

Detail for removal of State Paid Debt

OIT	Prem/Dis	Accreted Interest	Bonds Payable	Subtotal	Gain/Loss	Total
COP	56,833.43		1,367,000.00	1,423,833.43		1,423,833.43
XIQ	936,774.97		5,787,780.39	6,724,555.36	(160,931.95)	6,563,623.41
Lottery Bonds	2,067,565.65		22,042,870.29	24,110,435.94	(135,715.34)	23,974,720.60
XIG	1,263,121.58	234,369.54	12,153,816.39	13,651,307.51	(465,697.49)	13,185,610.02
	4,324,295.63	234,369.54	41,351,467.07	45,910,132.24	(762,344.78)	45,147,787.46

**Draft 2016 Notes to the Financial Statements**

**19. Transfer of Operations**

On July 1, 2015, Oregon Tech was established as an independent public body legally separate from the Oregon University System. In conjunction with the transfer of operations from the OUS to Oregon Tech the following balances were transferred on July 1, 2015 (in thousands):

	July 1, 2015
Current Assets	14,495
Noncurrent Assets	25,089
Capital Assets, Net	95,257
Total Assets	<b>\$ 134,841</b>
Deferred Outflows of Resources	<b>\$ 3,475</b>
Current Liabilities	15,628
Noncurrent Liabilities	92,208
Total Liabilities	<b>\$ 107,836</b>
Deferred Inflows of Resources	<b>\$ 4,116</b>
Net Investment in Capital Assets	<b>\$ 10,858</b>
Restricted - Expendable	6,789
Unrestricted	8,717
Total Net Position	<b>\$ 26,364</b>

Also see Note 18 for other significant adjustments due to the change in entity.

**18. Change in Entity**

Senate Bill (SB) 270 was passed by the Oregon Legislature during fiscal year 2013 and established Oregon Tech as an independent public body, legally separate from the OUS, as of July 1, 2015. Prior to July 1, 2015, Oregon Tech was a part of the OUS, an agency of the State. The change in entity also revised the allocation of bond debt held in the name of the State. The Oregon Department of Administrative Services, State Treasury, and Department of Justice all concluded that a portion of the debt previously allocated to the OUS and the seven member universities as state agencies was the responsibility of the State to repay. Oregon Tech still has responsibility to repay XI-F(1) and SELP debt, which is institution paid debt.

	July 1, 2015
<b>State Paid Debt Transferred to the State Resulting in an Increase (Decrease) in Net Position</b>	
General Obligation Bonds XI-G	<b>\$ 13,651</b>
General Obligation Bonds XI-Q	<b>6,725</b>
Certificates of Participation	<b>1,424</b>
Lottery Bonds	<b>24,111</b>
Deferred Outflows - Unamortized Gain/Loss on Refunding	<b>(762)</b>
<b>Other Changes</b>	
Lottery Accrual for State Paid Debt Reversed	
<b>Total Change due to Change in Entity</b>	<b>\$ 45,149</b>