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Oakland
University

Annual
Report
74|75



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OAKLAND UNIVERSITY
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INTRODUCTION

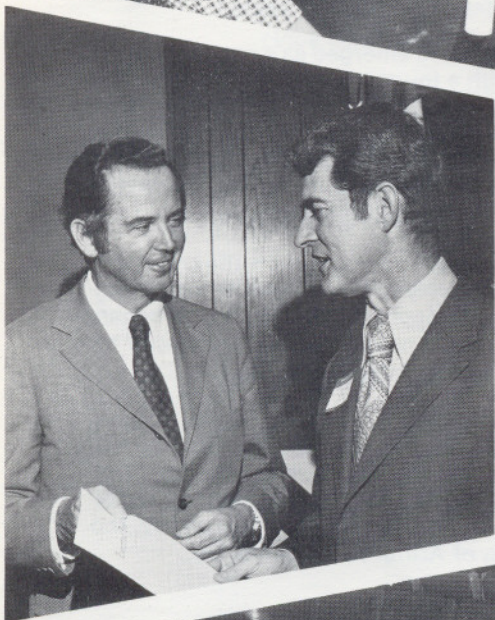
It was a difficult year for all of higher education in Michigan as the state's fiscal situation created stringent economic times for all public service institutions. Oakland was no exception and the theme of tight money ran throughout the year. The university was forced to trim its budget in mid-year because of lagging state revenues, then made major cutbacks in anticipation of a no-growth 1975-76 state appropriation. Even as the 1975-76 budget was being finalized in Lansing, the governor's office was asking state universities to prepare target budgets for 1976-77 which incorporated further cuts in the appropriations base.

Yet, despite the dismal fiscal situation, the university's accomplishments during the year were many. Oakland's enrollment reached 10,000 students for the first time, and curricular development continued to point Oakland toward its goal of a medium-sized, complex university. In the

athletic area, Oakland emerged as a national power in swimming with a fourth-place finish in the NCAA Division II championship, while the soccer team continued its exceptionally strong performance. In a related development, Oakland became the training camp for the Detroit Lions, a move which brought increased visibility to the university.

After several years of no construction, the university erected a public safety and service building during the year with state-appropriated funds and began work on an eighteen-hole golf course financed by two major university donors.

There were several other significant accomplishments in the various segments of the university; they are noted in this annual report. The report also includes the complete, audited financial report of the university as reported on by the accounting firm of Arthur Andersen & Co.



Oakland University celebrated 15 years of service on September 29, 1974. More than 8,000 persons, including Governor and Mrs. William Milliken, visited the campus for an open house that included lectures, demonstrations, exhibits, and musical performances. In connection with the event, the university received a number of governmental resolutions, including a proclamation from the governor and a legislative resolution.



ACADEMIC AFFAIRS

Curriculum development is an expected highlight for the Division of Academic Affairs, but the past year at Oakland University was marked by some unusual activity in that area.

The formation of a new School of Nursing was one of the major curriculum developments of recent years, and a new Bachelor of General Studies (B.G.S.) degree was approved. The nursing program enrolled its first pre-nursing students in the fall, and the school was officially organized on July 1, 1975. The clinical program begins this fall. The B.G.S. was designed primarily to serve the increasing adult evening population, but there is an accompanying career studies option that is already proving attractive to community college transfer students. Under this option, students with community college associate degrees in industrial technology, labor studies, or business studies may transfer the full 62 credits to Oakland's B.G.S. program. The students will then take two years of general education and earn the B.G.S. degree. A Faculty Council for General Studies will be appointed to supervise the development of the B.G.S. program.

Ten other programs of study were approved by the university during the year, and they are discussed in the reports of the respective schools and colleges that appear later in this section. Several other programs that are under consideration include concentrations in marketing and operations research, a baccalaureate program in journalism, a master of arts program in music, and a doctorate in interdisciplinary science.

The University Senate also approved the creation of a Center for Health Sciences, an administrative structure that will oversee expanding offerings in the health science professions. Professor Moon J. Pak was appointed associate provost for health sciences.

Cuts in state appropriations during the year brought about the phasing out of the Studio Art Program (as of January 1, 1976), and the elimination of teaching Hindi-Urdu and Portuguese languages. General fund budget support will no longer be used for Judaic-Hebraic Studies. The concentration in Health-Medical Behavioral Sciences will be maintained by the university despite the closing of Allport College of Behavioral Science, one of two inner colleges of the university. New-Charter College, the second inner college, continues its programs, and F. James Clatworthy and Robert Stern have been reappointed as co-chairpersons of that unit.

Overall, the institution continued to grow as a comprehensive university of medium size. Total enrollment for the year was 8,537 full-time-equated students (both on-and off-campus) compared with 8,241 for 1973-74, and some 22.8 percent of those full-time-equated students were at the graduate level.

Major administrative actions taken by the division include the naming of Geraldene Felton as dean of the new School of Nursing and the reappointment of Laszlo J. Hetenyi as dean of the School of Education.

college of arts and sciences

New programs approved during the year for the College of Arts and Sciences were concentrations in American studies, economics, film aesthetics and history, and international economics. The Bachelor of Science degree in applied mathematics was approved for fall, 1975.

The college instituted an East Asian studies option to the Master of Arts in Area Studies and an elementary education option in the Master of Arts in Mathematics program.

Curriculum study committees in the college are studying the general education offerings and the possibility of sponsoring an honors program within the college.

Reappointments of department chairpersons during the year included: Abraham R. Liboff, physics; Stephen C. Shucard, classics; Paul Tomboulion, chemistry; and Raynold Allvin, acting chairperson, music. New chairperson appointments were Louis Bragg, mathematical sciences; and Donald Hildum, speech communication. The college continued as the largest academic unit and 68 percent of the university's 1974-75 credits were taken in that unit.

school of economics and management

The School of Economics and Management grew at an orderly 3.6 percent in fiscal-year-equated-student enrollment between 1973-74 and 1974-75. Accompanying the growth was continued program expansion, as concentrations in international management and public sector management were introduced at the undergraduate level. The public sector option was also added to the Master of Science in Management, and a subcommittee within the school is working on a proposal for a doctoral program in management.

The school also passed an important milestone as its first class of students in the master's program were graduated.

In recognition of the increasing growth and complexity of the school, John E. Tower, an associate professor of economics and management, was named assistant dean of the school.

school of education

The success of new programs and the continued acceptance of key existing ones contributed to a strong year for the School of Education.

Credit production was the equivalent of 1,866 FYES. Enrollment dipped somewhat in the school services program as that program was placed on a self-liquidating basis. The School Services office provides off-campus graduate courses for teachers in local school districts.

In another change from previous years, the School of Education's early childhood program operated for the first time without federal grant support. It continued the quality programming that had earned it pilot project support and funding from the United States Office of Education for four straight years. The early childhood education area also worked out a plan to consolidate the university's child care and toddler centers and a new infant observation laboratory facility into a single early childhood education center. That facility was named the Matthew R. Lowry Early Childhood center. Lowry was an Oakland alumnus and former director of the toddler center. He died in an automobile accident in 1974.

Among the graduate programs, special education as well as counseling and guidance experienced major growth; the masters programs in elementary education and reading remained strong.

The restructured program in elementary education made a strong start and two groups, the Concerned Education Students organization and the Student Advisory Board, aided in the development of improved scheduling and a new advising system.

The Human Resources Development program, predicted as an attractive offering to students interested in the applied behavioral sciences, proved a major success. That program and a Manpower Training Grant from the United States Labor Department are closely linked. The university has had

the original grant of \$100,000 re-funded at approximately the same level for a second year.

During the year, Robert Payne was named chairperson of the school's Department of Teacher Education.

school of engineering

The School of Engineering experienced increasing enrollment in both the regular engineering offerings and in the computer and information science major. Total credit production was 8,511 compared with 7,478 credits produced in 1973-74.

