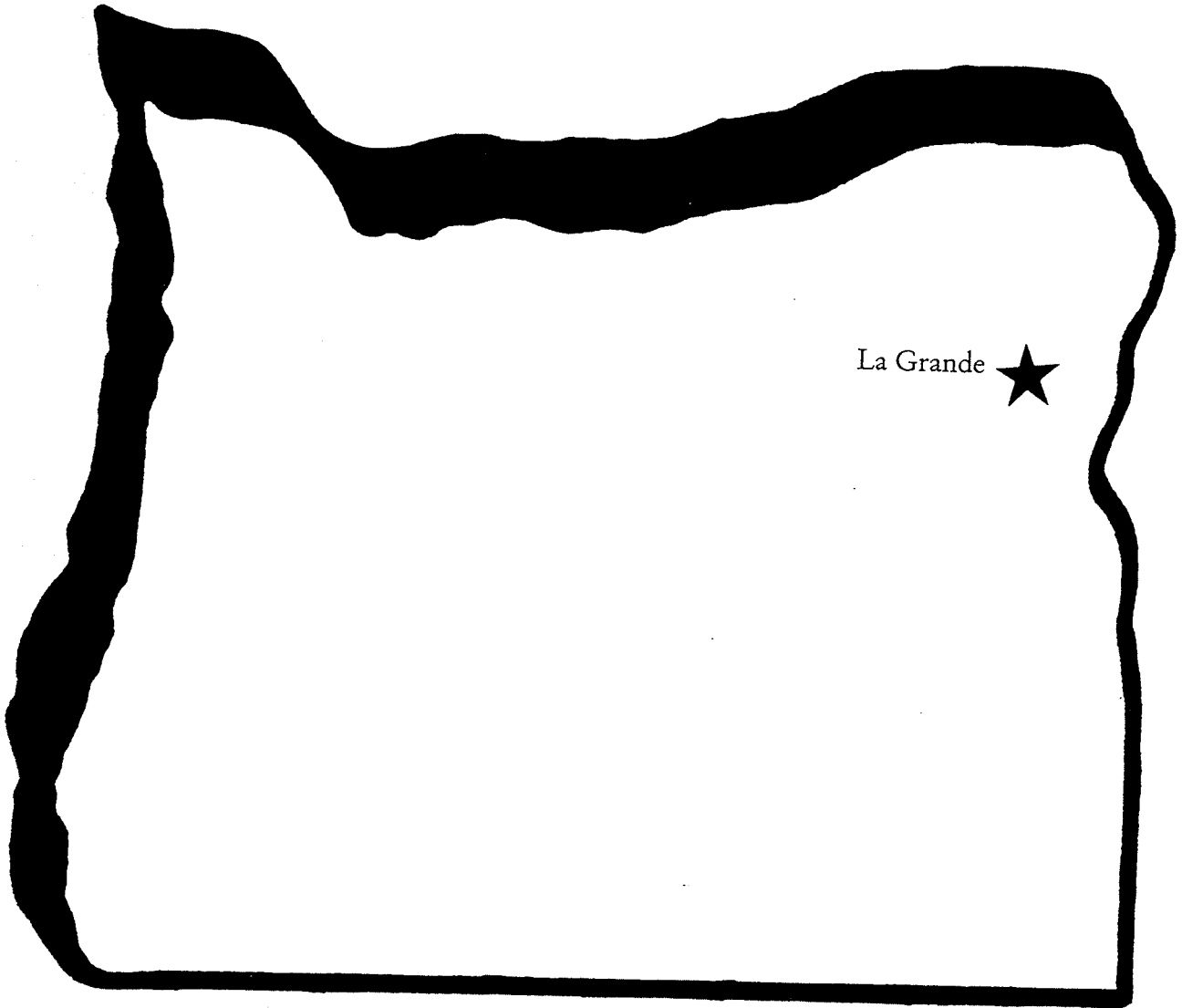
Remediation stage: Making changes to the affected systems

Validation/Testing stage: Validating and testing changes made during the remediation stage

As of June 30, 1999, the System had completed all stages related to its mission critical systems Year 2000 readiness efforts; stages related to non-mission critical systems were substantially complete at June 30, 1999. The System anticipates completing work on all the non-mission critical systems by December 31, 1999.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of the related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot guarantee that the Oregon University System and its seven member institutions will be Year 2000 ready, that the remediation efforts will be successful in whole or in part, or that parties with whom the System and its seven member institutions do business will be Year 2000 ready.

Eastern Oregon University





Eastern Oregon University

BALANCE SHEET

June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$1,479,581	149,243	116,315	71,407
Securities Lending Cash Collateral	-	-	-	-
Investments	-	-	6,000	1,206,999
Accounts Receivable (Net of \$61,013 Allowance)	572,877	888,652	-	-
Notes Receivable (Net of \$190,268 Allowance)	-	-	1,458,661	-
Inventories	306,822	-	-	-
Prepaid Expenses and Deferred Charges	33,937	-	-	-
Due from Other OUS Entities	-	-	-	-
Due from Other Funds	871,799	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	3,265,016	1,037,895	1,580,976	1,278,406
LIABILITIES AND FUND BALANCE				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	926,203	12,597	-	-
Obligations Under Securities Lending	-	-	-	-
Salaries and Wages Payable	202,882	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	580,701	-	-	-
Deposits	-	-	-	-
Deferred Revenue	51,683	-	-	-
Due to Other OUS Entities	244,900	-	-	-
Due to Other Funds	-	871,799	-	-
Fund Balances:				
Unrestricted - General	149,026	-	-	-
Unrestricted - Designated	1,109,621	-	-	-
Institutional Loan Funds - Restricted	-	-	74,323	-
Governmental Loan Funds - Restricted	-	-	1,506,653	-
Endowment	-	-	-	934,906
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	343,500
Net Investment in Plant	-	-	-	-
Fund Balance	-	153,499	-	-
Total Liabilities and Fund Balance	\$3,265,016	1,037,895	1,580,976	1,278,406

PLANT FUNDS				Agency Funds	June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant			
204,119	675,873	3,248	-	65,679	2,765,465	2,799,259
-	-	-	-	-	-	-
-	-	-	-	-	1,212,999	978,999
-	42,673	3,305	-	42,964	1,550,471	1,241,789
-	-	-	-	-	1,458,661	1,540,299
-	-	-	-	-	306,822	305,912
-	-	-	-	-	33,937	117,451
-	-	20,635	-	-	20,635	158,513
-	-	-	-	-	871,799	920,891
-	-	-	562,389	-	562,389	563,389
-	-	-	25,686,804	-	25,686,804	25,154,867
-	-	-	7,629,905	-	7,629,905	6,998,157
-	-	-	2,699,472	-	2,699,472	2,474,793
-	-	-	-	-	-	-
204,119	718,546	27,188	36,578,570	108,643	44,799,359	43,254,319
-	-	-	-	-	-	-
11,042	3,800	-	-	10,258	963,900	582,994
-	-	-	-	-	-	-
-	-	-	-	-	202,882	317,158
-	-	-	1,130,274	-	1,130,274	1,245,547
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	580,701	311,309
-	-	-	-	98,385	98,385	48,214
-	-	6,553	-	-	58,236	290,921
125,000	-	-	-	-	369,900	502,500
-	-	-	-	-	871,799	920,891
-	-	-	-	-	-	-
-	-	-	-	-	149,026	609,281
-	-	-	-	-	1,109,621	752,574
-	-	-	-	-	74,323	67,002
-	-	-	-	-	1,506,653	1,470,550
-	-	-	-	-	934,906	717,991
-	-	-	-	-	-	-
-	-	-	-	-	343,500	322,680
-	-	-	35,448,296	-	35,448,296	33,945,659
68,077	714,746	20,635	-	-	956,957	1,149,048
204,119	718,546	27,188	36,578,570	108,643	44,799,359	43,254,319

Eastern Oregon University

STATEMENT OF CHANGES IN FUND BALANCE

Year Ended June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$7,567,193	-	-	-
Gifts, Grants & Contracts	93,268	4,836,078	-	-
Student Building Fees & Other Resources	-	-	-	-
State Appropriations	9,528,989	-	-	-
Sale of Building Bonds & C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	28,534	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments & Other Additions	-	56,850	53,612	76,984
Auxiliary Enterprises	4,524,556	-	-	-
Indirect Cost Recovery	160,810	-	-	-
Total Revenues and Other Additions	21,874,816	4,892,928	82,146	76,984
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	19,537,089	4,398,033	-	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond & C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	20,546	-
Notes Issued, Charged Off and Cancelled	-	-	18,176	-
Auxiliary Enterprise Funds	4,407,428	-	-	-
Total Expenditures and Other Deductions	23,944,517	4,398,033	38,722	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(195,491)	-	-	-
Nonmandatory Transfers	2,161,984	(281,665)	-	160,751
Distribution of Prior Year Investment Gain	-	-	-	-
Refunds to Grantors	-	-	-	-
Total Transfers and Other Additions (Deductions)	1,966,493	(281,665)	-	160,751
Net Increase (Decrease) in Fund Balance	(103,208)	213,230	43,424	237,735
Fund Balance at Beginning of Year	1,361,855	(59,731)	1,537,552	1,040,671
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$1,258,647	153,499	1,580,976	1,278,406

PLANT FUNDS				June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant		
-	-	-	-	7,567,193	6,780,730
50,191	-	-	-	4,979,537	4,248,697
-	-	127,783	-	127,783	133,810
-	-	-	-	9,528,989	9,388,984
-	-	-	-	-	-
-	-	-	-	28,534	53,075
-	-	-	1,387,364	1,387,364	4,501,255
183,549	136,575	11,682	-	519,252	756,515
-	-	-	-	4,524,556	4,566,092
-	4,363	-	-	165,173	178,793
233,740	140,938	139,465	1,387,364	28,828,381	30,607,951
1,429,883	107,004	-	-	25,472,009	24,873,550
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(115,273)	(115,273)	(98,348)
-	-	-	-	20,546	-
-	-	-	-	18,176	16,112
-	-	-	-	4,407,428	4,296,854
1,429,883	107,004	-	(115,273)	29,802,886	29,088,168
-	-	195,491	-	-	-
892,266	2,500	(472,834)	-	2,463,002	3,253,207
-	-	-	-	-	183,059
-	-	-	-	-	-
892,266	2,500	(277,343)	-	2,463,002	3,436,266
(303,877)	36,434	(137,878)	1,502,637	1,488,497	4,956,049
371,954	678,312	158,513	33,945,659	39,034,785	33,832,936
-	-	-	-	-	245,800
68,077	714,746	20,635	35,448,296	40,523,282	39,034,785

