Oakland University

Statements of Net Assets

ASSETS 2003 2002 CURRENT ASSETS: Coash and cash equivalents (Note 2) \$ 20,547,307 \$ 11,289,575 Restricted cash and cash equivalents (Note 3) 6,304,722 22,607,927 Accounts receivable, net (Note 4) 6,432,599 7,362,874 Appropriation receivable (Note 5) 10,373,879 14,169,618 Inventories 272,531 548,683 Deposits and prepaid expenses 1,600,070 20,699,184 Student loans receivable, net 356,476 298,683 Total current assets 45,893,584 58,346,544 NONCURRENT ASSETS: Endowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total concurrent assets 5,597,727 11,352,563 Accounts payable and accrued expenses 5,597,727 11,352,563 Accounts payable and scrued exp		June 30	
CURRENT ASSETS: Cash and cash equivalents (Note 2) \$ 20,547,307 \$ 11,289,575 Restricted cash and cash equivalents (Note 3) 6,304,722 22,607,927 Accounts receivable, net (Note 4) 6,432,599 7,362,874 Appropriation receivable (Note 5) 10,373,879 14,169,618 Inventories 272,531 548,668 Deposits and prepaid expenses 1,606,070 2,069,184 Student loans receivable, net 356,476 298,683 Total current assets 45,893,584 58,346,544 NONCURRENT ASSETS: Endowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Notes 2 and 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,855,717 Total noncurrent assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: CURRENT LIABILITIES: Accounts payable and accrued expenses 5,597,727 11,35		2003	2002
Cash and cash equivalents (Note 2) \$ 20,547,307 \$ 11,289,575 Restricted cash and cash equivalents (Note 3) 6,304,722 22,607,927 Accounts receivable, net (Note 4) 6,432,599 7,362,874 Appropriation receivable (Note 5) 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 45,893,584 58,346,544 NONCURRENT ASSETS: Endowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Notes 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 5,026,9	ASSETS		
Restricted cash and cash equivalents (Note 3) 6,304,722 22,607,927 Accounts receivable, net (Note 4) 6,432,599 7,362,874 Appropriation receivable (Note 5) 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 45,893,584 58,346,544 NONCURRENT ASSETS: Endowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Note 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 334,468,181 336,188,823 LIABILITIES 200,588 200,588 200,588 CURRENT LIABILITIES: 40,068 5,026,929 4,706,434 Deferred revenue and student fees 8,197,378 7,037,912 Deposits 479,9	CURRENT ASSETS:		
Accounts receivable, net (Note 4) Appropriation receivable (Note 5) Inventories Inventories Inventories Inventories Incomposits and prepaid expenses In606,070 In606,0	Cash and cash equivalents (Note 2)	\$ 20,547,307	\$ 11,289,575
Appropriation receivable (Note 5) 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 45,893,584 58,346,544 NONCURRENT ASSETS: Endowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Notes 2 and 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net (Note 4) 325,734 661,842 Student loans receivable, net (Note 4) 325,734 661,842 Student loans receivable, net (Note 4) 328,844,220 228,985,717 Total ansets 288,574,597 277,842,279 Total noncurrent assets 288,574,597 277,842,279 Total assets 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 5,026,929 4,706,434 Deferred revenue and student fees 8,197,378 7,	Restricted cash and cash equivalents (Note 3)	6,304,722	22,607,927
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 45,893,584 58,346,544	Accounts receivable, net (Note 4)	6,432,599	7,362,874
Deposits and prepaid expenses Student loans receivable, net 1,606,070 336,476 2,069,184 298,683 Total current assets 45,893,584 58,346,544 NONCURRENT ASSETS: Sendowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Notes 2 and 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,	Appropriation receivable (Note 5)	10,373,879	14,169,618
Student loans receivable, net 356,476 298,683 Total current assets 45,893,584 58,346,544 NONCURRENT ASSETS: Endowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Notes 2 and 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,444,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: Long-term liabilities (Note 8) </td <td></td> <td>272,531</td> <td>548,683</td>		272,531	548,683
Total current assets 45,893,584 58,346,544 NONCURRENT ASSETS: Endowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Notes 2 and 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 25,341,020 29,414,933 Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 </td <td></td> <td>1,606,070</td> <td></td>		1,606,070	
NONCURRENT ASSETS: Endowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Notes 2 and 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES: Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 25,341,020 29,414,933 NONCURRENT LIABILITIES: 29,414,933 Long-term liabilities (Note 8) 93,969,582 95,890,499 Total liabilities 93,969,582 95,890,499 <td>Student loans receivable, net</td> <td></td> <td></td>	Student loans receivable, net		