The major appointment was that of August Durelli, a noted teacher and researcher, as the second recipient of the John F. Dodge Professorship in Engineering. Durelli is recently retired from Catholic University of Washington, D.C. He brings to OU an international reputation in the fields of materials science and stress analysis. John E. Gibson, former dean of the School of Engineering, held the first Dodge professorship. Gibson resigned from the university in 1973.

The school's first professional development degree was granted during the year. The PDD program is a pre-master's course of study designed for practicing engineers who want to update their knowledge.



school of performing arts

The Academy of Dramatic Art (ADA) in the School of Performing Arts continued to provide an exceptionally high level of training for prospective actors. The two-year course leads to a Diploma in Dramatic Art.

During the year, the ADA presented a varied season of classical and contemporary plays through its Studio Company, presented courses in theatre arts for the general undergraduate student body of the university, and provided the faculty for acting courses offered through the Department of Speech Communication.

graduate study

The university's graduate programs continued to prosper in 1974-75. Total fiscal-year-equated-students (FYES) production for on- and off-campus credits was 1,947, compared with 1,745 FYES in 1973-74.

Education continued to provide the largest share of FYES in graduate study, with nearly 80 percent of the credits generated in education, but the new programs (management, developmental psychology, and history) nearly doubled in size from their first year of operation.

New graduate programs are being planned in sociology, music, linguistics, and the health sciences; work is continuing on a doctoral program in management.

The Graduate Council will undertake a review of all graduate programs during the coming year.

evening program

The Office of the Evening Program continued to grow in 1974-75 in enrollment of exclusively evening students and in enrollment of those students taking classes both during the day and evening hours.

The program continued to offer the option of ten undergraduate majors open to evening students.

Plans were under way for the Bachelor of General Studies Degree (B.G.S.) to be offered for the first time during the 1975-76 year. This program is designed primarily for the adult, evening student population, and it has a career-development option for community college graduates who have associate degrees in science in specified major fields.

academic services

At a time when enrollments in many Michigan institutions were falling, Oakland University experienced a ten percent increase in the number of new students enrolled between the 1973-74 and 1974-75 fiscal years, and the increase generated a heavy work load in the admissions, registrar, and financial aid offices.

In the admissions area, cooperation with area two-year colleges increased and course equivalency guides were published, or in the process of completion, for all Michigan community colleges. Twenty-one two-year institutions were visited at least once.

Faculty Promotions 1974-75

Faculty members promoted to full professor were:

Jean Braun (*Psychology*)
Karl D. Gregory (*Economics and Management*)

Faculty members promoted to associate professor were:

Peter J. Bertocci (*Anthropology*)
Judith K. Brown (*Anthropology*)
John C. Chipman (*Mathematical Sciences*)
Carlo Coppola (*Modern Languages and
Literatures/Hindu Urdu & Linguistics*)
Robert L. Donald (*English*)
Jane Eberwein (*English*)
Robert T. Eberwein (*English*)
James D. Graham (*History*)
Joseph A. Klaitz (*History*)
Louis J. Nachman (*Mathematical Sciences*)
Lyle E. Nordstrom (*Music*)
David P. Doane (*Economics*)
Richard F. Barron (*Education*)
Jane M. Bingham (*Education*)
Donald R. Falkenburg (*Engineering*)

Faculty members promoted to assistant professor were:

Edward J. Slawski, Jr. (*Sociology*)
Barbara Hamilton (*Learning Skills*)
Mary A. Vosgerchian (*Learning Skills*)
S. Rita Sparks (*Library*)

In the area of scholarships, more than 500 students took the competitive and engineering scholarship examinations. Six engineering scholarships and 30 competitive scholarships were awarded. Four music and four black scholarship recipients were selected from a large list of candidates in each category. Over 100 candidates competed for the prestigious Anibal-Burgum Memorial Scholarships, and seven students were given the awards of \$8,000 each. The university awarded 12 athletic scholarships during the fiscal year, and 106 students won student life scholarships.

The Office of the Registrar instituted new procedures during the year to deal with the increasing demands for service placed on that operation.

The responses included remaining open during the lunch hour, implementation of an optical scan grading system to replace the hand-sorting method, use of a microfilm record system, and formation of an advising group to coordinate registration procedures. Christine Krompoch joined the staff as assistant registrar with special hours and responsibilities to assist the growing evening student population.

The Office of Institutional Research continued to fill a dual function as a research office and as an office of operating information to generate current statistics. Specific operations during the year included analysis and forecasts for the state budget documents, external reports on enrollment, internal analysis, and increased service as a statistic center for the institution. More than 100 memoranda were produced dealing with information, its analysis, and its interpretation in relation to OU. Some of the report areas included "Curricular Concerns of Students," "Formula Budgeting, Cost Studies and Related Matters," and "Enrollment Analysis and Reports."

The Office of Research and Instructional Services reported that grant support for Oakland University for 1974-75 topped two million dollars for the second straight year. Some 61 proposals were funded, 55 were denied or withdrawn, and 48 proposals are still pending and may be funded during 1975-76. The proposal activity during 1974-75 increased nearly 50 percent over the 1973-74 year.

Among the many outside sources of funding are the National Institutes of Health, the United States Office of Education, the Department of Health, Education, and Welfare, the National Science Foundation, and the National Endowment for the Arts. Foundation support was also strong for 1974-75.

commencement

Oakland University altered its spring commencement format to allow individual colleges and schools more time to honor their graduates. Some 998 students earned undergraduate and graduate degrees.

The single large ceremony was eliminated and four small commencements were held May 31 by the College of Arts and Sciences, School of Economics and Management, School of Education, and School of Engineering.

In other changes, no major commencement speaker appeared and no honorary degrees were given. For the first time, the ceremony honored only those students completing degrees by April of 1975. The spring and summer graduates were to be feted in a special fall, 1975 ceremony.



ADMINISTRATION AND PUBLIC SERVICE

Oakland's administrative structure was changed significantly during the 1974-75 year, as changing external needs and the resignation of two executive officers created a need for a new organizational arrangement.

The two resignations, Glen Brown, assistant president for campus development, and William F. Sturner, assistant president for administrative affairs, resulted in a streamlining of the executive offices of the university. Kenneth H. Coffman, vice president for student affairs, assumed administrative responsibility for the campus development program when Brown resigned, while the various departments of the administrative affairs division were reallocated to the business affairs and academic affairs areas of the university. Business affairs absorbed the computing center and employment relations, while financial aid, registrar, admissions, institutional research, and administrative services became part of academic affairs.

Brown, who had served as director of admissions for nine years before assuming leadership of the campus development program in 1971, was named executive vice president of Robert Beard, Inc., a firm that constructs golf courses. Sturner, who came to Oakland in 1966 as a faculty member in political science, was named vice president for academic affairs at the State University of New York College at Buffalo.

Other administrative changes earlier in the year reflected shifting external needs of the university. Robert A. Dearth, director of special projects since 1972, was given the responsibility for the university professional performing arts program, while William W. Connellan, assistant to the president since 1970, took responsibility for the university public relations program. Both areas had previously been under the leadership of John H. De Carlo, vice president for public affairs. De Carlo asked to be relieved of both assignments to concentrate on his role as secretary to the board of trustees and liaison with the state legislature. De Carlo also expanded his role in legal services for the university with the shift in assignments.

student affairs

The Division of Student Affairs recorded significant gains over the past year in terms of programs offered, residence hall occupancy, and in the community involvement of students. A new women's center was established and began programming during the year.

The gains were made in the face of some budget reductions and a number of key staff changes. Dudley Woodard, dean for student life, resigned to accept a position as vice president for student affairs at the State University of New York at Binghamton. After an extensive search, Jack Wilson, director of residence halls at Oakland, succeeded Woodard. Mitchel Livingston was named to Wilson's former position, and Doreen Bieryla was named assistant director of residence halls.