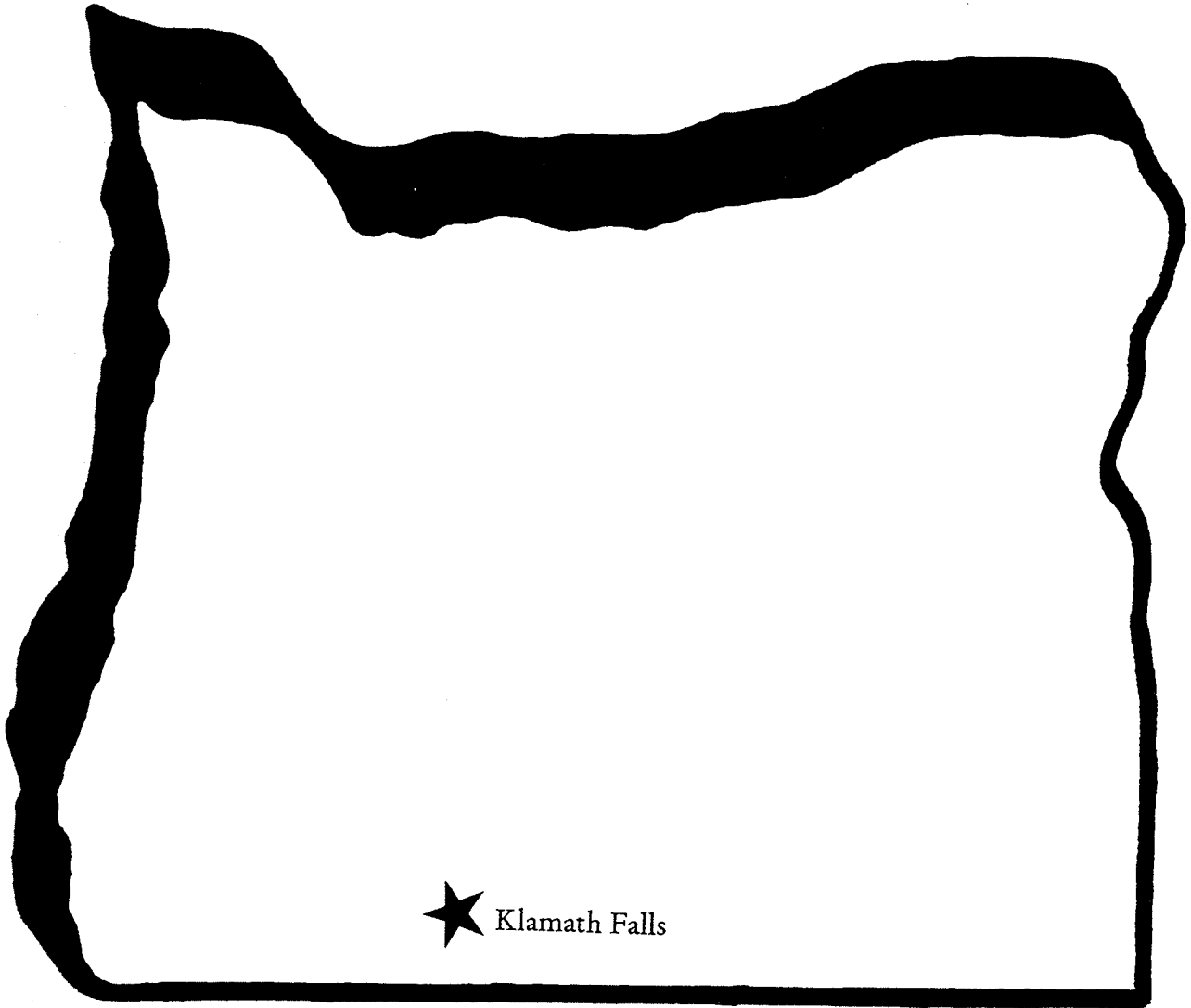
Eastern Oregon University

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1999

	CURRENT FUNDS		June 30, 1999	June 30, 1998
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$6,697,852	-	6,697,852	6,357,142
Government Appropriations	9,528,989	-	9,528,989	8,888,984
Gifts, Grants & Contracts	93,268	4,341,183	4,434,451	4,159,019
Sales and Services of Educational Departments	693,944	-	693,944	287,182
Auxiliary Enterprises	4,524,556	-	4,524,556	4,566,092
Other Revenue	175,397	56,850	232,247	602,541
Indirect Cost Recovery	160,810	-	160,810	173,133
Total Current Revenue	21,874,816	4,398,033	26,272,849	25,034,093
EXPENDITURES				
Instruction	9,753,598	428,290	10,181,888	8,755,445
Public Service	426,470	1,327,787	1,754,257	1,877,142
Research	728	79,481	80,209	56,082
Academic Support	2,556,967	79,180	2,636,147	2,735,551
Student Services	1,509,904	58,984	1,568,888	1,584,866
Operation and Maintenance of Physical Plant	2,118,629	12	2,118,641	2,069,989
Capital Improvements	-	-	-	-
Institutional Support	2,706,986	87,547	2,794,533	2,796,199
Student Aid	546,730	2,268,677	2,815,407	2,911,831
Service Departments	22,453	-	22,453	(250,433)
Auxiliary Program Expenditures	4,254,735	68,075	4,322,810	4,208,193
Other Expenditures	47,317	-	47,317	82,690
Total Current Expenditures	23,944,517	4,398,033	28,342,550	26,827,555
TRANSFERS				
Mandatory Transfers - Debt Service	(195,491)	-	(195,491)	(498,972)
Nonmandatory Transfers	2,161,984	(281,665)	1,880,319	2,066,495
Total Transfers	1,966,493	(281,665)	1,684,828	1,567,523
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(103,208)	(281,665)	(384,873)	(225,939)
OTHER ADDITIONS (DEDUCTIONS)				
Refunds to Grantors	-	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	494,895	494,895	52,778
Net Change in Fund Balance	(103,208)	213,230	110,022	(173,161)
Fund Balance at Beginning of Year	1,361,855	(59,731)	1,302,124	1,475,285
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$1,258,647	153,499	1,412,146	1,302,124

Oregon Institute of Technology



★ Klamath Falls



Oregon Institute of Technology

BALANCE SHEET

June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$5,159,053	177,145	373,089	13,550
Securities Lending Cash Collateral	-	-	-	-
Investments	-	-	-	229,034
Accounts Receivable (Net of \$98,422 Allowance)	728,018	710,160	-	-
Notes Receivable (Net of \$99,870 Allowance)	-	-	3,333,264	-
Inventories	458,583	-	-	-
Prepaid Expenses and Deferred Charges	106,805	2,334	106	-
Due from Other OUS Entities	-	-	-	-
Due from Other Funds	240,318	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	6,692,777	889,639	3,706,459	242,584
LIABILITIES AND FUND BALANCE				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	1,382,579	15,354	1,566	-
Obligations Under Securities Lending	-	-	-	-
Salaries and Wages Payable	519,975	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	283,032	-	-	-
Deposits	26,850	-	-	-
Deferred Revenue	530,504	2,508	-	-
Due to Other OUS Entities	278,724	-	-	-
Due to Other Funds	-	240,318	-	-
Fund Balances:				
Unrestricted - General	3,095,200	-	-	-
Unrestricted - Designated	575,913	-	-	-
Institutional Loan Funds - Restricted	-	-	721,544	-
Governmental Loan Funds - Restricted	-	-	2,983,349	-
Endowment	-	-	-	-
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	242,584
Net Investment in Plant	-	-	-	-
Fund Balance	-	631,459	-	-
Total Liabilities and Fund Balance	\$6,692,777	889,639	3,706,459	242,584

PLANT FUNDS				Agency Funds	June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant			
1,177,870	916,323	4,980	-	118,230	7,940,240	9,923,339
-	-	-	-	-	-	-
-	-	-	-	-	229,034	213,062
17,524	-	8,812	-	105,578	1,570,092	1,440,749
-	-	-	-	-	3,333,264	2,996,233
-	-	-	-	-	458,583	353,704
-	-	31,872	-	-	109,245	53,374
-	-	-	-	-	31,872	69,477
-	-	-	-	-	240,318	375,140
-	-	-	495,318	-	495,318	460,318
-	-	-	28,979,589	-	28,979,589	26,903,009
-	-	-	12,330,121	-	12,330,121	10,839,597
-	-	-	6,795,409	-	6,795,409	6,521,566
-	-	-	-	-	-	-
1,195,394	916,323	45,664	48,600,437	223,808	62,513,085	60,149,568
-	-	-	-	-	-	-
65,105	-	-	-	-	1,464,604	1,073,305
-	-	-	-	-	-	-
-	-	-	-	-	519,975	635,817
-	-	-	343,338	-	343,338	411,312
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	283,032	171,802
-	-	-	-	203,259	230,109	88,937
-	-	13,792	-	20,549	567,353	448,695
55,000	-	-	-	-	333,724	461,524
-	-	-	-	-	240,318	375,140
-	-	-	-	-	-	-
-	-	-	-	-	3,095,200	2,436,341
-	-	-	-	-	575,913	325,680
-	-	-	-	-	721,544	687,833
-	-	-	-	-	2,983,349	2,872,966
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	242,584	227,880
1,075,289	916,323	31,872	48,257,099	-	48,257,099	44,313,178
1,195,394	916,323	45,664	48,600,437	223,808	2,654,943	5,619,158
					62,513,085	60,149,568

Oregon Institute of Technology

STATEMENT OF CHANGES IN FUND BALANCE

Year Ended June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$7,551,428	-	-	-
Gifts, Grants & Contracts	191,235	5,063,963	-	-
Student Building Fees & Other Resources	-	-	-	-
State Appropriations	14,171,339	-	-	-
Sale of Building Bonds & C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	61,773	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments & Other Additions	816	100,643	105,858	14,704
Auxiliary Enterprises	5,591,081	-	-	-
Indirect Cost Recovery	173,677	-	-	-
Total Revenues and Other Additions	27,679,576	5,164,606	167,631	14,704
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	22,448,446	5,011,580	-	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond & C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	9,721	-
Notes Issued, Charged Off and Cancelled	-	-	34,407	-
Auxiliary Enterprise Funds	4,961,370	-	-	-
Total Expenditures and Other Deductions	27,409,816	5,011,580	44,128	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(243,363)	-	-	-
Nonmandatory Transfers	882,695	53,857	20,591	-
Distribution of Prior Year Investment Gain	-	-	-	-
Refunds to Grantors	-	-	-	-
Total Transfers and Other Additions (Deductions)	639,332	53,857	20,591	-
Net Increase (Decrease) in Fund Balance	909,092	206,883	144,094	14,704
Fund Balance at Beginning of Year	2,762,021	424,576	3,560,799	227,880
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$3,671,113	631,459	3,704,893	242,584

PLANT FUNDS					
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant	June 30, 1999	June 30, 1998
-	-	-	-	7,551,428	7,128,079
-	-	-	-	5,255,198	4,403,405
-	-	171,149	-	171,149	170,425
-	-	-	-	14,171,339	15,411,838
-	-	-	-	-	-
-	-	-	-	61,773	70,698
-	-	-	3,875,946	3,875,946	916,690
-	62,423	14,484	-	298,928	949,100
-	-	-	-	5,591,081	4,890,643
-	7,350	-	-	181,027	160,168
-	69,773	185,633	3,875,946	37,157,869	34,101,046
3,867,517	200,616	1,571	-	31,529,730	26,437,676
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(67,975)	(67,975)	53,961
-	-	-	-	9,721	9,497
-	-	-	-	34,407	14,605
-	-	-	-	4,961,370	4,472,951
3,867,517	200,616	1,571	(67,975)	36,467,253	30,988,690
-	-	243,363	-	-	-
647,069	217,798	(465,030)	-	1,356,980	3,399,436
-	-	-	-	-	33,841
-	-	-	-	-	-
647,069	217,798	(221,667)	-	1,356,980	3,433,277
(3,220,448)	86,955	(37,605)	3,943,921	2,047,596	6,545,633
4,295,737	829,368	69,477	44,313,178	56,483,036	49,883,579
-	-	-	-	-	53,824
1,075,289	916,323	31,872	48,257,099	58,530,632	56,483,036

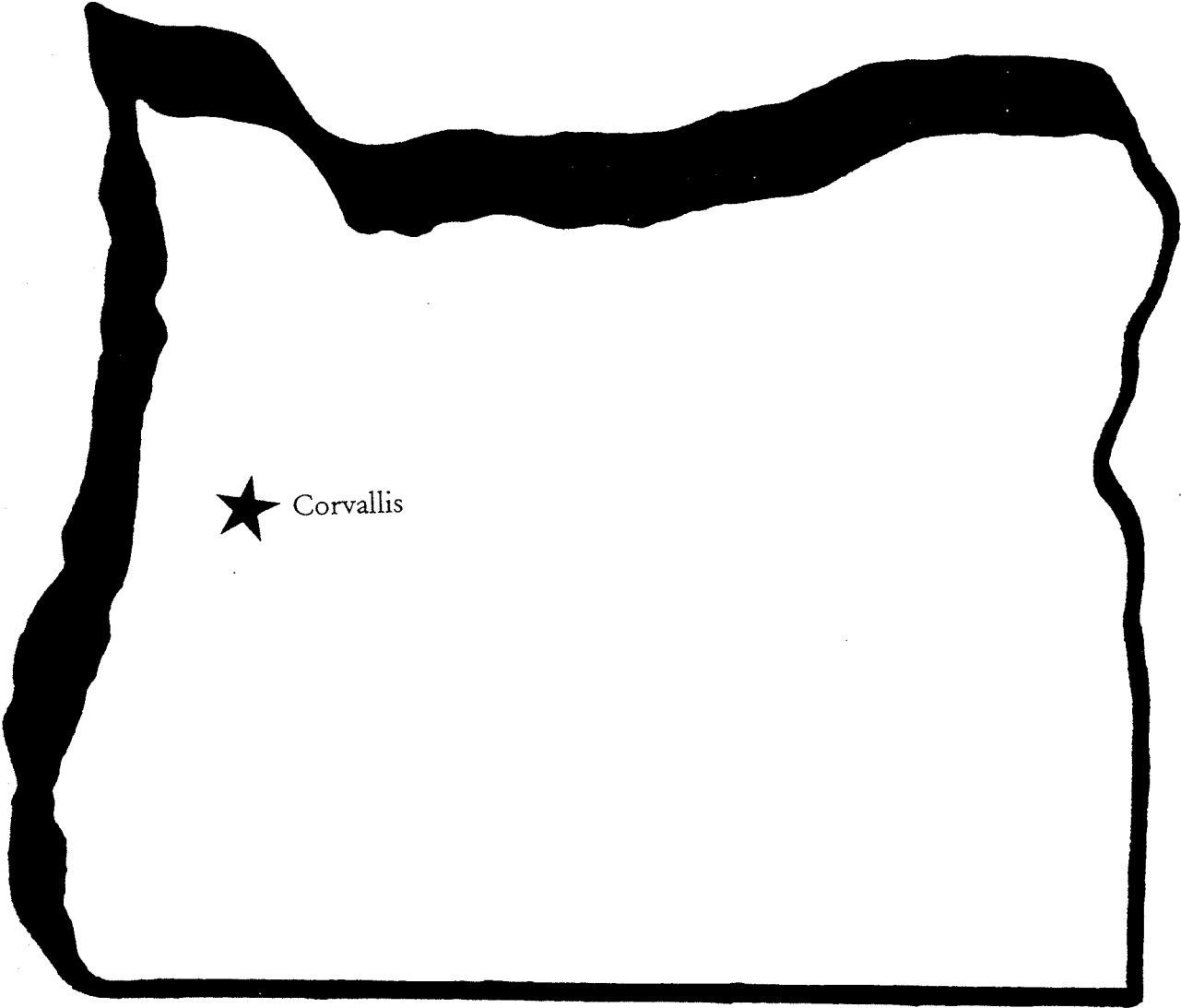
Oregon Institute of Technology

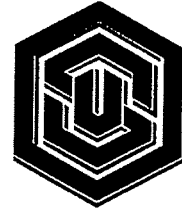
STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1999

