

State of Oregon

**COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS,
AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1999
(In Thousands)**

	Governmental Fund Types				Proprietary Fund Types	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
ASSETS AND OTHER DEBITS						
Assets:						
Cash and Cash Equivalents	\$ 495,793	\$ 796,261	\$ 6,294	\$ 26,385	\$ 749,398	\$ 110,674
Investments	-	116,309	41,273	68,441	905,019	80,947
Cash and Securities Held In Trust	-	14,924	-	-	84,374	-
Securities Lending Cash Collateral	55,764	120,879	-	-	50,280	-
Accounts and Interest Receivable (net)	17,120	469,317	140	564	59,713	58,345
Taxes Receivable	438,477	83,192	-	-	-	-
Due from Other Funds	50,157	276,057	10,032	3,144	16,758	511
Due from Primary Government	-	-	-	-	-	-
Due from Other Governments	-	35	-	-	-	-
Inventories	37,845	57,880	-	-	27,379	5,355
Prepaid Items	357	498	-	-	414	692
Net Contracts, Mortgages, and Notes Receivable	18,074	166,874	-	1,320	1,868,786	151
Advances to Other Funds	50,981	60	-	-	22,992	-
Loans Receivable	1,039	274,043	72	-	-	-
Deferred Charges	-	-	-	-	13,866	1,101
Receivership Assets	-	-	-	-	-	-
Foreclosed and Deeded Property	-	-	-	-	1,907	-
Net Fixed Assets	-	-	-	-	72,756	195,003
Other Debits:						
Amounts Available for Retirement of Long-Term Debt	-	-	-	-	-	-
Amounts to be Provided for Retirement of Long-Term Debt	-	-	-	-	-	-
Total Assets and Other Debits	\$ 1,165,607	\$ 2,376,329	\$ 57,811	\$ 99,854	\$ 3,873,642	\$ 452,779
LIABILITIES AND FUND EQUITY						
Liabilities:						
Accounts and Interest Payable	\$ 394,472	\$ 287,035	\$ 385	\$ 335	\$ 123,213	\$ 18,454
Obligations Under Securities Lending	55,764	120,879	-	-	50,280	-
Due to Other Funds	21,533	229,583	45	-	77,088	35,744
Due to Other Governments	17	116,558	-	-	40	2
Due to Component Units	-	-	-	-	-	-
Matured Bonds/COPs and Coupons Payable	-	-	354	-	15,782	-
Trust Funds Payable	1,598	35,432	-	-	7,293	4,789
Obligations Under Capital Lease	-	-	-	-	7,240	61
Contracts, Mortgages, and Notes Payable	-	-	-	-	75,885	1,657
Advances from Other Funds	8,162	55,015	-	-	2,665	2,617
Arbitrage Rebate Payable	-	-	-	-	2,758	173
Bonds/COPs Payable	-	-	-	-	3,045,608	116,713
Deferred Revenue	283,734	244,404	-	1,320	1,686	100
Compensated Absences Payable	9,470	13,258	-	24	9,259	5,593
Claim Loss Liability	-	-	-	-	-	47,154
Total Liabilities	774,750	1,102,164	784	1,679	3,418,797	233,057
Fund Equity:						
Investment in Fixed Assets	-	-	-	-	-	-
Contributed Capital	-	-	-	-	52,631	102,934
Retained Earnings - Unreserved	-	-	-	-	402,214	116,788
Fund Balances:						
Reserved for Encumbrances	23,756	46,948	-	3,325	-	-
Reserved for Inventories	37,845	57,880	-	-	-	-
Reserved for Revolving Accounts	1	983	-	-	-	-
Reserved for Loans Receivable	1,039	274,043	72	-	-	-
Reserved for Advances to Other Funds	50,981	60	-	-	-	-
Reserved for Debt Service	-	-	56,955	-	-	-
Reserved for Trust Fund Principal	-	263	-	-	-	-
Reserved for Claim Loss Liability	-	122,376	-	-	-	-
Reserved for Prepaid Items	357	498	-	-	-	-
Reserved for External Investment Pool Participants	-	-	-	-	-	-
Reserved for Employee Pension and Postemployment Healthcare Benefits	-	-	-	-	-	-
Unreserved, Undesignated	276,878	771,114	-	94,850	-	-
Net Investment in Plant	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total Fund Equity	390,857	1,274,165	57,027	98,175	454,845	219,722
Total Liabilities and Fund Equity	\$ 1,165,607	\$ 2,376,329	\$ 57,811	\$ 99,854	\$ 3,873,642	\$ 452,779

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

<u>Fiduciary Fund Types</u> <u>Trust and Agency</u>	<u>College and University Funds</u>	<u>Account Groups</u>		<u>Total Primary Government (Memorandum Only)</u>	<u>Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
		<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>			
\$ 5,204,448	\$ 194,946	\$ -	\$ -	\$ 7,584,199	\$ 181,900	\$ 7,766,099
35,501,505	114,022	-	-	36,827,516	2,803,525	39,631,041
1,410,235	-	-	-	1,509,533	-	1,509,533
2,968,998	18,249	-	-	3,214,170	246,459	3,460,629
508,002	81,265	-	-	1,194,466	356,910	1,551,376
143,983	-	-	-	665,652	-	665,652
18,254	27,595	-	-	402,508	-	402,508
-	-	-	-	-	1,595	1,595
5,710	-	-	-	5,745	-	5,745
48	5,924	-	-	134,431	5,401	139,832
42	8,204	-	-	10,207	7,640	17,847
192,954	125,460	-	-	2,373,619	2,380	2,375,999
2,901	-	-	-	76,934	-	76,934
-	-	-	-	275,154	-	275,154
-	-	-	-	14,967	-	14,967
49,312	-	-	-	49,312	-	49,312
-	-	-	-	1,907	-	1,907
12,471	1,464,240	1,542,510	-	3,286,980	561,358	3,848,338
-	-	-	179,401	179,401	-	179,401
-	-	-	1,919,339	1,919,339	-	1,919,339
\$ 46,018,863	\$ 2,039,905	\$ 1,542,510	\$ 2,098,740	\$ 59,726,040	\$ 4,167,168	\$ 63,893,208
\$ 264,581	\$ 58,615	\$ -	\$ -	\$ 1,147,090	\$ 121,838	\$ 1,268,928
2,968,998	18,250	-	-	3,214,171	246,459	3,460,630
10,975	27,540	-	-	402,508	-	402,508
11,920	-	-	-	128,537	6,469	135,006
-	1,595	-	-	1,595	-	1,595
-	-	-	-	16,136	-	16,136
1,864,192	-	-	-	1,913,304	136,585	2,049,889
-	1,189	-	311	8,801	7,172	15,973
639	-	-	93,200	171,381	53,748	225,129
-	8,475	-	-	76,934	-	76,934
24	354	-	3,194	6,503	-	6,503
56,325	431,020	-	825,574	4,475,240	325,759	4,800,999
51,891	36,652	-	-	619,787	200,347	820,134
249	18,240	-	65,200	121,293	2,807	124,100
-	-	-	1,111,261	1,158,415	1,773,518	2,931,933
5,229,794	601,930	-	2,098,740	13,461,695	2,874,702	16,336,397
-	-	1,542,510	-	1,542,510	-	1,542,510
-	-	-	-	155,565	-	155,565
-	-	-	-	519,002	570,799	1,089,801
200	-	-	-	74,229	-	74,229
-	-	-	-	95,725	-	95,725
20	-	-	-	1,004	-	1,004
-	-	-	-	275,154	-	275,154
150	-	-	-	51,191	-	51,191
-	-	-	-	56,955	-	56,955
812,923	-	-	-	813,186	-	813,186
-	-	-	-	122,376	-	122,376
-	-	-	-	855	-	855
2,750,527	-	-	-	2,750,527	-	2,750,527
34,994,074	-	-	-	34,994,074	-	34,994,074
2,231,175	-	-	-	3,374,017	-	3,374,017
-	1,158,672	-	-	1,158,672	-	1,158,672
-	175,102	-	-	175,102	207,386	382,488
-	104,201	-	-	104,201	514,281	618,482
40,789,069	1,437,975	1,542,510	-	46,264,345	1,292,466	47,556,811
\$ 46,018,863	\$ 2,039,905	\$ 1,542,510	\$ 2,098,740	\$ 59,726,040	\$ 4,167,168	\$ 63,893,208