In the area of athletics, Oakland University's table tennis team won the national title for the first time and the women's tennis team won the Great Lakes Intercollegiate Athletic Conference (GLIAC) title for the second straight year. The varsity swim team captured fourth place in the NCAA

Division II championships, and the university teams over-all were competitive in the conference.

The Office of Student Services conducted more than 30 seminars during the year, provided counseling for 6,372 individuals, and provided orientation services for 1,456 freshmen and 1,807 transfer students. The university's excellent record in obtaining federal support for student services was maintained with continued funding for Project Upward Bound (\$127,604), Summer Support (\$120,000), and an Upward Bound Fine Arts Institute (\$48,581).

Some 1,500 programs were held on campus under the auspices of the student life area. Fewer conduct problems, more involvement of all staff in committees, improved communication with faculty and students, an increased effort on the part of the student University Congress to represent all segments of the university population, the development of a new student newspaper, *The Oakland Sail*, and the opening of a new student radio station, WOU, were indicative of the vitality of the student life program.

The residence hall picture was a bright one in 1974-75 with fuller occupancy and a higher retention rate than in any recent years. Some 256 student life scholars were in the residences during the year to help provide leadership for special programs.

The Students for the Village project reached its goal of \$10,000 through campus fund-raising events. The Oakland University foundation has contributed an additional \$10,000 toward the project. The Students for the Village want to convert the Belgian Barn area into a student theater-crafts-art complex.





Transportation projects were the focal point of progress in the Commuter Services office. There were 215 ride pools organized during the year, an increase of 50 from the previous year, and the office was instrumental in developing a national ride pool cooperative with other colleges and universities. The office also worked closely with the Southeast Michigan Transportation Authority on bus service for the campus. An initial Oakland University - Walled Lake Route was established, and service between the university and Rochester was developed shortly after the end of the fiscal year.

Activity was high elsewhere in Student Affairs as the Oakland Center housed 3,917 events that attracted 171,056 participants, the health center outpatient service drew 8,013 users, and the University-Community Counseling and Psychological Center increased its case load while serving both the student community and the public.

business affairs

Coping with the state of Michigan's shrinking revenue picture and producing a balanced budget for the year were major accomplishments in the Division of Business Affairs.

A major organizational change was the transfer of employment relations and computer services into the business affairs area. The integration of the new operations into the division is proceeding smoothly.

In the controller's office, a new financial accounting and reporting system that is more efficient operationally for the computer center was introduced. It cut monthly report production time from 20 hours to 3 hours.

The new area of business operations was established to provide accounting and fiscal advisory services for diverse activities including residence halls, the Oakland Center, Meadow Brook Hall, Meadow Brook Festival and Meadow Brook Theatre. Pat Nicosia was named manager of the new office.

Audits were performed on Meadow Brook Theatre and Meadow Brook Festival, the motor pool, ticket cash handling procedures, voucher payments, and other activities.

Labor agreements were negotiated with the Clerical-Technical Association and with the university's chapter of the American Association of University Professors. The clerical and technical workers later voted to affiliate with the United Auto Workers.

Detailed financial information on the university has been prepared by the Division of Business Affairs and by the university's auditors. The data is reproduced in the appendix to this annual report.

campus development

The Campus Development staff continued to monitor a program of energy conservation. The results were marked decreases in both electrical use and gas consumption during 1974-75. Electrical use in monthly KWHR in millions was 1.254 compared with 1.331 in 1973-74. Gas use in million cubic feet was 213.1 in 1974-75, down from 238.5 million cubic feet used in 1973-74.

However, rising utility costs eliminated monetary savings. For example, the average cost per million KWHR was \$23,000 this year compared with \$16,700 in 1973-74. The cost per million cubic feet of gas was \$1,428 compared with \$870 in 1973-74.

Among the major projects during the year were completion of a Public Safety and Service Building (dedicated August 10, 1975), completion of the Southeast Loop Road, start of construction on a new 300-car parking lot, and continuation of construction of a new 18-hole golf course. At least nine holes of the course are expected to be playable in 1976.

The staff was also active in upgrading the athletic fields during the spring in preparation for the use of the fields by the Detroit Lions training camp. The Lions moved their training camp to Oakland University in 1975 after several years at Cranbrook.

continuing education

The Division of Continuing Education served 78,600 people through courses, tours, counseling, or other varied programs during 1974-75.

Meadow Brook Hall alone had 57,830 paying guests, an increase of 4,027 persons over the previous year. This was the fourth year in which Meadow Brook Hall was operated as a cultural and conference center. The Tudor-style mansion was the home of university benefactors, the late Matilda R. and Alfred G. Wilson. Volunteer hours donated toward the hall's many activities totaled 8,600 hours.

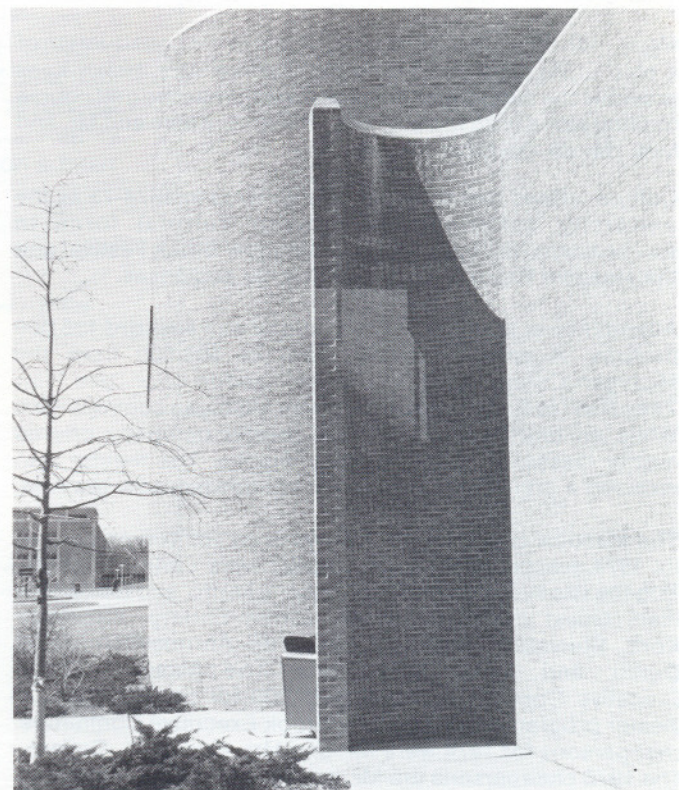
The Continuum Center for Adult Counseling and Leadership Training was in the second year of a five-year grant from the National Institute of Mental Health. The grant is to train volunteer preventive mental health workers. The center staff provided pre-service and in-service training to approximately 80 volunteers who work in the center's programs. In addition, 1,273 persons attended center programs in the areas of personal growth, career development and family relationships. A grant from the Michigan Office of Service to the Aging allowed the center to expand its work with the aging. The grant was actually awarded to the United Auto Workers Retired Workers Center and then subcontracted to the university.

The division's course department completed its 17th year and total enrollment during the fiscal year was 6,792 (including 527 independent study education programs), near the record 1973-74 total. The CPA, legal assistant, real estate, and management courses were the department's most popular offerings.

The labor education service enrolled 796 persons, an increase of 562 over 1973-74. Eighteen on-and-off-campus courses were held and underwritten by a grant from the Rockefeller Foundation. In addition, 16 off-campus discussion clinics were held with a total attendance of 2,000.

urban affairs

The goal of the Urban Affairs Center is to make a positive impact on a wide range of urban problems in the metropolitan area.



One of the center's principal programs is Oakland Prep School, an alternative education project that has been acknowledged as the best program of its kind in the state. The program was successfully funded in 1974-75 despite the increased competition for funds. Some 150 students were enrolled in Oakland Prep during the year.

