

ARTHUR ANDERSEN LLP

MICHIGAN TECHNOLOGICAL UNIVERSITY



FINANCIAL STATEMENTS AND A-133 REPORTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 1995

TOGETHER WITH AUDITORS' REPORT

AS OF JUNE 30, 1995 AND 1994

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

MICHIGAN TECHNOLOGICAL UNIVERSITY



ARTHUR ANDERSEN LLP



MICHIGAN TECHNOLOGICAL UNIVERSITY

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

As of June 30, 1995 and 1994

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MICHIGAN TECHNOLOGICAL UNIVERSITY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

As of June 30, 1995 and 1994

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ARTHUR ANDERSEN LLP

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Board of Control,
Michigan Technological University:

We have audited the accompanying combined statements of financial condition of MICHIGAN TECHNOLOGICAL UNIVERSITY (the "University") as of June 30, 1995 and 1994, and the related combined statements of revenues, expenditures and changes in fund balances for the years then ended. We have also audited the statements of financial condition for each fund as of June 30, 1995 and 1994, and the related statements of changes in fund balances and the current funds revenues, expenditures, transfers and changes in fund balances for the years then ended. These financial statements and the supplementary information referred to below are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements and supplementary information based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and the standards for financial audits contained in Government Auditing Standards (1994 Revision), 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined and individual funds' financial position of Michigan Technological University as of June 30, 1995 and 1994, and the revenues, expenditures, transfers and changes in fund balances for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information contained in Exhibits I, II, III, IV and V are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued a report on our consideration of the University's internal control structure and a report on its compliance with laws and regulations, both dated September 22, 1995.

Arthur Andersen LLP

Detroit, Michigan,
September 22, 1995.

MICHIGAN TECHNOLOGICAL UNIVERSITY
COMBINED STATEMENTS OF FINANCIAL CONDITION

June 30, 1995 and 1994

<u>ASSETS</u>	<u>1995</u>	<u>1994</u>	<u>LIABILITIES AND FUND BALANCES</u>	<u>1995</u>	<u>1994</u>
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	\$14,114,000	\$14,654,000	Current portion of notes, bonds and capital lease obligations payable	\$285,000	\$251,000
Short term investments	9,796,000	8,163,000	Accounts payable	1,982,000	2,157,000
Accounts receivable, net	6,613,000	7,191,000	Accrued payroll and payroll taxes	3,783,000	3,813,000
Inventories	1,909,000	1,751,000	Unearned revenue	4,129,000	3,737,000
Deposits	70,000	70,000	Deposits	1,123,000	1,228,000
Prepaid expenses	693,000	644,000	Current portion of accrued health and liability claims	2,574,000	3,026,000
	<u>33,195,000</u>	<u>32,473,000</u>	Accrued compensated absences	2,078,000	1,922,000
				<u>15,954,000</u>	<u>16,134,000</u>
			ACCRUED HEALTH AND LIABILITY CLAIMS	6,712,000	5,603,000
STUDENT LOANS RECEIVABLE, net	7,761,000	7,204,000	NOTES, BONDS AND CAPITAL LEASE OBLIGATIONS PAYABLE	3,070,000	3,355,000
			CONTINGENCIES		
			TOTAL LIABILITIES	<u>25,736,000</u>	<u>25,092,000</u>
INVESTMENTS	1,529,000	1,446,000	FUND BALANCES:		
			Unrestricted	18,582,000	19,338,000
			Restricted	9,771,000	9,167,000
			Investment in physical properties	101,157,000	104,707,000
			Deficit to be funded in subsequent periods	(8,249,000)	(8,868,000)
PROPERTY, PLANT AND EQUIPMENT, net	<u>104,512,000</u>	<u>108,313,000</u>		<u>121,261,000</u>	<u>124,344,000</u>
TOTAL ASSETS	<u>\$146,997,000</u>	<u>\$149,436,000</u>	TOTAL LIABILITIES AND FUND BALANCES	<u>\$146,997,000</u>	<u>\$149,436,000</u>

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
 COMBINED STATEMENTS OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

	1995	1994
REVENUES:		
Tuition and fees	\$28,652,000	\$27,885,000
State appropriations	41,868,000	40,860,000
Federal grants and contracts	12,160,000	11,257,000
Joint capital outlay	844,000	-
Private gifts, grants and contracts	10,818,000	8,136,000
Indirect cost recoveries	4,372,000	4,354,000
Endowment income	61,000	81,000
Other investment income	1,346,000	527,000
Educational activities	5,339,000	4,792,000
Auxiliary activities	16,614,000	16,630,000
Other	98,000	303,000
Decrease in restricted revenues held for future expenditures	179,000	2,104,000
	122,351,000	116,929,000
EXPENDITURES:		
<i>Educational and general-</i>		
Instruction	39,323,000	36,306,000
Research	21,636,000	20,202,000
Public service	770,000	779,000
Academic support	6,947,000	6,211,000
Student services	3,735,000	3,522,000
Institutional support	8,924,000	7,120,000
Student financial support	13,419,000	13,497,000
Operation and maintenance of plant	6,486,000	6,373,000
Auxiliary activities	16,957,000	16,214,000
Other	1,751,000	1,707,000
Interest expense	142,000	173,000
Depreciation allowance	8,957,000	8,367,000
Capital additions, net of retirements	(3,792,000)	(3,929,000)
	125,255,000	116,542,000
REVENUES OVER (UNDER) EXPENDITURES BEFORE EXTRAORDINARY ITEM	(2,904,000)	387,000
EXTRAORDINARY LOSS ON EARLY EXTINGUISHMENT OF DEBT	-	(383,000)
REVENUES OVER (UNDER) EXPENDITURES	(2,904,000)	4,000
DECREASE IN RESTRICTED REVENUES HELD FOR FUTURE EXPENDITURES	(179,000)	(2,104,000)
FUND BALANCES, Beginning of year	124,344,000	126,444,000
FUND BALANCES, End of year	\$121,261,000	\$124,344,000

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
GENERAL FUND
STATEMENTS OF FINANCIAL CONDITION
JUNE 30, 1995 and 1994

	1995	1994
ASSETS:		
Cash and cash equivalents	\$1,429,000	\$1,456,000
Accounts receivable, less allowance of \$31,000 and \$30,000 in 1995 and 1994	469,000	548,000
Inventories	75,000	75,000
Prepaid expenses	343,000	242,000
Total assets	2,316,000	2,321,000
 LIABILITIES:		
Accounts payable	697,000	999,000
Accrued payroll and payroll taxes	2,427,000	2,973,000
Unearned revenue	1,977,000	1,739,000
Deposits	646,000	718,000
Total liabilities	5,747,000	6,429,000
 FUND DEFICIT	 (\$3,431,000)	 (\$4,108,000)
 ANALYSIS OF FUND DEFICIT:		
Reserve for encumbrances	\$361,000	\$811,000
Departmental funds carried forward	4,457,000	3,949,000
Deficit to be funded in subsequent years	(8,249,000)	(8,868,000)
Total fund deficit	(\$3,431,000)	(\$4,108,000)

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
 GENERAL FUND
 STATEMENTS OF CHANGES IN FUND BALANCE
 FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

	<u>1995</u>	<u>1994</u>
BALANCE AT BEGINNING OF YEAR	(\$4,108,000)	(\$4,987,000)
Revenues over expenditures and transfers	677,000	879,000
BALANCE AT END OF YEAR	(\$3,431,000)	(\$4,108,000)

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
DESIGNATED FUND
STATEMENTS OF FINANCIAL CONDITION
JUNE 30, 1995 and 1994

	1995	1994
ASSETS:		
Cash and cash equivalents	\$2,342,000	\$1,748,000
Accounts receivable, less allowance of \$1,000 in 1995 and 1994	15,000	79,000
Prepaid expenses	304,000	307,000
Total assets	2,661,000	2,134,000
 LIABILITIES:		
Accounts payable	59,000	104,000
Accrued payroll and payroll taxes	88,000	67,000
Unearned revenue	741,000	699,000
Deposits	-	1,000
Total liabilities	888,000	871,000
 FUND BALANCE		
	\$1,773,000	\$1,263,000

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
DESIGNATED FUND
STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

	1995	1994
BALANCE AT BEGINNING OF YEAR	\$1,263,000	\$338,000
Revenues over expenditures and transfers	510,000	925,000
BALANCE AT END OF YEAR	\$1,773,000	\$1,263,000

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
 AUXILIARY ACTIVITIES FUND
 STATEMENTS OF FINANCIAL CONDITION
 JUNE 30, 1995 and 1994

	1995	1994
ASSETS:		
Cash and cash equivalents	\$1,282,000	\$2,631,000
Accounts receivable, less allowance of \$1,500 in 1995 and 1994	406,000	493,000
Inventories	1,834,000	1,676,000
Prepaid expenses	31,000	80,000
Due from other funds	1,836,000	2,206,000
Total assets	5,389,000	7,086,000
 LIABILITIES:		
Accounts payable	524,000	381,000
Accrued payroll and payroll taxes	256,000	278,000
Unearned revenue	3,000	5,000
Deposits	222,000	224,000
Total liabilities	1,005,000	888,000
 FUND BALANCE	 \$4,384,000	 \$6,198,000

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
AUXILIARY ACTIVITIES FUND
STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

	<u>1995</u>	<u>1994</u>
BALANCE AT BEGINNING OF YEAR	\$6,198,000	\$5,525,000
Revenues over (under) expenditures and transfers	(1,814,000)	673,000
BALANCE AT END OF YEAR	<u>\$4,384,000</u>	<u>\$6,198,000</u>

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
 RETIREMENT AND INSURANCE FUND
 STATEMENTS OF FINANCIAL CONDITION
 JUNE 30, 1995 and 1994

	1995	1994
ASSETS:		
Cash and cash equivalents	\$1,881,000	\$2,313,000
Short term investments	9,796,000	8,163,000
Accounts receivable	20,000	19,000
Deposits	70,000	70,000
Total assets	11,767,000	10,565,000
LIABILITIES:		
Accounts payable	1,000	14,000
Accrued payroll taxes	402,000	-
Current portion of accrued health and liability claims	2,574,000	3,026,000
Accrued compensated absences	2,078,000	1,922,000
Accrued health and liability claims	6,712,000	5,603,000
Total liabilities	11,767,000	10,565,000
FUND BALANCE	\$ -	\$ -

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
 RETIREMENT AND INSURANCE FUND
 STATEMENTS OF CHANGES IN FUND BALANCE
 FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

	1995	1994
BALANCE AT BEGINNING OF YEAR	\$ -	\$ -
Deposits from operating funds	18,686,000	15,845,000
Transfer to operating funds	(2,353,000)	(2,623,000)
(Increase)/decrease in accrued liabilities	(1,202,000)	1,051,000
Benefit payments and self-insured losses, net	(15,131,000)	(14,273,000)
BALANCE AT END OF YEAR	\$ -	\$ -

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
EXPENDABLE RESTRICTED FUND
STATEMENTS OF FINANCIAL CONDITION
JUNE 30, 1995 and 1994

	1995	1994
ASSETS:		
Accounts receivable, less allowance of \$176,000 in 1995 and 1994	<u>\$5,459,000</u>	<u>\$5,795,000</u>
Total assets	<u>5,459,000</u>	<u>5,795,000</u>
LIABILITIES:		
Accounts payable	395,000	417,000
Accrued payroll and payroll taxes	594,000	473,000
Unearned revenue	1,408,000	1,294,000
Due to other funds	<u>1,836,000</u>	<u>2,206,000</u>
Total liabilities	<u>4,233,000</u>	<u>4,390,000</u>
FUND BALANCE	<u>\$1,226,000</u>	<u>\$1,405,000</u>

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
EXPENDABLE RESTRICTED FUND
STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED JUNE 30, 1995 AND 1994

	<u>1995</u>	<u>1994</u>
BALANCE AT BEGINNING OF YEAR	\$1,405,000	\$3,509,000
Decrease in restricted revenues held for future expenditures	(179,000)	(2,104,000)
BALANCE AT END OF YEAR	<u>\$1,226,000</u>	<u>\$1,405,000</u>