	CURRENT FUNDS		June 30, 1999	June 30, 1998
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$7,136,294	-	7,136,294	6,757,430
Government Appropriations	14,171,339	-	14,171,339	14,256,838
Gifts, Grants & Contracts	191,235	4,910,938	5,102,173	4,296,745
Sales and Services of Educational Departments	281,138	-	281,138	229,811
Auxiliary Enterprises	5,591,081	-	5,591,081	4,890,643
Other Revenue	134,812	100,642	235,454	843,313
Indirect Cost Recovery	173,677	-	173,677	152,656
Total Current Revenue	27,679,576	5,011,580	32,691,156	31,427,436
EXPENDITURES				
Instruction	10,754,319	246,799	11,001,118	9,966,187
Public Service	43,241	392,686	435,927	164,349
Research	89,253	239,753	329,006	350,648
Academic Support	2,110,783	520,146	2,630,929	2,122,506
Student Services	1,808,340	5,594	1,813,934	1,684,923
Operation and Maintenance of Physical Plant	1,950,600	-	1,950,600	1,868,188
Capital Improvements	-	-	-	-
Institutional Support	4,126,350	-	4,126,350	3,770,200
Student Aid	1,636,983	3,546,146	5,183,129	4,588,443
Service Departments	(87,672)	-	(87,672)	129,495
Auxiliary Program Expenditures	4,961,370	60,456	5,021,826	4,511,901
Other Expenditures	16,249	-	16,249	669,851
Total Current Expenditures	27,409,816	5,011,580	32,421,396	29,826,691
TRANSFERS				
Mandatory Transfers - Debt Service	(243,363)	-	(243,363)	(361,142)
Nonmandatory Transfers	882,695	53,857	936,552	423,051
Total Transfers	639,332	53,857	693,189	61,909
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	909,092	53,857	962,949	1,662,654
OTHER ADDITIONS (DEDUCTIONS)				
Refunds to Grantors	-	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	153,026	153,026	106,660
Net Change in Fund Balance	909,092	206,883	1,115,975	1,769,314
Fund Balance at Beginning of Year	2,762,021	424,576	3,186,597	1,417,283
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$3,671,113	631,459	4,302,572	3,186,597

Oregon State University





**OREGON STATE
UNIVERSITY**

Oregon State University

BALANCE SHEET

June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$16,685,277	17,198,396	1,018,565	1,940,006
Securities Lending Cash Collateral	-	-	-	-
Investments	-	-	40,500	32,792,222
Accounts Receivable (Net of \$2,103,713 Allowance)	13,495,200	16,600,123	-	-
Notes Receivable (Net of \$955,326 Allowance)	-	-	29,425,248	-
Inventories	1,153,863	-	-	-
Prepaid Expenses and Deferred Charges	1,714,237	7,045	-	-
Due from Other OUS Entities	-	-	-	-
Due from Other Funds	13,126,786	35,000	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	46,175,363	33,840,564	30,484,313	34,732,228
LIABILITIES AND FUND BALANCE				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	13,752,848	1,945,382	-	-
Obligations Under Securities Lending	-	-	-	-
Salaries and Wages Payable	1,091,422	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	4,099,448	-	-	-
Deposits	200,482	-	-	-
Deferred Revenue	7,560,791	14,775	-	-
Due to Other OUS Entities	-	-	-	-
Due to Other Funds	87,744	13,074,042	-	-
Fund Balances:				
Unrestricted - General	19,572,136	-	-	-
Unrestricted - Designated	(189,508)	-	-	-
Institutional Loan Funds - Restricted	-	-	3,562,905	-
Governmental Loan Funds - Restricted	-	-	26,921,408	-
Endowment	-	-	-	5,555,345
Quasi-Endowment - Unrestricted	-	-	-	4,410,829
Quasi-Endowment - Restricted	-	-	-	24,766,054
Net Investment in Plant	-	-	-	-
Fund Balance	-	18,806,365	-	-
Total Liabilities and Fund Balance	\$46,175,363	33,840,564	30,484,313	34,732,228

PLANT FUNDS				Agency Funds	June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant			
8,781,158	14,509,759	(12,704)	-	312,844	60,433,301	52,428,384
-	-	-	-	-	-	-
2,958,445	-	88,097	-	156,196	32,832,722	30,978,404
-	-	-	-	-	33,298,061	30,400,894
-	-	-	-	-	29,425,248	27,760,054
-	-	-	-	-	1,153,863	1,145,972
-	-	285,831	-	-	1,721,282	1,507,384
-	-	-	-	-	285,831	1,717,708
-	-	-	9,999,965	-	13,161,786	12,612,283
-	-	-	346,231,561	-	9,999,965	9,999,965
-	-	-	166,663,103	-	346,231,561	301,058,066
-	-	-	18,390,090	-	166,663,103	161,197,008
-	-	-	14,994,627	-	18,390,090	16,453,944
11,739,603	14,509,759	361,224	556,279,346	469,040	728,591,440	662,254,693
-	-	-	-	-	-	-
2,228,262	187,287	-	25,922	89,400	18,229,101	12,897,807
-	-	-	-	-	-	-
-	-	-	-	-	1,091,422	1,584,687
-	-	-	2,221,430	-	2,221,430	2,078,072
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	4,099,448	1,576,184
414	-	75,392	-	379,640	580,122	727,777
6,778	-	-	-	-	7,651,372	6,792,528
-	-	-	-	-	6,778	6,778
-	-	-	-	-	13,161,786	12,612,283
-	-	-	-	-	-	-
-	-	-	-	-	19,572,136	15,011,961
-	-	-	-	-	(189,508)	(1,907,646)
-	-	-	-	-	3,562,905	3,401,464
-	-	-	-	-	26,921,408	26,442,189
-	-	-	-	-	5,555,345	5,434,082
-	-	-	-	-	4,410,829	4,143,484
-	-	-	554,031,994	-	24,766,054	23,264,850
9,504,149	14,322,472	285,832	-	-	554,031,994	501,587,908
11,739,603	14,509,759	361,224	556,279,346	469,040	728,591,440	662,254,693

Oregon State University

STATEMENT OF CHANGES IN FUND BALANCE

Year Ended June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$99,294,527	-	-	-
Gifts, Grants & Contracts	362,314	156,249,236	-	108
Student Building Fees & Other Resources	-	-	-	-
State Appropriations	115,885,018	-	-	-
Sale of Building Bonds & C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	121,507	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments & Other Additions	2,745,611	7,351,150	798,290	1,889,704
Auxiliary Enterprises	42,941,219	-	-	-
Indirect Cost Recovery	14,559,300	-	-	-
Total Revenues and Other Additions	275,787,989	163,600,386	919,797	1,889,812
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	231,965,585	161,371,297	10,953	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond & C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	49,817	-
Notes Issued, Charged Off and Cancelled	-	-	228,278	-
Auxiliary Enterprise Funds	37,075,275	-	-	-
Total Expenditures and Other Deductions	269,040,860	161,371,297	289,048	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(3,172,718)	-	-	-
Nonmandatory Transfers	2,703,902	(901,225)	9,911	-
Distribution of Prior Year Investment Gain	-	-	-	-
Refunds to Grantors	-	(191,693)	-	-
Total Transfers and Other Additions (Deductions)	(468,816)	(1,092,918)	9,911	-
Net Increase (Decrease) in Fund Balance	6,278,313	1,136,171	640,660	1,889,812
Fund Balance at Beginning of Year	13,104,315	17,670,194	29,843,653	32,842,416
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$19,382,628	18,806,365	30,484,313	34,732,228

PLANT FUNDS					
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant	June 30, 1999	June 30, 1998
-	-	-	-	99,294,527	97,073,343
23,801,668	-	-	-	180,413,326	157,256,157
-	-	1,086,347	-	1,086,347	1,040,662
-	-	-	-	115,885,018	109,946,955
-	-	-	-	-	-
-	-	-	-	121,507	109,175
-	-	-	52,575,736	52,575,736	32,556,639
189,853	1,514,985	117,134	-	14,606,727	12,670,949
-	-	-	-	42,941,219	37,892,152
-	1,944,555	-	-	16,503,855	16,910,128
23,991,521	3,459,540	1,203,481	52,575,736	523,428,262	465,456,160
42,369,064	3,230,864	54,148	-	439,001,911	403,556,207
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	131,650	131,650	1,210,105
-	-	-	-	49,817	57,777
-	-	-	-	228,278	209,394
-	-	-	-	37,075,275	36,741,747
42,369,064	3,230,864	54,148	131,650	476,486,931	441,775,230
(35,014)	(10,673)	3,218,405	-	-	-
11,166,845	3,338,958	(5,496,625)	-	10,821,766	14,886,965
-	-	-	-	-	5,441,336
-	-	-	-	(191,693)	(291,221)
11,131,831	3,328,285	(2,278,220)	-	10,630,073	20,037,080
(7,245,712)	3,556,961	(1,128,887)	52,444,086	57,571,404	43,718,010
16,749,861	10,765,511	1,414,719	501,587,908	623,978,577	573,541,447
-	-	-	-	-	6,719,120
9,504,149	14,322,472	285,832	554,031,994	681,549,981	623,978,577