The federally funded University Year for ACTION Program terminated in April after two years of operation. A similar community internship program has been developed by the Urban Affairs staff and external funding is expected for the program.

Forty-nine students were enrolled during the year in the community service program that emphasizes volunteer placement in public and private agencies in the metropolitan area.

During the year the center hosted a seminar for minority group business-persons. The program was presented in conjunction with the Pontiac Urban League and the Michigan Office of Minority Business Enterprise. A ten-week training program was conducted for the City of Pontiac to help newly appointed supervisors better understand and work with employees hired under the Comprehensive Employment Training Act.

public service and development

The OU President's Club and Century Club set membership records during 1974-75. The President's Club is now comprised of 87 members who have made a commitment of \$10,000 or more to OU. The Century Club requires a contribution of at least \$100 annually, and membership in that body reached 175 persons.

Major individual gifts have made possible the construction of a pipe organ and an 18-hole golf course. Mrs. Helen Kyes provided the support for the pipe organ, while the golf course funding came from Mr. and Mrs. Marvin L. Katke and Mr. and Mrs. Harold Cousins.

Cultural affairs had its share of highlights in 1974-75 as the university continued as a major cultural force in southeastern Michigan, and the Meadow Brook Festival and the Meadow Brook Theatre drew large audiences.

Attendance at the theater productions was a record 125,000 persons. A special touring grant of \$99,000 from the Michigan Council for the Arts was used to offer "See How They Run" to 5,130 persons in eleven Michigan communities. While on tour, members of the theater company offered master classes in acting to 562 persons. The theater also received a grant from the National Endowment for the Arts.

The Meadow Brook Music Festival drew 107,000 persons to its 1974 season. Among the soloists were Lorin Hollander, Eugene Istomin, Ruggiero Ricci, Anna Moffo, and David Barrillan. Guest conductors were Sixten Ehrling, Kazimierz Kord, Stanislaw Skrowaczewski, Yuri Ahronovitch, Antal Dorati, and Andre Kostelanetz. The Meadow Brook Executive Committee raised \$134,000 for the festival and theater programs. The Meadow Brook Executive Committee chairpersons for 1974 were Mr. and Mrs. Eugene A. Cafiero. The 1975 chairpersons are Mr. and Mrs. Donald E. Petersen.

The major achievement of the Meadow Brook Art Gallery during 1974-75 was presenting "Minoru Yamasaki -- A Retrospective" in November, 1974. The exhibition contained five scale models, including the World Trade Center in New York and nearly 30 photographic panels and illuminated transparencies. Along with the exhibit, the gallery produced a synchronized slide presentation with a taped interview of Mr. Yamasaki by two of the committee members of the Gallery Associates.

Oakland University's alumni relations and public relations efforts noted accomplishments during the fiscal year. The alumni fund drive and other fund-raising activities netted \$16,494.36, an increase of 125 percent over 1973-74. In addition to the increased participation, three affiliated alumni organizations were formed. They are the Engineering Alumni Association, the Management Sciences Alumni Association, and the Alumni Sports Club.

The university received favorable national exposure on at least two occasions, once in *Higher Education and National Affairs* and once in *U.S. News and World Report*.

New emphasis on a publications program resulted in a streamlined undergraduate catalog published at a substantial savings over previous years, and publication of a new undergraduate course selection guide.

public affairs

The leadership of the Board of Trustees changed hands in 1974-75, with Arthur W. Saltzman becoming chairperson of the board and Leland W. Carr, Jr., being elected vice chairperson. Saltzman, who had been vice chairperson, succeeded Otis M. Smith, who had served two years as chairperson of the board. In addition, board members Ruth H. Adams and Ken Morris were reappointed by Governor Milliken to new eight-year terms on the board.

On the legislative scene, Oakland University's continued growth was recognized by the state in 1974-75, as five new programs of study were approved by the legislature. During the year, funds were appropriated to complete the Public Safety and Service Building, the legislature granted \$50,000 to the university to conduct a study of the Ferndale School System, and a \$50,000 appropriation supported the university's unusual program in jazz music.



OAKLAND UNIVERSITY FINANCIAL STATEMENTS

ARTHUR ANDERSEN & Co.

To the Board of Trustees of
Oakland University:

We have examined the statements of financial condition of OAKLAND UNIVERSITY (a not-for-profit institution chartered by the State of Michigan) as of June 30, 1975, and the related statements of change in fund balance, notes and bonds payable and fund balance and current funds revenues, expenditures and transfers. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have previously examined and reported on the financial statements for the preceding year.

In our opinion, the accompanying financial statements (Pages 11 through 27) present fairly the financial position of Oakland University as of June 30, 1975, and the changes in fund balances and notes and bonds payable and the current funds revenues, expenditures and transfers for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Arthur Andersen & Co.

Detroit, Michigan
September 2, 1975

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OAKLAND UNIVERSITY GENERAL FUND

STATEMENT OF FINANCIAL CONDITION

	June 30,	
	1975	1974
ASSETS:		
Cash	\$ 745.57	\$ 4,096.83
Short-term investments, at cost which approximates market	945,000.00	460,000.00
State appropriation receivable	-	744,200.00
Accounts receivable, less allowance for doubtful accounts of \$24,536.18 and \$37,906.53, respectively	125,740.46	79,184.15
Inventories, at cost	208,524.00	200,613.00
Prepaid expenses	109,031.90	57,491.00
Deposits	-	26,096.04
Total assets	\$1,389,041.93	\$1,571,681.02
LIABILITIES:		
Accounts payable	\$ 102,379.02	\$ 242,592.69
Accrued payrolls	721,768.84	629,623.95
Unearned student fees	472,229.20	317,603.27
Student tuition deposits	81,350.00	77,875.00
Total liabilities	\$1,377,727.06	\$1,267,694.91
Fund balance	\$ 11,314.87	\$ 303,986.11
ANALYSIS OF FUND BALANCE:		
Amounts obligated by contractual commitments	\$ 10,525.00	\$ 212,065.00
Unallocated	789.87	91,921.11
Fund balance	\$ 11,314.87	\$ 303,986.11

STATEMENT OF CHANGE IN FUND BALANCE

	For the Year Ended June 30,	
	1975	1974
BALANCE BEGINNING OF YEAR	\$ 303,986.11	\$ 145,027.37
REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS	(292,671.24)	158,958.74
BALANCE END OF YEAR	\$ 11,314.87	\$ 303,986.11

The accompanying notes are an integral part of these statements.

OAKLAND UNIVERSITY DESIGNATED FUND

STATEMENT OF FINANCIAL CONDITION

		June 30,	
		1975	1974
ASSETS:			
Cash	\$	1,606.94	\$ 144.05
Short-term investments, at cost			
which approximates market		655,000.00	315,361.80
Accounts receivable		7,690.47	25,059.86
Prepaid expenses		6,888.64	10,062.81
Total assets	\$	671,186.05	\$ 350,628.52
LIABILITIES:			
Accounts payable	\$	27,362.10	\$ 18,230.74
Accrued payrolls		6,046.03	5,705.88
Total liabilities	\$	33,408.13	\$ 23,936.62
Fund balance	\$	637,777.92	\$ 326,691.90

STATEMENT OF CHANGE IN FUND BALANCE

		For the Year Ended June 30,	
		1975	1974
BALANCE BEGINNING OF YEAR	\$	326,691.90	\$ 417,456.59
REVENUES OVER EXPENDITURES AND			
TRANSFERS		311,086.02	41,275.81
TRANSFERS:			
From expendable restricted fund	-		42,593.40
To plant fund	-		(174,633.90)
BALANCE END OF YEAR	\$	637,777.92	\$ 326,691.90

The accompanying notes are an integral part of these statements.