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY

STATEMENTS OF CURRENT FUNDS REVENUES, EXPENDITURES, TRANSFERS
AND CHANGES IN FUND BALANCES

Year Ended June 30, 1995

	GENERAL FUND	DESIGNATED FUND	AUXILIARY ACTIVITIES FUND	RETIREMENT & INSURANCE FUND	Sub-Total	EXPENDABLE RESTRICTED FUND	Total Current Funds	Year Ended June 30, 1994 Total Current Funds
REVENUES:								
Tuition and fees	\$28,329,000	\$31,000	\$292,000	\$ -	\$28,652,000	\$ -	\$28,652,000	\$27,885,000
State appropriations	40,708,000	-	-	-	40,708,000	1,160,000	41,868,000	40,860,000
Federal grants and contracts	108,000	51,000	-	-	159,000	11,544,000	11,703,000	10,249,000
Private gifts, grants and contracts	230,000	1,098,000	71,000	-	1,399,000	8,638,000	10,037,000	7,886,000
Indirect cost recoveries	4,372,000	-	-	-	4,372,000	-	4,372,000	4,354,000
Other investment income	(619,000)	118,000	592,000	889,000	960,000	(110,000)	850,000	322,000
Educational activities	2,608,000	1,750,000	840,000	28,000	5,224,000	115,000	5,339,000	4,792,000
Auxiliary activities	-	-	16,614,000	-	16,614,000	-	16,614,000	16,630,000
Other	-	9,000	-	-	9,000	-	9,000	310,000
Decrease in restricted revenues held for future expenditures	-	-	-	-	-	179,000	179,000	2,104,000
Total revenues	<u>75,736,000</u>	<u>3,057,000</u>	<u>18,409,000</u>	<u>895,000</u>	<u>98,097,000</u>	<u>21,526,000</u>	<u>119,623,000</u>	<u>115,392,000</u>
EXPENDITURES AND MANDATORY TRANSFERS:								
<i>Educational and general expenditures-</i>								
Instruction	36,887,000	1,573,000	-	-	38,460,000	863,000	39,323,000	36,306,000
Research	1,954,000	744,000	-	-	2,698,000	18,938,000	21,636,000	20,202,000
Public service	237,000	492,000	-	-	729,000	41,000	770,000	779,000
Academic support	6,906,000	38,000	-	-	6,944,000	3,000	6,947,000	6,211,000
Student services	3,553,000	27,000	-	-	3,580,000	155,000	3,735,000	3,522,000
Institutional support	9,847,000	532,000	-	(1,458,000)	8,921,000	3,000	8,924,000	7,120,000
Student financial support	8,106,000	-	-	-	8,106,000	5,313,000	13,419,000	13,497,000
Operation and maintenance of plant	6,484,000	2,000	-	-	6,486,000	-	6,486,000	6,373,000
Educational and general expenditures	<u>73,974,000</u>	<u>3,408,000</u>	<u>-</u>	<u>(1,458,000)</u>	<u>75,924,000</u>	<u>25,316,000</u>	<u>101,240,000</u>	<u>94,010,000</u>
Mandatory transfers -								
Research	1,754,000	12,000	-	2,000	1,768,000	(1,768,000)	-	-
Institutional support	17,000	-	-	-	17,000	(17,000)	-	-
Student financial support	870,000	-	-	-	870,000	(737,000)	133,000	70,000
Debt service	32,000	-	-	-	32,000	-	32,000	252,000
Other	92,000	1,000	-	(33,000)	60,000	(60,000)	-	-
Total educational and general	<u>76,739,000</u>	<u>3,421,000</u>	<u>-</u>	<u>(1,489,000)</u>	<u>78,671,000</u>	<u>22,734,000</u>	<u>101,405,000</u>	<u>94,332,000</u>
<i>Auxiliary activities -</i>								
Expenditures	-	-	16,957,000	-	16,957,000	-	16,957,000	16,214,000
Mandatory transfers -								
Debt service	-	-	297,000	-	297,000	-	297,000	225,000
Other	-	-	-	-	-	-	-	109,000
Total Auxiliary activities	<u>-</u>	<u>-</u>	<u>17,254,000</u>	<u>-</u>	<u>17,254,000</u>	<u>-</u>	<u>17,254,000</u>	<u>16,548,000</u>
Total expenditures and mandatory transfers	<u>76,739,000</u>	<u>3,421,000</u>	<u>17,254,000</u>	<u>(1,489,000)</u>	<u>95,925,000</u>	<u>22,734,000</u>	<u>118,659,000</u>	<u>110,880,000</u>

MICHIGAN TECHNOLOGICAL UNIVERSITY
STATEMENTS OF CURRENT FUNDS REVENUES, EXPENDITURES, TRANSFERS
AND CHANGES IN FUND BALANCES (continued)

Year Ended June 30, 1995

	<u>GENERAL FUND</u>	<u>DESIGNATED FUND</u>	<u>AUXILIARY ACTIVITIES FUND</u>	<u>RETIREMENT & INSURANCE FUND</u>	<u>Sub-Total</u>	<u>EXPENDABLE RESTRICTED FUND</u>	<u>Total Current Funds</u>	<u>Year Ended June 30, 199 Total Current Fund</u>
Other transfers:								
Research	847,000	(591,000)	-	-	256,000	(256,000)	-	-
Student financial support	734,000	-	-	-	734,000	(734,000)	-	-
Plant improvement	742,000	14,000	464,000	-	1,220,000	19,000	1,239,000	3,286,000
Other	(4,003,000)	(297,000)	2,505,000	2,384,000	589,000	(237,000)	352,000	(1,251,000)
	<u>75,059,000</u>	<u>2,547,000</u>	<u>20,223,000</u>	<u>895,000</u>	<u>98,724,000</u>	<u>21,526,000</u>	<u>120,250,000</u>	<u>112,915,000</u>
REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS	677,000	510,000	(1,814,000)	-	(627,000)	-	(627,000)	2,477,000
DECREASE IN RESTRICTED REVENUES HELD FOR FUTURE EXPENDITURES	-	-	-	-	-	(179,000)	(179,000)	(2,104,000)
FUND BALANCES (DEFICIT), Beginning of year	(4,108,000)	1,263,000	6,198,000	-	3,353,000	1,405,000	4,758,000	4,385,000
FUND BALANCES (DEFICIT), End of year	<u>(\$3,431,000)</u>	<u>\$1,773,000</u>	<u>\$4,384,000</u>	<u>\$ -</u>	<u>\$2,726,000</u>	<u>\$1,226,000</u>	<u>\$3,952,000</u>	<u>\$4,758,000</u>

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
STUDENT LOAN FUND
STATEMENTS OF FINANCIAL CONDITION
JUNE 30, 1995 and 1994

	1995	1994
ASSETS:		
Cash and cash equivalents	\$710,000	\$669,000
Student loans receivable, less allowance of \$175,000 in 1995 and 1994	7,761,000	7,204,000
Total assets	\$8,471,000	\$7,873,000
FUND BALANCE:		
University student loan funds-		
Restricted	\$1,115,000	\$1,081,000
Unrestricted	88,000	88,000
Federal student loan funds-		
Federal portion	6,938,000	6,374,000
University portion	330,000	330,000
Total fund balance	\$8,471,000	\$7,873,000

STATEMENTS OF CHANGES IN FUND BALANCE

	Year Ended June 30, 1995			Year Ended June 30, 1994 Total
	University Student Loan Funds	Federal Student Loan Funds	Total	
BALANCE AT BEGINNING OF YEAR	\$1,169,000	\$6,704,000	\$7,873,000	\$7,331,000
ADDITIONS (DEDUCTIONS):				
Federal government contribution	-	299,000	299,000	310,000
Gifts and other grants	1,000	-	1,000	-
Transfer from General Fund	-	123,000	123,000	70,000
Investment income	23,000	7,000	30,000	13,000
Student loan interest	15,000	131,000	146,000	152,000
Late fees	-	5,000	5,000	5,000
Cancellations for teaching, military and bankruptcy	(5,000)	(2,000)	(7,000)	(8,000)
Administrative and other costs	-	1,000	1,000	-
BALANCE AT END OF YEAR	\$1,203,000	\$7,268,000	\$8,471,000	\$7,873,000

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
 ENDOWMENT FUND
 STATEMENTS OF FINANCIAL CONDITION
 JUNE 30, 1995 and 1994

	1995	1994
ASSETS:		
Cash and cash equivalents	(\$4,000)	\$3,000
Investments	1,529,000	1,446,000
Total assets	\$1,525,000	\$1,449,000
 FUND BALANCE:		
Endowment funds	\$446,000	\$446,000
Funds functioning as endowment	1,079,000	1,003,000
Total fund balance	\$1,525,000	\$1,449,000

STATEMENTS OF CHANGES IN FUND BALANCE

	Year Ended June 30, 1995			Year Ended June 30, 1994 Total
	Endowment Funds	Funds Functioning As Endowment	Total	
BALANCE AT BEGINNING OF YEAR	\$446,000	\$1,003,000	\$1,449,000	\$1,467,000
ADDITIONS (DEDUCTIONS):				
Investment income	22,000	39,000	61,000	81,000
Distribution to beneficiaries	(22,000)	(46,000)	(68,000)	(81,000)
Net gain (loss) from sale of investments	-	83,000	83,000	(18,000)
 BALANCE AT END OF YEAR	\$446,000	\$1,079,000	\$1,525,000	\$1,449,000

The accompanying notes, starting on page 21, are an integral part of these financial statements.

**MICHIGAN TECHNOLOGICAL UNIVERSITY
PLANT FUND
STATEMENTS OF FINANCIAL CONDITION**

June 30, 1995

	<u>Unexpended</u>	<u>Renewal and Replacement</u>	<u>Retirement of Indebtedness</u>	<u>Investment in Plant</u>	<u>Total</u>	<u>June 30, 1994 Total</u>
ASSETS:						
Cash and cash equivalents	\$2,336,000	\$2,613,000	\$1,494,000	\$ -	\$6,443,000	\$5,651,000
Accounts receivable	-	-	-	-	-	123,000
Prepaid expenses	-	15,000	-	-	15,000	15,000
Investment in plant-						
Land and land improvements	-	-	-	14,887,000	14,887,000	14,877,000
Buildings	-	-	-	127,837,000	127,837,000	127,224,000
Deferred financing costs	-	-	-	170,000	170,000	170,000
Equipment and other	-	-	-	71,360,000	71,360,000	68,107,000
Construction in progress	-	-	-	510,000	510,000	372,000
Less- accumulated depreciation	-	-	-	(110,252,000)	(110,252,000)	(102,437,000)
Total assets	<u>2,336,000</u>	<u>2,628,000</u>	<u>1,494,000</u>	<u>104,512,000</u>	<u>110,970,000</u>	<u>114,102,000</u>
LIABILITIES:						
Current portion of notes, bonds and capital lease obligations payable	-	-	-	285,000	285,000	251,000
Accounts payable	21,000	281,000	-	-	302,000	232,000
Notes, bonds and capital lease obligations payable	-	-	-	3,070,000	3,070,000	3,355,000
Total liabilities	<u>21,000</u>	<u>281,000</u>	<u>-</u>	<u>3,355,000</u>	<u>3,657,000</u>	<u>3,838,000</u>
FUND BALANCE	<u>\$2,315,000</u>	<u>\$2,347,000</u>	<u>\$1,494,000</u>	<u>\$101,157,000</u>	<u>\$107,313,000</u>	<u>\$110,264,000</u>
ANALYSIS OF FUND BALANCE:						
Investment in physical properties	\$ -	\$ -	\$ -	\$101,157,000	\$101,157,000	\$104,707,000
Restricted	162,000	-	-	-	162,000	(23,000)
Designated	2,153,000	2,347,000	1,494,000	-	5,994,000	5,580,000
Total fund balance	<u>\$2,315,000</u>	<u>\$2,347,000</u>	<u>\$1,494,000</u>	<u>\$101,157,000</u>	<u>\$107,313,000</u>	<u>\$110,264,000</u>

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The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
 PLANT FUND
 STATEMENTS OF CHANGES IN NOTES,
 BONDS, CAPITAL LEASE OBLIGATIONS
 PAYABLE AND FUND BALANCE

Year Ended June 30, 1995

NOTES, BONDS AND CAPITAL LEASE
 OBLIGATIONS PAYABLE:

	Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment in Plant	Total	Year Ended June 30, 1994 Total
Balance outstanding at beginning of year	\$ -	\$ -	\$ -	\$3,606,000	\$3,606,000	\$3,561,000
Proceeds from borrowing	-	-	-	-	-	3,585,000
Payments on notes, bonds and capital leases	-	-	-	(251,000)	(251,000)	(3,540,000)
Balance at end of year	\$ -	\$ -	\$ -	\$3,355,000	\$3,355,000	\$3,606,000

FUND BALANCE:

Balance at beginning of year	\$1,880,000	\$2,204,000	\$1,473,000	\$104,707,000	\$110,264,000	\$113,261,000
Additions (Deductions)-						
Joint capital outlay	844,000	-	-	-	844,000	-
Federal grants	152,000	6,000	-	-	158,000	698,000
Gifts and other grants	495,000	40,000	-	245,000	780,000	250,000
Investment income	2,000	386,000	-	-	388,000	121,000
Other income	-	1,000	-	-	1,000	6,000
Transfers from (to) other funds-						
General fund	500,000	604,000	32,000	-	1,136,000	2,267,000
Designated fund	-	14,000	-	-	14,000	-
Auxiliary activities fund	-	464,000	297,000	-	761,000	354,000
Expendable restricted fund	-	19,000	-	-	19,000	-
Other	(768,000)	683,000	85,000	-	-	-
Expenditures from operating funds for equip	-	-	-	3,743,000	3,743,000	3,652,000
Expenditures not capitalized	(141,000)	(1,605,000)	-	-	(1,746,000)	(1,750,000)
Expenditures for capital additions	(649,000)	(469,000)	-	1,118,000	-	-
Interest expense	-	-	(142,000)	-	(142,000)	(173,000)
Payments on notes, bonds and capital lease	-	-	(251,000)	251,000	-	-
Plant assets sold or retired, net	-	-	-	49,000	49,000	277,000
Depreciation allowance	-	-	-	(8,957,000)	(8,957,000)	(8,367,000)
Other	-	-	-	1,000	1,000	51,000
Extraordinary loss on extinguishment of debt	-	-	-	-	-	(383,000)
Balance at end of year	\$2,315,000	\$2,347,000	\$1,494,000	\$101,157,000	\$107,313,000	\$110,264,000

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY
 AGENCY FUND
 STATEMENTS OF FINANCIAL CONDITION
 JUNE 30, 1995 and 1994

	1995	1994
ASSETS:		
Cash and cash equivalents	\$31,000	\$183,000
Accounts receivable	244,000	134,000
Total assets	\$275,000	\$317,000
 LIABILITIES:		
Accounts payable	\$4,000	\$10,000
Accrued payroll and payroll taxes	16,000	22,000
Deposits	255,000	285,000
Total liabilities	\$275,000	\$317,000

The accompanying notes, starting on page 21, are an integral part of these financial statements.

MICHIGAN TECHNOLOGICAL UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

(1) BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in all material respects in accordance with accounting principles outlined in the Manual for Uniform Reporting - State of Michigan Colleges and Universities, as revised, and the American Institute of Certified Public Accountants' guide, Audits of Colleges and Universities.

Fund Classifications

The current funds consist of the General, Designated (use restricted by University policy), Auxiliary Activities, Retirement and Insurance (used to account for employee benefits and risk financing activities) and Expendable Restricted Fund (use restricted by donor or supporting agency). These funds are used to account for transactions related to instructional and academic programs (including restricted purpose contracts and grants, research, extension and departmental programs) and the auxiliary activities which provide services to the student body, faculty, staff, and public. The accompanying statements of current funds revenues, expenditures, transfers and changes in fund balances are statements of financial activities of the current funds and do not purport to present the results of operations or the net income or loss for the period.

The other funds and their functions are described as follows: (1) the Student Loan Fund is used to account for transactions related to loans to students, (2) the Endowment Fund is used to account for gifts which allow only the income thereon to be expended and includes similar funds under Board control, (3) the Plant Fund contains the transactions relating to investment in physical properties, indebtedness incurred in the financing thereof and reserves for maintenance and replacement and (4) the Agency Fund is used to account for amounts withheld from payrolls, employer portions of payroll taxes and various employee benefits and amounts held in custody for students, University-related organizations or others.