State of Oregon

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS FOR THE YEAR ENDED JUNE 30, 1999 (In Thousands)

	Governmental Fund Types			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Revenues:				
Taxes	\$ 4,407,797	\$ 1,171,722	\$ -	\$ -
Licenses and Fees	17,986	292,629	-	-
Employee Contributions	-	-	-	-
Federal	-	3,013,694	-	4,247
Charges for Services	2,716	220,571	-	-
Fines and Forfeitures	1,813	68,153	-	-
Rents and Royalties	248	6,885	-	-
Investment Income	52,856	58,619	3,141	8,555
Sales	1,353	65,738	-	580
Other	2,625	264,633	89	-
Total Revenues	4,487,394	5,162,644	3,230	13,382
Expenditures:				
Current:				
Education	2,090,193	540,199	2,381	-
Human Resources	969,610	2,371,487	831	-
Public Safety	480,427	172,333	703	-
Economic and Community Development	6,817	210,677	1,611	-
Natural Resources	74,767	294,291	18,495	-
Transportation	315	1,121,419	18,354	-
Consumer and Business Services	7,583	225,892	-	-
Administration	138,325	452,875	-	-
Legislative	25,308	1,642	-	-
Judicial	160,172	22,758	-	-
Capital Improvements and Construction	7,274	-	-	269,237
Debt Service:				
Principal	12,337	993	-	-
Interest	23,221	302	-	-
Total Expenditures	3,996,349	5,414,868	42,375	269,237
Excess (Deficiency) of Revenues Over (Under) Expenditures	491,045	(252,224)	(39,145)	(255,855)
Other Financing Sources (Uses):				
Operating Transfers In	71,542	1,172,843	45,600	8,372
Operating Transfers Out	(333,221)	(957,831)	(11,913)	(692)
Operating Transfers Out to Component Units	(53,978)	(2,042)	-	-
Debt Proceeds	-	5,884	15,658	157,468
Proceeds of Refunding Debt	-	-	103,721	-
Refunded Debt Payment to Escrow Agent	-	-	(103,318)	-
Leases Incurred	568	951	-	-
Total Other Financing Sources (Uses)	(315,089)	219,805	49,748	165,148
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	175,956	(32,419)	10,603	(90,707)
Fund Balances:				
Fund Balances - Beginning	222,962	1,299,743	45,876	187,148
Prior Period Adjustments	(10,927)	6,213	548	1,790
Fund Balances - Beginning - As Restated	212,035	1,305,956	46,424	188,938
Change in Reserve for Inventories	2,810	1,140	-	-
Residual Equity Transfers In	56	5,172	-	-
Residual Equity Transfers Out	-	(5,684)	-	(56)
Fund Balances - Ending	\$ 390,857	\$ 1,274,165	\$ 57,027	\$ 98,175

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

Fiduciary Fund Types Expendable Trust	Total Reporting Entity (Memorandum Only)
\$ 518,287	\$ 6,097,806
1,174	311,789
32,520	32,520
16,251	3,034,192
344	223,631
3,236	73,202
91	7,224
129,989	253,160
166	67,837
10,697	278,044
<u>712,755</u>	<u>10,379,405</u>
983	2,633,756
417	3,342,345
2,906	656,369
455,196	674,301
3,774	391,327
-	1,140,088
-	233,475
14,834	606,034
1	26,951
-	182,930
-	276,511
-	13,330
-	23,523
<u>478,111</u>	<u>10,200,940</u>
<u>234,644</u>	<u>178,465</u>
922,320	2,220,677
(945,251)	(2,248,908)
-	(56,020)
-	179,010
-	103,721
-	(103,318)
-	1,519
<u>(22,931)</u>	<u>96,681</u>
<u>211,713</u>	<u>275,146</u>
2,019,504	3,775,233
-	(2,376)
<u>2,019,504</u>	<u>3,772,857</u>
-	3,950
343	5,571
<u>(15)</u>	<u>(5,755)</u>
<u>\$ 2,231,545</u>	<u>\$ 4,051,769</u>

State of Oregon

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY ALL PROPRIETARY FUND TYPES, NONEXPENDABLE TRUST FUNDS, AND DISCRETELY PRESENTED COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 1999 (In Thousands)

