

Oakland University

Statements of Revenues, Expenses and Changes in Net Assets

	Years ended June 30	
	2003	2002
REVENUES:		
Operating revenues		
Tuition and fees (net of scholarship allowances of \$7,528,167 in 2003 and \$7,296,666 in 2002)	\$ 65,412,200	\$ 58,263,333
Federal grants and contracts	10,847,133	11,053,444
State, local and private grants and contracts	4,367,692	4,650,567
Departmental activities	5,314,890	4,486,979
Auxiliary activities (net of scholarship allowances of \$769,838 in 2003 and \$750,167 in 2002)	20,943,503	19,769,472
Other operating revenues	384,683	284,394
Total operating revenues	107,270,101	98,508,189
EXPENSES:		
Operating expenses		
Education and general		
Instruction	65,393,798	60,213,042
Research	6,148,222	7,804,432
Public service	761,323	580,457
Academic support	9,612,916	9,527,557
Student services	11,680,677	10,941,121
Institutional support	18,484,889	16,649,033
Operation and maintenance of plant	11,650,823	10,468,348
Depreciation	11,248,368	10,465,941
Student aid	4,172,043	3,484,880
Auxiliary activities	21,554,135	21,004,657
Other expenditures	113,627	163,929
Total operating expenses (Note 9)	160,820,821	151,303,397
OPERATING LOSS	(53,550,720)	(52,795,208)
Nonoperating revenues (expenses)		
State appropriations	50,551,147	52,384,700
Gifts	3,976,319	3,514,501
Investment income (net of investment expense)	2,843,901	215,901
Interest on capital asset related debt	(4,218,499)	(3,505,669)
Net nonoperating revenues	53,152,868	52,609,433
Loss before other revenues	(397,852)	(185,775)
Capital appropriations	4,476,202	18,592,810
Capital grants and gifts	88,066	51,827
Additions to permanent endowments	107,772	69,980
Total other revenues	4,672,040	18,714,617
Increase in net assets	4,274,188	18,528,842
NET ASSETS, beginning of year	210,883,391	192,354,549
NET ASSETS, end of year	\$ 215,157,579	\$ 210,883,391

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