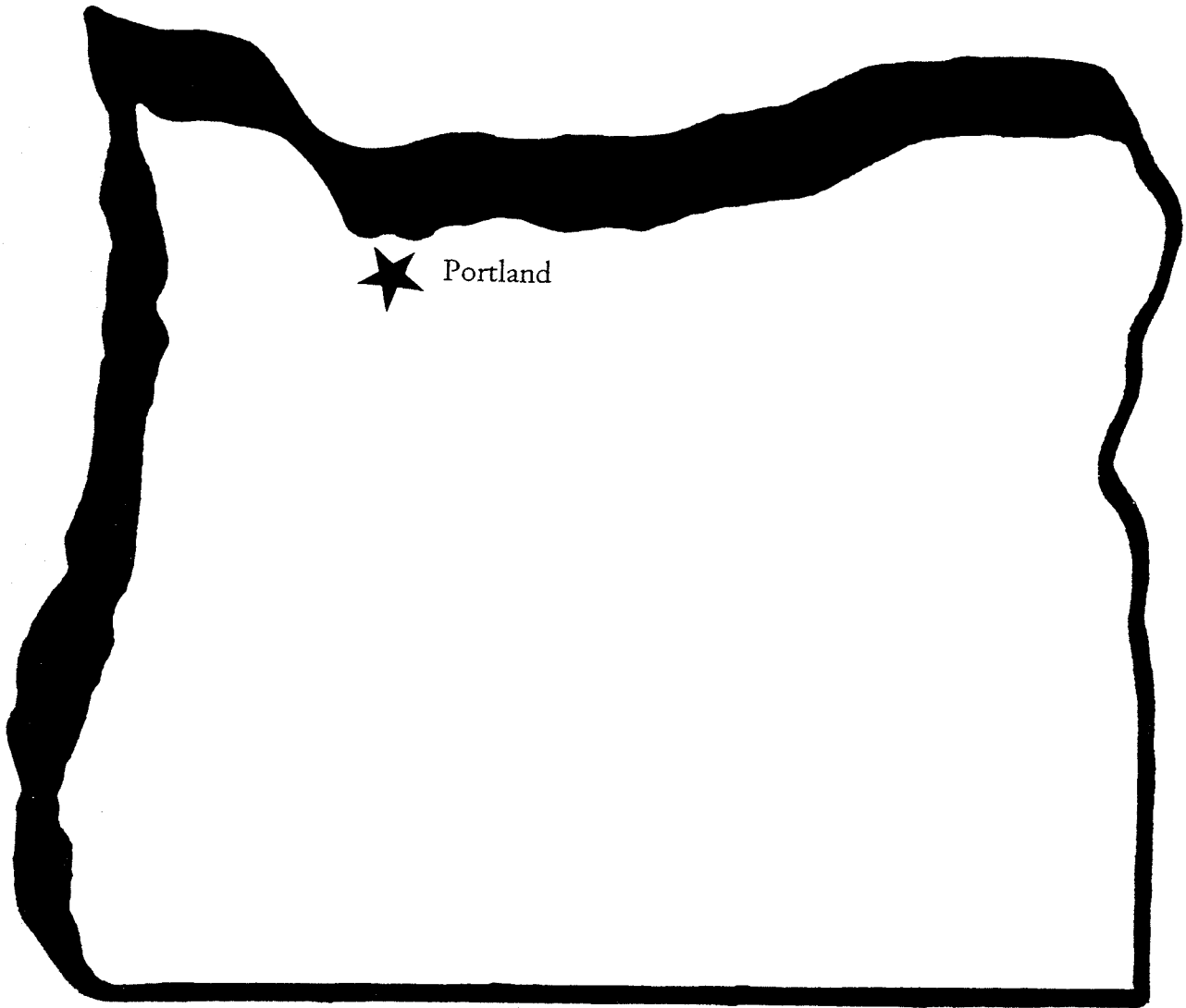
Oregon State University

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1999

	CURRENT FUNDS		June 30, 1999	June 30, 1998
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$68,012,779	-	68,012,779	67,420,359
Government Appropriations	127,072,689	-	127,072,689	116,378,215
Gifts, Grants & Contracts	362,314	154,020,147	154,382,461	141,694,551
Sales and Services of Educational Departments	15,675,568	-	15,675,568	15,295,388
Auxiliary Enterprises	42,941,219	-	42,941,219	37,892,152
Other Revenue	7,164,120	7,351,150	14,515,270	10,540,393
Indirect Cost Recovery	14,559,300	-	14,559,300	15,571,764
Total Current Revenue	275,787,989	161,371,297	437,159,286	404,792,822
EXPENDITURES				
Instruction	84,850,243	8,464,962	93,315,205	85,973,911
Public Service	31,148,919	13,445,144	44,594,063	41,890,151
Research	34,112,610	77,081,131	111,193,741	105,071,830
Academic Support	24,969,052	2,607,360	27,576,412	24,262,845
Student Services	10,089,541	118,312	10,207,853	9,931,095
Operation and Maintenance of Physical Plant	16,093,143	-	16,093,143	13,927,475
Capital Improvements	13,941	-	13,941	50,524
Institutional Support	19,771,174	1,282,110	21,053,284	16,142,353
Student Aid	6,260,043	53,613,000	59,873,043	53,173,630
Service Departments	1,140,148	-	1,140,148	277,180
Auxiliary Program Expenditures	40,206,241	4,129,103	44,335,344	42,858,207
Other Expenditures	385,805	630,175	1,015,980	814,841
Total Current Expenditures	269,040,860	161,371,297	430,412,157	394,374,042
TRANSFERS				
Mandatory Transfers - Debt Service	(3,172,718)	-	(3,172,718)	(3,524,255)
Nonmandatory Transfers	2,703,902	(901,225)	1,802,677	(8,259,993)
Total Transfers	(468,816)	(901,225)	(1,370,041)	(11,784,248)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	6,278,313	(901,225)	5,377,088	(1,365,468)
OTHER ADDITIONS (DEDUCTIONS)				
Refunds to Grantors	-	(191,693)	(191,693)	(291,221)
Excess of Restricted Receipts over Revenues Applied	-	2,229,089	2,229,089	10,589,556
Net Change in Fund Balance	6,278,313	1,136,171	7,414,484	8,932,867
Fund Balance at Beginning of Year	13,104,315	17,670,194	30,774,509	21,841,642
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$19,382,628	18,806,365	38,188,993	30,774,509

Portland State University



PORTLAND STATE
UNIVERSITY

Portland State University

BALANCE SHEET

June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$2,986,997	2,099,354	787,650	63,570
Securities Lending Cash Collateral	-	-	-	-
Investments	-	-	-	1,074,531
Accounts Receivable (Net of \$1,744,533 Allowance)	6,738,681	9,423,505	-	-
Notes Receivable (Net of \$644,836 Allowance)	-	-	8,914,667	-
Inventories	316,436	-	-	-
Prepaid Expenses and Deferred Charges	753,674	1,339	-	-
Due from Other OUS Entities	-	-	-	-
Due from Other Funds	7,189,752	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	17,985,540	11,524,198	9,702,317	1,138,101
LIABILITIES AND FUND BALANCE				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	6,934,707	691,368	-	-
Obligations Under Securities Lending	-	-	-	-
Salaries and Wages Payable	1,095,152	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	1,602,173	-	-	-
Deposits	166,319	-	-	-
Deferred Revenue	6,877,060	884,601	9,825	-
Due to Other OUS Entities	540,000	-	-	-
Due to Other Funds	-	7,189,752	-	-
Fund Balances:				
Unrestricted - General	2,239,416	-	-	-
Unrestricted - Designated	(1,469,287)	-	-	-
Institutional Loan Funds - Restricted	-	-	501,776	-
Governmental Loan Funds - Restricted	-	-	9,190,716	-
Endowment	-	-	-	514,934
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	623,167
Net Investment in Plant	-	-	-	-
Fund Balance	-	2,758,477	-	-
Total Liabilities and Fund Balance	\$17,985,540	11,524,198	9,702,317	1,138,101

PLANT FUNDS				Agency Funds	June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant			
2,641,063	3,013,098	148,998	-	253,808	11,994,538	7,329,005
-	-	-	-	-	-	-
609,125	-	95	-	87,400	1,074,531	994,814
-	-	-	-	-	16,858,806	20,020,385
-	-	-	-	-	8,914,667	9,049,359
-	-	-	-	-	316,436	601,640
-	-	72,249	-	-	755,013	867,453
-	-	-	-	-	72,249	358,485
-	-	-	12,620,145	-	7,189,752	7,650,257
-	-	-	129,693,618	-	12,620,145	12,620,145
-	-	-	73,641,674	-	129,693,618	111,467,716
-	-	-	7,136,598	-	73,641,674	66,468,294
-	-	-	-	-	7,136,598	5,199,293
3,250,188	3,013,098	221,342	223,092,035	341,208	270,268,027	242,626,846
-	-	-	-	-	-	-
1,876,900	42,379	-	-	163,741	9,709,095	6,219,346
-	-	-	-	-	-	-
-	-	-	-	-	1,095,152	1,783,642
-	-	-	380,997	-	380,997	378,899
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,602,173	542,231
-	-	-	-	177,467	343,786	302,829
40,000	-	149,093	-	-	7,920,579	7,210,806
-	-	-	-	-	580,000	1,605,000
-	-	-	-	-	7,189,752	7,650,257
-	-	-	-	-	-	-
-	-	-	-	-	2,239,416	4,608,704
-	-	-	-	-	(1,469,287)	(2,237,471)
-	-	-	-	-	501,776	474,443
-	-	-	-	-	9,190,716	8,981,418
-	-	-	-	-	514,934	483,521
-	-	-	-	-	-	-
-	-	-	-	-	623,167	580,482
1,333,288	2,970,719	72,249	222,711,038	-	222,711,038	195,376,549
3,250,188	3,013,098	221,342	223,092,035	341,208	270,268,027	242,626,846

Portland State University

STATEMENT OF CHANGES IN FUND BALANCE

Year Ended June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$64,116,353	-	-	-
Gifts, Grants & Contracts	566,180	73,287,704	-	5,200
Student Building Fees & Other Resources	-	-	-	-
State Appropriations	46,905,477	-	-	-
Sale of Building Bonds & C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	160,852	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments & Other Additions	35,000	542,455	240,966	68,898
Auxiliary Enterprises	17,434,765	-	-	-
Indirect Cost Recovery	2,545,719	-	-	-
Total Revenues and Other Additions	131,603,494	73,830,159	401,818	74,098
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	115,556,149	73,961,903	-	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond & C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	65,904	-
Notes Issued, Charged Off and Cancelled	-	-	137,768	-
Auxiliary Enterprise Funds	13,706,461	-	-	-
Total Expenditures and Other Deductions	129,262,610	73,961,903	203,672	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(3,976,067)	-	-	-
Nonmandatory Transfers	34,079	127,732	38,485	-
Distribution of Prior Year Investment Gain	-	-	-	-
Refunds to Grantors	-	(36,219)	-	-
Total Transfers and Other Additions (Deductions)	(3,941,988)	91,513	38,485	-
Net Increase (Decrease) in Fund Balance	(1,601,104)	(40,231)	236,631	74,098
Fund Balance at Beginning of Year	2,371,233	2,798,708	9,455,861	1,064,003
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$770,129	2,758,477	9,692,492	1,138,101

PLANT FUNDS				June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant		
-	-	-	-	64,116,353	60,264,494
1,266,804	-	-	-	75,125,888	70,938,571
-	-	1,052,339	-	1,052,339	996,011
3,500,000	-	-	-	50,405,477	48,198,798
-	-	-	-	-	-
-	-	-	-	160,852	175,030
-	-	-	27,336,587	27,336,587	5,897,135
13,606	115,707	164,882	-	1,181,514	1,138,506
-	-	-	-	17,434,765	16,248,959
-	76,263	-	-	2,621,982	2,148,752
4,780,410	191,970	1,217,221	27,336,587	239,435,757	206,006,256
-	-	-	-	-	-
22,691,236	676,309	34,885	-	212,920,482	187,058,574
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,098	2,098	(18,775)
-	-	-	-	65,904	66,587
-	-	-	-	137,768	114,841
-	-	-	-	13,706,461	12,798,944
22,691,236	676,309	34,885	2,098	226,832,713	200,020,171
-	-	-	-	-	-
-	-	3,976,067	-	-	-
16,400,107	790,068	(5,444,639)	-	11,945,832	948,252
-	-	-	-	-	169,161
-	-	-	-	(36,219)	(44,928)
16,400,107	790,068	(1,468,572)	-	11,909,613	1,072,485
(1,510,719)	305,729	(286,236)	27,334,489	24,512,657	7,058,570
2,844,007	2,664,990	358,485	195,376,549	216,933,836	209,624,561
-	-	-	-	-	250,705
1,333,288	2,970,719	72,249	222,711,038	241,446,493	216,933,836