OAKLAND UNIVERSITY

AUXILIARY ACTIVITIES FUND

STATEMENT OF FINANCIAL CONDITION

	June 30,	
	1975	1974
ASSETS:		
Cash	\$ 643.85	\$ 2,053.37
Accounts receivable, less allowance for doubtful accounts of \$18,132.04	103,824.45	75,210.70
Inventories, at cost	307,468.54	351,991.95
Prepaid expenses	38,671.24	72,316.15
Total assets	\$ 450,608.08	\$ 501,572.17
LIABILITIES:		
Accounts payable	\$ 153,966.68	\$ 210,212.45
Accrued payrolls	32,504.12	22,292.42
Security deposits	425.00	2,068.40
Unearned revenues	175,699.23	167,165.37
Due to Agency fund	52,000.00	-
Total liabilities	\$ 414,595.03	\$ 401,738.64
Fund balance	\$ 36,013.05	\$ 99,833.53

STATEMENT OF CHANGE IN FUND BALANCE

	For the Year Ended June 30,	
	1975	1974
BALANCE (DEFICIT) BEGINNING OF YEAR	\$ 99,833.53	\$ (128,620.91)
REVENUES OVER (UNDER) EXPENDITURES AND TRANSFERS	(63,820.48)	228,454.44
BALANCE END OF YEAR	\$ 36,013.05	\$ 99,833.53

The accompanying notes are an integral part of these statements.

OAKLAND UNIVERSITY

EXPENDABLE RESTRICTED FUND

STATEMENT OF FINANCIAL CONDITION

	June 30,	
	1975	1974
ASSETS:		
Cash	\$ 8,387.03	\$ 18,860.23
Cash held by trustee	51.47	240.43
Short-term investments, at cost which approximates market	560,000.00	294,000.00
Marketable securities (market value- \$253,306.76 and \$170,063.33)	257,056.76	170,063.33
Accounts receivable -		
U.S. Government agencies	1,429,830.09	1,412,684.61
Other	232,010.58	181,997.57
Total Assets	\$ 2,487,335.93	\$ 2,077,846.17
LIABILITIES:		
Accounts payable	\$ 14,409.43	\$ 14,985.45
Accrued payrolls	23,454.25	8,870.72
Total liabilities	\$ 37,863.68	\$ 23,856.17
Fund balance	\$ 2,449,472.25	\$ 2,053,990.00

STATEMENT OF CHANGE IN FUND BALANCE

	For the Year Ended June 30,	
	1975	1974
BALANCE BEGINNING OF YEAR	\$2,053,990.00	\$ 2,012,543.70
INCREASE IN RESTRICTED REVENUES HELD FOR FUTURE EXPENDITURES	395,482.25	84,039.70
TRANSFER TO DESIGNATED FUND	-	(42,593.40)
BALANCE END OF YEAR	\$ 2,449,472.25	\$ 2,053,990.00

The accompanying notes are an integral part of these statements.

OAKLAND UNIVERSITY

STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND TRANSFERS

	General Fund
REVENUES:	
Student fees	\$ 5,627,458.28
State appropriations	12,515,903.00
Federal contracts and grants	10,978.53
Gifts and other grants	-
Income from investments-	
Endowment Fund	-
Other	105,304.00
Departmental activities	140,000.06
Auxiliary activities	-
Application fees	115,850.50
Recovery of indirect costs of sponsored programs	261,511.76
Increase in restricted revenues held for future expenditures	-
Total revenues	\$18,777,006.13
EXPENDITURES AND TRANSFERS:	
Instruction and departmental research	\$10,147,626.77
Other educational services	801,999.59
Libraries	887,460.48
Organized research	126,052.52
Extension and off-campus education	237,002.76
Student services	1,116,642.51
Student aid	607,605.83
Public services	173,221.47
General administration	844,916.75
Business operations	1,100,293.57
Operations and maintenance of plant (Stated after deduction of \$331,109.00 in 1975 and \$269,816.00 in 1974 for utility charges to auxiliary activities fund)	2,476,512.53
Auxiliary activities -	
Operations, less rent of \$299,364.00 from general fund in 1975	-
Internal service operation, less rebilling of \$1,233,146.48 in 1975 and \$1,154,490.15 in 1974	-
Total expenditures	\$18,519,334.78
Mandatory transfers for -	
Plant improvement and extension - debt service	446,665.26
Student aid - NDSL contribution	26,241.39
Auxiliary activities - debt service	-
Total expenditures and mandatory transfers	\$18,992,241.43
Other transfers for -	
Instruction and departmental research	15,435.94
Libraries	-
Organized research	47,000.00
Students services	15,000.00
Student aid	-
General administration	-
Plant improvement and extension -	
Debt service	-
Facility expansion	-
Plant maintenance and repair	-
Total expenditures and transfers	\$19,069,677.37
Revenues over (under) expenditures and transfers	\$ (292,671.24)

The accompanying notes are an integral part of this statement.

For the Year Ended June 30, 1975

For the
Year Ended
June 30, 1974

Designated Fund	Auxiliary Activities Fund	Sub-Total	Expendable Restricted Fund	Total Current Funds	Total Current Funds
\$ -	\$ -	\$ 5,627,458.28	\$ -	\$ 5,627,458.28	\$ 4,980,441.37
-	-	12,515,903.00	-	12,515,903.00	12,150,200.00
-	-	10,978.53	1,919,848.96	1,930,827.49	1,726,210.78
73,581.45	-	73,581.45	965,316.40	1,038,897.85	614,335.84
-	-	-	118,234.15	118,234.15	131,217.05
124,996.46	-	230,300.46	243,194.25	243,194.25	160,521.58
873,641.46	-	1,013,641.52	7,626.06	1,021,267.58	871,525.26
-	5,180,873.53	5,180,873.53	-	5,180,873.53	4,805,767.79
-	-	115,850.50	-	115,850.50	108,916.75
-	-	261,511.76	(261,511.76)	-	-
-	-	-	(395,482.25)	(395,482.25)	(84,039.70)
\$ 1,072,219.37	\$ 5,180,873.53	\$25,030,099.03	\$ 2,366,925.35	\$27,397,024.38	\$25,465,096.72
\$ 132,768.94	\$ -	\$10,280,395.71	\$ 471,787.11	\$10,752,182.82	\$ 9,926,424.83
26,934.22	-	828,933.81	-	828,933.81	778,876.10
34,549.14	-	922,009.62	46,576.57	968,586.19	904,987.93
49,724.11	-	175,776.63	480,194.05	655,970.68	453,420.44
444,562.69	-	681,565.45	2.00	681,567.45	817,822.69
31,976.65	-	1,148,619.16	489,400.83	1,638,019.99	1,333,505.05
-	-	607,605.83	569,958.39	1,177,564.22	1,083,579.91
80,437.74	-	253,659.21	320,585.76	574,244.97	346,691.09
6,552.75	-	851,469.50	-	851,469.50	791,387.01
1,192.35	-	1,101,485.92	-	1,101,485.92	1,047,004.16
628.42	-	2,477,140.95	-	2,477,140.95	2,342,860.22
-	4,343,203.56	4,343,203.56	-	4,343,203.56	3,877,138.32
-	68,101.72	68,101.72	-	68,101.72	(136,146.30)
\$ 809,327.01	\$ 4,411,305.28	\$23,739,967.07	\$ 2,378,504.71	\$26,118,471.78	\$23,567,551.45
-	-	446,665.26	-	446,665.26	389,958.20
-	-	26,241.39	-	26,241.39	19,006.11
-	626,062.10	626,062.10	-	626,062.10	639,112.81
\$ 809,327.01	\$ 5,037,367.38	\$24,838,935.82	\$ 2,378,504.71	\$27,217,440.53	\$24,615,628.57
(16,555.94)	-	(1,120.00)	1,120.00	-	-
13,480.00	-	13,480.00	(13,480.00)	-	-
(47,000.00)	-	-	-	-	-
-	(15,000.00)	-	-	-	-
2,000.00	-	2,000.00	(11,707.58)	(9,707.58)	-
(117.72)	(9,320.50)	(9,438.22)	12,488.22	3,050.00	-
-	138,000.00	138,000.00	-	138,000.00	101,047.37
-	93,647.13	93,647.13	-	93,647.13	259,731.79
-	-	-	-	-	60,000.00
\$ 761,133.35	\$ 5,244,694.01	\$25,075,504.73	\$ 2,366,925.35	\$27,442,430.08	\$25,036,407.73
\$ 311,086.02	\$ (63,820.48)	\$ (45,405.70)	\$ -	\$ (45,405.70)	\$ 428,688.99