	<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Types</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Nonexpendable Trust</u>
Operating Revenues:			
Taxes	\$ 11,822	\$ 5,631	\$ -
Licenses and Fees	3,412	2	276
Federal	111	-	-
Charges for Services	117,842	171,269	43
Fines and Forfeitures	369	29	97
Rents and Royalties	2,517	19,989	6,206
Investment Income	231,343	11,050	103,973
Sales	950,617	22,164	17,605
Other	3,566	10,472	510
Total Operating Revenues	1,321,599	240,606	128,710
Operating Expenses:			
Salaries and Wages	175,985	92,287	4,933
Services and Supplies	268,757	101,466	4,994
Cost of Goods Sold	108,426	9,284	-
Other Distributions	202,482	-	29
Distributions to Other Governments	27,560	1	11,008
Interest	194,243	7,356	-
Other Debt Service	1,168	-	-
Depreciation and Amortization	13,467	17,682	13
Bad Debt	(3,084)	85	-
Total Operating Expenses	989,004	228,161	20,977
Operating Income (Loss)	332,595	12,445	107,733
Nonoperating Revenues (Expenses):			
Investment Income	-	-	-
Gain (Loss) on Disposition of Equipment	26	(235)	(4)
Total Nonoperating Revenues (Expenses)	26	(235)	(4)
Income (Loss) Before Operating Transfers	332,621	12,210	107,729
Operating Transfers In from Primary Government	-	-	-
Operating Transfers In	393,331	55,266	80,198
Operating Transfers Out	(723,027)	(63,711)	(23,932)
Capital Additions	-	-	-
Other Additions	-	-	-
Net Income (Loss) Before Extraordinary Items	2,925	3,765	163,995
Extraordinary Gain (Loss)	(12,118)	-	-
Net Income (Loss)	(9,193)	3,765	163,995
Fund Equity:			
Fund Equity - Beginning	463,335	221,800	649,317
Prior Period Adjustments	712	(6,416)	(21)
Fund Equity - Beginning - As Restated	464,047	215,384	649,296
Residual Equity Transfers In	-	573	-
Residual Equity Transfers Out	(9)	-	(368)
Fund Equity - Ending	\$ 454,845	\$ 219,722	\$ 812,923

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

Total Primary Government (Memorandum Only)	Component Units	Total Reporting Entity (Memorandum Only)
\$ 17,453	\$ -	\$ 17,453
3,690	-	3,690
111	-	111
289,154	594,292	883,446
495	1,197	1,692
28,712	-	28,712
346,366	286,690	633,056
990,386	15,878	1,006,264
14,548	238,439	252,987
<u>1,690,915</u>	<u>1,136,496</u>	<u>2,827,411</u>
273,205	447,984	721,189
375,217	376,193	751,410
117,710	-	117,710
202,511	263,279	465,790
38,569	-	38,569
201,599	13,903	215,502
1,168	-	1,168
31,162	44,735	75,897
(2,999)	8,865	5,866
<u>1,238,142</u>	<u>1,154,959</u>	<u>2,393,101</u>
<u>452,773</u>	<u>(18,463)</u>	<u>434,310</u>
-	43,155	43,155
(213)	(48)	(261)
<u>(213)</u>	<u>43,107</u>	<u>42,894</u>
452,560	24,644	477,204
-	56,020	56,020
528,795	-	528,795
(810,670)	-	(810,670)
-	95	95
-	265,313	265,313
<u>170,685</u>	<u>346,072</u>	<u>516,757</u>
<u>(12,118)</u>	<u>-</u>	<u>(12,118)</u>
158,567	346,072	504,639
1,334,452	946,394	2,280,846
(5,725)	-	(5,725)
<u>1,328,727</u>	<u>946,394</u>	<u>2,275,121</u>
573	-	573
(377)	-	(377)
<u>\$ 1,487,490</u>	<u>\$ 1,292,466</u>	<u>\$ 2,779,956</u>

State of Oregon

**COMBINED STATEMENT OF CASH FLOWS -
ALL PROPRIETARY FUND TYPES, NONEXPENDABLE TRUST FUNDS,
AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 1999
(In Thousands)**

	Proprietary Fund Types	
	<u>Enterprise</u>	<u>Internal Service</u>
Cash Flows from Operating Activities:		
Operating Income (Loss)	\$ 332,595	\$ 12,445
Adjustments to Reconcile Operating Income to Net Cash and Cash Equivalents Provided by Operating Activities:		
Depreciation and Amortization	13,467	17,682
Amortization of Bond Premium (Discount)	(1,212)	183
Amortization of Deferred Charges	373	-
(Gain)/Loss on Sale of Equipment Reported as Operating Income (Loss)	(9)	-
Net Change in Fair Value of Investments	4,387	457
Bad Debt Expense	(3,084)	85
Interest Received on Investments Reported as Operating Income (Loss)	(68,563)	-
Interest Payments Reported as Operating Income (Loss)	183,266	-
Letter of Credit and Remarketing Fees Reported as Operating Expenses	858	-
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts and Interest Receivable	15,318	(12,485)
(Increase) Decrease in Due from Other Funds	3,142	1,991
(Increase) Decrease in Inventories	(272)	(1,135)
(Increase) Decrease in Prepaid Items	2	(1)
(Increase) Decrease in Foreclosed Property	(1,496)	-
(Increase) Decrease in Securities Held in Trust	(441)	-
(Increase) Decrease in Net Contracts, Mortgages, and Notes Receivable	132,768	(117)
(Increase) Decrease in Deferred Charges	345	80
Increase (Decrease) in Accounts and Interest Payable	1,989	8,489
Increase (Decrease) in Due to Other Funds	(4,542)	15,660
Increase (Decrease) in Due to Other Governments	(452)	-
Increase (Decrease) in Contracts, Mortgages and Notes Payable	(9,387)	-
Increase (Decrease) in Advances from Other Funds	(67)	-
Increase (Decrease) in Obligation Under Securities Lending	(358)	-
Increase (Decrease) in Trust Funds Payable	-	-
Increase (Decrease) in Claim Loss Liability	-	(17,482)
Increase (Decrease) in Matured Bonds/COPs Payable	(48)	-
Increase (Decrease) in Compensated Absences Payable	(477)	942
Increase (Decrease) in Deferred Revenue	(5,327)	(1,108)
Increase (Decrease) in Deposit Liabilities	105	-
Total Adjustments	260,285	13,241
Net Cash and Cash Equivalents Provided (Used) in Operating Activities	592,880	25,686