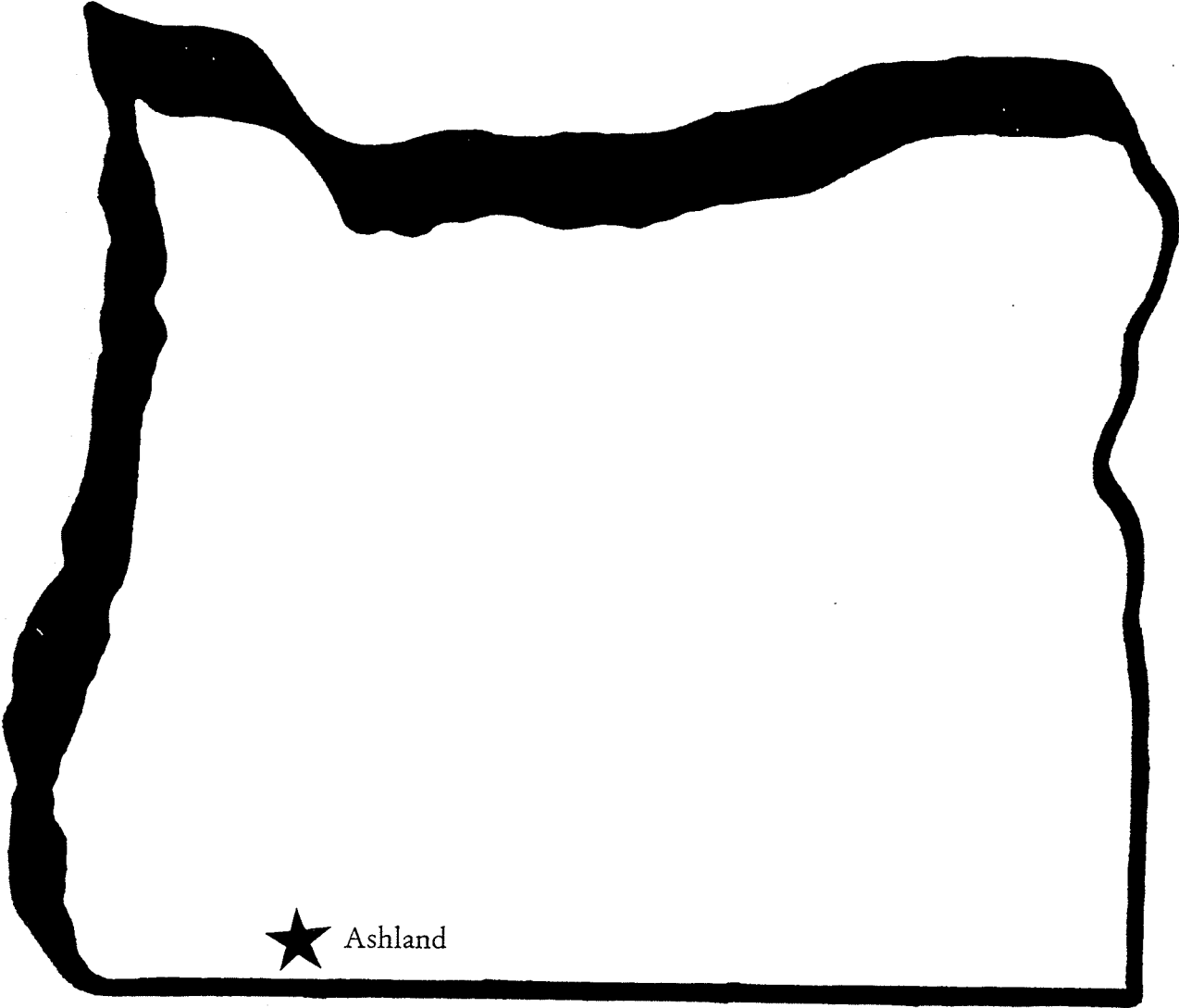
Portland State University

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1999

	CURRENT FUNDS		June 30, 1999	June 30, 1998
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$58,720,232	-	58,720,232	54,425,117
Government Appropriations	46,905,477	-	46,905,477	46,198,798
Gifts, Grants & Contracts	566,180	73,419,449	73,985,629	68,883,146
Sales and Services of Educational Departments	4,619,628	-	4,619,628	5,102,501
Auxiliary Enterprises	17,434,765	-	17,434,765	16,248,959
Other Revenue	811,493	542,454	1,353,947	1,103,704
Indirect Cost Recovery	2,545,719	-	2,545,719	2,088,770
Total Current Revenue	131,603,494	73,961,903	205,565,397	194,050,995
EXPENDITURES				
Instruction	62,812,364	5,064,368	67,876,732	62,720,742
Public Service	2,819,242	4,050,326	6,869,568	5,852,796
Research	1,657,981	9,527,035	11,185,016	9,023,763
Academic Support	19,582,281	1,539,289	21,121,570	19,973,359
Student Services	5,024,174	223,690	5,247,864	4,990,624
Operation and Maintenance of Physical Plant	7,626,422	91,312	7,717,734	7,665,911
Capital Improvements	-	-	-	-
Institutional Support	10,245,613	212,486	10,458,099	10,447,010
Student Aid	3,238,144	53,189,464	56,427,608	54,836,633
Service Departments	430,394	-	430,394	268,823
Auxiliary Program Expenditures	15,825,385	62,671	15,888,056	14,845,743
Other Expenditures	610	1,262	1,872	868,452
Total Current Expenditures	129,262,610	73,961,903	203,224,513	191,493,856
TRANSFERS				
Mandatory Transfers - Debt Service	(3,976,067)	-	(3,976,067)	(2,513,658)
Nonmandatory Transfers	34,079	127,732	161,811	(1,137,361)
Total Transfers	(3,941,988)	127,732	(3,814,256)	(3,651,019)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(1,601,104)	127,732	(1,473,372)	(1,093,880)
OTHER ADDITIONS (DEDUCTIONS)				
Refunds to Grantors	-	(36,219)	(36,219)	(44,928)
Excess of Restricted Receipts over Revenues Applied	-	(131,744)	(131,744)	29,366
Net Change in Fund Balance	(1,601,104)	(40,231)	(1,641,335)	(1,109,442)
Fund Balance at Beginning of Year	2,371,233	2,798,708	5,169,941	6,279,383
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$770,129	2,758,477	3,528,606	5,169,941

Southern Oregon University





SOUTHERN
OREGON
UNIVERSITY

Southern Oregon University

BALANCE SHEET

June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$8,753,219	412,460	527,519	14,555
Securities Lending Cash Collateral	-	-	-	-
Investments	-	500	4,300	246,026
Accounts Receivable (Net of \$303,092 Allowance)	1,474,853	425,747	-	-
Notes Receivable (Net of \$360,214 Allowance)	-	-	4,211,776	-
Inventories	547,559	-	-	-
Prepaid Expenses and Deferred Charges	259,211	5,942	-	-
Due from Other OUS Entities	-	-	-	-
Due from Other Funds	261,326	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	11,296,168	844,649	4,743,595	260,581
LIABILITIES AND FUND BALANCE				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	2,090,672	13,634	-	-
Obligations Under Securities Lending	-	-	-	-
Salaries and Wages Payable	502,390	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	504,050	-	-	-
Deposits	108,429	-	-	-
Deferred Revenue	1,309,187	161,322	-	-
Due to Other OUS Entities	188,122	-	-	-
Due to Other Funds	-	256,826	-	-
Fund Balances:				
Unrestricted - General	2,985,202	-	-	-
Unrestricted - Designated	3,608,116	-	-	-
Institutional Loan Funds - Restricted	-	-	711,835	-
Governmental Loan Funds - Restricted	-	-	4,031,760	-
Endowment	-	-	-	18,250
Quasi-Endowment - Unrestricted	-	-	-	231,287
Quasi-Endowment - Restricted	-	-	-	11,044
Net Investment in Plant	-	-	-	-
Fund Balance	-	412,867	-	-
Total Liabilities and Fund Balance	\$11,296,168	844,649	4,743,595	260,581

PLANT FUNDS				Agency Funds	June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant			
1,370,212	3,011,958	13,885	-	73,161	14,176,969	12,089,347
-	-	-	-	-	-	-
16,776	-	15,334	-	4,107	250,826	225,721
-	-	-	-	-	1,936,817	1,795,301
-	-	-	-	-	4,211,776	4,215,069
-	-	-	-	-	547,559	531,249
-	-	190,186	-	-	265,153	291,578
-	-	-	-	-	190,186	776,134
-	-	-	-	-	261,326	429,146
-	-	-	2,952,187	-	2,952,187	2,840,187
-	-	-	53,502,882	-	53,502,882	52,447,346
-	-	-	17,544,164	-	17,544,164	16,667,871
-	-	-	4,962,786	-	4,962,786	4,783,420
-	-	-	359,465	-	359,465	359,465
1,386,988	3,011,958	219,405	79,321,484	77,268	101,162,096	97,451,834
-	-	-	-	-	-	-
91,553	-	-	-	1,601	2,197,460	1,681,929
-	-	-	-	-	-	-
-	-	-	-	-	502,390	793,511
-	-	-	90,954	-	90,954	73,280
-	-	-	-	-	-	-
-	-	-	-	-	504,050	34,781
-	-	-	-	75,667	184,096	199,413
291,505	-	29,219	-	-	1,499,728	1,265,348
4,500	-	-	-	-	479,627	653,273
-	-	-	-	-	261,326	429,146
-	-	-	-	-	2,985,202	2,811,988
-	-	-	-	-	3,608,116	2,835,180
-	-	-	-	-	711,835	677,394
-	-	-	-	-	4,031,760	4,013,043
-	-	-	-	-	18,250	17,144
-	-	-	-	-	231,287	208,978
-	-	-	-	-	11,044	10,165
999,430	3,011,958	190,186	79,230,530	-	79,230,530	77,025,009
1,386,988	3,011,958	219,405	79,321,484	77,268	101,162,096	97,451,834

Southern Oregon University

STATEMENT OF CHANGES IN FUND BALANCE

Year Ended June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$18,836,222	-	-	-
Gifts, Grants & Contracts	865,995	25,219,562	-	-
Student Building Fees & Other Resources	-	-	-	-
State Appropriations	16,457,268	-	-	-
Sale of Building Bonds & C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	55,023	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments & Other Additions	-	98,363	165,910	24,294
Auxiliary Enterprises	13,574,120	-	-	-
Indirect Cost Recovery	129,876	-	-	-
Total Revenues and Other Additions	49,863,481	25,317,925	220,933	24,294
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	34,906,571	25,220,453	23,000	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond & C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	31,668	-
Notes Issued, Charged Off and Cancelled	-	-	113,107	-
Auxiliary Enterprise Funds	12,527,665	-	-	-
Total Expenditures and Other Deductions	47,434,236	25,220,453	167,775	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(415,342)	-	-	-
Nonmandatory Transfers	(1,067,753)	-	-	-
Distribution of Prior Year Investment Gain	-	-	-	-
Refunds to Grantors	-	(25,288)	-	-
Total Transfers and Other Additions (Deductions)	(1,483,095)	(25,288)	-	-
Net Increase (Decrease) in Fund Balance	946,150	72,184	53,158	24,294
Fund Balance at Beginning of Year	5,647,168	340,683	4,690,437	236,287
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$6,593,318	412,867	4,743,595	260,581

PLANT FUNDS				June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant		
-	-	-	-	18,836,222	18,612,618
448,792	-	-	-	26,534,349	26,913,520
-	-	356,518	-	356,518	411,531
-	-	-	-	16,457,268	16,742,571
284,527	-	-	-	284,527	-
-	-	-	-	55,023	48,142
-	-	-	2,223,195	2,223,195	1,532,946
(283,641)	309,758	88,954	-	403,638	867,790
-	-	-	-	13,574,120	13,014,170
-	2,257	-	-	132,133	155,029
449,678	312,015	445,472	2,223,195	78,856,993	78,298,317
2,007,676	190,002	1,983	-	62,349,685	60,588,044
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	17,674	17,674	39,813
-	-	-	-	31,668	50,550
-	-	-	-	113,107	92,201
-	-	-	-	12,527,665	11,367,605
2,007,676	190,002	1,983	17,674	75,039,799	72,138,213
-	-	415,342	-	-	-
1,512,849	329,089	(1,444,779)	-	(670,594)	(58,889)
-	-	-	-	-	(59,692)
-	-	-	-	(25,288)	(16,668)
1,512,849	329,089	(1,029,437)	-	(695,882)	(135,249)
(45,149)	451,102	(585,948)	2,205,521	3,121,312	6,024,855
1,044,579	2,560,856	776,134	77,025,009	92,321,153	86,156,908
-	-	-	-	-	139,390
999,430	3,011,958	190,186	79,230,530	95,442,465	92,321,153