OAKLAND UNIVERSITY STUDENT LOAN FUND

STATEMENT OF FINANCIAL CONDITION

	June 30,	
	1975	1974
ASSETS:		
Cash	\$ 15,632.94	\$ 4,901.57
Short-term investments at cost which approximates market	-	25,000.00
Student notes receivable, less allowance for doubtful accounts of \$265,000 and \$10,000, respectively	3,070,892.43	3,199,134.42
Deposit with state loan guaranty agency	1,000.00	2,000.00
Total assets	\$ 3,087,525.37	\$ 3,231,035.99
FUND BALANCE:		
University student loan funds	\$ 28,825.64	\$ 28,210.15
Federal student loan funds -		
Federal portion	\$ 2,752,829.76	\$ 2,890,643.26
University portion	305,869.97	312,182.58
	\$ 3,058,699.73	\$ 3,202,825.84
Fund balance	\$ 3,087,525.37	\$ 3,231,035.99

STATEMENT OF CHANGE IN FUND BALANCE

	For the Year Ended June 30, 1975			For the Year Ended June 30, 1974
	University Student Loan Funds	Federal Student Loan Funds	Total	Total
BALANCE BEGINNING OF YEAR	\$ 28,210.15	\$ 3,202,825.84	\$ 3,231,035.99	\$ 3,066,292.03
ADDITIONS:				
Federal government contribution	\$ -	\$ 110,287.00	\$ 110,287.00	\$ 171,055.00
Gifts and other grants	3,088.00	-	3,088.00	752.00
General fund support	-	26,241.39	26,241.39	19,006.11
Investment income	-	-	-	5,081.78
Student loan interest	-	38,650.89	38,650.89	43,593.93
	\$ 3,088.00	\$ 175,179.28	\$ 178,267.28	\$ 239,488.82
DEDUCTIONS:				
Provision for doubtful accounts	\$ -	\$ 255,000.00	\$ 255,000.00	\$ -
Cancellations for teaching service and death	-	46,832.36	46,832.36	58,651.02
Administrative costs	-	17,473.03	17,473.03	16,463.67
Uncollectible notes charged off	1,472.51	-	1,472.51	(369.83)
Reduction in deposit	1,000.00	-	1,000.00	-
	\$ 2,472.51	\$ 319,305.39	\$ 321,777.90	\$ 74,744.86
BALANCE END OF YEAR	\$ 28,825.64	\$ 3,058,699.73	\$ 3,087,525.37	\$ 3,231,035.99

The accompanying notes are an integral part of these statements.

OAKLAND UNIVERSITY ENDOWMENT FUND

STATEMENT OF FINANCIAL CONDITION

	June 30,	
	1975	1974
ASSETS:		
Cash	\$ 40.00	\$ 150.00
Marketable securities, at cost or market value at date of gift (market value - \$1,257,455.14 and \$1,249,627.86)	1,332,175.70	1,326,191.15
Total assets	<u>\$ 1,332,215.70</u>	<u>\$ 1,326,341.15</u>
FUND BALANCE:		
Endowment funds	\$ 1,292,840.10	\$ 1,287,565.55
Funds functioning as endowment	39,375.60	38,775.60
Fund balance	<u>\$ 1,332,215.70</u>	<u>\$ 1,326,341.15</u>

STATEMENT OF CHANGE IN FUND BALANCE

	For the Year Ended June 30, 1975			For the Year Ended June 30, 1974
	Endowment Funds	Funds Functioning as Endowment	Total	Total
BALANCE BEGINNING OF YEAR	\$ 1,287,565.55	\$ 38,775.60	\$ 1,326,341.15	\$ 1,239,134.20
ADDITIONS (DEDUCTIONS):				
Gifts	5,274.55	600.00	5,874.55	87,206.95
Interest and dividend income on investments	115,918.41	2,315.74	118,234.15	131,217.05
Distribution of earnings transferred to the expendable restricted fund for scholarships and other purposes as specified by the endowment agreements	(115,918.41)	(2,315.74)	(118,234.15)	(131,217.05)
BALANCE END OF YEAR	<u>\$ 1,292,840.10</u>	<u>\$ 39,375.60</u>	<u>\$ 1,332,215.70</u>	<u>\$ 1,326,341.15</u>

The accompanying notes are an integral part of these statements.

OAKLAND UNIVERSITY PLANT FUND

STATEMENT OF FINANCIAL CONDITION

ASSETS	June 30,	
	1975	1974
Unexpended plant funds -		
Cash	\$ 40,392.15	\$ 1.18
Marketable securities, at cost	267.50	267.50
Short-term investment, at cost which approximates market	220,000.00	142,000.00
State appropriations receivable	852,000.00	2,301,922.82
Note and pledge receivable (Note 4)	215,968.18	-
	<u>\$ 1,328,627.83</u>	<u>\$ 2,444,191.50</u>
Debt service funds -		
Cash	\$ 154,958.47	\$ 170,785.52
Marketable securities, at cost (market value - \$775,978.41 and \$717,049.20)	821,694.78	791,231.23
	<u>\$ 976,653.25</u>	<u>\$ 962,016.75</u>
Maintenance and repair funds -		
Cash	\$ 60,291.72	\$ 96,712.96
Marketable securities, at cost (market value - \$12,450.00 and \$11,179.50)	12,941.51	11,949.52
	<u>\$ 73,233.23</u>	<u>\$ 108,662.48</u>
Investment in plant -		
Land	\$ 4,522,613.82	\$ 4,522,613.82
Land improvements	1,339,302.49	1,263,883.37
Buildings	43,879,151.60	43,695,187.09
Equipment	8,564,727.30	7,930,984.63
Construction in progress (Note 3)	1,392,576.51	442,949.77
	<u>\$59,698,371.72</u>	<u>\$57,855,618.68</u>
Total assets	<u>\$62,076,886.03</u>	<u>\$61,370,489.41</u>

The accompanying notes are an integral part of this statement.

LIABILITIES AND FUND BALANCE

June 30,

	1975	1974
Unexpended plant funds -		
Accounts payable	\$ 15,747.98	\$ 44,674.00
Notes and bonds payable held in escrow for future gifts to the University, 4½%	-	1,209.54
Due to Agency fund	343,917.56	360,000.00
Fund balance (deficit) -		
Restricted	1,352,630.93	2,497,237.62
Unrestricted (net of expenditures of \$393,917.56 at June 30, 1975, and \$489,914.19 at June 30, 1974, on projects not yet financed) (Note 3)	(383,668.64)	(458,929.66)
	<u>\$ 1,328,627.83</u>	<u>\$ 2,444,191.50</u>
Debt service funds -		
Bonds payable (Note 5)	\$ 700,000.00	\$ 700,000.00
Fund balance - restricted	276,653.25	262,016.75
	<u>\$ 976,653.25</u>	<u>\$ 962,016.75</u>
Maintenance and repair funds -		
Fund balance -		
Restricted	\$ 14,295.02	\$ 13,112.48
Unrestricted	58,938.21	95,550.00
	<u>\$ 73,233.23</u>	<u>\$ 108,662.48</u>
Investment in plant -		
Notes payable (Note 5)	\$ 581,000.00	\$ 738,000.00
Bonds payable (Note 5)	13,262,000.00	13,554,000.00
Notes and bonds payable held in escrow for future gifts to the University, 4½%	45,000.00	693,790.46
Net investment in plant	45,810,371.72	42,869,828.22
	<u>\$59,698,371.72</u>	<u>\$57,855,618.68</u>
Total liabilities and fund balance	<u>\$62,076,886.03</u>	<u>\$61,370,489.41</u>

