

Oakland University

Statements of Net Assets

	<b>June 30</b>	
	<b>2003</b>	<b>2002</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents <i>(Note 2)</i>	\$ 20,547,307	\$ 11,289,575
Restricted cash and cash equivalents <i>(Note 3)</i>	6,304,722	22,607,927
Accounts receivable, net <i>(Note 4)</i>	6,432,599	7,362,874
Appropriation receivable <i>(Note 5)</i>	10,373,879	14,169,618
Inventories	272,531	548,683
Deposits and prepaid expenses	1,606,070	2,069,184
Student loans receivable, net	356,476	298,683
Total current assets	<u>45,893,584</u>	<u>58,346,544</u>
<b>NONCURRENT ASSETS:</b>		
Endowment investments <i>(Note 3)</i>	15,558,796	16,010,444
Other long-term investments <i>(Notes 2 and 3)</i>	32,298,740	30,489,244
Accounts receivable, net <i>(Note 4)</i>	325,734	661,842
Student loans receivable, net	1,547,107	1,695,032
Capital assets, net <i>(Notes 6 and 7)</i>	238,844,220	228,985,717
Total noncurrent assets	<u>288,574,597</u>	<u>277,842,279</u>
Total assets	<u>334,468,181</u>	<u>336,188,823</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	5,597,727	11,352,563
Accrued payroll	6,039,029	5,420,588
Long-term liabilities-current portion <i>(Note 8)</i>	5,026,929	4,706,434
Deferred revenue and student fees	8,197,378	7,037,912
Deposits	479,957	897,436
Total current liabilities	<u>25,341,020</u>	<u>29,414,933</u>
<b>NONCURRENT LIABILITIES:</b>		
Long-term liabilities <i>(Note 8)</i>	<u>93,969,582</u>	<u>95,890,499</u>
Total noncurrent liabilities	<u>93,969,582</u>	<u>95,890,499</u>
Total liabilities	<u>119,310,602</u>	<u>125,305,432</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	152,277,159	153,585,072
Restricted nonexpendable	5,075,976	4,998,022
Restricted expendable	15,361,139	14,991,012
Unrestricted	42,443,305	37,309,285
Total net assets	<u>\$ 215,157,579</u>	<u>\$ 210,883,391</u>

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