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

Fiduciary Fund Types	Total		Total
Nonexpendable	Primary	Component	Reporting Entity
Trust	Government	Units	(Memorandum Only)
(Memorandum Only)	(Memorandum Only)	(Memorandum Only)	(Memorandum Only)
\$ 107,733	\$ 452,773	\$ (18,463)	\$ 434,310
13	31,162	44,735	75,897
-	(1,029)	-	(1,029)
-	373	-	373
-	(9)	-	(9)
(58,651)	(53,807)	(150,124)	(203,931)
-	(2,999)	8,865	5,866
(103,973)	(172,536)	-	(172,536)
-	183,266	13,903	197,169
-	858	-	858
(221)	2,612	(34,217)	(31,605)
(11,290)	(6,157)	-	(6,157)
(10)	(1,417)	5	(1,412)
-	1	2,029	2,030
-	(1,496)	-	(1,496)
676	235	-	235
-	132,651	-	132,651
-	425	-	425
(5,104)	5,374	(8,196)	(2,822)
823	11,941	-	11,941
-	(452)	-	(452)
-	(9,387)	-	(9,387)
-	(67)	-	(67)
-	(358)	-	(358)
9,131	9,131	50,580	59,711
-	(17,482)	39,015	21,533
-	(48)	-	(48)
16	481	-	481
128	(6,307)	25,531	19,224
-	105	-	105
(168,462)	105,064	(7,874)	97,190
(60,729)	557,837	(26,337)	531,500

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State of Oregon

**COMBINED STATEMENT OF CASH FLOWS -
ALL PROPRIETARY FUND TYPES, NONEXPENDABLE TRUST FUNDS,
AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 1999
(In Thousands)**

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	Proprietary Fund Types	
	Enterprise	Internal Service
Cash Flows from Noncapital Financing Activities:		
Proceeds from Bond/COP Sales	456,619	-
Principal Payments on Bonds/COPs	(792,133)	-
Interest Payments on Bonds/COPs	(181,688)	-
Loans Made	(15,915)	-
Collections on Notes	18,244	-
Repayment of Notes and Advances	981	-
Operating Transfers In	393,331	55,266
Operating Transfers Out	(723,027)	(63,711)
Advances from Other Funds	(159)	(228)
Interest on Securities Lending	(2,394)	-
Residual Equity Transfers	(9)	562
Repayment of Contracts, Mortgages and Notes	-	-
Bond Call Premium Loss	(7,400)	-
Bond/COP Issue Costs	(3,806)	-
Net Cash and Cash Equivalents Provided (Used) in Noncapital Financing Activities	(857,356)	(8,111)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Bond/COP Sales	-	3,588
Principal Payments on Bonds/COPs	-	(9,604)
Interest Payments on Bonds/COPs	-	-
Acquisition of Capital Assets	(6,370)	(24,830)
Proceeds from Disposition of Capital Assets	73	84
Payments on Capital Leases	(2,845)	(446)
Adjustment to the Change in Acquisitions Between Periods	654	-
Contributions Restricted for Capital Purposes	-	-
Net Cash and Cash Equivalents Provided (Used) in Capital and Related Financing Activities	(8,488)	(31,208)
Cash Flows from Investing Activities:		
Purchases of Investments	(877,290)	(6,675)
Proceeds from Sales and Maturities of Investments	1,103,567	50,921
Interest on Investments and Cash Balances	74,090	-
Interest on Securities Lending	2,394	-
Cash and Cash Equivalents Assumed from Oregon Regional Primate Research Center and Doernbecher Hospital Foundation	-	-
Net Cash and Cash Equivalents Provided (Used) in Investing Activities:	302,761	44,246
Net Increase (Decrease) in Cash	29,797	30,613
Cash and Cash Equivalents - Beginning Balance	768,617	80,061
Prior Period Adjustment Restating Beginning Cash Balances	(5,398)	-
Securities Lending Cash Collateral	(43,618)	-
Cash and Cash Equivalents - Ending Balance	\$ 749,398	\$ 110,674
Reconciliation of Cash to Balance Sheet:		
Pension Trust Fund Cash and Cash Equivalents		
Expendable Trust Fund Cash and Cash Equivalents		
Investment Trust Fund Cash and Cash Equivalents		
Agency Fund Cash and Cash Equivalents		
Cash and Cash Equivalents Per Balance Sheet		
Noncash Investing, Capital and Related Financing Activities:		
Change in Fair Value of Investments	\$ -	\$ -
Fixed Assets Transferred from General Fixed Assets	-	12
Foreclosed Property	2,130	-
Other Net Assets Assumed from Oregon Regional Primate Research Center and Doernbecher Hospital Foundation	-	-
Total Noncash Investing, Capital and Financing Activities:	\$ 2,130	\$ 12

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

Fiduciary Fund Types	Total		Total	
	Primary	Component	Reporting Entity	
	Government	Units	(Memorandum Only)	
Nonexpendable	(Memorandum Only)			
Trust				
-	456,619	-	456,619	
-	(792,133)	-	(792,133)	
-	(181,688)	-	(181,688)	
-	(15,915)	-	(15,915)	
-	18,244	-	18,244	
-	981	-	981	
80,198	528,795	56,020	584,815	
(23,932)	(810,670)	-	(810,670)	
-	(387)	-	(387)	
-	(2,394)	-	(2,394)	
(368)	185	-	185	
545	545	-	545	
-	(7,400)	-	(7,400)	
-	(3,806)	-	(3,806)	
<u>56,443</u>	<u>(809,024)</u>	<u>56,020</u>	<u>(753,004)</u>	
-	3,588	105,570	109,158	
-	(9,604)	(6,018)	(15,622)	
-	-	(14,207)	(14,207)	
(237)	(31,437)	(80,227)	(111,664)	
-	157	-	157	
-	(3,291)	(1,211)	(4,502)	
-	654	-	654	
-	-	95	95	
<u>(237)</u>	<u>(39,933)</u>	<u>4,002</u>	<u>(35,931)</u>	
(90,659)	(974,624)	(1,370,276)	(2,344,900)	
48,172	1,202,660	1,263,343	2,466,003	
103,973	178,063	26,661	204,724	
-	2,394	-	2,394	
-	-	9,537	9,537	
<u>61,486</u>	<u>408,493</u>	<u>(70,735)</u>	<u>337,758</u>	
56,963	117,373	(37,050)	80,323	
78,877	927,555	218,950	1,146,505	
(21)	(5,419)	-	(5,419)	
-	(43,618)	-	(43,618)	
<u>135,819</u>	<u>\$ 995,891</u>	<u>\$ 181,900</u>	<u>\$ 1,177,791</u>	
947,023				
1,311,776				
2,735,068				
<u>74,762</u>				
<u>\$ 5,204,448</u>				
\$ -	\$ -	\$ 16,494	\$ 16,494	
-	12	-	12	
-	2,130	-	2,130	
-	-	255,216	255,216	
<u>\$ -</u>	<u>\$ 2,142</u>	<u>\$ 271,710</u>	<u>\$ 273,852</u>	