MICHIGAN TECHNOLOGICAL UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

Summary of Significant Accounting Policies

Accrual Accounting

The accompanying financial statements have been prepared on the accrual basis, except for the following, which are common practices in colleges and universities: (1) interest on student loans is recognized when received, (2) interest expense is recognized when paid, (3) gifts, grants and pledges are recognized when received or when billable, (4) Expendable Restricted Fund revenue is recognized only to the extent expended, (5) State appropriations for operations are recognized when received or made available and (6) revenue and expenditures of an academic term are reported in the fiscal year in which the program is predominantly conducted.

The accrual basis of accounting provides that expenditures include only amounts associated with goods and services received and that liabilities include only the unpaid amounts associated with such expenditures. Accordingly, outstanding purchase orders and commitments not reported in the financial statements totaled \$3,111,000 at June 30, 1995 and \$3,679,000 at June 30, 1994.

Income Taxes

The University is classified as a political subdivision of the State of Michigan under Internal Revenue Code Section 115(A) and is therefore exempt from Federal Income Taxes. Certain activities of the University, to the extent profitable, may be subject to taxation as unrelated business income.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the University considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Investments

Investments are stated at the lower of aggregate cost or market or, when donated, at fair market value at date of gift.

Inventories

Inventories are valued at the lower of cost or market determined on a first-in first-out basis.

MICHIGAN TECHNOLOGICAL UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS (continued)

Property, Plant and Equipment

Physical properties are stated at cost when purchased. Other acquisitions are stated at appraised value on date of receipt. Amounts expended directly from current funds for equipment or other capital additions are included in expenditures or transfers of such funds and are capitalized in the Plant Fund. Repair and maintenance and equipment replacement reserves have been established to provide for significant repair and maintenance costs to residences and certain other facilities.

Depreciation

Depreciation is provided for physical properties on a straight line basis over the estimated useful life of the property, as follows:

Classification	Life
Land Improvements	20 years
Buildings	40 years
Computer Equipment	5 years
Equipment	7 years
Library Books	5 years

Depreciation expense for 1995 and 1994 is approximately \$8,957,000 and \$8,367,000, respectively.

Reclassifications

Certain fiscal year 1994 amounts have been reclassified to conform with the fiscal year 1995 financial statement presentation.

(2) CASH AND INVESTMENTS

The University utilizes the "pooled cash" method of accounting for substantially all of its cash and short-term investments. Investment policies for cash and short-term investments, as set forth by the Board of Control, authorize the University to invest, with limitations, in commercial paper of companies with a rating within the two highest classifications of prime as established by at least one of the standard rating services. Investments may also be made in securities of the U.S. Treasury and Federal agencies, and in time savings accounts.

Deposits with banks are generally uninsured. Short-term investments consist of the following at June 30, 1995 and 1994:

	<u>1995</u>	<u>1994</u>
Cash and cash equivalents	\$ 14,114,000	\$ 14,532,000
Short term investments	9,796,000	8,163,000
U.S. Treasury Notes	---	122,000
	\$ <u>23,910,000</u>	\$ <u>22,817,000</u>

Endowment Fund investments, which are not included above, are \$1,529,000 at cost at June 30, 1995, with a market value of \$1,573,000. Policies regarding investments and marketable securities in the Endowment Fund, as set forth by the Board of Control, authorize the University to invest in instruments which meet the guidelines previously noted. The returns on investments and marketable securities, excluding the base cash pool, for the year ended June 30, 1995 and 1994 were 13.4% and 11%, respectively.

(3) NOTES, BOND, AND CAPITAL LEASE OBLIGATIONS PAYABLE

In fiscal year 1994, the University defeased in substance the 1989 Issue of General Revenue Bonds in the amount of \$3,070,000 with an issue of a General Revenue Refunding Bonds valued at \$3,585,000. Due to the present value of the future cash flows of the 1989 Bond Issue, the University was required to pay out \$3,453,000 to defease in substance the 1989 Bond Issue resulting in an extraordinary loss from the early extinguishment of debt of \$383,000. This was done to take advantage of favorable interest rates. The new bonds bear interest at 2.80% to 5.10% and mature at various dates through 2008. As of June 30, 1995, \$3,355,000 remains outstanding.

Annual maturities for all remaining debt obligations are as follows for the fiscal year ending June 30:

1996	\$ 285,000
1997	295,000
1998	310,000
1999	310,000
2000	325,000
Thereafter	1,830,000
	\$ <u>3,355,000</u>

(4) POST-RETIREMENT BENEFITS

The University offers participation in one of two retirement plans for all qualified employees: the Michigan Public School Employees' Retirement System (MPERS) and the Teachers Insurance and Annuities Association College Retirement Equities Fund (TIAA-CREF).

MICHIGAN TECHNOLOGICAL UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

MPERS is a noncontributory defined benefit retirement plan through the Michigan State Employees' Retirement System Plan (the "Plan"). Contributions by the University to the Plan were approximately \$2,210,000 and \$2,145,000 for the years ended June 30, 1995 and 1994, respectively. Further pension data, audited by the Office of the Auditor General of the State of Michigan, for the State Employees' Retirement System is included in the State of Michigan's Comprehensive Annual Financial Report.

The TIAA-CREF Plan is a defined contribution retirement plan. All exempt employees, as defined by the Federal Fair Labor Standards Act, who work at least 3/4 time are eligible to participate in the TIAA-CREF plan. Employee benefits vest immediately. The University contributes a specified percentage of employee wages and has no liability beyond its own contribution. For the years ended June 30, 1995 and 1994, the University contributed \$3,307,000 and \$3,088,000, respectively, to the TIAA-CREF plan.

Total wages of employees participating in the TIAA-CREF plan were approximately \$31,106,000 and \$28,326,000 in 1995 and 1994 respectively. Total wages of employees participating in the MPERS plan were approximately \$16,458,000 and \$15,788,000 in 1995 and 1994, respectively.

The University subsidizes a medical benefits program for all University employees who retire on or after October 19, 1992. The 100% University funded plan covers both MPERS and TIAA-CREF employees. An actuarial study dated May 1992 computed the liability as of the plan's effective date (October 19, 1992) to be approximately \$12,000,000. Funding for this plan will come from general University operations and a portion of the annual costs will be funded each year. The plan may be terminated at the discretion of the University.

(5) LIABILITY AND PROPERTY INSURANCE

The University participates in the Michigan Universities Self-Insurance Corporation (MUSIC), which provides indemnity to members against auto, comprehensive general liability, errors and omissions, and property losses commonly covered by insurance. MUSIC also provides risk management and loss control services and programs.

Loss coverages are structured on a three layer basis with each member retaining a portion of its losses, MUSIC covering the second layer of losses and commercial carriers covering the third layer. Comprehensive general liability coverage is provided on an occurrence basis; errors and omissions coverage is provided on a claims made basis.

In the event of excess assets, MUSIC will either return the surplus, credit the surplus toward future payments or provide for increased coverages. Recommended reserves for both the corporation and each member are actuarially determined on an annual basis. The corporation will be self-sustaining through member payments and will purchase commercial coverage for claims in excess of established annual limits for eachline of coverage. Members may fund their respective reserves as they deem appropriate.

Premiums are assessed annually for (1) insurance risks retained by MUSIC, (2) costs related to excess coverage and (3) general and administrative expenses.

MICHIGAN TECHNOLOGICAL UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS (continued)

(6) UNIVERSITY SUPPORT ORGANIZATIONS

The Michigan Tech Fund (MTF) is an independent nonprofit corporation formed for the exclusive benefit of the University. MTF is a tax exempt support organization engaged in traditional fund raising programs. The net assets of the MTF were \$28,651,000 and \$25,141,000 as of June 30, 1995 and 1994, respectively. Included in the net assets above, MTF has an endowment with a market value of \$16,364,000 and \$13,628,000 as of June 30, 1995 and 1994 respectively.

(7) COMMITMENTS AND CONTINGENCIES

In the normal course of business, the University is named party to a number of lawsuits. In the opinion of management, the resolution of these suits will not have a material adverse effect on the University's financial position or results of operations.

The University has committed to two building projects in the immediate future: the Environmental Sciences Engineering Building will be a \$44 million facility of which \$30 million from the State of Michigan Building Authority, while the Performing Arts Center will be an \$18.8 million facility constructed entirely with private funds.

MICHIGAN TECHNOLOGICAL UNIVERSITY

EXHIBIT I

COMBINING STATEMENT OF
FINANCIAL CONDITION

June 30, 1995

ASSETS	GENERAL FUND	DESIGNATED FUND	AUXILIARY ACTIVITIES FUND	RETIREMENT & INSURANCE FUND	EXPENDABLE RESTRICTED FUND	STUDENT LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	COMBINED TOTAL
CURRENT ASSETS:										
Cash and cash equivalents	\$1,429,000	\$2,342,000	\$1,282,000	\$1,881,000	\$ -	\$710,000	(\$4,000)	\$8,443,000	\$31,000	\$14,114,000
Short term investments	-	-	-	9,796,000	-	-	-	-	-	9,796,000
Accounts receivable, net	469,000	15,000	406,000	20,000	5,459,000	-	-	-	244,000	6,613,000
Inventories	75,000	-	1,834,000	-	-	-	-	-	-	1,909,000
Deposits	-	-	-	70,000	-	-	-	-	-	70,000
Prepaid expenses	343,000	304,000	31,000	-	-	-	-	15,000	-	693,000
Due (to) from other funds	-	-	1,836,000	-	(1,836,000)	-	-	-	-	-
	<u>2,318,000</u>	<u>2,861,000</u>	<u>5,389,000</u>	<u>11,767,000</u>	<u>3,623,000</u>	<u>710,000</u>	<u>(4,000)</u>	<u>8,458,000</u>	<u>275,000</u>	<u>33,195,000</u>
STUDENT LOANS RECEIVABLE, net	-	-	-	-	-	7,761,000	-	-	-	7,761,000
INVESTMENTS	-	-	-	-	-	-	1,529,000	-	-	1,529,000
PROPERTY, PLANT and EQUIPMENT, net	-	-	-	-	-	-	-	104,512,000	-	104,512,000
Total assets	<u>\$2,318,000</u>	<u>\$2,861,000</u>	<u>\$5,389,000</u>	<u>\$11,767,000</u>	<u>\$3,623,000</u>	<u>\$8,471,000</u>	<u>\$1,525,000</u>	<u>\$110,970,000</u>	<u>\$275,000</u>	<u>\$146,997,000</u>
LIABILITIES AND FUND BALANCES										
CURRENT LIABILITIES:										
Current portion of notes, bonds and capital lease obligations payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$285,000	\$ -	285,000
Accounts payable	697,000	59,000	524,000	1,000	395,000	-	-	302,000	4,000	1,982,000
Accrued payroll and payroll taxes	2,427,000	88,000	256,000	402,000	594,000	-	-	-	16,000	3,783,000
Unearned revenue	1,977,000	741,000	3,000	-	1,408,000	-	-	-	-	4,129,000
Deposits	846,000	-	222,000	-	-	-	-	-	255,000	1,123,000
Current portion of accrued health and liability claims	-	-	-	2,574,000	-	-	-	-	-	2,574,000
Accrued compensated absences	-	-	-	2,078,000	-	-	-	-	-	2,078,000
	<u>5,747,000</u>	<u>888,000</u>	<u>1,005,000</u>	<u>5,055,000</u>	<u>2,397,000</u>	<u>-</u>	<u>-</u>	<u>587,000</u>	<u>275,000</u>	<u>15,954,000</u>
ACCRUED HEALTH AND LIABILITY CLAIMS	-	-	-	6,712,000	-	-	-	-	-	6,712,000
NOTES, BONDS AND CAPITAL LEASE OBLIGATIONS PAYABLE	-	-	-	-	-	-	-	3,070,000	-	3,070,000
	<u>5,747,000</u>	<u>888,000</u>	<u>1,005,000</u>	<u>11,767,000</u>	<u>2,397,000</u>	<u>-</u>	<u>-</u>	<u>3,857,000</u>	<u>275,000</u>	<u>25,736,000</u>
FUND BALANCES:										
Unrestricted	4,818,000	1,773,000	4,384,000	-	-	88,000	1,525,000	5,994,000	-	18,582,000
Restricted	-	-	-	-	1,226,000	8,383,000	-	162,000	-	9,771,000
Investment in physical properties	-	-	-	-	-	-	-	101,157,000	-	101,157,000
Deficit to be funded in subsequent periods	(8,249,000)	-	-	-	-	-	-	-	-	(8,249,000)
Total fund balances (deficit)	<u>(3,431,000)</u>	<u>1,773,000</u>	<u>4,384,000</u>	<u>-</u>	<u>1,226,000</u>	<u>8,471,000</u>	<u>1,525,000</u>	<u>107,313,000</u>	<u>-</u>	<u>121,261,000</u>
Total liabilities and fund balances	<u>\$2,318,000</u>	<u>\$2,861,000</u>	<u>\$5,389,000</u>	<u>\$11,767,000</u>	<u>\$3,623,000</u>	<u>\$8,471,000</u>	<u>\$1,525,000</u>	<u>\$110,970,000</u>	<u>\$275,000</u>	<u>\$146,997,000</u>

MICHIGAN TECHNOLOGICAL UNIVERSITY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 TRANSFERS AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 1995

