



First Quarter Management Reports

Fiscal Year 2011

Office of Budget and Fiscal Planning

**Oregon State University
First Quarter Management Reports
Fiscal Year 2011**

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OREGON STATE UNIVERSITY
QUARTERLY MANAGEMENT REPORT
As of September 30, 2010

The following interim financial reports have been prepared for internal management purposes, providing a summary of all operating funds and detailed information on revenues, expenses, transfers, and fund balances for the Education and General Program, Statewide Public Services, Auxiliary Enterprises, and Service Departments.

The reports include the FY 2011 budget, projected revenues and expenses, comparisons with FY 2010 actual, and first quarter results.

The FY 2011 budget has been adjusted as of September 2010 and will be used for internal reporting throughout the remainder of the fiscal year as well as in external reporting to the State Board of Higher Education.

Adjusted revenue budgets include the initial budget, which is based on the Legislatively Adopted Budget from the end of the 2009 session and updated departmental revenue projections.

The adjusted budget reflects the current operating plan as of the date of these reports. Departmental estimates were prepared with a combination of trend analysis, current year encumbrances, and adjustments for anticipated changes in revenue and expenditures.

Oregon State University
All Operating Funds Summary¹
Fiscal Year 2011 Budget & Fiscal Year 2010 Actual
(in thousands)

FY2011 Budget	Education & General²	Statewide Public Services²	Auxiliary Enterprises²	Service Center Departments²	Gift & Royalty Funds³	Designated Operations⁴	Research Funds⁵	Total⁶
Revenue	318,847	65,366	107,656	\$ 20,874	\$ 68,287	\$ 11,894	182,744	\$ 775,668
Expenditures	319,668	68,837	122,433	22,112	61,486	12,416	182,744	789,696
Net Increase (Decrease in Fund Balance)	(822)	(3,470)	(14,777)	(1,238)	6,801	(522)		(14,028)
Beginning Fund Balance	54,677	10,783	38,162	4,673	19,848	2,967	1,128	132,238
Ending Fund Balance	<u>\$ 53,855</u>	<u>\$ 7,313</u>	<u>\$ 23,385</u>	<u>\$ 3,435</u>	<u>\$ 26,648</u>	<u>\$ 2,445</u>	<u>\$ 1,128</u>	<u>\$ 118,210</u>
FY2010 Actual								
Revenue	\$ 308,878	\$ 74,588	\$ 103,120	\$ 21,055	\$ 47,439	\$ 13,336	\$ 177,313	\$ 745,729
Expenditures	278,260	67,788	105,166	21,713	52,543	13,373	182,743	721,587
Net Increase (Decrease in Fund Balance)	30,617	6,800	(2,046)	(658)	(5,104)	(37)	(5,430)	24,142
Beginning Fund Balance	24,059	3,983	83,281	5,296	24,952	3,004	6,558	151,134
Fund Additions (Deductions)			(43,073)	36	-	-		(43,037)
Ending Fund Balance	<u>\$ 54,677</u>	<u>\$ 10,783</u>	<u>\$ 38,162</u>	<u>\$ 4,673</u>	<u>\$ 19,848</u>	<u>\$ 2,967</u>	<u>\$ 1,128</u>	<u>\$ 132,238</u>

¹ Plant Funds not included.

² Adjusted budget as reported in the OUS Management Report

³ Gift Funds Budget trended based on last seven years actual revenue and expenditures.

⁴ FY11 Initial Budget

⁵ Research Budget trended amount based on last nine years actual expenditures.

⁶ Memorandum only - Interfund eliminations have not been made for certain transactions which are accounted for in more than one fund, such as internal sales.

Unaudited - For Management Purposes Only

Oregon State University
Selected Operating Funds
Fiscal Year 2011 Budget & Projections
As of September 30, 2010
(thousands of dollars)

	FY 2011			FY 2010 Actual	Projection to Actual Favorable (Unfavorable)
	Initial Budget	Adjusted Budget	Year End Projection		
Education & General Program					
Revenues	\$ 316,020	\$ 318,447	\$ 318,447	308,878	\$ 9,569
Expenditures	316,020	319,275	319,275	278,392	(40,884)
Net Change from Operations		(829)	(829)	30,486	(31,315)
Net Transfers In (Out)		7	7	131	(124)
Net Increase (Decrease) in Fund Balance		(822)	(822)	30,617	(31,439)
Beginning Fund Balance	54,677	54,677	54,677	24,059	30,617
Fund Additions/(Deductions) to Other Funds	-	-	-		
Ending Fund Balance	54,677	53,855	53,855	54,677	(822)
Statewide Public Service Programs					
Revenues	74,510	65,366	65,366	74,588	(9,222)
Expenditures	74,510	68,837	68,837	67,802	(1,034)
Net Change from Operations		(3,470)	(3,470)	6,786	(10,256)
Net Transfers In (Out)	-			14	(14)
Net Increase (Decrease) in Fund Balance	-	(3,470)	(3,470)	6,800	(10,270)
Beginning Fund Balance	10,783	10,783	10,783	3,983	6,800
Fund Additions/(Deductions) to Other Funds	-	-	-		-
Ending Fund Balance	10,783	7,313	7,313	10,783	(3,470)
Auxiliary Enterprises					
Revenues	104,759	107,656	107,656	103,120	4,536
Expenditures	107,800	107,276	107,276	96,863	(10,413)
Net Change from Operations	(3,041)	380	380	6,257	(5,878)
Fixed asset Disposal Gain/(Loss)					
Net Transfers In (Out)	(12,468)	(15,157)	(15,157)	(8,304)	(6,853)
Net Increase (Decrease) in Fund Balance	(15,509)	(14,777)	(14,777)	(2,046)	(12,731)
Beginning Fund Balance	38,162	38,162	38,162	83,281	(45,119)
Fund Additions/(Deductions) to Other Funds	-	-	-	(43,073)	43,073
Ending Fund Balance	22,653	23,385	23,385	38,162	(14,777)
Service Center Departments					
Revenues	20,871	20,874	20,874	21,055	(181)
Expenditures	22,119	22,112	22,112	21,499	(613)
Net Change from Operations	(1,248)	(1,238)	(1,238)	(444)	(794)
Fixed Asset Disposal Gain (Loss)				(14)	14
Net Transfers In (Out)				(200)	200
Net Increase (Decrease) in Fund Balance	(1,248)	(1,238)	(1,238)	(658)	(580)
Beginning Fund Balance	4,674	4,674	4,674	5,296	(623)
Fund Additions/(Deductions) to Other Funds	-	-	-	36	(36)
Ending Fund Balance	\$ 3,425	\$ 3,435	\$ 3,435	\$ 4,674	(\$ 1,238)