State of Oregon

**COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
BUDGETARY (NON-GAAP) BASIS - ALL BUDGETED APPROPRIATED FUNDS
FOR THE BIENNIUM ENDED JUNE 30, 1999
(In Thousands)**

	General Fund			
	1997-99	1st	2nd	Variance
	<u>Budget</u>	<u>Year</u>	<u>Year</u>	<u>Favorable/</u>
		<u>Actuals</u>	<u>Actuals</u>	<u>(Unfavorable)</u>
Revenues:				
Taxes	\$ 7,975,209	\$ 3,883,062	\$ 4,628,394	\$ 536,247
Licenses and Fees	39,928	18,124	17,975	(3,829)
Federal	-	-	-	-
Charges for Services	5,575	2,785	2,801	11
Fines and Forfeitures	12,000	3,230	1,757	(7,013)
Rents and Royalties	-	149	248	397
Investment Income	68,000	56,771	61,001	49,772
Sales	2,500	1,284	1,355	139
Other	12,624	1,077	9,480	(2,067)
Total Revenues	8,115,836	3,966,482	4,723,011	573,657
Expenditures:				
Education	4,990,677	2,575,987	2,369,538	45,152
Human Resources	1,924,211	938,740	951,761	33,710
Public Safety	1,011,146	507,505	473,786	29,855
Economic and Community Development	26,011	9,806	6,633	9,572
Natural Resources	162,834	69,395	73,931	19,508
Transportation	943	214	324	405
Consumer and Business Services	14,236	6,135	7,993	108
Administration	234,436	113,337	112,904	8,195
Legislative	73,087	15,733	25,888	31,466
Judicial	316,449	211,012	101,947	3,490
Total Expenditures	8,754,030	4,447,864	4,124,705	181,461
Excess (Deficiency) of Revenues Over (Under) Expenditures	(638,194)	(481,382)	598,306	755,118
Other Financing Sources (Uses):				
Operating Transfers In	195,017	494,393	73,111	372,487
Operating Transfers Out	(85,815)	(7)	(449,451)	(363,643)
Debt Proceeds	-	-	-	-
Loan Proceeds	-	-	-	-
Proceeds of Refunding	-	-	-	-
Loss on Disposition of Equipment	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ (528,992)</u>	13,004	221,966	<u>\$ 763,962</u>
Budgetary Fund Balances - Beginning		406,604	419,608	
Residual Equity Transfers In		-	-	
Residual Equity Transfers Out		-	-	
Transactions Recorded During the Year But Charged to Prior Biennia		-	(1,224)	
Budgetary Fund Balances - Ending		<u>\$ 419,608</u>	<u>\$ 640,350</u>	

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

Federal Funds				Other Funds			
1997-99 Budget	1st Year Actuals	2nd Year Actuals	Variance Favorable/ (Unfavorable)	1997-99 Budget	1st Year Actuals	2nd Year Actuals	Variance Favorable/ (Unfavorable)
\$ -	\$ -	\$ -	\$ -	\$ 1,349,039	\$ 601,711	\$ 803,667	\$ 56,339
-	-	-	-	741,809	235,900	251,218	(254,691)
4,448,343	1,828,018	2,330,606	(289,719)	450,192	265,539	303,972	119,319
-	309	688	997	962,177	278,387	373,783	(310,007)
-	54	81	135	9,032	3,799	17,548	12,315
-	418	346	764	50,629	25,685	34,143	9,199
386	451	548	613	79,453	65,012	71,008	56,567
4	321	250	567	269,643	94,571	113,694	(61,378)
10,500	30,646	33,199	53,345	882,543	116,812	134,678	(631,053)
4,459,233	1,860,217	2,365,718	(233,298)	4,794,517	1,687,416	2,103,711	(1,003,390)
624,645	316,241	261,051	47,353	677,638	249,599	181,231	246,808
3,401,551	1,494,348	1,717,491	189,712	761,407	268,285	358,789	134,333
151,699	34,609	52,971	64,119	455,196	120,057	246,181	88,958
257,918	139,558	89,951	28,409	250,962	86,516	81,393	83,053
137,822	50,201	55,612	32,009	469,014	185,221	215,287	68,506
39,077	7,219	12,260	19,598	1,745,855	763,307	845,003	137,545
8,182	2,725	3,807	1,650	205,001	91,938	99,698	13,365
3,608	1,565	1,642	401	334,387	141,777	163,216	29,394
-	-	-	-	2,360	695	900	765
733	121	279	333	7,060	1,994	2,685	2,381
4,625,235	2,046,587	2,195,064	383,584	4,908,880	1,909,389	2,194,383	805,108
(166,002)	(186,370)	170,654	150,286	(114,363)	(221,973)	(90,672)	(198,282)
19,600	25,123	46,698	52,221	857,217	933,761	953,602	1,030,146
(21,906)	(29,619)	(66,441)	(74,154)	(1,010,239)	(612,131)	(991,522)	(593,414)
-	-	-	-	64,742	81,078	163,891	180,227
-	60	-	60	-	10,373	845	11,218
-	-	-	-	-	-	103,721	103,721
-	-	-	-	-	-	(40)	(40)
<u>\$ (168,308)</u>	(190,806)	150,911	<u>\$ 128,413</u>	<u>\$ (202,643)</u>	191,108	139,825	<u>\$ 533,576</u>
	39,814	(150,992)			1,542,213	1,733,321	
	-	-			-	5,157	
	-	-			-	(5,709)	
	-	(18)			-	(111,058)	
	<u>\$ (150,992)</u>	<u>\$ (99)</u>			<u>\$ 1,733,321</u>	<u>\$ 1,761,536</u>	

State of Oregon

**COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
BUDGETARY (NON-GAAP) BASIS - ALL BUDGETED APPROPRIATED FUNDS
FOR THE BIENNIUM ENDED JUNE 30, 1999**

(In Thousands)

(continued)