OAKLAND UNIVERSITY

PLANT FUND

STATEMENTS OF CHANGE IN NOTES AND BONDS PAYABLE AND FUND BALANCE

NOTES AND BONDS PAYABLE:

Balance outstanding at beginning of year
Net proceeds from borrowing
Notes and bonds retired -
 Notes and bonds
 Held by other funds

Balance outstanding end of year

FUND BALANCE:

Balance beginning of year
Additions (deductions) -
 State appropriations
 Gifts
 Income from investments
 Insurance proceeds for pro shop destroyed by fire
From other funds -
 General fund
 Designated fund
 Auxiliary activities fund
 Expendable restricted fund
Expenditures from operating funds for equipment
Expenditures for capital additions
Property retirements
Interest and trustee fees
Notes and bonds retired
Cancellation of indebtedness
Proceeds from borrowing (transferred to notes payable)
Prior years expenditures not considered capital
Transfers

Balance end of year

The accompanying notes are an integral part of these statements.

For the Year Ended June 30, 1975

For the
Year Ended
June 30, 1974

	Unexpended Plant Funds	Debt Service Funds	Maintenance and Repair Funds	Investment in Plant	Total	Total
.....	\$ 1,209.54	\$ 700,000.00	\$ -	\$14,985,790.46	\$15,687,000.00	\$16,036,883.71
.....	-	-	-	600,000.00	600,000.00	-
.....	(1,209.54)	-	-	(1,697,790.46)	(1,699,000.00)	(307,323.66)
.....	-	-	-	-	-	(42,560.05)
.....	\$ -	\$ 700,000.00	\$ -	\$13,888,000.00	\$14,588,000.00	\$15,687,000.00
.....	\$ 2,038,307.96	\$ 262,016.75	\$ 108,662.48	\$42,869,828.22	\$45,278,815.41	\$41,771,144.75
.....	(224,774.83)	-	-	-	(224,774.83)	1,645,000.00
.....	406,241.24	-	-	27,459.20	433,700.44	246,000.00
.....	25,002.47	52,149.99	-	-	77,152.46	68,663.50
.....	18,516.00	-	-	-	18,516.00	-
.....	-	446,665.26	-	-	446,665.26	510,854.25
.....	-	-	-	-	-	186,695.99
.....	93,647.13	764,062.10	-	-	857,709.23	922,933.83
.....	-	-	-	-	-	4,000.00
.....	-	-	-	680,570.44	680,570.44	726,297.49
.....	(1,425,799.01)	-	-	1,425,799.01	-	-
.....	-	-	-	(253,882.13)	(253,882.13)	-
.....	-	(798,058.31)	-	-	(798,058.31)	(802,774.40)
.....	-	(1,049,000.00)	-	1,049,000.00	-	-
.....	1,209.54	-	-	648,790.46	650,000.00	-
.....	-	600,000.00	-	(600,000.00)	-	-
.....	-	-	-	(37,193.48)	(37,193.48)	-
.....	36,611.79	(1,182.54)	(35,429.25)	-	-	-
.....	\$ 968,962.29	\$ 276,653.25	\$ 73,233.23	\$45,810,371.72	\$47,129,220.49	\$45,278,815.41

OAKLAND UNIVERSITY RETIREMENT AND INSURANCE FUND

STATEMENT OF FINANCIAL CONDITION

	June 30,	
	1975	1974
ASSETS:		
Cash	\$ 9,392.32	\$ 4,027.71
Short-term investments, at cost which approximates market	1,050,000.00	930,000.00
Accounts receivable	1,930.95	47,951.84
Deposits	23,965.77	-
Total assets	\$ 1,085,289.04	\$ 981,979.55
LIABILITIES:		
Accounts payable	\$ 61,290.00	\$ 30,931.90
Reserve for possible premium adjustments	38,325.05	120,828.97
Reserve for future unemployment compensation claims	26,872.69	31,994.56
Total liabilities	\$ 126,487.74	\$ 183,755.43
Fund balance	\$ 958,801.30	\$ 798,224.12

STATEMENT OF CHANGE IN FUND BALANCE

	For the Year Ended June 30,	
	1975	1974
BALANCE BEGINNING OF YEAR	\$ 798,224.12	\$ 639,149.05
INVESTMENT INCOME	55,067.00	56,609.24
EMPLOYER'S CONTRIBUTION	105,510.18	102,465.83
BALANCE END OF YEAR	\$ 958,801.30	\$ 798,224.12

The accompanying notes are an integral part of these statements.

OAKLAND UNIVERSITY AGENCY FUND

STATEMENT OF FINANCIAL CONDITION

		June 30,	
		1975	1974
ASSETS:			
Cash	\$	6,749.64	\$ 492.67
Short-term investments, at cost which approximates market		440,000.00	410,000.00
Accounts receivable		71,313.19	111,083.00
Deposits		5,000.00	5,000.00
Due from other funds -			
Plant fund		343,917.56	360,000.00
Auxiliary activities fund		52,000.00	-
Total assets	\$	918,980.39	\$ 886,575.67
LIABILITIES:			
Accounts payable	\$	1,326.04	\$ 3,764.27
Payroll taxes and other payroll deductions		861,099.37	792,791.65
Accrued payrolls		14,139.18	9,964.21
Due to depositors		42,415.80	80,055.54
Total liabilities	\$	918,980.39	\$ 886,575.67

STATEMENT OF CHANGE IN AMOUNTS DUE TO DEPOSITORS

		For the Year Ended June 30,	
		1975	1974
BALANCE BEGINNING OF YEAR	\$	80,055.54	\$ 55,640.67
DEPOSITS		1,133,625.81	603,977.43
WITHDRAWALS		(1,171,265.55)	(579,562.56)
BALANCE END OF YEAR	\$	42,415.80	\$ 80,055.54

The accompanying notes are an integral part of these statements.

OAKLAND UNIVERSITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1975

(1) ACCOUNTING POLICIES

The financial statements have been prepared in substantial conformance with the Manual for Uniform Financial Reporting for State of Michigan Colleges and Universities and the Audit Guide for Colleges and Universities issued by the American Institute of Certified Public Accountants. The accounts of the University are maintained on the accrual basis except for the accounting for vacation and sick leave and interest income and expense. Depreciation of plant is not recognized.

The University follows fund accounting whereby resources are classified for accounting and reporting purposes in accordance with activities or objectives specified as described below.

The current operating funds consist of the General, Designated (use restricted by administrative policy), Auxiliary Activities and Expendable Restricted (use restricted by donor or supporting agency) funds account for transactions related to the instructional and academic programs (including restricted purpose contracts and grants), research, extension and departmental programs and the auxiliary activities which provide services to the student body, faculty and public. The accompanying statement of current funds revenues, expenditures and transfers is a statement of financial activities of the current operating funds relating to the current reporting period and does not purport to present the results of operations or net income for the period.

The nonoperating funds and their functions are described briefly as follows: (1) the Student Loan Fund accounts for transactions related to loans to students (use restricted by donors); (2) the Endowment Fund accounts for gifts that are restricted at the direction of donors for the purpose of producing investment income for operating purposes and also includes gifts which have been designated "Funds Functioning as Endowment Funds" which may be expended at the direction of the Board of Trustees; (3) the Plant Fund accounts for transactions relating to investment in plant, including indebtedness incurred in the financing thereof; (4) the Retirement and Insurance Fund accounts for transactions related to pension and insurance plans controlled by the University; and (5) the Agency Fund accounts for amounts held in custody for students, University-related organizations and others.

Amounts transferred from operating funds to nonoperating funds for disbursement therefrom are included in expenditures and transfers of the operating funds in order to reflect properly the functional classification of the amounts involved. All significant interdepartmental transactions have been eliminated.