Unaudited - For Management Purposes Only

**OREGON STATE UNIVERSITY
EDUCATION & GENERAL FUNDS
As of September 30, 2010**

Education & General funds support the general operations of the university and its primary missions of instruction, research, and public service. The major sources of revenue are tuition, state appropriations, and indirect cost recovery from grants and contracts.

Overall revenue is expected to be up \$9.6 million or 3.1% higher than fiscal year 2010. Revenues from enrollment fees are anticipated to exceed last year's actual by \$23.1 million or 12.4% due to tuition rate increases and expected enrollment growth. Fee remissions, accounted for as negative revenue, are anticipated to increase by 19.2% or \$3.3 million over last year.

State appropriations are projected to be \$8.2 million lower than the actual amount received last year. Approximately \$12.9 million of the "state appropriations" are federal stimulus dollars that are backfilling a portion of the state revenue shortfall.

Expenditures and net transfers are anticipated to be \$41.0 million or 14.7% higher than fiscal year 2010. Salaries and Other Payroll Expense account for \$15.4 million of the increase primarily due to filling previously unfilled positions and new hiring resulting from increased enrollment. PEBB rates are expected to increase mid-year as well. Services & Supplies are anticipated to increase 25.3% or \$14.1 million due to planned technology enhancement projects, such as upgrades of network switches and routers, wiring projects, new software licensing, business center renovation projects, and pay off of debt. Capital Outlay expense is also expected to be higher than fiscal year 2010 by \$11.3 million. Classroom renovations, research equipment purchases, business center remodeling and upgrades to the campus wireless infrastructure are among the projects planned for this year.

Oregon State University
Education & General and Statewide Public Service Programs
Fiscal Year 2011
As of September 30, 2010
(thousands of dollars)

Education & General	FY11		FY10 Actual	Projection to Actual	% Variance
	Adjusted Budget	Year End Projection		Favorable (Unfavorable)	
Revenue					
Enrollment Fees	\$ 208,380	\$ 208,380	\$ 185,315	\$ 23,065	12.4%
Fee Remissions	(20,591)	(20,591)	(17,281)	(3,310)	-19.2%
State Appropriations	90,955	90,955	99,192	(8,237)	-8.3%
Gifts, Grants, and Contracts	29,440	29,440	29,540	(100)	-0.3%
Other Revenue	10,262	10,262	12,112	(1,850)	-15.3%
Total Revenue	318,447	318,447	308,878	9,569	3.1%
Expense					
Total Salaries and OPE	233,543	233,543	218,131	(15,413)	-7.1%
Service and Supplies	69,521	69,521	55,463	(14,059)	-25.3%
Capital Outlay	16,011	16,011	4,675	(11,336)	-242.5%
Student Aid	200	200	123	(77)	-62.0%
Total Expense	319,275	319,275	278,392	(40,884)	-14.7%
Net Change From Operations	(829)	(829)	30,486	(31,315)	-102.7%
Net Transfers In/(Out)	7	7	131	(124)	94.6%
Net Increase (Decrease) in Fund Balance	(822)	(822)	30,617	(31,439)	102.7%
Beginning Fund Balance	54,677	54,677	24,059	30,617	127.3%
Fund Additions/(Deductions) to Other Funds					-
Projected Ending Fund Balance	\$ 53,855	\$ 53,855	\$ 54,677	(\$ 822)	-1.5%
Statewide Public Service					
Revenue					
State Appropriation	\$ 45,134	\$ 45,134	\$ 53,281	(\$ 8,147)	-15.3%
Government Appropriations	16,817	16,817	15,467	1,350	8.7%
Other Revenue	3,415	3,415	5,840	(2,425)	-41.5%
Total Revenue	65,366	65,366	74,588	(9,222)	-12.4%
Expense					
Total Salaries and OPE	54,734	54,734	55,400	666	1.2%
Service and Supplies	13,011	13,011	11,735	(1,276)	-10.9%
Capital Outlay	1,092	1,092	667	(425)	-63.7%
Total Expense	68,837	68,837	67,802	(1,034)	-1.5%
Net Change From Operations	(3,470)	(3,470)	6,786	(10,256)	151.1%
Net Transfers In/(Out)			14	(14)	-
Net Increase (Decrease) in Fund Balance	(3,470)	(3,470)	6,800	(10,270)	151.0%
Beginning Fund Balance	10,783	10,783	3,983	6,800	170.7%
Projected Ending Fund Balance	\$ 7,313	\$ 7,313	\$ 10,783	(\$ 3,470)	-32.2%

Unaudited - For Management Purposes Only

Oregon State University
Education and General Funds
Fiscal Year 2011
As of September 30, 2010