	Total All Funds			
	1997-99	1st	2nd	Variance
	<u>Budget</u>	<u>Year</u>	<u>Year</u>	<u>Favorable/</u>
		<u>Actuals</u>	<u>Actuals</u>	<u>(Unfavorable)</u>
Revenues:				
Taxes	\$ 9,324,248	\$ 4,484,773	\$ 5,432,061	\$ 592,586
Licenses and Fees	781,737	254,024	269,193	(258,520)
Federal	4,898,535	2,093,557	2,634,578	(170,400)
Charges for Services	967,752	281,481	377,272	(308,999)
Fines and Forfeitures	21,032	7,083	19,386	5,437
Rents and Royalties	50,629	26,252	34,737	10,360
Investment Income	147,839	122,234	132,557	106,952
Sales	272,147	96,176	115,299	(60,672)
Other	905,667	148,535	177,357	(579,775)
Total Revenues	17,369,586	7,514,115	9,192,440	(663,031)
Expenditures:				
Education	6,292,960	3,141,827	2,811,820	339,313
Human Resources	6,087,169	2,701,373	3,028,041	357,755
Public Safety	1,618,041	662,171	772,938	182,932
Economic and Community Development	534,891	235,880	177,977	121,034
Natural Resources	769,670	304,817	344,830	120,023
Transportation	1,785,875	770,740	857,587	157,548
Consumer and Business Services	227,419	100,798	111,498	15,123
Administration	572,431	256,679	277,762	37,990
Legislative	75,447	16,428	26,788	32,231
Judicial	324,242	213,127	104,911	6,204
Total Expenditures	18,288,145	8,403,840	8,514,152	1,370,153
Excess (Deficiency) of Revenues Over (Under) Expenditures	(918,559)	(889,725)	678,288	707,122
Other Financing Sources (Uses):				
Operating Transfers In	1,071,834	1,453,277	1,073,411	1,454,854
Operating Transfers Out	(1,117,960)	(641,757)	(1,507,414)	(1,031,211)
Debt Proceeds	64,742	81,078	163,891	180,227
Loan Proceeds	-	10,433	845	11,278
Proceeds of Refunding	-	-	103,721	103,721
Loss on Disposition of Equipment	-	-	(40)	(40)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ (899,943)</u>	<u>13,306</u>	<u>512,702</u>	<u>\$ 1,425,951</u>
Budgetary Fund Balances - Beginning		1,988,631	2,001,937	
Residual Equity Transfers In		-	5,157	
Residual Equity Transfers Out		-	(5,709)	
Transactions Recorded During the Year But Charged to Prior Biennia		-	(112,300)	
Budgetary Fund Balances - Ending		<u>\$ 2,001,937</u>	<u>\$ 2,401,787</u>	

State of Oregon

**COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES
AND OTHER CHANGES - COLLEGE AND UNIVERSITY FUNDS
FOR THE YEAR ENDED JUNE 30, 1999
(In Thousands)**

	Current Funds		Total
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Memorandum Only</u>
Revenues:			
Student Tuition and Fees	\$ 273,759	\$ -	\$ 273,759
Gifts, Grants, and Contracts	5,097	390,774	395,871
Sales and Services of Educational Department	30,508	-	30,508
Auxiliary Enterprises	158,270	-	158,270
Indirect Cost Recovery	29,271	-	29,271
Other	14,762	15,154	29,916
Total Revenues	511,667	405,928	917,595
Expenditures:			
Instruction	286,966	23,418	310,384
Public Service	39,624	33,422	73,046
Research	44,250	119,566	163,816
Academic Support	82,581	6,214	88,795
Student Services	35,167	927	36,094
Operation and Maintenance of Physical Plant	46,869	92	46,961
Capital Improvements	706	-	706
Institutional Support	81,091	2,712	83,803
Student Aid	20,330	216,069	236,399
Service Departments	1,219	-	1,219
Auxiliary Enterprises	144,783	4,904	149,687
Other	4,464	719	5,183
Total Expenditures	788,050	408,043	1,196,093
Transfers:			
Transfers Among College and University Funds:			
Mandatory Transfers Out	(18,033)	-	(18,033)
Nonmandatory Transfers Out	(5,677)	(4,010)	(9,687)
Operating Transfers In	296,055	2,115	298,170
Operating Transfers Out	(229)	-	(229)
Total Transfers In (Out)	272,116	(1,895)	270,221
Excess of Revenues Over (Under) Expenditures and Transfers Before Other Additions (Deductions)	(4,267)	(4,010)	(8,277)
Other Additions (Deductions):			
Refunds to Grantors	-	(253)	(253)
Excess of Restricted Receipts over Revenues Applied	-	6,585	6,585
Net Change in Fund Balance	(4,267)	2,322	(1,945)
Fund Balance at Beginning of Year	56,907	34,945	91,852
Fund Balance at End of Year	\$ 52,640	\$ 37,267	\$ 89,907

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

**COMBINED STATEMENT OF CHANGES IN FUND BALANCES -
ALL COLLEGE AND UNIVERSITY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1999
(In Thousands)**

	<u>Current Funds</u>		<u>Loan</u>	<u>Endowment</u>
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Funds</u>	<u>Funds</u>
Revenues and Other Additions:				
Revenues	\$ 315,692	\$ -	\$ -	\$ -
Gifts, Grants, and Contracts	5,097	397,359	-	666
Student Building Fees and Other Resources	-	-	-	-
Sale of Building Bonds	-	-	-	-
Contributions to Loan Principal	-	-	527	-
Property, Plant, and Equipment	-	-	-	-
Interest, Investments, and Other Revenues	3,337	15,154	2,595	3,775
Auxiliary Enterprises	158,270	-	-	-
Indirect Cost Recovery	29,271	-	-	-
Total Revenues and Other Additions	511,667	412,513	3,122	4,441
Expenditures and Other Deductions:				
Expenditures	648,696	408,043	72	15
Retirement of Bonds/COPs	-	-	-	-
Bond Interest	-	-	-	-
Changes in Contracts, Notes, and Bonds	-	-	-	-
Administrative Fees	-	-	364	-
Notes Issued, Charged Off, and Canceled	-	-	756	-
Auxiliary Enterprises	139,354	-	-	-
Total Expenditures and Other Deductions	788,050	408,043	1,192	15
Transfers and Other Additions (Deductions):				
Transfers Among College and University Funds:				
Mandatory Transfers In	-	-	-	-
Mandatory Transfers Out	(18,033)	-	-	-
Nonmandatory Transfers In	-	-	-	161
Nonmandatory Transfers Out	(5,677)	(4,010)	(8)	-
Operating Transfers In	296,055	2,115	-	-
Operating Transfers Out	(229)	-	-	-
Refunds to Grantors	-	(253)	-	-
Total Transfers and Other Additions (Deductions)	272,116	(2,148)	(8)	161
Net Increase (Decrease) for the Year	(4,267)	2,322	1,922	4,587
Fund Balances - Beginning	56,907	34,945	76,900	61,334
Fund Balances - Ending	\$ 52,640	\$ 37,267	\$ 78,822	\$ 65,921