EXHIBIT II

	GENERAL FUND	DESIGNATED FUND	AUXILIARY ACTIVITIES FUND	RETIREMENT & INSURANCE FUND	EXPENDABLE RESTRICTED FUND	STUDENT LOAN FUND	ENDOWMENT FUND	PLANT FUND	COMBINED TOTAL
REVENUES:									
Tuition and fees	\$28,329,000	\$31,000	\$292,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$28,652,000
State appropriations	40,708,000	-	-	-	1,160,000	-	-	-	41,868,000
Federal grants and contracts	108,000	51,000	-	-	11,544,000	299,000	-	158,000	12,160,000
Joint capital outlay	-	-	-	-	-	-	-	844,000	844,000
Private gifts, grants and contracts	230,000	1,098,000	71,000	-	8,638,000	1,000	-	780,000	10,818,000
Indirect cost recoveries	4,372,000	-	-	-	-	-	-	-	4,372,000
Endowment income	-	-	-	-	-	-	61,000	-	61,000
Other investment income	(619,000)	118,000	592,000	869,000	(110,000)	176,000	(68,000)	388,000	1,348,000
Educational activities	2,608,000	1,750,000	840,000	28,000	115,000	-	-	-	5,339,000
Auxiliary activities	-	-	16,614,000	-	-	-	-	-	16,614,000
Other	-	9,000	-	-	-	5,000	83,000	1,000	98,000
Decrease in restricted revenues held for future expenditures	-	-	-	-	179,000	-	-	-	179,000
Total revenues	75,736,000	3,057,000	18,409,000	895,000	21,526,000	481,000	76,000	2,171,000	122,351,000
EXPENDITURES:									
<i>Educational and general-</i>									
Instruction	36,887,000	1,573,000	-	-	863,000	-	-	-	39,323,000
Research	1,954,000	744,000	-	-	18,938,000	-	-	-	21,636,000
Public service	237,000	492,000	-	-	41,000	-	-	-	770,000
Academic support	6,906,000	38,000	-	-	3,000	-	-	-	6,947,000
Student services	3,553,000	27,000	-	-	155,000	-	-	-	3,735,000
Institutional support	9,847,000	532,000	-	(1,458,000)	3,000	-	-	-	8,924,000
Student financial support	8,108,000	-	-	-	5,313,000	-	-	-	13,419,000
Operation and maintenance of plant	6,484,000	2,000	-	-	-	-	-	-	6,486,000
Auxiliary activities	-	-	16,957,000	-	-	-	-	-	16,957,000
Other	-	-	-	-	-	6,000	-	1,745,000	1,751,000
Interest expense	-	-	-	-	-	-	-	142,000	142,000
Depreciation allowance	-	-	-	-	-	-	-	8,957,000	8,957,000
Capital additions, net of retirements	-	-	-	-	-	-	-	(3,792,000)	(3,792,000)
Total expenditures	73,974,000	3,408,000	16,957,000	(1,458,000)	25,316,000	6,000	-	7,052,000	125,255,000
MANDATORY TRANSFERS:									
Research	1,754,000	12,000	-	2,000	(1,768,000)	-	-	-	-
Institutional support	17,000	-	-	-	(17,000)	-	-	-	-
Student financial support	870,000	-	-	-	(737,000)	(133,000)	-	-	-
Debt service	32,000	-	297,000	-	-	-	-	(329,000)	-
Other	92,000	1,000	-	(33,000)	(60,000)	-	-	-	-
OTHER TRANSFERS:									
Research	847,000	(581,000)	-	-	(258,000)	-	-	-	-
Student financial support	734,000	-	-	-	(734,000)	-	-	-	-
Plant improvement	742,000	14,000	464,000	-	19,000	-	-	(1,239,000)	-
Other	(4,003,000)	(297,000)	2,505,000	2,384,000	(237,000)	10,000	-	(362,000)	-
Total expenditures and transfers	75,059,000	2,547,000	20,223,000	895,000	21,526,000	(117,000)	-	5,122,000	125,255,000
REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS	677,000	510,000	(1,814,000)	-	-	598,000	76,000	(2,951,000)	(2,904,000)
DECREASE IN RESTRICTED REVENUES HELD FOR FUTURE EXPENDITURES	-	-	-	-	(179,000)	-	-	-	(179,000)
FUND BALANCES (DEFICIT), Beginning of year	(4,108,000)	1,263,000	6,198,000	-	1,405,000	7,873,000	1,449,000	110,284,000	124,344,000
FUND BALANCES (DEFICIT), End of year	(\$3,431,000)	\$1,773,000	\$4,384,000	\$ -	\$1,226,000	\$8,471,000	\$1,525,000	\$107,313,000	\$121,261,000

MICHIGAN TECHNOLOGICAL UNIVERSITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
TRANSFERS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1994

EXHIBIT IV

	GENERAL FUND	DESIGNATED FUND	AUXILIARY ACTIVITIES FUND	RETIREMENT & INSURANCE FUND	EXPENDABLE RESTRICTED FUND	STUDENT LOAN FUND	ENDOWMENT FUND	PLANT FUND	COMBINED TOTAL
REVENUES:									
Tuition and fees	\$27,553,000	\$33,000	\$299,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$27,885,000
State appropriations	39,777,000	-	-	-	1,093,000	-	-	-	40,869,000
Federal grants and contracts	106,000	-	-	-	10,143,000	310,000	-	996,000	11,257,000
Joint capital outlay	-	-	-	-	-	-	-	-	-
Private gifts, grants and contracts	118,000	927,000	12,000	-	6,829,000	-	-	250,000	8,136,000
Indirect cost recoveries	4,354,000	-	-	-	-	-	-	-	4,354,000
Endowment income	-	-	-	-	-	-	81,000	-	81,000
Other investment income	(180,000)	41,000	177,000	300,000	(18,000)	165,000	(81,000)	121,000	527,000
Educational activities	2,343,000	1,519,000	759,000	-	171,000	-	-	-	4,792,000
Auxiliary activities	-	-	16,630,000	-	-	-	-	-	16,630,000
Other	-	-	-	309,000	1,000	5,000	(18,000)	6,000	303,000
Decrease in restricted revenues held for future expenditures	-	-	-	-	2,104,000	480,000	(18,000)	1,075,000	2,104,000
Total revenues	74,071,000	2,920,000	17,877,000	609,000	20,315,000	480,000	(18,000)	1,075,000	118,929,000
EXPENDITURES:									
Educational and general:									
Instruction	34,117,000	1,435,000	-	-	734,000	-	-	-	36,306,000
Research	2,246,000	1,258,000	-	-	16,698,000	-	-	-	20,202,000
Public service	329,000	448,000	-	-	2,000	-	-	-	779,000
Academic support	6,173,000	37,000	-	-	1,000	-	-	-	6,211,000
Student services	3,297,000	21,000	-	-	204,000	-	-	-	3,522,000
Institutional support	8,716,000	435,000	-	(2,098,000)	5,000	-	-	-	7,120,000
Student financial support	7,995,000	-	-	18,000	5,502,000	-	-	-	13,487,000
Operation and maintenance of plant	6,355,000	-	16,214,000	-	-	8,000	-	-	16,214,000
Auxiliary activities	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	8,000	-	-	1,899,000
Interest expense	-	-	-	-	-	-	-	-	1,707,000
Depreciation allowances	-	-	-	-	-	-	-	-	173,000
Capital additions, net of retirements	-	-	-	-	-	-	-	-	8,367,000
Total expenditures	69,228,000	3,654,000	16,214,000	(2,018,000)	23,146,000	8,000	(18,000)	6,310,000	(3,929,000)
MANDATORY TRANSFERS:									
Research	335,000	2,000	-	3,000	(340,000)	-	-	-	-
Institutional support	31,000	-	-	-	(31,000)	-	-	-	-
Student financial support	673,000	-	-	-	(603,000)	(70,000)	-	-	-
Debt service	252,000	-	225,000	-	-	-	-	(477,000)	-
Other	-	-	109,000	-	-	-	-	(109,000)	-
OTHER TRANSFERS:									
Research	2,156,000	(477,000)	-	1,000	(1,880,000)	-	-	-	-
Student financial support	690,000	(13,000)	529,000	-	(690,000)	-	-	(3,286,000)	-
Plant improvement	2,770,000	(1,571,000)	127,000	-	513,000	-	-	1,251,000	-
Other	(2,943,000)	1,595,000	17,204,000	609,000	20,315,000	(62,000)	-	3,898,000	118,542,000
Total expenditures and transfers	73,192,000	1,995,000	17,204,000	609,000	20,315,000	(62,000)	(18,000)	(383,000)	118,542,000
REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS BEFORE EXTRAORDINARY ITEM	879,000	925,000	673,000	-	-	542,000	(18,000)	(2,614,000)	387,000
EXTRAORDINARY LOSS ON EARLY EXHAUSTIONMENT OF DEBT	-	-	-	-	-	-	-	(383,000)	(383,000)
REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS	879,000	925,000	673,000	-	(2,104,000)	542,000	(18,000)	(2,997,000)	4,000
DECREASE IN RESTRICTED REVENUES HELD FOR FUTURE EXPENDITURES	-	-	-	-	-	-	-	-	(2,104,000)
FUND BALANCES (DEFICIT), Beginning of year	(4,987,000)	339,000	5,925,000	-	3,509,000	7,331,000	1,487,000	119,281,000	129,444,000
FUND BALANCES (DEFICIT), End of year	(\$4,108,000)	\$1,263,000	\$6,198,000	\$ -	\$1,405,000	\$7,873,000	\$1,449,000	\$110,284,000	\$124,344,000

Michigan Technological University
Statements of Cash Flows
For the Years Ended June 30, 1995 and 1994

	1995		1994	
Cash flow from operating activities				
Cash provided by operating activities				
<i>Current fund activities-</i>				
Student tuition and fees	\$31,260,000		\$30,228,000	
State appropriation	41,868,000		40,860,000	
Auxiliary activities	16,614,000		16,630,000	
Other sources	31,924,000		28,307,000	
<i>Non current fund activities</i>	4,613,000		4,556,000	
	126,279,000		120,581,000	
Cash used in operating activities				
<i>Current fund activities-</i>				
Cash paid to suppliers and employees	104,085,000		98,261,000	
Cash paid for financial aid	13,419,000		13,497,000	
<i>Non current fund activities-</i>				
Cash paid to suppliers	1,127,000		1,526,000	
New student loans, net of repayments	557,000		647,000	
	119,188,000		113,931,000	
Net cash flow provided by operating activities		7,091,000		6,650,000
Cash flow from noncapital financing activities				
Cash received from issuance of General Revenue Bonds	-		3,585,000	
Net cash provided by noncapital financing activities				3,585,000
Cash flow from capital financing activities				
Refunding of 1989 Memorial Union Building Bonds	-		(3,070,000)	
Deferred financing costs	-		(170,000)	
Payments on notes, bonds and capital lease obligations payable	(251,000)		(469,000)	
Interest paid	(142,000)		(173,000)	
Proceeds from property sales	-		293,000	
Equipment additions, net	(4,680,000)		(5,540,000)	
Library books	(91,000)		(118,000)	
Additions to buildings	(613,000)		(489,000)	
Construction in progress	(138,000)		(328,000)	
Net cash used in capital and related financing activities		(5,915,000)		(10,064,000)
Cash flow from investing activities				
Purchase of investments	(1,716,000)		(8,161,000)	
Net cash flow provided by (used in) investing activities		(1,716,000)		(8,161,000)
Increase (decrease) in cash and cash equivalents		(540,000)		(7,990,000)
Cash and cash equivalents at beginning of year		14,654,000		22,644,000
Cash and cash equivalents at end of year		\$14,114,000		\$14,654,000

Michigan Technological University
Statements of Cash Flows
For the Years Ended June 30, 1995 and 1994

	<u>1995</u>	<u>1994</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
<i>Change in net assets</i>	(\$3,083,000)	(\$2,100,000)
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities:</i>		
Depreciation	8,957,000	8,367,000
Extraordinary loss on early extinguishment of debt	-	383,000
(Gain) loss on disposition of property	(49,000)	(277,000)
(Increase) decrease in accounts receivable	578,000	(1,577,000)
(Increase) in inventories	(158,000)	(65,000)
(Increase) decrease in prepaid expenses	(49,000)	(26,000)
Increase (decrease) in accounts payable	(175,000)	826,000
Increase (decrease) in deposits	(105,000)	364,000
Increase (decrease) in accrued payroll and payroll taxes	(30,000)	115,000
Increase (decrease) in unearned revenue	392,000	1,359,000
Increase in accrued compensated absences	156,000	151,000
Increase (decrease) in accrued health and liability claims	657,000	(870,000)
Net cash provided by operating activities	<u>\$7,091,000</u>	<u>\$6,650,000</u>

FOR THE YEAR ENDED JUNE 30, 1995

OMB CIRCULAR A-133 SINGLE AUDIT REPORTS

HOUGHTON, MICHIGAN

MICHIGAN TECHNOLOGICAL UNIVERSITY



ARTHUR ANDERSEN LLP

MICHIGAN TECHNOLOGICAL UNIVERSITY

OMB CIRCULAR A-133 SUPPLEMENTARY FINANCIAL REPORTS

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* No nonmajor programs were selected for testing. Therefore, no report is required.

ARTHUR ANDERSEN LLP

INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL STRUCTURE OF THE UNIVERSITY AS AN ENTITY

To the Board of Control,
Michigan Technological University:

We have audited the financial statements of MICHIGAN TECHNOLOGICAL UNIVERSITY (the "University"), as of and for the year ended June 30, 1995, and have issued our report thereon dated September 22, 1995.

We conducted our audit in accordance with generally accepted auditing standards and the standards for financial audits contained in Government Auditing Standards (1994 Revision), 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.

The management of the University is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of the University for the year ended June 30, 1995, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

However, we noted certain matters involving the internal control structure and its operation that we have reported to the management of the University in a separate letter dated September 22, 1995.

This report is intended for the information of the Board of Control, University management, the Department of Health and Human Services (the cognizant agency) and Federal grantor agencies. However, this report is a matter of public record and its distribution is not limited.

Arthur Andersen LLP

Detroit, Michigan,
September 22, 1995.

internal control structure are to provide management with reasonable, but not absolute, assurance that (1) assets are safeguarded against loss from unauthorized use or disposition, (2) transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the financial statements in accordance with generally accepted accounting principles, and (3) Federal award programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering Federal award programs in the following categories:

Accounting Control Categories

- Financial Reporting Cycle (includes controls established to ensure compliance with laws and regulations that have a material impact on the financial statements)
- Treasury Cycle
- Revenue Cycle
- Payroll Expenditure Cycle
- Vendor Expenditure Cycle
- Conversion (Fixed Assets/Inventory) Cycle
- Federal Grants Cycle

Administrative Control Categories

- General Requirements
 - Political activity
 - Davis-Bacon Act*
 - Civil rights
 - Cash management
 - Federal financial reports
 - Allowable costs/cost principles
 - Drug-Free Workplace Act
 - Administrative requirements

- Specific Requirements

- Types of services allowed or disallowed
- Eligibility
- Matching, level of effort and/or earmarking
- Reporting
- Special tests and provisions (if applicable to specific programs)
- Monitoring subrecipients*
- Cost allocation
- Claims for advances and reimbursements
- Amounts claimed or used for matching

(* = not applicable to the University's 1995 programs)

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended June 30, 1995, the University expended 99% of its total Federal awards under major Federal award programs.