	<u>Actual</u>		<u>Projected</u>			
	<u>For the Three Months Ended</u>		<u>Adjusted</u>	<u>Year End</u>	<u>Favorable</u>	<u>%</u>
	<u>30-Sep-10</u>	<u>30-Sep-09</u>				
Revenue						
Enrollment Fees	\$ 84,642,068	\$ 71,983,485	\$ 208,380,078	\$ 208,380,078	\$ -	-
Fee Remissions	(6,131,532)	(4,528,829)	(20,590,782)	(20,590,782)	-	-
Government Appropriations	29,934,955	29,635,940	90,955,203	90,955,203	-	-
Indirect Cost Recovery	6,206,773	5,641,718	29,440,000	29,440,000	-	-
Interest Income	451,160	341,497	1,300,000	1,300,000	-	-
Sales & Services	2,400,668	1,953,503	8,197,993	8,197,993	-	-
Other Revenue	119,641	129,024	764,250	764,250	-	-
Total Revenue	117,623,733	105,156,337	318,446,742	318,446,742	-	-
Expense						
Total Salaries and OPE	43,388,999	42,304,478	233,543,384	233,543,384	-	-
Service and Supplies	13,225,551	9,534,878	69,521,436	69,521,436	-	-
Capital Outlay	1,567,465	853,137	16,010,575	16,010,575	-	-
Student Aid	82,247	31,475	200,000	200,000	-	-
Total Expense	58,264,263	52,723,967	319,275,395	319,275,395	-	-
Net Change From Operations	59,359,471	52,432,370	(828,653)	(828,653)	-	-
Net Transfers In/(Out)	167,554	190,871	7,120	7,120	-	-
Net Increase (Decrease) in Fund Balance	59,527,025	52,623,241	(821,533)	(821,533)	-	-
Beginning Fund Balance			54,676,596	54,676,596	-	-
Projected Ending Fund Balance			\$ 53,855,063	\$ 53,855,063	\$ -	-

Unaudited - For Management Purposes Only

OREGON STATE UNIVERSITY
STATEWIDE PUBLIC SERVICE PROGRAMS
As of September 30, 2010

Agricultural Experiment Stations – AES: The Agricultural Experiment Station is the principal agricultural research agency of the State of Oregon. It conducts research in the agricultural, biological, social, and environmental sciences for the social, economic, and environmental benefit of Oregonians.

Revenues for AES are projected to be \$29.7 million, down \$5.5 million, or 15.6% from fiscal year 2010 due to decreasing levels of state and federal support. Expenses are expected to increase \$2.3 million or 7.7% due to the implementation of planned strategic initiatives, as well as increased research activity.

Extension Service – EXT: Oregon State University's Extension Service provides education and information based on research to help Oregonians solve problems and develop skills related to youth, family, community, farm, forest, energy, and marine resources. The OSU Extension Service arm reaches across several colleges and 37 county offices throughout the State of Oregon. Extension funding sources include state appropriations, federal formula funds, county appropriations, and federal grants.

Extension revenues are projected to be \$29.3 million, down \$3.4 million, or 10.5% from fiscal year 2010 due mainly to the decrease in state appropriation. Expenses are expected to decrease \$1.5 million or 4.9% from the previous year mainly in the area of Services & Supplies.

Forest Research Lab – FRL: The Forest Research Laboratory (FRL) conducts research leading to sustainable forest yields, innovative and efficient use of forest products, and responsible stewardship of Oregon's resources. The primary source of revenues for FRL is state and federal appropriations and Oregon Harvest Tax. The 2007 Oregon Legislature (HB 2122) renewed the taxation rate of \$0.92 per thousand board feet of commercial timber harvested in Oregon.

Revenues for FRL are projected to be less than the previous year by \$290 thousand or 4.4%. While the state appropriation will decrease \$483 thousand, harvest tax receipts are anticipated to increase by \$245 thousand. Expenses are expected to increase slightly by \$230 thousand or 3.9%.

Oregon State University
Statewide Operations - Agricultural Experiment Station
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	% Variance
	30-Sep-10	30-Sep-09				
Revenue						
State Appropriation	\$ 6,833,398	\$ 7,404,872	\$ 24,534,737	24,534,737	-	-
Other Government Appropriations	-	1,911,459	3,197,483	3,197,483	-	-
Sales & Services	339,431	259,685	1,731,100	1,731,100	-	-
Other Revenue	54,924	35,373	250,000	250,000	-	-
Total Revenue	7,227,753	9,611,389	29,713,320	29,713,320	-	-
Expense						
Total Salaries and OPE	5,852,271	6,385,516	24,635,000	24,635,000	-	-
Service and Supplies	1,679,851	1,368,382	7,136,000	7,136,000	-	-
Capital Outlay	431,969	113,313	1,092,000	1,092,000	-	-
Total Expense	7,964,091	7,867,211	32,863,000	32,863,000	-	-
Net Change From Operations	(736,338)	1,744,178	(3,149,680)	(3,149,680)	-	-
Net Transfers In/(Out)	-	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	(736,338)	1,744,178	(3,149,680)	(3,149,680)	-	-
Beginning Fund Balance			7,291,437	7,291,437	-	-
Projected Ending Fund Balance			\$ 4,141,757	\$ 4,141,757	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Statewide Operations - Extension
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	% Variance
	30-Sep-10	30-Sep-09				
Revenue						
State Appropriation	\$ 4,992,688	\$ 5,402,251	\$ 17,925,822	\$ 17,925,822	\$ -	-
Other Government Appropriations	(271,062)	736,381	10,000,000	10,000,000	-	-
Sales & Services	126,448	157,593	1,200,000	1,200,000	-	-
Other Revenue	1,779	7,603	150,000	150,000	-	-
Total Revenue	4,849,853	6,303,828	29,275,822	29,275,822	-	-
Expense						
Total Salaries and OPE	6,518,708	7,020,770	25,118,760	25,118,760	-	-
Service and Supplies	1,356,307	1,203,436	4,760,000	4,760,000	-	-
Capital Outlay	7,668	5,905	-	-	-	-
Total Expense	7,882,683	8,230,111	29,878,760	29,878,760	-	-
Net Change From Operations	(3,032,830)	(1,926,283)	(602,938)	(602,938)	-	-
Net Transfers In/(Out)	(4,381)	(20,000)	-	-	-	-
Net Increase (Decrease) in Fund Balance	(3,037,211)	(1,946,283)	(602,938)	(602,938)	-	-
Beginning Fund Balance			2,875,798	2,875,798	-	-
Projected Ending Fund Balance			\$ 2,272,860	\$ 2,272,860	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Statewide Operations - Forestry Research Laboratory
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	% Variance
	30-Sep-10	30-Sep-09				
Revenue						
State Appropriation	\$ 744,571	\$ 805,506	\$ 2,673,319	\$ 2,673,319	\$ -	-
Other Government Appropriations	919,846	863,895	920,000	920,000	-	-
Transfer from State Agency	843,981	580,103	2,700,000	2,700,000	-	-
Sales & Services	(3,875)	18,389	84,000	84,000	-	-
Other Revenue	36	990	-	-	-	-
Total Revenue	2,504,559	2,268,883	6,377,319	6,377,319	-	-
Expense						
Total Salaries and OPE	1,371,913	1,945,057	4,980,000	4,980,000	-	-
Service and Supplies	81,018	101,981	1,115,000	1,115,000	-	-
Total Expense	1,452,931	2,047,038	6,095,000	6,095,000	-	-
Net Change From Operations	1,051,628	221,845	282,319	282,319	-	-
Net Transfers In/(Out)	6,194	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	1,057,822	221,845	282,319	282,319	-	-
Beginning Fund Balance			615,871	615,871	-	-
Projected Ending Fund Balance			\$ 898,190	\$ 898,190	\$ -	-

