Oakland University

Statements of Revenues, Expenses and Changes in Net Assets

Net nonoperating revenues53,152,86852,609,433		Years end	ed June 30
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 61,48,222 7,804,432 Public service 761,323 580,457 10,941,121 Instruction 65,393,798 60,213,042 8,644,033 Public service 71,323 580,457 10,646,977 10,941,121 Instruction 65,393,798 60,213,042 8,643,933 0,975,575 Student services 11,640,677 10,941,121 11,1248,368 10,465,941 Instruction and maintenance of plant 11,248,368 10,465,941 3,424,		2003	2002
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 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 Instruction and maintenance of plant 11,680,823 10,468,348 Depreciation and maintenance of plant 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:		
\$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 4,367,692 4,680,979 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 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 11,660,677 10,941,121 Institutional support 11,860,677 10,941,121 Institutional support 11,680,823 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 exp	Operating revenues		
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 107,270,101 98,508,189 EXPENSES: 0 98,508,189 Operating expenses 66,148,222 7,804,432 Research 6,148,222 7,804,432 Public service 761,323 580,457 Academic support 9,612,916 9,527,557 Student services 11,650,823 10,468,448 Depreciation 11,248,368 10,468,948 Depreciation 11,248,368 10,468,948 Depreciation 11,3627 163,929 Total operating expenses (<i>Note 9</i>) 160,820,821 151,303,397 OPERATING LOSS (53,550,720) (52,795,208) Nonoperating revenues (expenses) 3,976,319 3,514,501 State appropriations 50,551,147 52,384,700 Gifts 3,976,319 <	Tuition and fees (net of scholarship allowances of		
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 61,48,222 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 Instructional maintenance of plant 11,620,823 10,468,348 Depreciation 11,248,368 10,466,941 Student aid 4,172,043 3,484,880 Auxiliary activities 21,554,135 21,004,657 Other expenditures 113,627 163,929 Total operating revenues (expenses) (53,550,720) (52,795,208) Nonoperating revenues (expenses) 3,976,319 3,514,501 State appropriations 50,551,147 52,384,700 <t< td=""><td>\$7,528,167 in 2003 and \$7,296,666 in 2002)</td><td>\$ 65,412,200</td><td>\$ 58,263,333</td></t<>	\$7,528,167 in 2003 and \$7,296,666 in 2002)	\$ 65,412,200	\$ 58,263,333
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 60,213,042 Research 6,148,222 7,804,432 Public service 761,323 580,457 Academic support 9,612,916 9,527,557 Academic support 9,612,916 9,527,557 Student services 11,680,677 10,941,121 Institutional support 11,848,489 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 115,303,397 0PERATING LOSS (53,550,720) (52,795,208) Nonoperating revenues (expenses) 3,976,319 3,514,501 11rvestment income (Federal grants and contracts	10,847,133	11,053,444
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 107,270,101 98,508,189 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 10,649,033 Operaction and maintenance of plant 11,650,823 10,488,348 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 revenues (expenses) (53,550,720) (52,795,208) Nonoperating revenues (expenses) 50,551,147 52,384,700 Gifts 3,976,319 3,514,501 Investmen	State, local and private grants and contracts	4,367,692	4,650,567
\$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 Instructional support 18,484,889 16,649,003 Operation and maintenance of plant 11,650,823 10,468,348 Depreciation 11,248,368 10,465,941 Student aid 4,172,043 3,484,889 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) 3,976,319 3,514,501 Investment income (net of investment expense) 2,843,901 215,901<	Departmental activities	5,314,890	4,486,979
Other operating revenues 384,683 284,394 Total operating revenues 107,270,101 98,508,189 EXPENSES: Operating expenses Education and general 107,270,101 98,508,189 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 1nstructional support 18,484,889 16,649,033 Operation and maintenance of plant 11,650,823 10,468,348 10,465,941 Student aid 4,172,043 3,484,880 10,465,941 Student aid 4,172,043 3,484,880 10,465,941 Other expenditures 113,627 163,929 160,820,821 151,303,397 OPERATING LOSS (53,550,720) (52,795,208) Nonoperating revenues (expenses) 50,551,147 52,384,700 Gifts 3,976,319 3,514,501 1nvestment income (net of investment expense) 2,843,901 215,901 125,901 Interest	Auxiliary activities (net of scholarship allowances of		