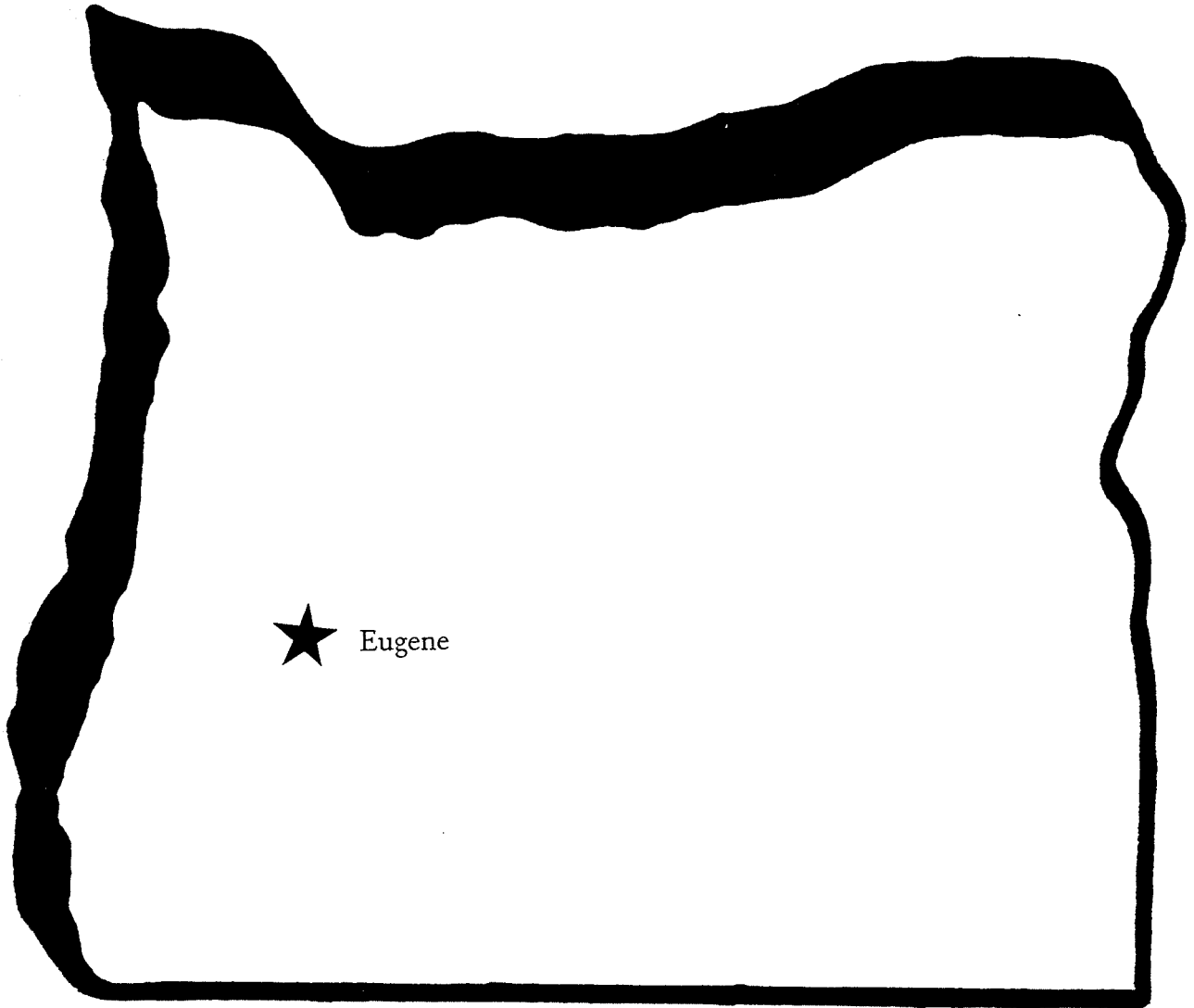
Southern Oregon University

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1999

	CURRENT FUNDS		June 30, 1999	June 30, 1998
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$17,243,269	-	17,243,269	16,665,858
Government Appropriations	16,457,268	-	16,457,268	15,742,571
Gifts, Grants & Contracts	865,995	25,122,090	25,988,085	25,649,670
Sales and Services of Educational Departments	1,424,858	-	1,424,858	1,817,127
Auxiliary Enterprises	13,574,120	-	13,574,120	13,014,170
Other Revenue	168,095	98,363	266,458	353,154
Indirect Cost Recovery	129,876	-	129,876	152,178
Total Current Revenue	49,863,481	25,220,453	75,083,934	73,394,728
EXPENDITURES				
Instruction	17,542,943	343,246	17,886,189	16,853,048
Public Service	1,613,009	936,805	2,549,814	2,195,824
Research	28,557	219,847	248,404	252,047
Academic Support	4,772,378	305,339	5,077,717	5,048,477
Student Services	2,110,138	249,423	2,359,561	2,031,315
Operation and Maintenance of Physical Plant	2,990,507	10	2,990,517	2,990,751
Capital Improvements	-	-	-	-
Institutional Support	3,908,633	220,349	4,128,982	4,076,758
Student Aid	2,402,778	22,825,016	25,227,794	24,687,007
Service Departments	123,936	-	123,936	93,350
Auxiliary Program Expenditures	11,753,585	113,452	11,867,037	10,799,913
Other Expenditures	187,772	6,966	194,738	436,275
Total Current Expenditures	47,434,236	25,220,453	72,654,689	69,464,765
TRANSFERS				
Mandatory Transfers - Debt Service	(415,342)	-	(415,342)	(1,084,380)
Nonmandatory Transfers	(1,067,753)	-	(1,067,753)	(690,609)
Total Transfers	(1,483,095)	-	(1,483,095)	(1,774,989)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	946,150	-	946,150	2,154,974
OTHER ADDITIONS (DEDUCTIONS)				
Refunds to Grantors	-	(25,288)	(25,288)	(16,668)
Excess of Restricted Receipts over Revenues Applied	-	97,472	97,472	157,075
Net Change in Fund Balance	946,150	72,184	1,018,334	2,295,381
Fund Balance at Beginning of Year	5,647,168	340,683	5,987,851	3,692,470
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$6,593,318	412,867	7,006,185	5,987,851

University of Oregon





University of Oregon

BALANCE SHEET

June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$18,385,175	9,595,437	3,199,062	1,453,395
Securities Lending Cash Collateral	-	-	-	-
Investments	-	-	-	24,566,945
Accounts Receivable (Net of \$1,814,635 Allowance)	14,197,592	7,400,973	-	-
Notes Receivable (Net of \$958,584 Allowance)	-	-	20,688,232	-
Inventories	1,867,090	-	-	-
Prepaid Expenses and Deferred Charges	1,284,255	3,694	-	-
Due from Other OUS Entities	-	-	-	-
Due from Other Funds	3,970,668	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	39,704,780	17,000,104	23,887,294	26,020,340
LIABILITIES AND FUND BALANCE				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	9,659,767	642,892	1,841	-
Obligations Under Securities Lending	-	-	-	-
Salaries and Wages Payable	1,935,498	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	5,135,934	-	-	-
Deposits	270,267	-	-	-
Deferred Revenue	12,521,351	-	-	-
Due to Other OUS Entities	516,000	-	-	-
Due to Other Funds	2,037,000	3,170,668	-	-
Fund Balances:				
Unrestricted - General	(1,500,022)	-	-	-
Unrestricted - Designated	9,128,985	-	-	-
Institutional Loan Funds - Restricted	-	-	1,930,246	-
Governmental Loan Funds - Restricted	-	-	21,955,207	-
Endowment	-	-	-	20,629,220
Quasi-Endowment - Unrestricted	-	-	-	2,204,451
Quasi-Endowment - Restricted	-	-	-	3,186,669
Net Investment in Plant	-	-	-	-
Fund Balance	-	13,186,544	-	-
Total Liabilities and Fund Balance	\$39,704,780	17,000,104	23,887,294	26,020,340

PLANT FUNDS				Agency Funds	June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant			
8,498,551	5,340,642	8,549	-	784,904	47,265,715	35,133,624
-	-	-	-	-	-	-
660,820	-	99,827	-	-	24,566,945	22,269,188
-	-	-	-	-	22,359,212	25,223,703
-	-	-	-	-	20,688,232	20,637,895
-	-	-	-	-	1,867,090	1,629,974
-	-	1,120,871	-	-	1,287,949	1,341,409
-	1,237,000	-	-	-	1,120,871	1,167,971
-	-	-	6,292,003	-	5,207,668	10,129,977
-	-	-	257,159,090	-	6,292,003	5,897,778
-	-	-	143,300,348	-	257,159,090	233,370,585
-	-	-	26,376,846	-	143,300,348	135,308,662
-	-	-	14,554,406	-	26,376,846	22,151,080
9,159,371	6,577,642	1,229,247	447,682,693	784,904	14,554,406	14,494,306
					572,046,375	528,756,152
-	-	-	-	-	-	-
822,786	42,152	-	100,000	278,357	11,547,795	6,484,110
-	-	-	-	-	-	-
-	-	-	-	-	1,935,498	2,427,592
-	-	-	5,496,346	-	5,496,346	4,696,413
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	5,135,934	2,916,223
-	-	-	-	506,547	776,814	706,309
212,888	-	107,995	-	-	12,629,346	11,235,325
-	-	-	-	-	728,888	4,157,162
-	-	-	-	-	5,207,668	10,129,977
-	-	-	-	-	(1,500,022)	(2,913,495)
-	-	-	-	-	9,128,985	9,410,484
-	-	-	-	-	1,930,246	1,705,983
-	-	-	-	-	21,955,207	21,597,112
-	-	-	-	-	20,629,220	19,154,461
-	-	-	-	-	2,204,451	2,071,299
-	-	-	-	-	3,186,669	2,584,056
8,123,697	6,535,490	1,121,252	442,086,347	-	442,086,347	406,375,998
9,159,371	6,577,642	1,229,247	447,682,693	784,904	28,966,983	26,017,143
					572,046,375	528,756,152

University of Oregon

STATEMENT OF CHANGES IN FUND BALANCE

Year Ended June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$108,583,513	-	-	-
Gifts, Grants & Contracts	2,793,471	113,233,839	-	660,772
Student Building Fees & Other Resources	-	-	-	-
State Appropriations	54,951,400	-	-	-
Sale of Building Bonds & C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	53,862	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments & Other Additions	(12,228)	5,912,975	1,024,381	1,549,752
Auxiliary Enterprises	64,530,898	-	-	-
Indirect Cost Recovery	9,892,941	-	-	-
Total Revenues and Other Additions	240,739,995	119,146,814	1,078,243	2,210,524
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	174,101,507	115,427,502	8,029	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond & C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	186,508	-
Notes Issued, Charged Off and Cancelled	-	-	223,885	-
Auxiliary Enterprise Funds	55,763,728	-	-	-
Total Expenditures and Other Deductions	229,865,235	115,427,502	418,422	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(5,819,279)	-	-	-
Nonmandatory Transfers	(3,923,507)	(2,922,555)	(77,463)	-
Distribution of Prior Year Investment Gain	-	-	-	-
Refunds to Grantors	-	-	-	-
Total Transfers and Other Additions (Deductions)	(9,742,786)	(2,922,555)	(77,463)	-
Net Increase (Decrease) in Fund Balance	1,131,974	796,757	582,358	2,210,524
Fund Balance at Beginning of Year	6,496,989	12,389,787	23,303,095	23,809,816
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$7,628,963	13,186,544	23,885,453	26,020,340

PLANT FUNDS					
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant	June 30, 1999	June 30, 1998
-	-	-	-	108,583,513	110,785,816
7,037,226	-	90,000	-	123,815,308	131,020,605
-	-	1,918,638	-	1,918,638	1,974,566
-	-	-	-	54,951,400	52,310,417
-	-	-	-	-	-
-	-	-	-	53,862	54,361
-	-	-	36,460,282	36,460,282	35,751,080
218,821	757,702	218,485	-	9,669,888	9,955,734
-	-	-	-	64,530,898	56,487,180
-	659,084	-	-	10,552,025	9,749,229
7,256,047	1,416,786	2,227,123	36,460,282	410,535,814	408,088,988
36,178,686	2,041,064	79,998	-	327,836,786	321,572,081
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	749,933	749,933	(434,018)
-	-	-	-	186,508	179,993
-	-	-	-	223,885	154,993
-	-	-	-	55,763,728	50,396,841
36,178,686	2,041,064	79,998	749,933	384,760,840	371,869,890
-	-	5,819,279	-	-	-
30,556,027	1,211,174	(8,033,605)	-	16,810,071	2,530,460
-	-	-	-	-	5,891,575
-	-	-	-	-	-
30,556,027	1,211,174	(2,214,326)	-	16,810,071	8,422,035
1,633,388	586,896	(67,201)	35,710,349	42,585,045	44,641,133
6,490,309	5,948,594	1,188,453	406,375,998	486,003,041	435,840,044
-	-	-	-	-	5,521,864
8,123,697	6,535,490	1,121,252	442,086,347	528,588,086	486,003,041