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

Plant Funds					
<u>Unexpended</u>	<u>Renewal and Replacement</u>	<u>Retirement of Indebtedness</u>	<u>Investment in Plant</u>	<u>Total (Memorandum Only)</u>	
\$ -	\$ -	\$ -	\$ -	\$ 315,692	
32,605	-	4,080	-	439,807	
-	-	5,280	-	5,280	
39,817	-	-	-	39,817	
-	-	-	-	527	
-	-	-	126,852	126,852	
914	3,163	5,556	-	34,494	
-	-	-	-	158,270	
-	2,712	-	-	31,983	
73,336	5,875	14,916	126,852	1,152,722	
118,194	6,704	585	-	1,182,309	
-	-	25,950	-	25,950	
-	-	22,125	-	22,125	
-	-	-	16,753	16,753	
-	-	-	-	364	
-	-	-	-	756	
-	-	-	-	139,354	
118,194	6,704	48,660	16,753	1,387,611	
-	-	18,161	-	18,161	
(117)	(11)	-	-	(18,161)	
-	6,057	4,866	15,606	26,690	
(16,995)	-	-	-	(26,690)	
3,500	-	8,665	-	310,335	
-	-	-	-	(229)	
-	-	-	-	(253)	
(13,612)	6,046	31,692	15,606	309,853	
(58,470)	5,217	(2,052)	125,705	74,964	
64,632	26,757	46,705	994,831	1,363,011	
\$ 6,162	\$ 31,974	\$ 44,653	\$ 1,120,536	\$ 1,437,975	

State of Oregon

**STATEMENT OF PLAN NET ASSETS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
PENSION TRUST FUND
JUNE 30, 1999
(In Thousands)**

	Defined Benefit Pension Plan	Postemployment Healthcare Plan	Total
ASSETS			
Cash and Cash Equivalents	\$ 921,002	\$ 26,021	\$ 947,023
Receivables:			
Employer Contributions	35,487	2,593	38,080
Employee Contributions	22,560	-	22,560
Interest and Dividends	141,315	-	141,315
Investment Sales	235,158	-	235,158
Total Receivables	434,520	2,593	437,113
Due from Other Funds	892	3,717	4,609
Investments:			
U.S. Government Obligations	2,468,616	-	2,468,616
Domestic Corporate Obligations	2,171,723	-	2,171,723
Domestic Stocks and Mutual Funds	15,687,249	-	15,687,249
International Government and Corporate Obligations	1,440,179	-	1,440,179
International Stocks and Mutual Funds	6,531,953	-	6,531,953
Asset Backed Securities	236,081	-	236,081
Mortgages	10,964	-	10,964
Real Estate	1,790,713	-	1,790,713
Limited Partnerships	1,788,136	-	1,788,136
Venture Capital	10,771	-	10,771
Leveraged Buy-Outs	1,846,210	-	1,846,210
Total Investments	33,982,595	-	33,982,595
Securities Lending Cash Collateral	2,702,989	-	2,702,989
Prepaid Expenses	42	-	42
Fixed Assets (net of accumulated depreciation)	8,196	-	8,196
Office Supplies Inventory	5	-	5
Total Assets	38,050,241	32,331	38,082,572
LIABILITIES			
Investment Purchases and Accrued Expenses	236,303	126	236,429
Deposits and Other Liabilities	88,211	-	88,211
Due To Other Funds	3,805	715	4,520
Arbitrage Rebate Payable	24	-	24
Bonds/COPs Payable	56,325	-	56,325
Obligations Under Securities Lending	2,702,989	-	2,702,989
Total Liabilities	3,087,657	841	3,088,498
Fund Balance Reserved for Employees' Pension and Postemployment Healthcare Benefits	\$ 34,962,584	\$ 31,490	\$ 34,994,074

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

**STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
FOR THE YEAR ENDED JUNE 30, 1999
(In Thousands)**

	Defined Benefit <u>Pension Plan</u>	Postemployment <u>Healthcare Plan</u>	<u>Total</u>
ADDITIONS			
Contributions:			
Employer	\$ 473,096	\$ 37,283	\$ 510,379
Employee	338,859	-	338,859
Other Sources	17,503	-	17,503
Total Contributions	829,458	37,283	866,741
Investment Income:			
Net Appreciation in Fair Value of Investments	2,788,326	-	2,788,326
Interest, Dividends and Other Investment Income	952,609	1,034	953,643
Total Investment Income	3,740,935	1,034	3,741,969
Less Investment Expense	268,693	179	268,872
Net Investment Income	3,472,242	855	3,473,097
Other Income	38	-	38
Total Additions	4,301,738	38,138	4,339,876
DEDUCTIONS			
Benefits	1,331,868	-	1,331,868
Death Benefits	11,349	-	11,349
Contributions Refunded	69,979	-	69,979
Administrative Expenses	15,666	1,790	17,456
Healthcare Premium Subsidies	-	23,091	23,091
Total Deductions	1,428,862	24,881	1,453,743
Net Increase	2,872,876	13,257	2,886,133
FUND BALANCE RESERVED FOR EMPLOYEE PENSION AND HEALTHCARE BENEFITS			
Fund Balances - Beginning of Year	32,089,708	18,233	32,107,941
Fund Balance - Ending	<u>\$ 34,962,584</u>	<u>\$ 31,490</u>	<u>\$ 34,994,074</u>

The accompanying notes are an integral part of the general purpose financial statements.

**STATEMENT OF CHANGES IN NET ASSETS
INVESTMENT TRUST FUND
FOR THE YEAR ENDED JUNE 30, 1999
(In Thousands)**

Increase in Assets from Operations:

Investment Income	\$ 165,343
Distributions to Participants	<u>(168,466)</u>
Net Increase in Net Assets from Operations	(3,123)

Share Transactions:

Net Increase in Net Assets from Share Transactions	<u>61,102</u>
Total Increase in Net Assets	57,979

**Fund Balance Reserved for External Investment
Pool Participants:**

Fund Balance - Beginning of Year	<u>2,692,548</u>
Fund Balance - Ending	<u><u>\$ 2,750,527</u></u>

The accompanying notes are an integral part of the general purpose financial statements.