Unaudited - For Management Purposes Only

**OREGON STATE UNIVERSITY
AUXILIARY ENTERPRISES
As of September 30, 2010**

The Auxiliary funds are considered self-sustaining operations and primarily serve OSU students, faculty and staff. Budgets which are reported in the following pages were compiled in August 2010 and reflected the operating plans of these units at that time.

Overall the auxiliaries are anticipating to break even in fiscal year 2011 and to transfer out \$15.1 million to other funds, resulting in a \$14.8 million reduction in fund balance. Net transfers-out will consist of payments to other funds for debt service and plant construction. Included in projected operating expenditures are non-cash estimates of depreciation totaling \$9.8 million. All auxiliaries are including estimates for the increased cost of salary and benefits in fiscal year 2011.

Housing: Due to rate increases and higher enrollment, total revenue is expected to be \$3.1 million or 9.1% higher than fiscal year 2010. Salaries and Other Payroll Expenses are expected to increase \$0.8 million or 6.5%, while food costs are projected to increase this year by 6%.

Student Centers & Activities: Total revenues are anticipated to be \$0.9 million higher than the previous year due to enrollment increases. Expenses are projected to be \$2.5 million higher than fiscal year 2010. More student workers will be hired and other costs will increase due to the higher enrollment.

Athletics: Athletics total revenue is anticipated to be flat compared with fiscal year 2010. Bowl game revenue is not projected at this time. Expenses are anticipated to be \$5.1 million or 14.2% greater than the previous year due to expected reduction in gift fund utilization because of current economic conditions. Athletics is planning to reduce the deficit throughout the year.

Health Services: Total revenues are anticipated to increase by \$207 thousand over fiscal year 2010 because of increased enrollment. Salaries and Other Payroll Expense are projected to increase over fiscal year 2010 by \$722 thousand due to new hires and classified employee step increases. Services and Supplies also are anticipated to be higher due to increased utilization of the center's services.

Parking: Revenue is projected to be flat compared with fiscal year 2010. Expenses are anticipated to be \$374 thousand or 13.8% higher than fiscal year 2010. The increased spending is mainly in the categories of Services & Supplies and Capital Outlay which reflects purchases of new Pay & Display machines for the parking lots.

Oregon State University
Statement of Revenues, Expenses, and Other Changes
Auxiliary Enterprises
For the Three Months Ending September 30, 2010 and 2009

	Housing	Student Cntrs & Activities	Athletics	Health Services	Parking	Miscellaneous Auxiliaries	FY11	FY10	Increase (Decrease)	% Change
Revenue										
Enrollment Fees	\$ -	\$ 6,362,887	\$ -	\$ 3,477,435	\$ -	\$ 85,179	\$ 9,925,501	\$ 9,452,007	\$ 473,494	5.01%
Lottery Proceeds	-	-	373,650	-	-	-	373,650	121,055	252,595	208.66%
Gift Income	-	-	3,601	-	-	-	3,601	-	-	-
Interest Income	-	10,092	14,962	8,958	-	1,001	35,013	41,990	(6,977)	-16.62%
Sales & Services	3,719,244	697,292	11,013,525	901,451	578,644	1,271,681	18,181,837	14,618,516	3,563,321	24.38%
Other Revenue	7,921	12,952	210	65	-	8,451	29,599	27,029	2,570	9.51%
Internal Sales	410,723	38,101	50,100	708	89,390	59,647	648,669	704,672	(56,003)	-7.95%
Total Revenue	4,137,888	7,121,324	11,456,048	4,388,617	668,034	1,425,959	29,197,870	24,965,269	4,229,000	16.94%
Expense										
Total Salaries and OPE	2,724,735	1,825,434	3,303,000	1,169,013	177,122	330,545	9,529,849	9,869,890	(340,041)	-3.45%
Service and Supplies	2,219,272	1,153,055	3,440,021	530,946	90,802	883,864	8,317,960	7,080,220	1,237,740	17.48%
Depreciation	823,134	267,264	1,173,047	26,272	197,231	39,922	2,526,870	2,270,892	255,978	11.27%
Student Aid	-	22,776	1,005,159	-	-	-	1,027,935	2,437,248	(1,409,313)	-57.82%
Total Expense	5,767,141	3,268,529	8,921,227	1,726,231	465,155	1,254,331	21,402,614	21,658,250	(255,636)	-1.18%
Net Change From Operations	(1,629,253)	3,852,795	2,534,821	2,662,386	202,879	171,628	7,795,256	3,307,019	4,488,237	135.72%
Fixed Asset Disposal Gain/(Loss)	-	-	-	-	-	-	-	-	-	-
Net Transfers In/(Out)	-	-	-	(200,000)	-	22,950	(177,050)	(714,234)	537,184	-75.21%
Net Increase (Decrease) in Fund Balance	(1,629,253)	3,852,795	2,534,821	2,462,386	202,879	194,578	7,618,206	2,592,785	5,025,421	193.82%
Beginning Operations Fund Balance	(41,166,084)	23,579,985	33,873,202	10,061,524	7,336,277	4,477,194	38,162,098	83,281,261	(45,119,163)	-54.18%
Fund Additions/Deductions	(3,294,759)	(20,070)	(1,555,385)	-	-	-	(4,870,214)	31,234	(4,901,448)	15692.67%
Ending Fund Balance from Operations	(46,090,096)	27,412,710	34,852,638	12,523,910	7,539,156	4,671,772	40,910,090	85,905,280	(44,995,192)	-52.38%
Beginning Plant Fund Balance	59,049,443	9,380,006	870,029	1,233,869	1,118,591	3,366,270	75,018,208	15,826,106	59,192,102	374.02%
Plant Revenues	7,392	2,465	141,987	1,507	808	158	154,317	1,021,069	(866,752)	-84.89%
Plant Expenditures	6,361,466	1,579,553	317,334	16,810	10,667	354,826	8,640,656	(55,094,886)	63,735,542	-115.68%
Net Increase (Decrease) in Plant Fund Balance	(6,354,074)	(1,577,088)	(175,347)	(15,303)	(9,859)	(354,668)	(8,486,339)	56,115,955	62,868,790	112.03%
Fund Additions/Deductions	-	-	-	-	-	-	-	3,076,147	(3,076,147)	-
Ending Plant Fund Balance	52,695,369	7,802,918	694,682	1,218,566	1,108,732	3,011,602	66,531,869	75,018,208	122,060,892	162.71%
Total Operations & Plant Fund Balance	\$ 6,605,273	\$ 35,215,628	\$ 35,547,320	\$ 13,742,476	\$ 8,647,888	\$ 7,683,374	\$ 107,441,959	\$ 160,923,488	\$ 77,065,700	47.89%