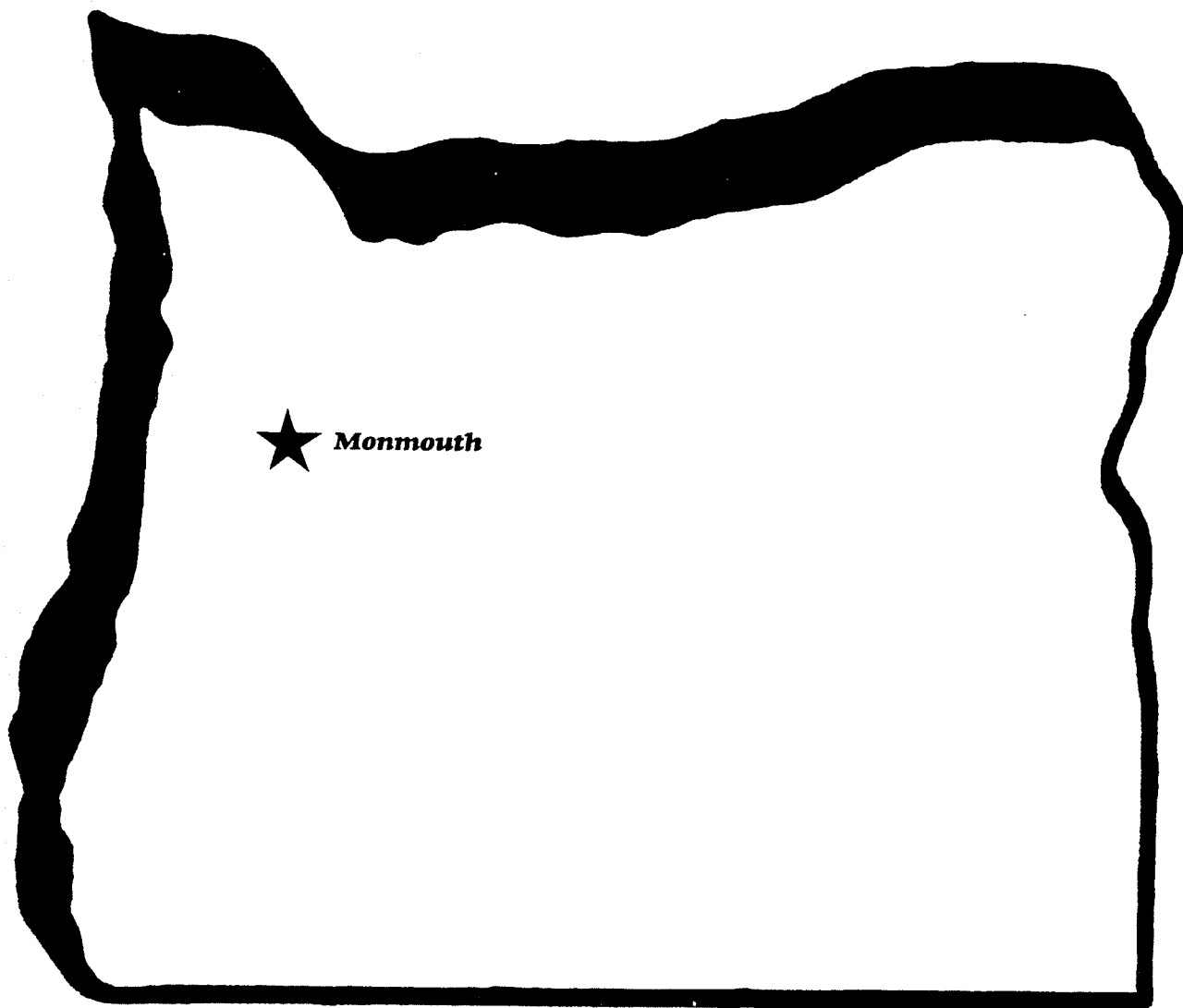
University of Oregon

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1999

	CURRENT FUNDS		June 30, 1999	June 30, 1998
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$102,008,973	-	102,008,973	103,246,778
Government Appropriations	54,951,400	-	54,951,400	49,310,417
Gifts, Grants & Contracts	2,793,471	109,514,527	112,307,998	107,609,406
Sales and Services of Educational Departments	4,718,199	-	4,718,199	6,066,211
Auxiliary Enterprises	64,530,898	-	64,530,898	56,487,180
Other Revenue	1,844,113	5,912,975	7,757,088	6,345,732
Indirect Cost Recovery	9,892,941	-	9,892,941	9,140,749
Total Current Revenue	240,739,995	115,427,502	356,167,497	338,206,473
EXPENDITURES				
Instruction	87,412,041	6,808,164	94,220,205	92,279,111
Public Service	2,955,080	13,245,861	16,200,941	14,954,240
Research	7,335,144	28,565,952	35,901,096	34,247,087
Academic Support	25,005,797	918,959	25,924,756	25,730,329
Student Services	12,222,643	48,314	12,270,957	12,454,920
Operation and Maintenance of Physical Plant	13,951,382	617	13,951,999	12,488,656
Capital Improvements	407,793	-	407,793	4,999
Institutional Support	18,565,865	909,926	19,475,791	17,745,457
Student Aid	4,806,918	64,459,161	69,266,079	69,865,186
Service Departments	244,303	-	244,303	79,977
Auxiliary Program Expenditures	56,956,975	470,558	57,427,533	52,261,385
Other Expenditures	1,294	(10)	1,284	(3,482)
Total Current Expenditures	229,865,235	115,427,502	345,292,737	332,107,865
TRANSFERS				
Mandatory Transfers - Debt Service	(5,819,279)	-	(5,819,279)	(3,466,563)
Nonmandatory Transfers	(3,923,507)	(2,922,555)	(6,846,062)	(8,861,295)
Total Transfers	(9,742,786)	(2,922,555)	(12,665,341)	(12,327,858)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	1,131,974	(2,922,555)	(1,790,581)	(6,229,250)
OTHER ADDITIONS (DEDUCTIONS)				
Refunds to Grantors	-	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	3,719,312	3,719,312	3,645,240
Net Change in Fund Balance	1,131,974	796,757	1,928,731	(2,584,010)
Fund Balance at Beginning of Year	6,496,989	12,389,787	18,886,776	21,470,786
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$7,628,963	13,186,544	20,815,507	18,886,776

Western Oregon University



WESTERN OREGON

UNIVERSITY

Western Oregon University

BALANCE SHEET

June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$8,194,276	215,885	961,138	3,535
Securities Lending Cash Collateral	-	-	-	-
Investments	-	-	2,000	59,743
Accounts Receivable (Net of \$225,228 Allowance)	1,510,470	753,088	-	-
Notes Receivable (Net of \$225,463 Allowance)	-	-	3,680,900	-
Inventories	1,274,153	-	-	-
Prepaid Expenses and Deferred Charges	215,652	-	-	-
Due from Other OUS Entities	-	-	-	-
Due from Other Funds	593,536	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	11,788,087	968,973	4,644,038	63,278
LIABILITIES AND FUND BALANCE				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	2,045,372	41,949	-	-
Obligations Under Securities Lending	-	-	-	-
Salaries and Wages Payable	586,185	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	1,162,689	-	-	-
Deposits	2,278	-	-	-
Deferred Revenue	2,165,839	-	2,915	-
Due to Other OUS Entities	48,852	-	-	-
Due to Other Funds	-	593,536	-	-
Fund Balances:				
Unrestricted - General	1,968,904	-	-	-
Unrestricted - Designated	3,807,968	-	-	-
Institutional Loan Funds - Restricted	-	-	1,165,054	-
Governmental Loan Funds - Restricted	-	-	3,476,069	-
Endowment	-	-	-	8,497
Quasi-Endowment - Unrestricted	-	-	-	-
Quasi-Endowment - Restricted	-	-	-	54,781
Net Investment in Plant	-	-	-	-
Fund Balance	-	333,488	-	-
Total Liabilities and Fund Balance	\$11,788,087	968,973	4,644,038	63,278

PLANT FUNDS				Agency Funds	June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant			
3,686,085	3,355,220	(8,847)	-	16,920	16,424,212	13,364,012
-	-	-	-	-	-	-
-	-	8,847	-	6,560	61,743	57,577
-	-	-	-	-	2,278,965	2,935,878
-	-	-	-	-	3,680,900	3,596,227
-	-	-	-	-	1,274,153	1,193,909
-	-	62,133	-	-	215,652	176,435
-	-	-	-	-	62,133	499,631
-	-	-	-	-	593,536	1,480,947
-	-	-	2,087,470	-	2,087,470	2,087,470
-	-	-	46,055,076	-	46,055,076	40,443,157
-	-	-	10,867,629	-	10,867,629	10,558,594
-	-	-	3,115,708	-	3,115,708	2,663,449
-	-	-	238,275	-	238,275	238,275
3,686,085	3,355,220	62,133	62,364,158	23,480	86,955,452	79,295,561
-	-	-	-	-	-	-
308,670	3,696	-	-	-	2,399,687	2,043,514
-	-	-	-	-	-	-
-	-	-	-	-	586,185	660,749
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,162,689	511,363
-	-	-	-	23,095	25,373	9,285
32,045	-	-	-	385	2,169,139	2,084,704
-	-	-	-	-	80,897	218,897
-	-	-	-	-	593,536	1,480,947
-	-	-	-	-	-	-
-	-	-	-	-	1,968,904	2,014,394
-	-	-	-	-	3,807,968	2,923,594
-	-	-	-	-	1,165,054	1,068,984
-	-	-	-	-	3,476,069	3,364,538
-	-	-	-	-	8,497	7,982
-	-	-	-	-	-	-
-	-	-	-	-	54,781	51,461
3,345,370	3,351,524	62,133	62,364,158	-	62,364,158	55,990,945
3,686,085	3,355,220	62,133	62,364,158	23,480	7,092,515	6,864,204
					86,955,452	79,295,561

Western Oregon University

STATEMENT OF CHANGES IN FUND BALANCE

Year Ended June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$14,599,383	-	-	-
Gifts, Grants & Contracts	216,957	20,162,945	-	-
Student Building Fees & Other Resources	-	-	-	-
State Appropriations	13,630,118	-	-	-
Sale of Building Bonds & C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	44,987	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments & Other Additions	38,330	1,179,200	162,840	3,835
Auxiliary Enterprises	11,427,244	-	-	-
Indirect Cost Recovery	492,540	-	-	-
Total Revenues and Other Additions	40,404,572	21,342,145	207,827	3,835
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	28,739,564	21,104,775	730	-
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond & C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	(504)	-
Notes Issued, Charged Off and Cancelled	-	-	-	-
Auxiliary Enterprise Funds	10,349,795	-	-	-
Total Expenditures and Other Deductions	39,089,359	21,104,775	226	-
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(301,000)	-	-	-
Nonmandatory Transfers	(175,329)	-	-	-
Distribution of Prior Year Investment Gain	-	-	-	-
Refunds to Grantors	-	-	-	-
Total Transfers and Other Additions (Deductions)	(476,329)	-	-	-
Net Increase (Decrease) in Fund Balance	838,884	237,370	207,601	3,835
Fund Balance at Beginning of Year	4,937,988	96,118	4,433,522	59,443
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$5,776,872	333,488	4,641,123	63,278

PLANT FUNDS				June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant		
-	-	-	-	14,599,383	14,454,380
-	-	-	-	20,379,902	20,584,125
-	-	326,182	-	326,182	314,773
222,917	-	-	-	13,630,118	14,358,535
-	-	-	-	222,917	-
-	-	-	-	44,987	37,370
(222,917)	273,893	45,920	6,373,213	6,373,213	5,521,489
-	-	-	-	1,481,101	1,526,451
-	18,030	-	-	11,427,244	10,617,399
-	291,923	372,102	6,373,213	510,570	447,648
				68,995,617	67,862,170
7,319,954	174,392	1,531	-	57,340,946	54,101,677
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(504)	(2,631)
-	-	-	-	-	-
-	-	-	-	10,349,795	9,860,097
7,319,954	174,392	1,531	-	67,690,237	63,959,143
-	-	301,000	-	-	-
7,441,936	167,468	(1,087,611)	-	6,346,464	2,378,218
-	-	-	-	-	22,114
-	-	-	-	-	(174,129)
7,441,936	167,468	(786,611)	-	6,346,464	2,226,203
121,982	284,999	(416,040)	6,373,213	7,651,844	6,129,230
3,223,388	3,066,525	478,173	55,990,945	72,286,102	66,142,832
-	-	-	-	-	14,040
3,345,370	3,351,524	62,133	62,364,158	79,937,946	72,286,102