We performed tests of controls, as required by OMB Circular A-133, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the University's major Federal award programs, which are identified in the accompanying Schedule of Federal Awards. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure policies and procedures used in administering Federal awards would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a Federal award program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

ARTHUR ANDERSEN LLP

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE OF THE UNIVERSITY AS AN ENTITY

To the Board of Control,
Michigan Technological University:

We have audited the financial statements of MICHIGAN TECHNOLOGICAL UNIVERSITY (the "University") as of and for the year ended June 30, 1995, and have issued our report thereon dated September 22, 1995.

We conducted our audit in accordance with generally accepted auditing standards and the standards for financial audits contained in Government Auditing Standards (1994 Revision), 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.

Compliance with laws, regulations, contracts and grants applicable to the University is the responsibility of University management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the University's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under Government Auditing Standards.

This report is intended for the information of the Board of Control, University management, the Department of Health and Human Services (the cognizant agency) and Federal grantor agencies. However, this report is a matter of public record and its distribution is not limited.

Arthur Andersen LLP

Detroit, Michigan,
September 22, 1995.

ARTHUR ANDERSEN LLP

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH THE GENERAL REQUIREMENTS APPLICABLE TO THE
UNIVERSITY'S FEDERAL AWARD PROGRAMS

To the Board of Control,
Michigan Technological University:

We have audited the financial statements of MICHIGAN TECHNOLOGICAL UNIVERSITY (the "University"), as of and for the year ended June 30, 1995, and have issued our report thereon dated September 22, 1995.

We have applied procedures to test the University's compliance with the following requirements applicable to its Federal award programs, which are identified in the accompanying Schedule of Federal Awards, for the year ended June 30, 1995.

- Political activity
- Davis-Bacon Act*
- Civil rights
- Cash management
- Federal financial reports
- Allowable costs/cost principles
- Drug-Free Workplace Act
- Administrative requirements

(* = not applicable to the University's 1995 programs)

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's Compliance Supplement for Audits of Institutions of Higher Learning and Other Non-Profit Institutions (October 1991). Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the University's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the University has not complied, in all material respects, with those requirements. However, the results of our procedures disclosed immaterial instances of noncompliance with those requirements, which are described in the accompanying Schedule of Findings.

This report is intended for the information of the Board of Control, University management, the Department of Health and Human Services (the cognizant agency) and Federal grantor agencies. However, this report is a matter of public record and its distribution is not limited.

Arthur Anderson LLP

Detroit, Michigan,
October 13, 1995.

ARTHUR ANDERSEN LLP

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
SPECIFIC REQUIREMENTS APPLICABLE TO THE UNIVERSITY'S
MAJOR FEDERAL AWARD PROGRAMS

To the Board of Control,
Michigan Technological University:

We have audited the financial statements of MICHIGAN TECHNOLOGICAL UNIVERSITY (the "University") as of and for the year ended June 30, 1995, and have issued our report thereon dated September 22, 1995.

We have also audited the University's compliance with the requirements governing (1) types of services allowed or disallowed, (2) eligibility, (3) matching, level of effort and/or earmarking, (4) reporting, (5) special tests and provisions, (6) cost allocation, (7) claims for advances and reimbursements, and (8) amounts claimed or used for matching that are applicable to each of its major Federal award programs, which are identified in the accompanying Schedule of Federal Awards for the year ended June 30, 1995. The management of the University is responsible for the University's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted auditing standards, the standards for financial audits contained in Government Auditing Standards (1994 Revision), issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Circular A-133, Audits of Institutions of Higher Education and Other Non-Profit Institutions. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures disclosed immaterial instances of noncompliance with the requirements referred to above, which are described in the accompanying Schedule of Findings. We considered these instances of noncompliance in forming our opinion on compliance, which is expressed in the following paragraph.

In our opinion, the University complied, in all material respects, with the requirements governing (1) types of services allowed or disallowed, (2) eligibility, (3) matching, level of effort and/or earmarking, (4) reporting, (5) special tests and provisions, (6) cost allocation, (7) claims for advances and reimbursements, and (8) amounts claimed or used for matching that are applicable to each of its major Federal award programs for the year ended June 30, 1995.

This report is intended for the information of the Board of Control, University management, the Department of Health and Human Services (the cognizant agency) and Federal grantor agencies. However, this report is a matter of public record and its distribution is not limited.

Arthur Andersen LLP

Detroit, Michigan,
October 13, 1995.

ARTHUR ANDERSEN LLP

INDEPENDENT AUDITORS' REPORT ON THE SCHEDULE OF FEDERAL AWARDS

To the Board of Control,
Michigan Technological University:

We have audited the financial statements of MICHIGAN TECHNOLOGICAL UNIVERSITY (the "University") as of and for the year ended June 30, 1995, and have issued our report thereon dated September 22, 1995. These financial statements and the Schedule referred to below are the responsibility of the University's management. Our responsibility is to express an opinion on the financial statements and the Schedule referred to below based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards for financial audits contained in Government Auditing Standards (1994 Revision), 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.

Our audit was made for the purpose of forming an opinion on the financial statements of the University taken as a whole. The accompanying Schedule of Federal Awards is presented for purposes of additional analysis and is not a required part of the financial statements. The information in that Schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Arthur Andersen LLP

Detroit, Michigan,
October 13, 1995.

CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
U S Dept of Agriculture:							
10.200	E21982	R50537	22555	920128A	92-34214-7385	USDA-Pesticide Trnspr / Unsaturated	
U S Dept of Agriculture:						Financial Manager: J S Gierke	15,019.95

							15,019.95
U S Forest Service:							
10.200	E20248	R10597	24805	940226	R907-CC-S0-94002	USDA-Norwich Mine Historic Site	
U S Forest Service:						Financial Manager: D B Landon	21,529.79

							21,529.79

TOTAL FOR CFDA# 10.200							36,549.74
McIntyre Stennis							
10.202	E20040	R50502	23005	921210A1	ADV ACCT RSCH	M/S-Gene Regulation Larch/Poplar	
McIntyre Stennis						Financial Manager: D F Karnosky	6.33-
10.202	E20041	R50506	23005	921210A1	ADV ACCT RSCH	M/S-Spatial Sampling: Lake States	
McIntyre Stennis						Financial Manager: D D Reed	89.17
10.202	E20042	R50503	23005	921210A1	ADV ACCT RSCH	M/S-Nitro Avil/Est Red Oak Seedling	
McIntyre Stennis						Financial Manager: T L Sharik	1.83-
10.202	E20044	R50505	23005	921210A1	ADV ACCT RSCH	M/S-Research Administration	
McIntyr Stennis						Financial Manager: W E Frayer	7,583.11
10.202	E20046	R50680	23005	931013	MCINTIRE STENNIS	MS-McIntire Stennis Master Account	
McIntyre Stennis						Financial Manager: W E Frayer	79,234.86
10.202	E20047	R50681	23005	931013	MCINTIRE STENNIS	MS-McIntire Stennis Master Account	
McIntyre Stennis						Financial Manager: D F Karnosky	2,579.99
10.202	E20048	R50682	23005	931013	MCINTIRE STENNIS	MS-FY94 Spatical Sampling:Lake Sta	
McIntyre Stennis						Financial Manager: D D Reed	5,114.03
10.202	E20049	R50683	23005	931013	MCINTIRE STENNIS	MS-McIntire Stennis Master Account	
McIntyre Stennis						Financial Manager: M F Jurgensen	1,805.08
10.202	E20050	R50684	23005	931013	MCINTIRE STENNIS	MS-McIntire Stennis Master Account	
McIntyre Stennis						Financial Manager: V L Chiang	323.03-

The accompanying notes are an integral part of these financial statements.

CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
10.202 McIntyre Stennis	E20052	R50768	23005	941009	McINTIRE STENNIS Financial Manager:	MS-McIntire Stennis Research Admin. W E Frayer	41,923.75
10.202 McIntyre Stennis	E20053	R50769	23005	941009	McINTIRE STENNIS Financial Manager:	MS-Develop Male Sterile Aspen Clone D F Karnosky	11,201.37
10.202 McIntyre Stennis	E20054	R50770	23005	941009	McINTIRE STENNIS Financial Manager:	MS-FY95-Xylem Tissue-Specific Mod. V L Chiang	20,064.48
10.202 McIntyre Stennis	E20055	R50773	23005	941009	McINTIRE STENNIS Financial Manager:	MS-FY95-Genetic Engineering Conifer V L Chiang	13,094.78

							182,359.43

TOTAL FOR CFDA# 10.202							182,359.43
U S Forest Service:							
10.204 U S Forest Service:	E20222	R50534	23805	920130A3	92-37301-7598 Financial Manager:	USDA-Antisense Gene/Lignin Biosynth V L Chiang	780.56
10.204 U S Forest Service:	E20223	R50533	24105	920130A3	92-37301-7598 Financial Manager:	USDA-Antisense Gene/Lignin Biosynth G K Podila	9,618.18

							10,398.74

TOTAL FOR CFDA# 10.204							10,398.74
U S Dept of Agriculture:							
10.206 U S Dept of Agriculture:	E20229	R50535	24105	922102A	92-37103-7945 Financial Manager:	USDA-Monolignol/Biosynthetic Enzyme W H Campbell	44,448.11
10.206 U S Dept of Agriculture:	E20230	R50536	22405	922451A	92-37103-8032 Financial Manager:	USDA-Reliability Wood Structural Sy W M Bulleit	5,257.78

							49,705.89
U S Forest Service:							
10.206 U S Forest Service:	E20203	R50530	24105	900702A	58-43YK-0-0049-AMD02 Financial Manager:	USDA-Environmental Nitrate/Plant Ro W H Campbell	1,933.26

							1,933.26

TOTAL FOR CFDA# 10.206							51,639.15

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount	
U S Dept of Agriculture Fed Pass:								
10.652	E27133	R80552	23005	940720	61-4829A	MSU-Northern White Cedar Stand Dist		
U S Dept of Agriculture Fed Pass:						Financial Manager:	K S Pregitzer	11,895.10
10.652	E27151	R40501	23005	910814B	Agrmt 61-4806B 2	MSU- Climate/Pollution Northern Har		
U S Dept of Agriculture Fed Pass:						Financial Manager:	G D Mroz	482.63
10.652	E27155	R40550	23005	910814B	Agrmt 61-4806B 2	MSU-Climatic/Pollution Northern Har		
U S Dept of Agriculture Fed Pass:						Financial Manager:	G D Mroz	778.10
10.652	E28780	R40604	23805	950216	410616	W.V.U./USDA-Measure Wood Topology		
U S Dept of Agriculture Fed Pass:						Financial Manager:	D J Gardner	6,925.78
							20,081.61	
U S Forest Service:								
10.652	E20215	R50525	23005	920325A	RCA# 23-92-20-AMD1	USDA-Carbon Alloc/Mature Trees in S		
U S Forest Service:						Financial Manager:	M R Gale	1,478.47
10.652	E20219	R10511	23005	920723A	RCA# 23-92-52	USDA-Organic Carbon Flux MI Mnr1 We		
U S Forest Service:						Financial Manager:	M F Jurgensen	2,160.14
10.652	E20220	R10510	23005	920804A	RCA# 23-92-58 01	USDA-Stand & Site Factors/Bird Eye		
U S Forest Service:						Financial Manager:	S G Shetron	37.79
10.652	E20226	R50526	23005	920914A	PSW-92-0034CA-A3	USDA-Nitrogen Fixation Forest Ecosy		
U S Forest Service:						Financial Manager:	M F Jurgensen	4,362.75
10.652	E20227	R10500	23005	920714A	COOP 23-92-64-AMD03	USDA-Effects of Ozone & CO2/Aspen &		
U S Forest Service:						Financial Manager:	D F Karnosky	0.13
10.652	E20234	R50638	23005	900930A	FI# 23-91-01 - AMD04	USDA-Regenerate No Red Oak w/White		
U S Forest Service:						Financial Manager:	T L Sharik	27,728.96
10.652	E20236	R10555	23005	910608A	AGRMT#23-625-AMD04	USDA-Ozone Effects Genotypes Aspen/		
U S Forest Service:						Financial Manager:	D F Karnosky	11,230.12
10.652	E20237	R10556	23005	930505A	INT-93791-RJVA-AMD01	USDA-Soil Monitoring & Data Mgmt FF		
U S Forest Service:						Financial Manager:	M F Jurgensen	4,402.26
10.652	E20238	R50648	23005	930632	23-93-21	USDA-Gene Express in Transformed Po		
U S Forest Service:						Financial Manager:	D F Karnosky	16,678.71

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
10.652 U S Forest Service:	E20239	R10565	23005	920714A	COOP 23-92-64-AMD03 Financial Manager:	USDA-EFFECTS OF OZONE & CO2/ASPEN & D F Karnosky	14,459.90
10.652 U S Forest Service:	E20240	R10564	23005	930631	R910-CS-93-022 Financial Manager:	USDA-Old Growth N Hdwd Dukes RNA HI M F Jurgensen	4,221.14
10.652 U S Forest Service:	E20241	R10567	23005	920804A	RCA# 23-92-58 01 Financial Manager:	USDA-STAND & SITE FACTORS/BIRD EYE S G Shetron	3,753.10
10.652 U S Forest Service:	E20242	R10568	23005	910911A	FI# 23-91-43 A1 Financial Manager:	USDA-PAPER BIRCH REGENERATION PROJE T L Sharik	940.92
10.652 U S Forest Service:	E20246	R50687	23005	931107	R910-CS-93-028 Financial Manager:	USDA-Rare Assoc/Niagra Escarpment M R Gale	56.41-
10.652 U S Forest Service:	E20249	R10623	28505	940302	23-94-12 Financial Manager:	USDA-Micromatic Vegetation and Deco J Chen	29,210.95
10.652 U S Forest Service:	E20250	R10625	23805	931026	FP-94-2271 Financial Manager:	USDA-Treatability/Durability Wood Z Wang	27,297.32
10.652 U S Forest Service:	E20253	R10630	23005	940420	P.O. 40-5444-4-0098 Financial Manager:	USAGR-Eco Type RNA/Non-Forest Pres. M R Gale	3,329.68
10.652 U S Forest Service:	E20254	R10632	23005	940620	R910-HR-94-011 Financial Manager:	USDA F.S. - Black Bear Ecology Proj R O Peterson	1,326.71
10.652 U S Forest Service:	E20256	R10634	23005	940404	PNW 94-0541 Financial Manager:	USFS-Canopy Structure/Microclimate J Chen	2,498.86
10.652 U S Forest Service:	E20257	R10635	23005	940413	PNW 94-0520 Financial Manager:	USAGR-Model:Predict Temp/Moisture J Chen	455.34
10.652 U S Forest Service:	E20258	R10636	23005	910608A	AGRMT#23-625-AMD04 Financial Manager:	USDA-Ozone Effects Genotypes Aspen D F Karnosky	102,259.74
10.652 U S Forest Service:	E20259	R10643	28505	940510	Agrmt# 23-918-AMD02 Financial Manager:	USDA/FS-Pollution-Ecosystem-Forest K S Pregitzer	63,331.69
10.652 U S Forest Service:	E20262	R50764	23005	920914A	PSW-92-0034CA-A3 Financial Manager:	USDA-Nitrogen Fixation Forest Ecosy M F Jurgensen	5,950.73
10.652 U S Forest Service:	E20263	R10664	24805	941202	R907-MOU-SO-95-001 Financial Manager:	USAGR-Curation Archeological Items S R Martin	2,010.60