Unaudited - For Management Purposes Only

Oregon State University
Auxiliary Operations - Housing
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	% Variance
	30-Sep-10	30-Sep-09				
Revenue						
Sales & Services	3,719,244	2,855,948	35,826,791	35,826,791	-	0.0%
Other Revenue	7,921	12,313	22,320	22,320	-	0.0%
Internal Sales	410,723	472,443	1,233,000	1,233,000	-	0.0%
Total Revenue	4,137,888	3,340,704	37,082,111	37,082,111	-	0.0%
Expense						
Total Salaries and OPE	2,724,735	2,981,171	13,448,351	13,448,351	-	0.0%
Service and Supplies	2,219,272	1,612,393	13,320,313	13,320,313	-	0.0%
Depreciation	823,134	812,199	3,293,700	3,293,700	-	0.0%
Total Expense	5,767,141	5,405,763	30,062,364	30,062,364	-	0.0%
Net Change From Operations	(1,629,253)	(2,065,059)	7,019,747	7,019,747	-	0.0%
Fixed Asset Disposal Gain/(Loss)	-	-	-	-	-	-
Net Transfers In/(Out)	-	-	(10,313,448)	(10,313,448)	-	0.0%
Net Increase (Decrease) in Fund Balance	(1,629,253)	(2,065,059)	(3,293,701)	(3,293,701)	-	0.0%
Beginning Fund Balance			(41,166,084)	(41,166,084)	-	-
Projected Ending Fund Balance			\$ (44,459,785)	\$ (44,459,785)	\$ -	0.0%

¹ The negative estimated fund balance in auxiliary funds is offset by a positive balance in plant funds (\$52.7 million at the end of the first quarter). This statement reflects a liability owed to the OUS internal bank system for the new INTO dormitory. The cash resides in the plant funds.

Unaudited - For Management Purposes Only

Oregon State University
Auxiliary Operations - Student Centers & Activities
Fiscal Year 2011
As of September 30, 2010

