

# Oakland University

## Statements of Net Assets

	June 30	
	2003	2002
<b>ASSETS</b>		
CURRENT ASSETS:		
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	45,893,584	58,346,544
NONCURRENT ASSETS:		
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	288,574,597	277,842,279
Total assets	334,468,181	336,188,823
<b>LIABILITIES</b>		
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 <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	25,341,020	29,414,933
NONCURRENT LIABILITIES:		
Long-term liabilities <i>(Note 8)</i>	93,969,582	95,890,499
Total noncurrent liabilities	93,969,582	95,890,499
Total liabilities	119,310,602	125,305,432
<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	\$ 215,157,579	\$ 210,883,391

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