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
10.652	E21976	R50527	23005	900512B	CHALLENGE 050490	USFS-Grand Island GIS Project AM A L Maclean	3,795.18
U S Forest Service:							
10.652	E21986	R50693	23005	900512B	CHALLENGE 050490	USFS-Grand Island GIS Project A L Maclean	9,677.58
U S Forest Service:							
10.652	E21987	R10641	23005	940419	Agrmt. # 23-94-33	USDA/FS-Eco Mgmt.No.Forest Wetlands M R Gale	6,000.00
U S Forest Service:							
10.652	E28631	R40566	23005	930901A	373617 SUB CONTRACT	Univ Wash-Microclimate Silviculture J Chen	13,596.77
U S Forest Service Federal Pass Thr							
10.652	E28633	R40570	23005	930902	378409	UNIV WASH-Microclimate Pattern Ripa J Chen	1,190.54
U S Forest Service Federal Pass Thr							
10.652	E33982	S90066	28505	940302	23-94-12	USDA-Micromatic Vegetation and Deco J Chen	18,966.24
U S Forest Service:							
10.652	E33985	S90070	23005	940404	PNW 94-0541	USFS - Canopy Structure Fellowship J Chen	14,991.26
U S Forest Service:							

							333,879.15

TOTAL FOR CFDA# 10.652							353,960.76
U S Forest Service:							
10.664	E20231	R10509	23805	920716	NA-93-0049	USDA-Comemrcialization of Strandwoo J F Diebel	13,590.21
U S Forest Service:							

							13,590.21

TOTAL FOR CFDA# 10.664							13,590.21
U S Dept of Commerce Fed Pass Thru:							
11.405	E28603	R40507	28505	900633A	Z-48011 M/PM3I	Univ Mich-Bythotrepes Spine Zoopla W C Kerfoot	3,208.85
U S Dept of Commerce Fed Pass Thru:							

							3,208.85

TOTAL FOR CFDA# 11.405							3,208.85

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
U S Dept of Commerce Fed Pass Thru:							
11.417	E27153	R80505	24105	920403A	011219-FPK	MSU-Lk Superior Fisheries Resources	4,005.15-
U S Dept of Commerce Fed Pass Thru:							4,005.15-
							4,005.15-
TOTAL FOR CFDA# 11.417							4,005.15-
U S Dept of Commerce:							
11.431	E24828	R50707	22405	930725	NA46GP0122-AMD.#01	USCOM-Arctic Pollution on Spring Oz	59,473.01
U S Dept of Commerce:							59,473.01
							59,473.01
TOTAL FOR CFDA# 11.431							59,473.01
U S Navy							
12.300	E21096	R10642	24105	931143	N00014-94-1-0766	USNAV-Mechanism Diatom Fouling Phen	25,725.02
U S Navy							25,725.02
							25,725.02
U S Office of Naval Research:							
12.300	E21075	R50508	24605	881120A	N00014-89-J-1966/A02	ONR-Compressible Fluids Mag Res Ima	10,237.54
U S Office of Naval Research:							10,237.54
12.300	E21123	R50705	24105	930615	N00014-94-1-0273-M05	ONR-Diatom Extracellular Adhesives	253,105.10
U S Office of Naval Research:							253,105.10
12.300	E21134	R50798	24105	930615	N00014-94-1-0273-M05	ONR-Diatom Extracellular Adhesives	2,321.61
U S Office of Naval Research:							2,321.61
							265,664.25
TOTAL FOR CFDA# 12.300							291,389.27

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
ARO-ALLOYING TO STRUCTURAL MATERIAL							
12.431	E28613	R40536	22705	920707A	DAAH04-93-G-0057-P03	ARO-ALLOYING TO STRUCTURAL MATERIAL Financial Manager: T H Courtney	9,744.09-

							9,744.09-
U S Army Research Office:							
12.431	E21117	R50524	22705	920707A	DAAH04-93-G-0057-P03	ARO-Alloying to Structural Mat'ls Financial Manager: T H Courtney	26,191.27
12.431	E21121	R50689	22705	930826	DAAH04-93-G-0011	ARO-Alloying to Structural Material Financial Manager: T H Courtney	22,455.39

							48,646.66

TOTAL FOR CFDA# 12.431							38,902.57
U S Air Force							
12.800	E21109	R50522	22605	910511A	AFOSR-91-0421-E	U S Air Force-Nanostructural Mat'l/c Financial Manager: E C Aifantis	56,949.77
12.800	E21124	R50714	24605	940206	F49620-94-1-0228	USAIR-Optical Properties of Silica/ Financial Manager: R Pandey	22,173.73
12.800	E21125	R50717	22605	931037	F49620-94-1-0255	USAIR-Studies Nanostructural Mat'ls Financial Manager: E C Aifantis	23,576.74

							102,700.24
U S Air Force Fed Pass Thru:							
12.800	E21129	R40598	22505	941042	95-0832	RDL(AFOSR)-'95 Summer Res Ext Prog Financial Manager: J B Bur1	7,596.79
12.800	E33875	S90105	22505	941042	95-0832	RDL(AFOSR)-'95 Summer Rsrch. Fellow Financial Manager: J B Bur1	14,339.26

							21,936.05

TOTAL FOR CFDA# 12.800							124,636.29

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
National Security Agency:							
12.901	E21095	R50706	24305	921009	MDA904-94-H-2013	NATIO-Topics of Analytic Number The	
National Security Agency:						S W Graham	11,448.60
12.901	E21097	R50788	24305	930920	MDA904-95-H-1019	NATIO-NSA - Codes & Designs	
National Security Agency:						V Tonchev	11,416.70
12.901	E21098	R50790	24305	931002	MDA904-95-H-1039	NATIO-NSA - Automorphism Groups	
National Security Agency:						R Jiang	3,960.91

							26,826.21

TOTAL FOR CFDA# 12.901							26,826.21
Dept of Interior Fed Pass Thru:							
15.308	E27840	R80509	22605	881101A2	USDITPSU-142-639	Penn State-Mnr1 Rd Mine Characteriz	
Dept of Interior Fed Pass Thru:						J H Johnson	0.02
15.308	E27850	R80517	24105	881101B2	USDITPSU-142-727	Penn State-Dev1 Emission Test Metho	
Dept of Interior Fed Pass Thru:						S T Bagley	570.76
15.308	E27852	R80519	22605	911221A3	USDITPSU25142-807	Penn State-Diesel Characterization	
Dept of Interior Fed Pass Thru:						J H Johnson	27,137.71
15.308	E27853	R80520	22605	911221A3	USDITPSU25142-807	Penn State-Diesel Tailpipe Measuram	
Dept of Interior Fed Pass Thru:						J H Johnson	21,844.30
15.308	E27874	R80532	22605	911221A4	USDITPSU35242920-A01	PENN STATE-MNRL Tech CNTR/Respiable	
Dept of Interior Fed Pass Thru:						J H Johnson	13,958.02
15.308	E27875	R80533	24105	911221A4	USDITPSU35242920-A01	PENN STATE-MNRL Tech CNTR/Respiable	
Dept of Interior Fed Pass Thru:						S T Bagley	11,510.33
15.308	E28609	R40534	22705	901206B	BPO 191.734	Univ Nev-Mnr1 Industry Waste Treatm	
Dept of Interior Fed Pass Thru:						C C Nesbitt	1,967.75-
15.308	E28694	R40513	22805	901211B	CR-4529-432272	Virginia Tech-Simulator/Mine Fire M	
Dept of Interior Fed Pass Thru:						R Greuer	382.72

							73,436.11

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount	
U S Bureau of Mines:								
15.308	E20368	R50544	22705	920426A	G1124226	USBM-MMRI FY1993 Allotment		
U S Bureau of Mines:						Financial Manager:	L A Heldt	0.01
15.308	E20372	R50547	22705	920426A	G1134226	USBM-Mineral Resources Institute FY		
U S Bureau of Mines:						Financial Manager:	L A Heldt	4,075.04
15.308	E20373	R50548	22705	920426A	G1134226	USBM-Research & Training Metallurgy		
U S Bureau of Mines:						Financial Manager:	L A Heldt	595.16
15.308	E20374	R50549	22805	920426A	G1134226	USBM-Research & Training in Mining		
U S Bureau of Mines:						Financial Manager:	D L Abata	1,405.70-
15.308	E20375	R50550	22555	920426A	G1134226	USBM-Research & Training in Geology		
U S Bureau of Mines:						Financial Manager:	W I Rose	0.70
15.308	E28549	R80549	22405	940725	1432-J0230005	USBM-Abandon Mine Landslide Remed.		
U S Bureau of Mines Fed Pass Thru:						Financial Manager:	S J Vitton	14,466.56

							17,731.77	

TOTAL FOR CFDA# 15.308							91,167.88	
Dept of Interior Fed Pass Thru:								
15.610	E26940	R80501	24305	920806A	Agrmt 1992-19	MI DNR Censusing Method Moose(ALCES		
Dept of Interior Fed Pass Thru:						Financial Manager:	T D Drummer	35,233.92

							35,233.92	
National Park Service:								
15.610	E22711	R50688	23005	931205	CA6310948002	NPS-Wolf/Moose Monitoring IR Winter		
National Park Service:						Financial Manager:	R O Peterson	3,734.17
15.610	E22714	R50785	23005	941157	1443CA631095004	USPAR-Wolf/Moose Monitoring NPS		
National Park Service:						Financial Manager:	R O Peterson	29,447.64

							33,181.81	

TOTAL FOR CFDA# 15.610							68,415.73	

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
Federal Highway Admin Fed Pass Thru							
20.215	E27009	R80534	22405	860130I	88-00008	MICH-DOT Local Tech Assistance Prgm B D Alkire	280,814.93
Federal Highway Admin Fed Pass Thru							
20.215	E27015	R80553	22405	860130J	38259,38260 & 38261	Mich DOT-Local Tech Assistance Prgm B D Alkire	260,746.24
Federal Highway Admin Fed Pass Thru							
20.215	E27017	R80565	22405	860130	37419C	MDOT-TTTC Video Tapes B D Alkire	72,824.93
Federal Highway Admin Fed Pass Thru							
20.215	E27018	R80566	22405	860130	97501	MDOT-TTTC Mates B D Alkire	1,933.05
Federal Highway Admin Fed Pass Thru							
20.215	E27047	R80522	22405	860130I	88-00008	MICH-DOT Local Tech Assistance Prgm B D Alkire	36,851.19
Federal Highway Admin Fed Pass Thru							
20.215	E27048	R80523	22405	860130C	88-0008 (93-00)	MICH-DOT Local Tech Assistance Prgm B D Alkire	34,802.37
Federal Highway Admin Fed Pass Thru							

							687,972.71

TOTAL FOR CFDA# 20.215							687,972.71
National Science Foundation:							
47.041	E24010	R50565	22405	910105A	BCS-9110136	NSF-Biosuractant/Xeonbiotic Remedi J R Mihelcic	7,254.67-
National Science Foundation:							
47.041	E24014	R50569	22605	900715A	DDM-9025550 A-5	NSF-Sht Metal Intelligent Stamping K J Weinmann	55,293.53
National Science Foundation:							
47.041	E24015	R50570	22205	901213A3	CTS-9106865 A2	NSF-Sol-Gel Synthesis Of Binary Gla M E Mullins	3,368.75-
National Science Foundation:							
47.041	E24017	R50571	22605	910517A	MSS-9157090-002	NSF-Presidential Young Investigator P G Charalambides	2,005.36-
National Science Foundation:							
47.041	E24018	R50572	22305	901213A3	CTS-9106865 A2	NSF-Sol-Gel Synthesis Of Binary Gla B C Cornilsen	4,057.72-
National Science Foundation:							
47.041	E24023	R50577	22405	901220A	MSS-9108064 A02	NSF-Connected Timber Frame Behavior W M Bulleit	7,825.62
National Science Foundation:							