Total operating revenues 107,270,101 98,508,189 EXPENSES: Operating expenses Education and general 107,270,101 98,508,189 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 118,484,889 16,649,033 Operation and maintenance of plant 11,650,823 10,468,348 10,465,941 Student aid 4,172,043 3,484,880 16,649,033 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) 50,551,147 52,384,700 State appropriations 50,551,147 52,384,700 Gifts 3,976,319 3,514,501 Investment income (net of investment expense) 2,843,901<	\$769,838 in 2003 and \$750,167 in 2002)	20,943,503	19,769,472
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) 50,551,147 52,384,700 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)	Other operating revenues	384,683	284,394
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) 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) <	Total operating revenues	107,270,101	98,508,189
Education and general 65,393,798 60,213,042 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) 50,551,147 52,384,700 Gifts 3,976,319 3,514,501 Investment income (net of investment expense) 2,843,901 215,901 Investment income (net of investment expense) 2,843,901 215,901 Interest on capital asset related debt (4,218,499) (3,505,669) <td>EXPENSES:</td> <td></td> <td></td>	EXPENSES:		
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) 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 53,152,668 52,609,433	Operating expenses		
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) 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	Education and general		
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) 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	Instruction	65,393,798	60,213,042
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) 50,551,147 52,384,700 Sifts 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	Research	6,148,222	7,804,432
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) 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	Public service	761,323	580,457
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) 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	Academic support	9,612,916	9,527,557
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) 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	Student services	11,680,677	10,941,121
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) 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		18,484,889	16,649,033
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) 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	Operation and maintenance of plant	11,650,823	10,468,348
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) 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	Depreciation		10,465,941
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) 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	Student aid	4,172,043	3,484,880
Total operating expenses (Note 9) 160,820,821 151,303,397 OPERATING LOSS (53,550,720) (52,795,208) Nonoperating revenues (expenses) (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	Auxiliary activities	21,554,135	21,004,657
OPERATING LOSS (53,550,720) (52,795,208) Nonoperating revenues (expenses) 50,551,147 52,384,700 State appropriations 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	Other expenditures		
Nonoperating revenues (expenses) 50,551,147 52,384,700 State appropriations 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	Total operating expenses (Note 9)	160,820,821	151,303,397
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	OPERATING LOSS	(53,550,720)	(52,795,208)
Gifts3,976,3193,514,501Investment income (net of investment expense)2,843,901215,901Interest on capital asset related debt(4,218,499)(3,505,669)Net nonoperating revenues53,152,86852,609,433			
Investment income (net of investment expense)2,843,901215,901Interest on capital asset related debt(4,218,499)(3,505,669)Net nonoperating revenues53,152,86852,609,433	State appropriations		
Interest on capital asset related debt(4,218,499)(3,505,669)Net nonoperating revenues53,152,86852,609,433	Gifts		
Net nonoperating revenues53,152,86852,609,433			
	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)	Loss before other revenues	(397,852)	(185,775)
Capital appropriations 4,476,202 18,592,810	Capital appropriations	4,476,202	18,592,810
Capital grants and gifts 88,066 51,827	Capital grants and gifts	88,066	51,827
Additions to permanent endowments 107,772 69,980	Additions to permanent endowments	107,772	
Total other revenues 4,672,040 18,714,617	Total other revenues	4,672,040	18,714,617
Increase in net assets 4,274,188 18,528,842	Increase in net assets	4,274,188	18,528,842
NET ASSETS, beginning of year 210,883,391 192,354,549	NET ASSETS, beginning of year	210,883,391	192,354,549
NET ASSETS, end of year <u>\$ 215,157,579</u> <u>\$ 210,883,391</u>	NET ASSETS, end of year	<u>\$ 215,157,579</u>	<u>\$ 210,883,391</u>

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