	<u>Actual</u>		<u>Projected</u>			
	<u>For the Three Months Ended</u>		<u>Adjusted</u>	<u>Year End</u>	<u>Favorable</u>	<u>%</u>
	<u>30-Sep-10</u>	<u>30-Sep-09</u>				
Revenue						
Enrollment Fees	\$ 6,362,887	\$ 5,511,126	\$ 15,433,443	\$ 15,433,443	\$ -	-
Interest Income	10,092	16,000	135,412	135,412	-	-
Sales & Services	697,292	682,158	5,317,293	5,317,293	-	-
Other Revenue	12,952	14,716	52,740	52,740	-	-
Internal Sales	38,101	54,036	81,007	81,007	-	-
Total Revenue	7,121,324	6,278,036	21,019,895	21,019,895	-	-
Expense						
Total Salaries and OPE	1,825,434	1,878,507	9,829,785	9,829,785	-	-
Service and Supplies	1,153,055	1,017,569	6,779,390	6,779,390	-	-
Student Aid	22,776	21,709	234,750	234,750	-	-
Depreciation	267,264	266,499	1,056,500	1,056,500	-	-
Total Expense	3,268,529	3,184,284	17,900,425	17,900,425	-	-
Net Change From Operations	3,852,795	3,093,752	3,119,470	3,119,470	-	-
Net Transfers In/(Out)	-	(714,234)	(3,890,220)	(3,890,220)	-	-
Net Increase (Decrease) in Fund Balance	3,852,795	2,379,518	(770,750)	(770,750)	-	-
Beginning Fund Balance			23,579,985	23,579,985	-	-
Projected Ending Fund Balance			\$ 22,809,235	\$ 22,809,235	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Auxiliary Operations Funds - Athletics
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	% Variance
	30-Sep-10	30-Sep-09				
Revenue						
Enrollment Fees	-	714,234	\$ 2,142,702	\$ 2,142,702	-	-
Lottery Proceeds	373,650	121,055	1,000,000	1,000,000	-	-
Gift Income	3,601	-	40,000	40,000	-	-
Interest Income	14,962	8,001	400,000	400,000	-	-
Sales & Services	11,013,525	8,970,805	26,857,990	26,857,990	-	-
Other Revenue	210	-	1,000	1,000	-	-
Internal Sales	50,100	-	10,000	10,000	-	-
Total Revenue	11,456,048	9,814,095	30,451,692	30,451,692	-	-
Expense						
Total Salaries and OPE	3,303,000	3,325,105	13,287,317	13,287,317	-	-
Service and Supplies	3,440,021	3,242,544	15,312,551	15,312,551	-	-
Student Aid	1,005,159	2,415,539	7,882,406	7,882,406	-	-
Depreciation	1,173,047	929,219	4,316,632	4,316,632	-	-
Total Expense	8,921,227	9,912,407	40,798,906	40,798,906	-	-
Net Change From Operations	2,534,821	(98,312)	(10,347,214)	(10,347,214)	-	-
Fixed Asset Disposal Gain/(Loss)	-	-	-	-	-	-
Net Transfers In/(Out)	-	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	2,534,821	(98,312)	(10,347,214)	(10,347,214)	-	-
Beginning Fund Balance			33,873,202	33,873,202	-	-
Projected Ending Fund Balance			\$ 23,525,988	\$ 23,525,988	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Auxiliary Operations - Health Services
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	% Variance
	30-Sep-10	30-Sep-09				
Revenue						
Enrollment Fees	\$ 3,477,435	\$ 3,150,649	\$ 8,286,970	\$ 8,286,970	\$ -	-
Interest Income	8,958	16,502	76,900	76,900	-	-
Sales & Services	901,451	667,452	3,391,928	3,391,928	-	-
Other Revenue	65	-	100,000	100,000	-	-
Internal Sales	708	-	27,480	27,480	-	-
Total Revenue	4,388,617	3,834,603	11,883,278	11,883,278	-	-
Expense						
Total Salaries and OPE	1,169,013	1,162,784	6,999,123	6,999,123	-	-
Service and Supplies	530,946	405,084	4,114,492	4,114,492	-	-
Depreciation	26,272	27,135	143,155	143,155	-	-
Total Expense	1,726,231	1,595,003	11,256,770	11,256,770	-	-
Net Change From Operations	2,662,386	2,239,600	626,508	626,508	-	-
Net Transfers In/(Out)	(200,000)	-	(250,000)	(250,000)	-	-
Net Increase (Decrease) in Fund Balance	2,462,386	2,239,600	376,508	376,508	-	-
Beginning Fund Balance			10,061,524	10,061,524	-	-
Projected Ending Fund Balance			\$ 10,438,032	\$ 10,438,032	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Auxiliary Operations - Transportation & Parking Services
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	% Variance
	30-Sep-10	30-Sep-11				
Revenue						
Sales & Services	\$ 578,644	\$ 439,630	\$ 1,870,165	\$ 1,870,165	\$ -	-
Internal Sales	89,390	115,762	163,760	163,760	-	-
Total Revenue	668,034	555,392	2,033,925	2,033,925	-	-
Expense						
Total Salaries and OPE	177,122	199,694	792,256	792,256	-	-
Service and Supplies	90,802	81,589	631,972	631,972	-	-
Capital Outlay	-	-	100,000	100,000	-	-
Depreciation	197,231	197,231	825,456	825,456	-	-
Total Expense	465,155	478,514	2,349,684	2,349,684	-	-
Net Change From Operations	202,879	76,878	(315,759)	(315,759)	-	-
Net Transfers In/(Out)	-	-	(726,000)	(726,000)	-	-
Net Increase (Decrease) in Fund Balance	202,879	76,878	(1,041,759)	(1,041,759)	-	-
Beginning Fund Balance			7,336,277	7,336,277	-	-
Projected Ending Fund Balance			\$ 6,294,518	\$ 6,294,518	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Auxiliary Operations - Miscellaneous
Fiscal Year 2011
As of September 30, 2010

	<u>Actual</u>		<u>Projected</u>								
	<u>For the Three Months Ended</u>	<u>30-Sep-10</u>	<u>30-Sep-09</u>	<u>Adjusted</u>	<u>Year End</u>	<u>Favorable</u>	<u>%</u>				
						<u>(Unfavorable)</u>	<u>Variance</u>				
Revenue											
Enrollment Fees	\$	85,179	\$	75,998	\$	162,000	\$	162,000	\$	-	-
Interest Income		1,001		1,487		6,680		6,680		-	-
Sales & Services		1,271,681		1,002,523		4,427,090		4,427,090		-	-
Other Revenue		8,451		-		12,500		12,500		-	-
Internal Sales		59,647		62,431		576,700		576,700		-	-
Total Revenue		1,425,959		1,142,439		5,184,970		5,184,970		-	-
Expense											
Total Salaries and OPE		330,545		322,629		1,482,517		1,482,517		-	-
Service and Supplies		881,739		721,041		3,238,968		3,238,968		-	-
Capital Outlay		2,125		-		30,000		30,000		-	-
Depreciation		39,922		38,609		156,391		156,391		-	-
Total Expense		1,254,331		1,082,279		4,907,876		4,907,876		-	-
Net Change From Operations		171,628		60,160		277,094		277,094		-	-
Net Transfers In/(Out)		22,950		-		22,950		22,950		-	-
Net Increase (Decrease) in Fund Balance		194,578		60,160		300,044		300,044		-	-
Beginning Fund Balance						4,477,194		4,477,194		-	-
Projected Ending Fund Balance						\$ 4,777,238		\$ 4,777,238		\$	-

Unaudited - For Management Purposes Only

OREGON STATE UNIVERSITY
SERVICE CENTER DEPARTMENTS
As of September 30, 2010

Service Centers are financially self-sustaining internal operations that primarily provide services to others within the university. They are expected to generate revenue from the services they provide and to cover the expenses incurred to deliver the services. Rates are adjusted periodically to minimize differences between revenues and expenses. Any negative fund balances are subsidized by the Education & General funds. In total, Service Center revenues are expected to be relatively flat when compared with fiscal year 2010. Expenses are projected to be higher than last year while the Fund Balance is anticipated to decrease by \$1.2 million.

Telecom: This fund records the transactions related to telecommunications expenses incurred by OSU operations as well as telecommunication services provided to other OUS entities. Telecom provides and maintains a host of local and long distance phone services and equipment including cellular phones, pagers, voicemail, data network connections, wireless network, maintenance of the physical wire plant on campus, and audio and video conference capabilities.

Inter-Institutional Network: These funds record transactions related to off campus network support services provided to the Capital Center and OUS central phone system. Services provided include network support and enterprise system support.

