

Oakland University

Statements of Cash Flows

	Years ended June 30	
	2003	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Tuition and fees	\$ 66,743,618	\$ 58,386,240
Grants and contracts	14,877,277	15,697,548
Payments to suppliers	(36,137,104)	(34,799,875)
Payments to employees	(108,747,631)	(104,497,469)
Payments for scholarships and fellowships	(4,172,043)	(3,363,362)
Loans issued to students	(447,054)	(492,716)
Collection of loans from students	547,987	594,303
Auxiliary enterprise charges	20,928,552	19,504,529
Other receipts	5,444,965	3,251,479
Net cash used by operating activities <i>(Note 10)</i>	(40,961,433)	(45,719,323)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
State appropriations	51,073,767	52,230,044
Federal direct lending receipts	29,931,796	20,298,062
Federal direct lending disbursements	(29,931,796)	(20,298,062)
Gifts and grants for other than capital purposes	4,347,283	3,784,141
Endowment gifts	107,772	69,980
Net cash provided by noncapital financing activities	55,528,822	56,084,165
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:</b>		
Proceeds from capital debt	4,819,949	48,000,000
Capital appropriations	7,749,321	13,951,369
Capital grants, gifts and other payments	865,886	51,827
Purchases of capital assets	(25,792,931)	(47,541,945)
Principal paid on capital debt and leases	(6,512,418)	(2,342,748)
Interest paid on capital debt and leases	(4,228,722)	(3,466,195)
Net cash provided (used) by capital financing activities	(23,098,915)	8,652,308
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sales and maturities of investments	31,628,709	30,047,830
Investment income	1,893,830	2,605,022
Purchase of investments	(32,036,486)	(31,576,141)
Net cash provided by investing activities	1,486,053	1,076,711
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(7,045,473)</b>	<b>20,093,861</b>
CASH AND CASH EQUIVALENTS, beginning of year	33,897,502	13,803,641
CASH AND CASH EQUIVALENTS, end of year	\$ 26,852,029	\$ 33,897,502

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