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
47.041 National Science Foundation:	E24034	R50587	22705	920902B	DMR-9257465-MOD 03 Financial Manager:	NSF-YOUNG INVESTIGATOR AWARD AMD01 W W Milligan	493.87
47.041 National Science Foundation:	E24041	R50594	22705	920136	DMR-912544-001 Financial Manager:	NSF-Solidification Multi Cmpd Oxide A Hellowell	53,763.88
47.041 National Science Foundation:	E24044	R50634	22405	901220A	MSS-9108064 A02 Financial Manager:	NSF-Connected Timber Frame Behavior W M Bulleit	1,357.41
47.041 National Science Foundation:	E24047	R50647	22505	930122A	ECS-9308438 Financial Manager:	NSF-Modeling Pwr Sys Transient Phen B Mork	35,746.69
47.041 National Science Foundation:	E24049	R50652	22505	920240	INT-9214087 Financial Manager:	NSF-Realtivistic Ionization Form Fa W F Perger	2,633.26
47.041 National Science Foundation:	E24052	R50661	22205	901213A3	CTS-9106865 A2 Financial Manager:	NSF-SOL-GEL- Synthesis of Binary GI M E Mullins	1,282.79
47.041 National Science Foundation:	E24053	R50660	22305	901213A3	CTS-9106865 A2 Financial Manager:	NSF-SOL-GEL- Synthesis of Binary GI B C Cornilsen	7,362.15
47.041 National Science Foundation:	E24058	R50670	22205	921104	CTS-9303112 A01 Financial Manager:	NSF-Analysis Shear-Flow Anomalies F A Morrison	94,225.47
47.041 National Science Foundation:	E24059	R50671	24305	921104	CTS-9303112 A01 Financial Manager:	NSF-Analysis Shear-Flow Anomalies R W Kolkka	24,674.80
47.041 National Science Foundation:	E24064	R50678	22605	930135	MSS-9310476-AMD01 Financial Manager:	NSF-Plastic Deformation & Fracture E C Aifantis	24,566.88
47.041 National Science Foundation:	E24074	R50709	22205	921203	CTS-9404156-AMD02 Financial Manager:	NSF-Free Radical Retrograde Precip G T Caneba	35,106.81
47.041 National Science Foundation:	E24084	R50740	22705	920902B	DMR-9257465-MOD 03 Financial Manager:	NSF-Young Investigator Award W W Milligan	62,854.19
47.041 National Science Foundation:	E24097	R50757	22705	940329	CTS-9414446 Financial Manager:	NSF-Hexavalent Chromium Formation C L Nassaralla	5,666.41
47.041 National Science Foundation:	E24099	R50759	22405	940316	CMS-9413747 Financial Manager:	NSF-Civil Mtls Rsch Instrumentation F Arbabi	69,674.36
47.041 National Science Foundation:	E24101	R50761	22205	940630	EEC-9420526 AMD02 Financial Manager:	NSF-In Situ Subsurface Remediation D R Shonnard	17,430.00

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
National Science Foundation:	47.041	E24102	R50762	22555	940630	EEC-9420526 AMD02 Financial Manager: A S Mayer	12,591.47
National Science Foundation:	47.041	E24105	R50775	22605	900715A	DDM-9025550 A-5 Financial Manager: K J Weinmann	14,201.37
National Science Foundation:	47.041	E24106	R50776	22555	940322	CMS-9414361 Financial Manager: C T Young	7,612.59
National Science Foundation:	47.041	E24114	R50792	22205	921203	CTS-9404156-AMD02 Financial Manager: G T Caneba	5,478.76
National Science Foundation:	47.041	E24116	R50800	22605	941031	DMI-9502109 Financial Manager: J W Sutherland	1,996.93
National Science Foundation Fed Pas	47.041	E28639	R80544	22605	930825	SUBCONTRACT #94-152 Financial Manager: J W Sutherland	89,779.41
							----- 614,932.15
U S Enviromental Protection Agency:							
U S Enviromental Protection Agency:	47.041	E24708	R50604	22405	910311A	CR 818513-02-0 Financial Manager: M T Auer	13,702.79-
U S Enviromental Protection Agency:	47.041	E24732	R50674	22405	910311A	CR 818513-02-0 Financial Manager: M T Auer	39,078.91
							----- 25,376.12
						TOTAL FOR CFDA# 47.041	----- 640,308.27
National Science Foundation:							
National Science Foundation:	47.049	E24013	R50568	22705	901123A	DMR-9106447 ADM2 Financial Manager: S A Hackney	11,411.21
National Science Foundation:	47.049	E24021	R50575	22205	910114A	DMR-9111318 AMD1 Financial Manager: F A Morrison	779.82-
National Science Foundation:	47.049	E24025	R50579	24605	910418A	ATM-9116075 AMD2 Financial Manager: A B Kostinski	8,932.80
National Science Foundation:	47.049	E24026	R50580	24305	911004A	DMS-9200409 AMD1 Financial Manager: A P Godbole	119.90

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
47.049 National Science Foundation:	E24036	R50589	22705	911208A	DMR-9206783 AMD03 Financial Manager:	NSF-The Grain Structure Of Castings A Hellowell	33,620.46
47.049 National Science Foundation:	E24056	R50668	22705	911208A	DMR-9206783 AMD03 Financial Manager:	NSF-THE GRAIN STRUCTURE OF CASTINGS A Hellowell	97,557.70
47.049 National Science Foundation:	E24063	R50677	24605	930109	DMR-9308168-AMD#02 Financial Manager:	NSF-Cluster Assem Nanophase Meals N B H Suits	44,133.86
47.049 National Science Foundation:	E24067	R50699	24605	890603B	PHY-9317828 AMD 01 Financial Manager:	NSF-Lanthanide/Actinide Atoms & Neg D R Beck	36,048.33
47.049 National Science Foundation:	E24073	R50704	24305	930914	DMS-9322460/AMD 01 Financial Manager:	NSF-Probabilistic Graph-Number Theo A P Godbole	32,919.16
47.049 National Science Foundation:	E24076	R50712	24605	910418A	ATM-9116075 AMD2 Financial Manager:	NSF-FULLY POLARIMETRIC DOPPLER RADA A B Kostinski	41,105.67
47.049 National Science Foundation:	E24081	R50739	22705	931038	DMR-9400507-AMD01 Financial Manager:	NSF-Relationship Trialuminide Alloy D E Mikkola	69,974.41
47.049 National Science Foundation:	E24083	R50737	24305	931218	DMS_9408158 Financial Manager:	NSF-Projection Pursuit Estimator J Dong	12,455.93
47.049 National Science Foundation:	E24091	R50747	22705	940141	DMR-9410454-AMD01 Financial Manager:	NSF-Lateral Growth Instabilities S A Hackney	52,020.68
47.049 National Science Foundation:	E24103	R50771	24305	940402	DMS-9415060 Financial Manager:	NSF-Probability Algorithms Optimiz. A P Godbole	5,567.79
47.049 National Science Foundation:	E24630	R50601	22305	911111A	USE-9251640 Financial Manager:	NSF-Process Analy Chemistry Undergr D J Chesney	62,864.10
47.049 National Science Foundation:	E24638	R50723	22705	940112	DMR-9409718 Financial Manager:	NSF-X-Ray Fluorescence Spectrometer D E Mikkola	108,000.00
47.049 National Science Foundation Fed Pas	E27154	R80506	22205	901230A	61-8678/240-15 Financial Manager:	MSU-Hi Speed Mfg Composite Componen J G Williams	473.07
							616,425.25
TOTAL FOR CFDA# 47.049							616,425.25

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount	
National Science Foundation:								
47.050	E24020	R50574	22405	901106A	BCS-9103307-01	NSF-Apo Treatment Of Water		
National Science Foundation:						Financial Manager:	D W Hand	641.67
47.050	E24022	R50576	22555	910516A	EAR-91117726	NSF-Volcanic Gas Releases Earth Atm		
National Science Foundation:						Financial Manager:	W I Rose	1,641.27
47.050	E24051	R50657	22555	930503	INT-9314794	NSF-Decade Volcano Travel/S M Guate		
National Science Foundation:						Financial Manager:	W I Rose	1,869.58
47.050	E24079	R10644	22555	931138	EAR-9406093	NSF-Fate/Transport Volcan. Ash		
National Science Foundation:						Financial Manager:	W I Rose	37,468.57
47.050	E24082	R50736	22405	920920	ATM-9300166 AMD01	USTRE-Nitrogen Oxides in Photochem.		
National Science Foundation:						Financial Manager:	R E Honrath	63,399.69
47.050	E24089	R50745	22555	931135	EAR-9414305	NSF-Rock Mag Prop Tephrochology		
National Science Foundation:						Financial Manager:	S J Beske-Diehl	3,259.80
47.050	E24401	R50597	22555	900517A	EAR-9017821-001	NSF-Radiometric/Palemagnetic Guatem		
National Science Foundation:						Financial Manager:	J F Diehl	15,540.38

							123,820.96	

TOTAL FOR CFDA# 47.050							123,820.96	
National Science Foundation:								
47.051	E24019	R50573	24405	901201A	DIR-9106510	NSF-Algorithms & Software Biosequ		
National Science Foundation:						Financial Manager:	X Huang	240.89
47.051	E24028	R50582	23805	910526A3	IBN-9118366-AMD 02	NSF-Metabolic Response/Conifers Str		
National Science Foundation:						Financial Manager:	V L Chiang	4,279.56
47.051	E24029	R50583	24105	910526A3	IBN-9118366-AMD 02	NSF-Metabolic Response/Conifers Str		
National Science Foundation:						Financial Manager:	W H Campbell	844.46
47.051	E24061	R50675	23805	910526A3	IBN-9118366-AMD 02	NSF-METABOLIC RESPONSE/CONIFERS STR		
National Science Foundation:						Financial Manager:	V L Chiang	47,138.50
47.051	E24062	R50676	24105	910526A3	IBN-9118366-AMD 02	NSF-METABOLIC RESPONSE/CONIFERS STR		
National Science Foundation:						Financial Manager:	W H Campbell	18,986.03

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
47.051	E24094	R50752	23805	910526A3	IBN-9118366-AMD 02	NSF-Metabolic Response/Conifers Str V L Chiang	9,835.63
National Science Foundation:							
47.051	E24095	R50753	24105	910526A3	IBN-9118366-AMD 02	NSF-Metabolic Response/Conifers Str W H Campbell	20,622.18
National Science Foundation:							
47.051	E33870	S90100	23805	910526A3	IBN-9118366-AMD 02	NSF-METABOLIC RESPONSE FELLOWSHIP V L Chiang	8,593.96
National Science Foundation:							
							101,982.09
TOTAL FOR CFDA# 47.051							101,982.09
National Science Foundation:							
47.053	E23989	R50554	22705	890412A	INT-8914847 A1	NSF-US China COOP RSCH-Rare Earth A A Hellawell	4,063.35-
National Science Foundation:							
							4,063.35-
TOTAL FOR CFDA# 47.053							4,063.35-
National Science Foundation:							
47.067	E23994	R50556	22705	890916A3	DMR-8922824 AMD03	NSF-Grain Boundary Segregation Frac C L White	4,755.89
National Science Foundation:							
47.067	E23995	R50557	22705	890916A3	DMR-8922824 AMD03	NSF-Grain Boundary Segregation Frac M R Plichta	11,424.28
National Science Foundation:							
47.067	E23999	R50560	22705	900402A	DMR-9015665 AMD02	NSF-Relationships in Trialuminide A D E Mikkola	64.03-
National Science Foundation:							
47.067	E24000	R50561	22705	900402A	DMR-9015665 AMD02	NSF-Relationships in Trialuminide A D E Mikkola	1,561.18-
National Science Foundation:							
							14,554.96
TOTAL FOR CFDA# 47.067							14,554.96

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
National Science Foundation:							
47.069	E23997	R50507	22605	900109A	CTS-9009518 AMD1	NSF-Laminar & Turbulent Flame Thick P Cho	0.01
National Science Foundation: Financial Manager:							
47.069	E24012	R50567	22505	910111A2	ECS-9111234 AMD1	NSF-CALCULATING HARMONICS POWER SYS L J Bohmann	2,717.23
National Science Foundation: Financial Manager:							
47.069	E24024	R50578	22555	910509A	EAR-9117121	NSF-Cretaceous Blackhawk Formation J E Huntoon	17,844.52
National Science Foundation: Financial Manager:							
47.069	E24033	R50586	22605	920116A	DDM-9210883	NSF-Interference Free Spatial Mecha Z Ling	18,785.68
National Science Foundation: Financial Manager:							
47.069	E24038	R50591	22505	910111A2	ECS-9111234 AMD1	NSF-CALCULATING HARMONICS POWER SYS L J Bohmann	2,708.56
National Science Foundation: Financial Manager:							
47.069	E24048	R50650	22555	910509B	EAR-9117121	NSF-Cretaceous Blackhawk Formation J E Huntoon	6,126.46
National Science Foundation: Financial Manager:							

							48,182.46

TOTAL FOR CFDA# 47.069							48,182.46
National Science Foundation:							
47.070	E24045	R50635	22505	920825	MIP-9223989 AMD03	NSF-Models/Gas Based Integrated Cir A K Goel	25,254.85
National Science Foundation: Financial Manager:							
47.070	E24050	R50653	24405	930116	CCR-9308348 AMD02	NSF-RIA Global Instruction Scheduling P H Sweany	57,998.73
National Science Foundation: Financial Manager:							
47.070	E24065	R50691	22505	920825	MIP-9223989 AMD03	NSF-Models/Gas Based Integrated Cir A K Goel	5,761.42
National Science Foundation: Financial Manager:							
47.070	E24092	R50750	22505	940115	MIP-9409686	NSF-RIA/Convex Design Signal System J O Coleman	28,792.61
National Science Foundation: Financial Manager:							
47.070	E24098	R50758	24405	940111	CCR-9409341-AMD02	NSF-Improving Cache Performance S M Carr	63,304.95
National Science Foundation: Financial Manager:							

							181,112.56

TOTAL FOR CFDA# 47.070							181,112.56

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
National Science Foundation:							
47.071	E24040	R50593	22405	926098A1	DUE-9254207 AM01	NSF-3-D Spatial Visual Skills Engrg S A Sorby	363.12
National Science Foundation:							
47.071	E24070	R50701	24305	926098A1	DUE-9254207 AM01	NSF-3-D Spatial Visual Skills Engrg B J Baartmans	4,028.27
National Science Foundation:							
47.071	E24071	R50702	22405	926098A1	DUE-9254207 AM01	NSF-3-D Spatial Visual Skills Engrg S A Sorby	7,835.00
National Science Foundation:							
							11,500.15
TOTAL FOR CFDA# 47.071							11,500.15
National Science Foundation:							
47.072	E24007	R50563	22555	910118A	BCS-9110989	NSF-Chemical Vapor Extractions in C J S Gierke	2,311.46
National Science Foundation:							
47.072	E24055	R50663	22555	930125	BCS-9309050-AMD #002	NSF-Nonequilibrium Vadose Zone Tran A S Mayer	20,432.33
National Science Foundation:							
							18,120.87
TOTAL FOR CFDA# 47.072							18,120.87
National Science Foundation:							
47.074	E24030	R50584	24105	910405A	MCB-9115009 MOD3	NSF-Higher Plant Nitrate Reductase W H Campbell	28,140.68
National Science Foundation:							
47.074	E24037	R50590	24105	920803A	92-96254 - Amend 01	NSF-Biochem Red Algal Polysaccharid M R Gretz	2,869.83
National Science Foundation:							
47.074	E24042	R50595	24105	910405A	MCB-9115009 MOD2	NSF-Higher Plant Nitrate Reductase W H Campbell	1,725.20
National Science Foundation:							
47.074	E24072	R50703	28505	930606	DEB-9317401-AMD02	NSF-LTREB Tropic Dyn Wolves Moose & R O Peterson	37,662.21
National Science Foundation:							
47.074	E24078	R50718	23005	940526	DEB-9496197-AMD001	NSF-Soil Temp/Nitrate Fine Root Cst K S Pregitzer	139,593.71
National Science Foundation:							