ETS Network: This fund records the transactions related to off campus network support services provided to the OUS 5th site schools and the Chancellor's Office. Services provided include network support and enterprise system support.

Printing & Mailing: This fund records financial transactions related to printing and mailing services provided primarily to OSU departments. Printing and Mailing also provides services to customers outside of OSU.

Motor Pool: This fund records financial transactions related to vehicle rental and repair services provided primarily to OSU departments and personnel.

Surplus Property: This fund records the financial transactions related to the collection and sale of OSU and other state agency property deemed ready for salvage. Surplus Property's customers are both internal and external to OSU. Sales are accomplished via auction, the "OSUUsed" Store, as well as Labtronix and E-Bay sales.

Miscellaneous Service Centers: These funds include the following operations: Campus ID System, Desktop Services, Animal Isolation Lab, Lab Animal Services, Chemistry Stores, Forestry Photogrammetry and Quantitative Science LAN, Statistical Services, ATLAS (Articulation Transfer Linked Audit System), Advanced Media Presentation Services, Mass Spectrometer, electron Microscopy.

Oregon State University
Statement of Revenues, Expenses, and Other Changes
Service Center Departments
For the Three Months Ending September 30, 2010 and 2009

	Telecom	Enterprises Services	Network Services	Printing & Mailing	Motor Pool	Surplus Property	Miscellaneous Svc Centers	Total 2011	Total 2010	Increase (Decrease)	% Change
Revenue											
Revenue from Outside of OUS	\$ 60,476	\$ -	\$ 18,106	\$ 111,270	\$ 150,988	\$ 99,684	\$ 38,720	\$ 479,244	\$ 469,147	\$ 10,097	2.2%
Revenue From OUS Depts	1,050,467	-	157,558	677,597	528,254	12,241	229,400	2,655,517	2,744,751	(89,234)	-3.3%
Total Revenue	1,110,943	-	175,664	788,867	679,242	111,925	268,120	3,134,761	3,213,898	(79,137)	-2.5%
Expense											
Total Salaries and OPE	428,981	541,764	161,081	217,828	112,865	66,174	894,801	2,423,494	2,604,287	(180,793)	-6.9%
Service and Supplies	490,398	636,459	8,982	603,519	393,361	25,274	400,794	2,558,787	2,545,635	13,152	0.5%
Capital Outlay	-	26,550	-	18,492	-	-	-	45,042	-	45,042	-
Depreciation	59,076	27,764	16,818	13,926	71,256	1,613	13,307	203,760	202,326	1,434	0.7%
Total Expense	978,455	1,232,537	186,881	853,765	577,482	93,061	1,308,902	5,231,083	5,352,248	(121,165)	-2.3%
Net Change From Operations	132,488	(1,232,537)	(11,217)	(64,898)	101,760	18,864	(1,040,782)	(2,096,322)	(2,138,350)	42,028	-2.0%
Beginning Operations Fund Balance	1,114,078	186,986	232,813	660,025	1,790,032	145,637	543,942	4,673,513	5,296,082	(622,569)	-11.8%
Fund Additions/Deductions	-	-	-	-	-	-	-	-	67	(67)	-
Ending Fund Balance from Operations	1,246,566	(1,045,551)	221,596	595,127	1,891,792	164,501	(496,840)	2,577,191	5,296,149	(2,718,958)	-51.3%

Unaudited - For Management Purposes Only

Oregon State University
Service Center Operations - Telecom
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	% Variance
	30-Sep-10	30-Sep-09				
Revenue						
Revenue from Outside of OUS	\$ 60,476	\$ 92,911	\$ 450,000	\$ 450,000	\$ -	-
Revenue From OUS Depts	1,050,467	996,813	5,000,000	5,000,000	-	-
Total Revenue	1,110,943	1,089,724	5,450,000	5,450,000	-	-
Expense						
Total Salaries and OPE	428,981	408,476	1,659,604	1,659,604	-	-
Service and Supplies	490,398	495,152	4,515,000	4,515,000	-	-
Depreciation	59,076	51,244	200,000	200,000	-	-
Total Expense	978,455	954,872	6,374,604	6,374,604	-	-
Net Change From Operations	132,488	134,852	(924,604)	(924,604)	-	-
Net Transfers In/(Out)					-	-
Net Increase (Decrease) in Fund Balance	132,488	134,852	(924,604)	(924,604)	-	-
Beginning Fund Balance			1,114,078	1,114,078	-	-
Projected Ending Fund Balance			\$ 189,474	\$ 189,474	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Service Center Operations - Enterprise Services
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	%
	30-Sep-10	30-Sep-09				
Revenue						
Revenue from Outside of OUS	\$ -	\$ -	\$ -		\$ -	-
Revenue From OUS Depts	-	-	3,330,038	3,330,038	-	-
Total Revenue	-	-	3,330,038	3,330,038	-	-
Expense						
Total Salaries and OPE	541,764	571,502	2,200,350	2,200,350	-	-
Service and Supplies	636,459	572,820	1,195,274	1,195,274	-	-
Capital Outlay	26,550	-	-	-	-	-
Depreciation	27,764	25,925	104,526	104,526	-	-
Total Expense	1,232,537	1,170,247	3,500,150	3,500,150	-	-
Net Change From Operations	(1,232,537)	(1,170,247)	(170,112)	(170,112)	-	-
Net Transfers In/(Out)			-	-	-	-
Net Increase (Decrease) in Fund Balance	(1,232,537)	(1,170,247)	(170,112)	(170,112)	-	-
Beginning Fund Balance			186,986	186,986	-	-
Projected Ending Fund Balance			\$ 16,874	\$ 16,874	\$ -	-