COMBINING BALANCE SHEET
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1999
(In Thousands)

	<u>SAIF</u>	<u>OHSU</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 89,517	\$ 92,383	\$ 181,900
Investments	2,293,768	509,757	2,803,525
Securities Lending Cash Collateral	246,459	-	246,459
Accounts and Interest Receivable	141,084	215,826	356,910
Due from Primary Government	-	1,595	1,595
Inventories	252	5,149	5,401
Prepaid Items	54	7,586	7,640
Total Current Assets	2,771,134	832,296	3,603,430
Net Contracts, Mortgages and Notes Receivable	-	2,380	2,380
Net Fixed Assets	32,317	529,041	561,358
Total Assets	\$ 2,803,451	\$ 1,363,717	\$ 4,167,168
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts and Interest Payable	\$ 28,858	\$ 92,980	\$ 121,838
Obligations Under Securities Lending	246,459	-	246,459
Due to Other Governments	6,469	-	6,469
Deferred Compensation Payable	-	-	-
Trust Funds Payable	135,227	1,358	136,585
Bonds/COPs Payable	-	6,723	6,723
Deferred Revenue	49,998	150,349	200,347
Compensated Absences Payable	2,807	-	2,807
Total Current Liabilities	469,818	251,410	721,228
Long-Term Liabilities:			
Obligations Under Capital Lease	605	6,567	7,172
Net Contracts, Mortgages and Notes Payable	-	53,748	53,748
Bonds/COPs Payable	-	319,036	319,036
Claim Loss Liability	1,762,229	11,289	1,773,518
Total Long-Term Liabilities	1,762,834	390,640	2,153,474
Total Liabilities	2,232,652	642,050	2,874,702
Fund Equity:			
Retained Earnings - Unreserved	570,799	-	570,799
Fund Balance Unrestricted	-	514,281	514,281
Fund Balance Restricted:			
Endowment Funds	-	81,811	81,811
Loan Funds	-	24,939	24,939
Other Restricted Funds	-	100,636	100,636
Total Fund Equity	570,799	721,667	1,292,466
Total Liabilities and Fund Equity	\$ 2,803,451	\$ 1,363,717	\$ 4,167,168

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 1999
(In Thousands)**

	<u>SAIF</u>	<u>OHSU</u>	<u>Total</u>
Operating Revenues:			
Charges for Services	\$ 203,721	\$ 390,571	\$ 594,292
Fines and Forfeitures	1,197	-	1,197
Investment Income	286,690	-	286,690
Sales	-	15,878	15,878
Other	-	238,439	238,439
Total Operating Revenues	491,608	644,888	1,136,496
Operating Expenses:			
Salaries and Wages	48,701	399,283	447,984
Services and Supplies	122,286	253,907	376,193
Other Distributions	263,279	-	263,279
Interest	-	13,903	13,903
Depreciation and Amortization	4,346	40,389	44,735
Bad Debt	-	8,865	8,865
Total Operating Expenses	438,612	716,347	1,154,959
Operating Income (Loss)	52,996	(71,459)	(18,463)
Nonoperating Revenues (Expenses):			
Investment Income	-	43,155	43,155
Gain (Loss) on Disposition of Equipment	-	(48)	(48)
Total Nonoperating Revenues (Expenses)	-	43,107	43,107
Income (Loss) Before Operating Transfers	52,996	(28,352)	24,644
Operating Transfers In from Primary Government	-	56,020	56,020
Capital Additions	-	95	95
Other Additions	-	265,313	265,313
Net Income (Loss)	52,996	293,076	346,072
Fund Equity:			
Fund Equity - Beginning	517,803	428,591	946,394
Fund Equity - Ending	\$ 570,799	\$ 721,667	\$ 1,292,466

The accompanying notes are an integral part of the general purpose financial statements.

State of Oregon

**COMBINING STATEMENT OF CASH FLOWS
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 1999
(In Thousands)**

	<u>SAIF</u>		<u>OHSU</u>		<u>Total</u>
Operating Income (Loss)	\$ 52,996	\$	(71,459)	\$	(18,463)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation and Amortization	4,346		40,389		44,735
Bad Debt Expense	-		8,865		8,865
Net Change in Fair Value of Investments	(150,124)		-		(150,124)
Interest Payments Reported as Operating Income (Loss)	-		13,903		13,903
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts and Interest Receivable	(3,753)		(30,464)		(34,217)
(Increase) Decrease in Inventories	91		(86)		5
(Increase) Decrease in Prepaid Items	9		2,020		2,029
Increase (Decrease) in Accounts and Interest Payable	(3,186)		(5,010)		(8,196)
Increase (Decrease) in Trust Funds Payable	49,921		659		50,580
Increase (Decrease) in Claim Loss Liability	38,965		50		39,015
Increase (Decrease) in Deferred Revenue	(16)		25,547		25,531
Total Adjustments	(63,747)		55,873		(7,874)
Net Cash and Cash Equivalents Provided (Used) in Operating Activities	(10,751)		(15,586)		(26,337)
Cash Flows from Noncapital Financing Activities:					
Operating Transfers In	-		56,020		56,020
Net Cash and Cash Equivalents Provided (Used) in Noncapital Financing Activities	-		56,020		56,020
Cash Flows from Capital and Related Financing Activities:					
Principal Payments on Bonds/COPs	-		(6,018)		(6,018)
Interest Payments on Bonds/COPs	-		(14,207)		(14,207)
Proceeds from Sale of Bonds	-		105,570		105,570
Acquisition of Capital Assets	(3,984)		(76,243)		(80,227)
Payments on Capital Leases	-		(1,211)		(1,211)
Contributions Restricted for Capital Purposes	-		95		95
Net Cash and Cash Equivalents Provided (Used) in Capital and Related Financing Activities	(3,984)		7,986		4,002
Cash Flows from Investing Activities:					
Purchases of Investments	(1,168,547)		(201,729)		(1,370,276)
Proceeds from Sales and Maturities of Investments	1,087,549		175,794		1,263,343
Interest on Investments and Cash Balances	-		26,661		26,661
Cash and Cash Equivalents Assumed from Oregon Regional Primate Research Center and Doernbecher Hospital Foundation	-		9,537		9,537
Net Cash and Cash Equivalents Provided (Used) in Investing Activities	(80,998)		10,263		(70,735)
Net Increase (Decrease) in Cash	(95,733)		58,683		(37,050)
Cash and Cash Equivalents - Beginning	185,250		33,700		218,950
Cash and Cash Equivalents - Ending	\$ 89,517	\$	92,383	\$	181,900
Noncash Investing, Capital and Related Financing Activities:					
Change in Fair Value of Investments	\$ -	\$	16,494	\$	16,494
Other Net Assets Assumed from Oregon Regional Primate Research Center and Doernbecher Hospital Foundation	-		255,216		255,216
Net Noncash Investing, Capital and Related Financing Activities	\$ -	\$	271,710	\$	271,710

The accompanying notes are an integral part of the general purpose financial statements.