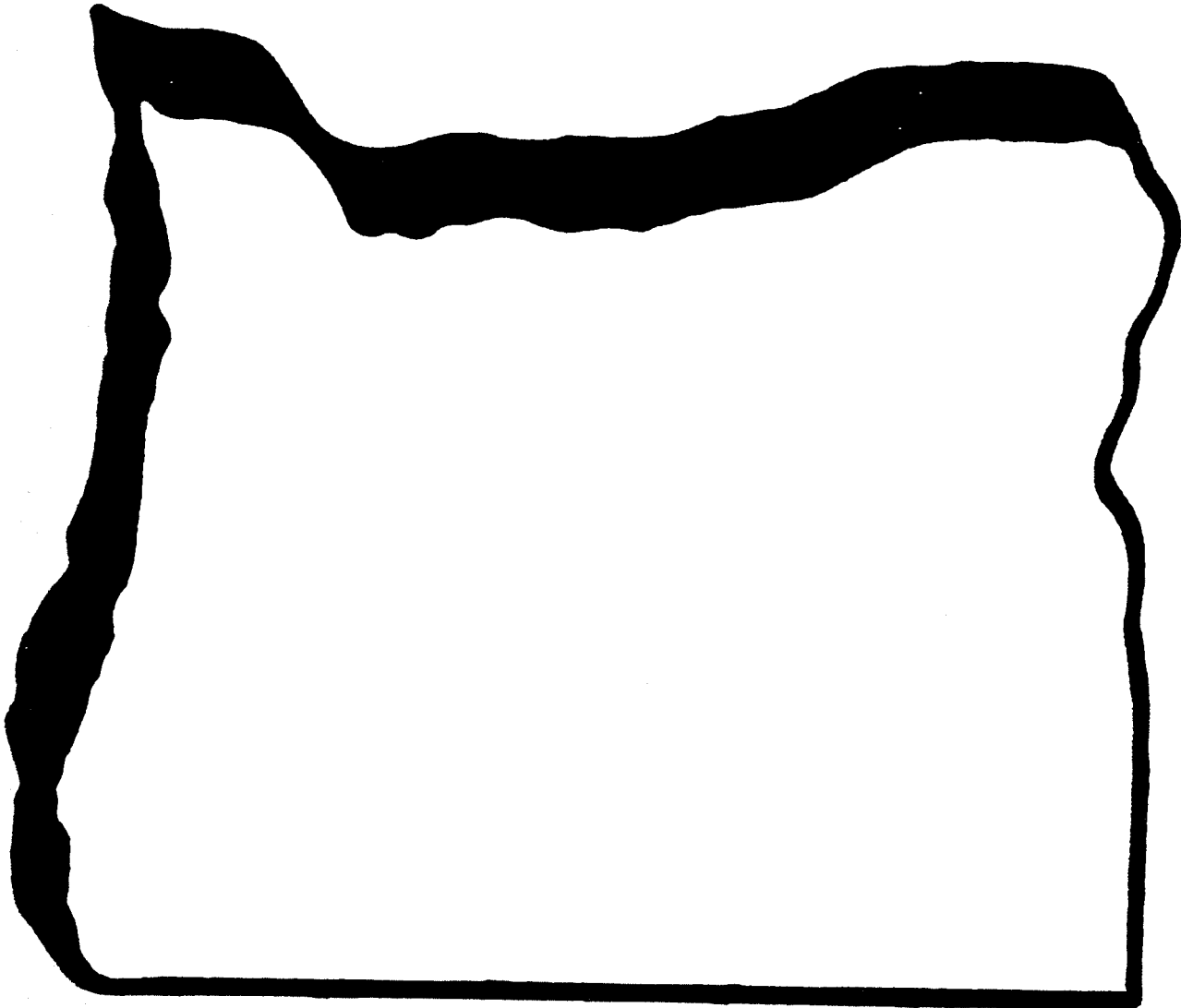
Western Oregon University

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1999

	CURRENT FUNDS		June 30, 1999	June 30, 1998
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$13,185,218	-	13,185,218	13,224,335
Government Appropriations	13,630,118	-	13,630,118	12,896,035
Gifts, Grants & Contracts	216,957	19,925,575	20,142,532	19,595,077
Sales and Services of Educational Departments	1,335,921	-	1,335,921	1,143,684
Auxiliary Enterprises	11,427,244	-	11,427,244	10,617,399
Other Revenue	116,574	1,179,200	1,295,774	1,076,882
Indirect Cost Recovery	492,540	-	492,540	431,731
Total Current Revenue	40,404,572	21,104,775	61,509,347	58,985,143
EXPENDITURES				
Instruction	14,007,210	824,620	14,831,830	14,202,639
Public Service	421,290	23,612	444,902	390,043
Research	635,155	3,853,092	4,488,247	4,109,968
Academic Support	3,163,227	14,347	3,177,574	3,509,979
Student Services	2,322,487	222,423	2,544,910	2,384,970
Operation and Maintenance of Physical Plant	2,138,663	-	2,138,663	2,182,853
Capital Improvements	284,403	-	284,403	160,459
Institutional Support	4,430,650	-	4,430,650	3,811,845
Student Aid	1,438,877	16,166,681	17,605,558	17,066,817
Service Departments	(32,018)	-	(32,018)	78,600
Auxiliary Program Expenditures	10,260,651	-	10,260,651	9,858,506
Other Expenditures	18,764	-	18,764	(17,916)
Total Current Expenditures	39,089,359	21,104,775	60,194,134	57,738,763
TRANSFERS				
Mandatory Transfers - Debt Service	(301,000)	-	(301,000)	-
Nonmandatory Transfers	(175,329)	-	(175,329)	(1,504,847)
Total Transfers	(476,329)	-	(476,329)	(1,504,847)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	838,884	-	838,884	(258,467)
OTHER ADDITIONS (DEDUCTIONS)				
Refunds to Grantors	-	-	-	(174,129)
Excess of Restricted Receipts over Revenues Applied	-	237,370	237,370	(10,952)
Net Change in Fund Balance	838,884	237,370	1,076,254	(443,548)
Fund Balance at Beginning of Year	4,937,988	96,118	5,034,106	5,477,654
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$5,776,872	333,488	6,110,360	5,034,106

Chancellor's Office





Oregon
University
System

Chancellor's Office

BALANCE SHEET

June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
ASSETS				
Cash	\$12,467,975	(26,383,351)	93,245	122,062
Securities Lending Cash Collateral	5,363,554	372,409	766,154	401,341
Investments	-	26,858,359	-	2,063,242
Accounts Receivable	435,073	724,233	-	-
Notes Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses and Deferred Charges	29,275	51,639	-	-
Due from Other OUS Entities	1,816,598	-	-	-
Due from Other Funds	2,942	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Improvements Other than Buildings	-	-	-	-
Museum Collections	-	-	-	-
Total Assets	20,115,417	1,623,289	859,399	2,586,645
LIABILITIES AND FUND BALANCE				
Certificates of Participation Payable	-	-	-	-
Accounts Payable and Accrued Expenses	1,444,904	962	-	-
Obligations Under Securities Lending	5,363,554	372,409	766,154	401,341
Salaries and Wages Payable	19,110	-	-	-
Notes Payable	-	-	-	-
Bond Proceeds Due OHSU	-	-	-	-
Bonds Payable	-	-	-	-
Liability for Compensated Absences	4,871,759	-	-	-
Deposits	-	-	-	-
Deferred Revenue	858,441	262,496	3,585	-
Due to Other OUS Entities	-	-	-	-
Due to Other Funds	-	2,942	-	-
Fund Balances:				
Unrestricted - General	5,073,971	-	-	-
Unrestricted - Designated	2,483,678	-	-	-
Institutional Loan Funds - Restricted	-	-	241,059	-
Governmental Loan Funds - Restricted	-	-	(151,399)	-
Endowment	-	-	-	2,123,904
Quasi-Endowment - Unrestricted	-	-	-	61,400
Quasi-Endowment - Restricted	-	-	-	-
Net Investment in Plant	-	-	-	-
Bonds Payable Invested in Institutional Plant	-	-	-	-
Fund Balance	-	984,480	-	-
Total Liabilities and Fund Balance	\$20,115,417	1,623,289	859,399	2,586,645

PLANT FUNDS				Agency Funds	June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant			
21,718,272	(10,475,495)	36,280,236	-	121,983	33,944,927	78,888,108
5,198,111	2,202,932	3,945,040	-	-	18,249,541	18,241,109
4,246,864	10,588,638	10,035,566	-	-	53,792,669	58,664,063
-	122,584	196,528	-	-	1,478,418	2,101,450
-	-	-	53,748,018	-	53,748,018	53,922,508
-	-	-	-	-	-	-
-	4,701	3,729,843	-	-	-	-
782,429	-	-	-	-	3,815,458	3,683,248
-	-	-	-	-	2,599,027	7,624,347
-	-	-	-	-	2,942	116,807
-	-	-	1,176,400	-	1,176,400	1,176,400
-	-	-	6,394,812	-	6,394,812	6,352,704
-	-	-	2,595,689	-	2,595,689	6,017,913
-	-	-	154,144	-	154,144	154,144
-	-	-	-	-	-	-
31,945,676	2,443,360	54,187,213	64,069,063	121,983	177,952,045	236,942,801
-	-	-	22,362,837	-	22,362,837	29,141,179
20,272	-	5,050,761	-	-	6,516,899	12,090,389
5,198,111	2,202,932	3,945,040	-	-	18,249,541	18,241,109
-	-	-	-	-	19,110	-
-	-	-	-	-	-	-
1,594,801	-	-	-	-	1,594,801	3,432,240
43,358,566	-	-	365,299,428	-	408,657,994	380,310,738
-	-	-	-	-	4,871,759	8,910,104
42,444	89,507	538,313	-	113,809	113,809	2,339,025
19,213	-	1,783,777	-	8,174	1,802,960	1,622,673
-	-	-	-	-	1,802,990	4,767,132
-	-	-	-	-	2,942	116,807
-	-	-	-	-	-	-
-	-	-	-	-	5,073,971	18,464,976
-	-	-	-	-	2,483,678	1,760,655
-	-	-	-	-	241,059	75,317
-	-	-	-	-	(151,399)	-
-	-	-	-	-	2,123,904	1,996,178
-	-	-	-	-	61,400	57,680
-	-	-	-	-	-	-
-	-	-	(299,010,051)	-	(299,010,051)	7,011,252
-	-	-	(24,583,151)	-	(24,583,151)	(326,795,048)
(18,287,731)	150,921	42,869,322	-	-	25,716,992	73,400,395
31,945,676	2,443,360	54,187,213	64,069,063	121,983	177,952,045	236,942,801

Chancellor's Office

STATEMENT OF CHANGES IN FUND BALANCE

Year Ended June 30, 1999

	CURRENT FUNDS		Loan Funds	Endowment Funds
	Unrestricted	Restricted		
REVENUES AND OTHER ADDITIONS				
Revenues	\$3,583,445	-	-	-
Gifts, Grants & Contracts	7,900	1,421,569	-	-
Student Building Fees & Other Resources	-	-	-	-
State Appropriations	13,529,889	-	-	-
Sale of Building Bonds & C.O.P.'S	-	-	-	-
Contribution to Loan Principal	-	-	-	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments & Other Additions	529,710	(87,840)	43,512	146,725
Auxiliary Enterprises	801,086	-	-	-
Indirect Cost Recovery	1,316,237	-	-	-
Total Revenues and Other Additions	19,768,267	1,333,729	43,512	146,725
EXPENDITURES AND OTHER DEDUCTIONS				
Expenditures	21,669,751	1,547,541	29,167	15,279
Retirement of Bonds	-	-	-	-
Retirement of C.O.P.'s	-	-	-	-
Bond & C.O.P. Interest	-	-	-	-
Change in Bonds and Notes Payable	-	-	-	-
Administrative Fees	-	-	2	-
Notes Issued, Charged Off and Cancelled	-	-	-	-
Auxiliary Enterprise Funds	563,770	-	-	-
Total Expenditures and Other Deductions	22,233,521	1,547,541	29,169	15,279
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS)				
Mandatory Transfers - Debt Service	(3,909,848)	-	-	-
Nonmandatory Transfers	(6,292,880)	(86,000)	-	-
Distribution of Prior Year Investment Gain	-	-	-	-
Refunds to Grantors	-	-	-	-
Total Transfers and Other Additions (Deductions)	(10,202,728)	(86,000)	-	-
Net Increase (Decrease) in Fund Balance	(12,667,982)	(299,812)	14,343	131,446
Fund Balance at Beginning of Year	20,225,631	1,284,292	75,317	2,053,858
Change in Investment Valuation	-	-	-	-
Fund Balance at End of Year	\$7,557,649	984,480	89,660	2,185,304

PLANT FUNDS				June 30, 1999	June 30, 1998
Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant		
-	-	-	-	3,583,445	1,762,861
-	-	3,989,142	-	5,418,611	3,832,527
-	-	241,177	-	241,177	240,820
-	-	8,664,605	-	22,194,494	44,515,722
39,309,165	-	-	-	39,309,165	47,111,750
-	-	-	-	-	-
-	-	-	(3,380,115)	(3,380,115)	1,290,323
814,800	(7,785)	4,894,733	-	6,333,855	15,814,362
-	-	-	-	801,086	803,236
-	-	-	-	1,316,237	1,243,218
40,123,965	(7,785)	17,789,657	(3,380,115)	75,817,955	116,614,819
2,329,766	83,864	410,717	-	26,086,085	22,952,626
-	-	19,083,004	-	19,083,004	13,829,749
-	-	6,866,652	-	6,866,652	7,307,745
-	-	22,124,992	-	22,124,992	15,836,266
-	-	-	16,034,931	16,034,931	27,482,715
-	-	-	-	2	3
-	-	-	-	-	-
-	-	-	-	563,770	624,886
2,329,766	83,864	48,485,365	16,034,931	90,759,436	88,033,990
(81,659)	-	3,991,507	-	-	-
(85,612,411)	-	27,312,130	15,605,640	(49,073,521)	(27,337,649)
-	-	-	-	-	(11,681,394)
-	-	-	-	-	-
(85,694,070)	-	31,303,637	15,605,640	(49,073,521)	(39,019,043)
(47,899,871)	(91,649)	607,929	(3,809,406)	(64,015,002)	(10,438,214)
29,612,140	242,570	42,261,393	(319,783,796)	(224,028,595)	(214,631,157)
-	-	-	-	-	1,040,776
(18,287,731)	150,921	42,869,322	(323,593,202)	(288,043,597)	(224,028,595)

Chancellor's Office

STATEMENT OF CURRENT FUNDS REVENUES,
EXPENDITURES, AND OTHER CHANGES

Year Ended June 30, 1999

	CURRENT FUNDS		June 30, 1999	June 30, 1998
	Unrestricted	Restricted		
REVENUES				
Student Tuition and Fees	\$754,443	-	754,443	765,628
Government Appropriations	13,529,889	-	13,529,889	36,013,722
Gifts, Grants & Contracts	7,900	1,635,380	1,643,280	1,454,642
Sales and Services of Educational Departments	1,759,163	-	1,759,163	52,499
Auxiliary Enterprises	801,086	-	801,086	803,236
Other Revenue	1,599,549	(87,839)	1,511,710	1,741,533
Indirect Cost Recovery	1,316,237	-	1,316,237	1,243,218
Total Current Revenue	19,768,267	1,547,541	21,315,808	42,074,478
EXPENDITURES				
Instruction	(166,626)	1,237,538	1,070,912	1,309,243
Public Service	196,886	-	196,886	271,232
Research	390,692	-	390,692	175,467
Academic Support	420,653	229,384	650,037	398,703
Student Services	79,467	-	79,467	74,581
Operation and Maintenance of Physical Plant	-	-	-	26,648
Capital Improvements	-	-	-	-
Institutional Support	17,335,278	-	17,335,278	13,138,783
Student Aid	-	500	500	500
Service Departments	(622,314)	-	(622,314)	657,342
Auxiliary Program Expenditures	563,770	-	563,770	624,885
Other Expenditures	4,035,715	80,119	4,115,834	2,585,494
Total Current Expenditures	22,233,521	1,547,541	23,781,062	19,262,878
TRANSFERS				
Mandatory Transfers - Debt Service	(3,909,848)	-	(3,909,848)	(2,509,093)
Nonmandatory Transfers	(6,292,880)	(86,000)	(6,378,880)	(268,051)
Total Transfers	(10,202,728)	(86,000)	(10,288,728)	(2,777,144)
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(12,667,982)	(86,000)	(12,753,982)	20,034,456
OTHER ADDITIONS (DEDUCTIONS)				
Refunds to Grantors	-	-	-	-
Excess of Restricted Receipts over Revenues Applied	-	(213,812)	(213,812)	147,272
Net Change in Fund Balance	(12,667,982)	(299,812)	(12,967,794)	20,181,728
Fund Balance at Beginning of Year	20,225,631	1,284,292	21,509,923	1,146,566
Change in Investment Valuation	-	-	-	181,629
Fund Balance at End of Year	\$7,557,649	984,480	8,542,129	21,509,923