Unaudited - For Management Purposes Only

Service Center Operations - Network Services

Fiscal Year 2011

As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	% Variance
	30-Sep-10	30-Sep-09				
Revenue						
Revenue from Outside of OUS	\$ 18,106	\$ 60,798	\$ -	\$ -	\$ -	-
Revenue From OUS Depts	157,558	167,116	607,360	607,360	-	-
Total Revenue	175,664	227,914	607,360	607,360	-	-
Expense						
Total Salaries and OPE	161,081	172,742	677,091	677,091	-	-
Service and Supplies	8,982	14,158	80,753	80,753	-	-
Depreciation	16,818	16,420	77,000	77,000	-	-
Total Expense	186,881	203,320	834,844	834,844	-	-
Net Change From Operations	(11,217)	24,594	(227,484)	(227,484)	-	-
Net Transfers In/(Out)					-	-
Net Increase (Decrease) in Fund Balance	(11,217)	24,594	(227,484)	(227,484)	-	-
Fund Additions/Deductions			-		-	-
Beginning Fund Balance			232,813	232,813	-	-
Projected Ending Fund Balance			\$ 5,329	\$ 5,329	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Service Center Operating Fund - Printing & Mailing
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	%
	30-Sep-10	30-Sep-09				
Revenue						
Revenue from Outside of OUS	\$ 111,270	\$ 104,615	\$ 810,000	810,000	\$ -	-
Revenue From OUS Depts	677,597	798,966	2,745,000	2,745,000	-	-
Total Revenue	788,867	903,581	3,555,000	3,555,000	-	-
Expense						
Total Salaries and OPE	217,828	293,109	1,024,000	1,024,000	-	-
Service and Supplies	603,519	646,406	2,395,000	2,395,000	-	-
Capital Outlay	18,492	-	-	-	-	-
Depreciation	13,926	13,856	55,000	55,000	-	-
Total Expense	853,765	953,371	3,474,000	3,474,000	-	-
Net Change From Operations	(64,898)	(49,790)	81,000	81,000	-	-
Net Transfers In/(Out)	-	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	(64,898)	(49,790)	81,000	81,000	-	-
Beginning Fund Balance			660,025	660,025	-	-
Projected Ending Fund Balance			\$ 741,025	\$ 741,025	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Service Center Operations - Motor Pool
Fiscal Year 2011
As of September 30, 2010

	Actual		Projected			
	For the Three Months Ended		Adjusted Budget	Year End Projection	Favorable (Unfavorable)	%
	30-Sep-10	30-Sep-09				
Revenue						
Revenue from Outside of OUS	\$ 150,988	\$ 81,316	\$ 490,000	\$ 490,000	\$ -	-
Revenue From OUS Depts	528,254	556,926	1,700,000	1,700,000	-	-
Total Revenue	679,242	638,242	2,190,000	2,190,000	-	-
Expense						
Total Salaries and OPE	112,865	120,066	520,000	520,000	-	-
Service and Supplies	393,361	322,356	1,200,000	1,200,000	-	-
Depreciation	71,256	80,633	320,000	320,000	-	-
Total Expense	577,482	523,055	2,040,000	2,040,000	-	-
Net Change From Operations	101,760	115,187	150,000	150,000	-	-
Net Transfers In/(Out)					-	-
Net Increase (Decrease) in Fund Balance	101,760	115,187	150,000	150,000	-	-
Beginning Fund Balance			1,790,032	1,790,032	-	-
Projected Ending Fund Balance			\$ 1,940,032	\$ 1,940,032	\$ -	-

Unaudited - For Management Purposes Only

Oregon State University
Service Center Operations - Surplus Property
Fiscal Year 2011
As of September 30, 2010

	<u>Actual</u>		<u>Projected</u>			
	<u>For the Three Months Ended</u>	<u>30-Sep-09</u>	<u>Adjusted</u>	<u>Year End</u>	<u>Favorable</u>	<u>%</u>
	<u>30-Sep-10</u>	<u>30-Sep-09</u>	<u>Budget</u>	<u>Projection</u>	<u>(Unfavorable)</u>	<u>Variance</u>
Revenue						
Revenue from Outside of OUS	\$ 99,684	\$ 26,153	\$ 250,000	\$ 250,000	\$ -	-
Revenue From OUS Depts	12,241	7,093	50,000	50,000	-	-
Total Revenue	111,925	33,246	300,000	300,000	-	-
Expense						
Total Salaries and OPE	66,174	66,090	206,500	206,500	-	0.0%
Service and Supplies	25,274	15,601	60,000	60,000	-	-
Depreciation	1,613	1,613	6,500	6,500	-	-
Total Expense	93,061	83,304	273,000	273,000	-	0.0%
Net Change From Operations	18,864	(50,058)	27,000	27,000	-	0.0%
Net Transfers In/(Out)					-	-
Net Increase (Decrease) in Fund Balance	18,864	(50,058)	27,000	27,000	-	0.0%
Beginning Fund Balance			145,637	145,637	-	-
Projected Ending Fund Balance			\$ 172,637	\$ 172,637	\$ -	0.0%

Unaudited - For Management Purposes Only

Oregon State University
Service Center Operations - Miscellaneous Service Centers
Fiscal Year 2011
As of September 30, 2010

	<u>Actual</u>		<u>Projected</u>			
	<u>For the Three Months Ended</u>		<u>Adjusted</u>	<u>Year End</u>	<u>Favorable</u>	<u>%</u>
	<u>30-Sep-10</u>	<u>30-Sep-09</u>				
Revenue						
Revenue from Outside of OUS	\$ 38,720	\$ 103,354	\$ 667,500	\$ 667,500	\$ -	-
Revenue From OUS Depts	229,400	217,837	4,773,695	4,773,695	-	-
Total Revenue	268,120	321,191	5,441,195	5,441,195	-	-
Expense						
Total Salaries and OPE	894,801	972,302	3,700,595	3,700,595	-	-
Service and Supplies	400,794	479,142	1,863,431	1,863,431	-	-
Depreciation	13,307	12,635	51,424	51,424	-	-
Total Expense	1,308,902	1,464,079	5,615,450	5,615,450	-	-
Net Change From Operations	(1,040,782)	(1,142,888)	(174,255)	(174,255)	-	-
Net Transfers In/(Out)	-	-	-	-	-	-
Net Increase (Decrease) in Fund Balance	(1,040,782)	(1,142,888)	(174,255)	(174,255)	-	-
Beginning Fund Balance			543,942	543,942	-	-
Projected Ending Fund Balance			\$ 369,687	\$ 369,687	-	-

Unaudited - For Management Purposes Only