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
47.074	E24093	R50751	23005	940314	BIR-9413407	NSF-Acquisition of Instrumentation K S Pregitzer	116,222.29
National Science Foundation:							
47.074	E24112	R50789	24105	940633	MCB-9420313	NSF-Biochemistry Nitrate Reductase W H Campbell	49,092.14
National Science Foundation:							
47.074	E24115	R50793	23005	950218	DEB-9521148	NSF-The Gribben Buried Forest K S Pregitzer	4,226.39
National Science Foundation:							
47.074	E33869	S90099	28505	930606	DEB-9317401-AMD02	NSF-Tropic Dyn Wolves/Moose Fellow R O Peterson	7,116.62
National Science Foundation:							
							383,198.67
TOTAL FOR CFDA# 47.074							383,198.67
National Science Foundation:							
47.075	E24090	R50749	22705	940307	INT-9415418 AMD001	NSF-Entrainment Froth Float.-Coal S K Kawatra	1,839.18
National Science Foundation:							
47.075	E24110	R80555	24305	941007	1/31/95 Agreement	NRC-Twinning Prgm Bulgaria/Romania A H Baartmans	3,955.86
National Science Foundation Fed Pas							
47.075	E27501	R80557	22555	931222	1/20/95 Agreement	NRC-COBASE Travel Grant A S Mayer	2,011.23
National Science Foundation Fed Pas							
							7,806.27
TOTAL FOR CFDA# 47.075							7,806.27
National Science Foundation:							
47.076	E24060	R50672	22705	930420	GER-9253884	NSF-Graduate Research Fellowship Aw W W Milligan	8,127.00
National Science Foundation:							
47.076	E24096	R50754	24305	931123	DUE-9452211	NSF-Model Cmpnt Lab-Math Undergrads B J Baartmans	53,290.16
National Science Foundation:							
47.076	E24104	R50772	22405	940503	DUE-9455143	NSF-Develop Visual Skill Engr Stdnt S A Sorby	27,850.55
National Science Foundation:							
47.076	E24108	R50783	24305	940503	DUE-9455143	NSF-Develop Visual Skill Engr Stdnt B J Baartmans	15,092.62
National Science Foundation:							

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount

47.076	E24636	R50716	22405	931124	DUE-9452197	NSF-Civil Engr Materials Lab Equipm	
National Science Foundation:						Financial Manager: G R Dewey	8,312.50
47.076	E27158	R80554	24305	941044	61-5803	MSU-Transform Teacher Educ at MTU	
National Science Foundation Fed Pas						Financial Manager: B J Baartmans	741.29

							113,414.12

TOTAL FOR CFDA# 47.076							113,414.12
National Science Foundation Fed Pas							
47.XXX	E27156	R80537	22205	901230B	61-8678/133-14	MSU-Hi Speed MFG Composite Componen	
National Science Foundation Fed Pas						Financial Manager: J G Williams	26,049.74

							26,049.74

TOTAL FOR CFDA# 47.XXX							26,049.74
Economic Development Administration							
59.005	E24827	R50630	28705	930117	SBA 930500 6410	US DEPT COMM-Small Business Institu	
Economic Development Administration						Financial Manager: J M Hainault	0.26-

							0.26-
U S Dept of Commerce:							
59.005	E24829	R50710	28705	940233	SBA 940500 6410-MOD1	USDEPTCOMM-Small Business Institute	
U S Dept of Commerce:						Financial Manager: J M Hainault	634.45
59.005	E24830	R50786	28705	940233	9505156410	USDEPTCOMM-Small Business Institute	
U S Dept of Commerce:						Financial Manager: J M Hainault	1,716.98

							2,351.43
U S Small Business Administration:							
59.005	E24700	R10539	28705	S00000083	SBA 9049 MA-86	Small Bus Institute-Case Studies	
U S Small Business Administration:						Financial Manager: E J White	0.24

							0.24

TOTAL FOR CFDA# 59.005							2,351.41

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
U S Small Business Admin Fed Pass:							
59.037	E28802	R40577	28705	940207	Y-015672 94/95FY	WAYNE STATE-Small Business Developm	
U S Small Business Admin Fed Pass:						Financial Manager: E J White	11,164.58
59.037	E28805	R40594	28705	940207A	Y-038039	Wayne State-Small Business Dev Cntr	
U S Small Business Admin Fed Pass:						Financial Manager: E J White	16,392.47

							27,557.05

TOTAL FOR CFDA# 59.037							27,557.05
U S Enviromental Protection Agency:							
66.001	E24733	R10592	22405	930733	GL995473-01-2-AMD02	EPA-Atmospheric Deposition Monitori	
U S Enviromental Protection Agency:						Financial Manager: M T Auer	28,611.58

							28,611.58

TOTAL FOR CFDA# 66.001							28,611.58
U S Enviromental Protection Agency:							
66.501	E24684	R50725	22405	900713D	R819688-02-1	EPA-Cen CITT Administration	
U S Enviromental Protection Agency:						Financial Manager: J C Crittenden	418,302.82
66.501	E24685	R50726	22205	900713D	R819688-02-1	EPA-CPAS Case Study	
U S Enviromental Protection Agency:						Financial Manager: N K Kim	17,123.99
66.501	E24686	R50727	22205	900713D	R819688-02-1	EPA-CPAS Physical Properties	
U S Enviromental Protection Agency:						Financial Manager: T N Rogers	38,114.66
66.501	E24687	R50728	22405	900713D	R819688-02-1	EPA-CPAS ETDOT	
U S Enviromental Protection Agency:						Financial Manager: D W Hand	7,993.90
66.501	E24688	R50729	22205	900713D	R819688-02-1	EPA-CPAS Ranking Tool	
U S Enviromental Protection Agency:						Financial Manager: B A Barna	24,674.69
66.501	E24689	R50730	22205	900713D	R819688-02-1	EPA-CPAS Safety Evaluation	
U S Enviromental Protection Agency:						Financial Manager: D A Crowl	7,402.09
66.501	E24690	R50731	22205	900713D	R819688-02-1	EPA-CPAS EFRAT	
U S Enviromental Protection Agency:						Financial Manager: D R Shonnard	16,466.06

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
66.501	E24691	R50732	22205	900713D	R819688-02-1	EPA-CPAS Core	
U S Environmental Protection Agency:						B A Barna	16,743.60
66.501	E24692	R50733	28305	900713D	R819688-02-1	EPA-EMU Lab/Admin.	
U S Environmental Protection Agency:						J Hwang	48,630.84
66.501	E24693	R50734	22405	900713D	R819688-02-1	EPA-EMU Assessment	
U S Environmental Protection Agency:						G R Dewey	17,855.50
66.501	E24694	R50735	22605	900713D	R819688-02-1	EPA-Cen CITT Env. Conscious Manufac	
U S Environmental Protection Agency:						W W Olson	44,339.20
66.501	E24697	R50780	22205	900713D	R819688-02-1	EPA-Cen CITT-RREL Data	
U S Environmental Protection Agency:						T N Rogers	19,706.56
66.501	E24698	R50781	22205	900713D	R819688-02-1	EPA-Cen CITT-RREL Waste Inv Factors	
U S Environmental Protection Agency:						D R Shonnard	6,672.91
66.501	E24711	R50606	22405	900713B8	R819688-02-1	EPA-Clean Industrial Treatment Tech	
U S Environmental Protection Agency:						J C Crittenden	227,686.34
66.501	E24713	R50608	22205	900713B8	R819688-02-1	EPA-CCITT	
U S Environmental Protection Agency:						B A Barna	1,513.40-
66.501	E24714	R50609	23805	900713B8	R819688-02-1	EPA-CCITT	
U S Environmental Protection Agency:						V L Chiang	407.49
66.501	E24715	R50610	22405	900713B8	R819688-02-1	EPA-Utilization Granular Residuals	
U S Environmental Protection Agency:						N J Hutzler	679.23
66.501	E24716	R50611	22705	900713B8	R819688-02-1	EPA-Foundry Mold Process CCITT	
U S Environmental Protection Agency:						K B Rundman	6,494.41
66.501	E24717	R50612	22705	900713B8	R819688-02-1	EPA-Particulate Agglomerattion CCIT	
U S Environmental Protection Agency:						S K Kawatra	4,623.31-
66.501	E24720	R50615	22205	900713B8	R819688-02-1	EPA-CENCITT PSCC (Kim Portion E2472	
U S Environmental Protection Agency:						T B Co	2,896.33-
66.501	E24722	R50617	22205	900713B8	R819688-02-1	EPA-Environmental Risk Project 1 CCI	
U S Environmental Protection Agency:						B A Barna	0.08
66.501	E24723	R50618	22205	900713B8	R819688-02-1	EPA-CENCITT PSCC (Co Portion E24720	
U S Environmental Protection Agency:						N K Kim	1,256.26-

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CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
66.501	E24724	R50640	22405	900713C1	R819688-02-1	EPA-ENVIRONMENTAL RISK PROJECT I-CC J C Crittenden	465,285.99
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24725	R50641	22205	900713C1	R819688-02-1	EPA-ENVIRONMENTAL RISK PROJECT I-CC B A Barna	16,874.31
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24726	R50643	22405	900713C1	R819688-02-1	EPA-Combustion Residual Characteriz G R Dewey	16,241.39
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24727	R50644	22705	900713C1	R819688-02-1	EPA-Agglomeration Ultrafine Particu S K Kawatra	23,887.55
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24728	R50645	22405	900713C1	R819688-02-1	EPA-Integration Pollution Prev Mdl J R Mihelcic	19,317.19
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24729	R50646	22205	900713C1	R819688-02-1	EPA-Physical Property Data Needs II M E Mullins	1,605.80-
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24731	R50666	24105	900713C1	R819688-02-1	EPA-Entegration Pollution Prevent M D R Lueking	153.49
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24734	R50748	22405	900713C1	R819688-02-1	EPA-CenCITT Photocatalysis D W Hand	62,694.97
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24736	R50784	22705	900713C1	R819688-02-1	CenCITT - Recycling Lead Wastes C C Nesbitt	3,680.27
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24738	R50807	22405	900713	R819688-02-0	EPA - ETDOT D W Hand	733.79
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24739	R50808	22405	900713	R819688-02-0	EPA - ETDOT J R Mihelcic	1,368.98
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24740	R50809	22555	900713	R819688-02-0	EPA - ETDOT A S Mayer	592.83
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24741	R50810	22405	900713	R819688-02-0	EPA-Env Consc Constructability Tool R M Patty	4,721.58
U S Environmental	Protection Agency:				Financial Manager:		
66.501	E24748	R50817	22205	900713	R819688-02-0	EPA - EFRAT D R Shonnard	1,525.13
U S Environmental	Protection Agency:				Financial Manager:		
							----- 1,524,476.74 -----
						TOTAL FOR CFDA# 66.501	1,524,476.74

The accompanying notes are an integral part of these financial statements.

CFDA#	Index	Fund	Orgn	Proposal#	Contract #	Fund Title	Amount
U S Enviromental Protection Agency:							
66.505	E24735	R10657	22705	940422	CR822993-01-0	US EPA-Removal Toxins From Sediment S K Kawatra	41,653.33
U S Enviromental Protection Agency:							41,653.33
TOTAL FOR CFDA# 66.505							41,653.33
U S Dept of Energy:							
81.049	E21631	R50510	22705	861116A1	DEFG02-87ER45315A009	DOE-Gradients Diffusion Bounds Migr S A Hackney	232.65-
U S Dept of Energy:							232.65-
81.049	E21632	R50511	22705	861116A1	DEFG02-87ER45315A009	DOE-Gradients Tempstrain Bound Migr M R Plichta	11,028.02
U S Dept of Energy:							11,028.02
81.049	E21633	R50512	22705	861116A1	DEFG02-87ER45315A009	DOE-Gradients Preciptate Growth Bou J K Lee	4,082.88
U S Dept of Energy:							4,082.88
81.049	E21652	R50516	24605	921034B	DEFG02-92ER14282-A03	DOE-Struc Constrants/Metal Atoms & D R Beck	316.81
U S Dept of Energy:							316.81
81.049	E21656	R50656	22705	861116A1	DEFG02-87ER45315A009	DOE-GRADIENTS DIFFUSION BOUNDS MIGR S A Hackney	12,433.62
U S Dept of Energy:							12,433.62
81.049	E21657	R50655	22705	861116A1	DEFG02-87ER45315A009	DOE-GRADIENTS DIFFUSION BOUNDS MIGR M R Plichta	8,943.27-
U S Dept of Energy:							8,943.27-
81.049	E21658	R50654	22705	861116A1	DEFG02-87ER45315A009	DOE-GRADIENTS DIFFUSION BOUNDS MIGR J K Lee	14,384.62
U S Dept of Energy:							14,384.62
81.049	E21661	R50686	24605	921034B	DEFG02-92ER14282-A03	DOE-Struc Constraints/Metal Atoms & D R Beck	49,238.79
U S Dept of Energy:							49,238.79
81.049	E21666	R50719	22705	861116A1	DEFG02-87ER45315A009	DOE-Boundary Stability Conditions S A Hackney	20,810.24
U S Dept of Energy:							20,810.24
81.049	E21667	R50720	22705	861116A1	DEFG02-87ER45315A009	DOE-Boundary Stability Conditions M R Plichta	20,840.23
U S Dept of Energy:							20,840.23
81.049	E21668	R50721	22705	861116A1	DEFG02-87ER45315A009	DOE-Boundary Stability Conditions J K Lee	2,607.82
U S Dept of Energy:							2,607.82

The accompanying notes are an integral part of these financial statements.