Endowment investments (Note 3) 15,558,796 16,010,444 Other long-term investments (Notes 2 and 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 5,069,299 4,706,434 Deferred revenue and student fees 8,197,378 7,037,912 Deposits 479,957 897,436 Total current liabilities 25,341,020 29,414,933 NONCURRENT LIABILITIES: 20,414,933 Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,	Total current assets	45,893,584	58,346,544
Other long-term investments (Notes 2 and 3) 32,298,740 30,489,244 Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 25,341,020 29,414,933 NONCURRENT LIABILITIES: 93,969,582 95,890,499 Total inoncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in cap	NONCURRENT ASSETS:		
Accounts receivable, net (Note 4) 325,734 661,842 Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable <td>Endowment investments (Note 3)</td> <td>15,558,796</td> <td>16,010,444</td>	Endowment investments (Note 3)	15,558,796	16,010,444
Student loans receivable, net 1,547,107 1,695,032 Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 20,2414,933 Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976	Other long-term investments (Notes 2 and 3)	32,298,740	30,489,244
Capital assets, net (Notes 6 and 7) 238,844,220 228,985,717 Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 25,341,020 29,414,933 NONCURRENT LIABILITIES: 39,969,582 95,890,499 Total inoncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	Accounts receivable, net (Note 4)	325,734	661,842
Total noncurrent assets 288,574,597 277,842,279 Total assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 25,341,020 29,414,933 NONCURRENT LIABILITIES: 33,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	Student loans receivable, net	1,547,107	1,695,032
Total assets 334,468,181 336,188,823 LIABILITIES CURRENT LIABILITIES: 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: Ung-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	Capital assets, net (Notes 6 and 7)	238,844,220	228,985,717
LIABILITIES CURRENT LIABILITIES: 3,597,727 11,352,563 Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	Total noncurrent assets	288,574,597	277,842,279
CURRENT LIABILITIES: Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 33,969,582 95,890,499 Total noncurrent liabilities (Note 8) 93,969,582 95,890,499 Total liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	Total assets	334,468,181	336,188,823
Accounts payable and accrued expenses 5,597,727 11,352,563 Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 39,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	LIABILITIES		
Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 25,341,020 29,414,933 Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	CURRENT LIABILITIES:		
Accrued payroll 6,039,029 5,420,588 Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: 25,341,020 29,414,933 Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	Accounts payable and accrued expenses	5,597,727	11,352,563
Long-term liabilities-current portion (Note 8) 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 25,341,020 29,414,933 NONCURRENT LIABILITIES: Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	· ·		
Deposits 479,957 897,436 Total current liabilities 25,341,020 29,414,933 NONCURRENT LIABILITIES: Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	• •	5,026,929	4,706,434
Total current liabilities 25,341,020 29,414,933 NONCURRENT LIABILITIES: Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	Deferred revenue and student fees	8,197,378	7,037,912
NONCURRENT LIABILITIES: Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	Deposits	479,957	897,436
Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	Total current liabilities	25,341,020	29,414,933
Long-term liabilities (Note 8) 93,969,582 95,890,499 Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	NONCURRENT LIABILITIES:		
Total noncurrent liabilities 93,969,582 95,890,499 Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022		93.969.582	95.890.499
Total liabilities 119,310,602 125,305,432 NET ASSETS Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	• , ,		
Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022			
Invested in capital assets, net of related debt 152,277,159 153,585,072 Restricted nonexpendable 5,075,976 4,998,022	NET ASSETS		
Restricted nonexpendable 5,075,976 4,998,022		152 277 150	153 585 072
			, ,
Restricted expendable 15 361 139 14 991 019	Restricted expendable	15,361,139	, ,
Unrestricted 42,443,305 37,309,285			
Total net assets \$ 215,157,579 \$ 210,883,391			

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