Inventories are stated at their approximate cost. The inventory recorded in the General Fund primarily consists of maintenance supplies, office supplies and classroom supplies of user departments.

Investments and plant are stated at cost or fair market value at date of gift. Depreciation of plant is not recognized.

The University follows the policy of charging vacation and sick leave in the period used rather than in the period earned. The amount of unrecorded liabilities for vacation and sick leave is not readily determinable.

Interest expense related to notes and bonds payable is not recorded until paid. If interest expense were recognized on the accrual basis, interest payable would be approximately \$143,500 at June 30, 1975, and interest cost for the year then ended would be decreased by approximately \$2,200.

Interest income generally is recognized on the cash basis of accounting. Income earned from short-term investments of pooled cash was credited to the General Fund, Designated Fund, and Retirement and Insurance Fund for the year ended June 30, 1975, and to the General Fund, Student Loan Fund, Retirement and Insurance Fund and Designated Fund for the year ended June 30, 1974, except for amounts required under agreements with donors or grantors that require interest earned to be added to specific funds in compliance with the Manual for Uniform Financial Reporting.

Gifts are recorded when received. Pledges are generally not recorded (see Note 4).

Interfund borrowings are payable currently without interest.

(2) RETIREMENT PLANS

The University has established contributory and noncontributory retirement plans for all qualified employees. The University's contributions to the contributory plan were \$762,000 in 1975 and \$624,000 in 1974. This plan, administered by Teachers' Insurance and Annuity Association, is a defined-contribution plan (money-purchased plan) wherein the University has no liability beyond its contribution.

Contributions to the noncontributory plan, controlled by the University, were \$105,500 in 1975 and \$102,500 in 1974. An independent actuarial study in May, 1974, determined that the annual contributions are adequate to fund pensions as the academic and administrative personnel retire. Vested benefits will be paid from the retirement and insurance fund.

(3) CONSTRUCTION IN PROGRESS

An estimated \$7,451,000 is necessary to complete plant under construction. It is anticipated that this construction and the unfunded portion of completed construction of \$394,000 will be financed with \$1,351,000 included in unexpended plant funds, \$5,579,000 from state appropriations, \$521,000 from government grants and \$394,000 from other University funds.

(4) NOTE AND PLEDGE RECEIVABLE

During the year, the University received a restricted pledge amounting to \$250,000. As of June 30, 1975, a \$100,000 note, payable in annual installments of \$20,000 with interest at 10½%, was assigned to the University as partial fulfillment of the pledge. The balance of the pledge (\$110,000 at June 30, 1975) is payable in periodic installments at the convenience of the donor through 1980.

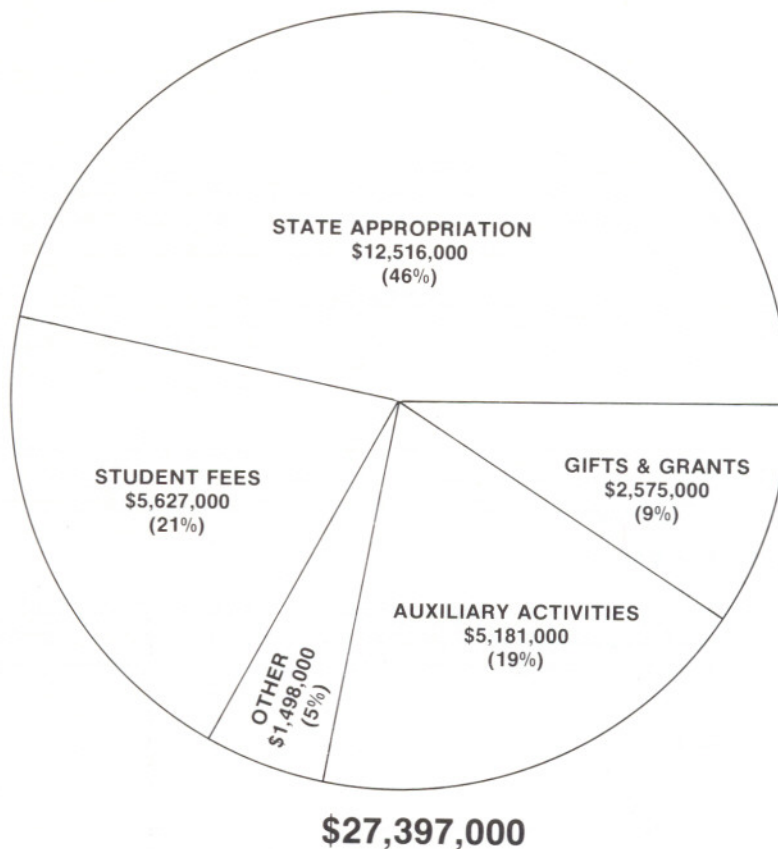
(5) NOTES AND BONDS PAYABLE

Notes and bonds payable consist of the following at June 30, 1975:

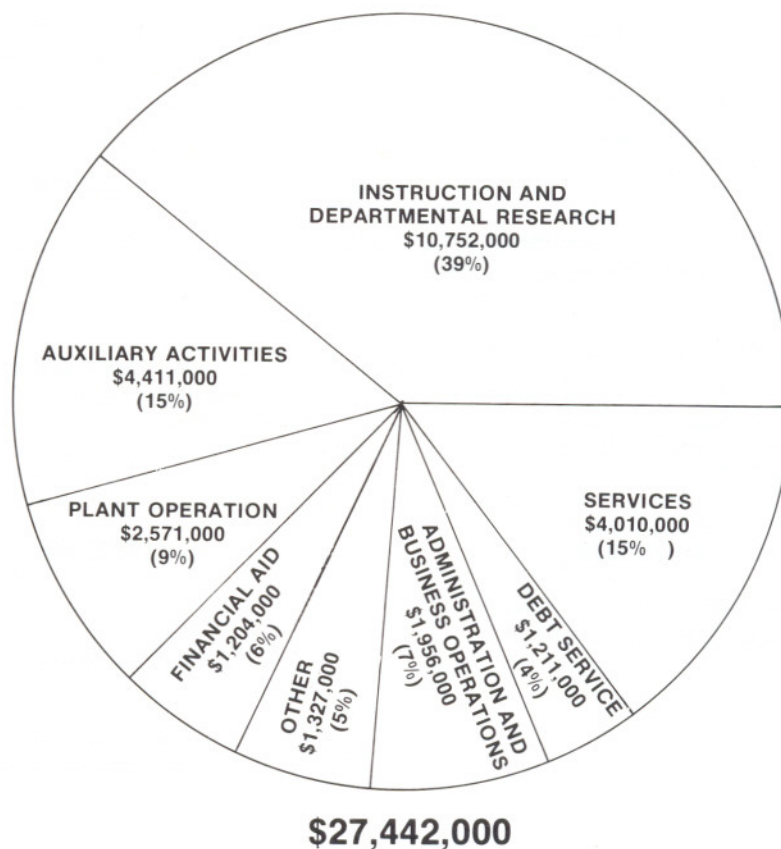
	Outstanding	Amount Due Within One Year	Secured by Pledge of Income From
Notes payable - Oakland University			
term loans, 6%, due December 15, 1984	\$ 581,000	\$ 39,727	Pryale House Van Wagoner House Hill House
Bonds payable -			
Oakland Student Center Refunding and Intramural Building, revenue bonds, 3.875% to 4.1%, due serially to 1992	\$ 1,657,000	\$ 72,000	Oakland University fees and investment income
Dormitory and Student Center Revenue Bonds - First Series of 1962, 3-3/8% to 3-1/2% due serially to 2002	1,020,000	20,000	Anibal-Fitzgerald Houses and Student Center
Dormitory Revenue Bonds, Series of 1967, 3%, due 2017	2,820,000	30,000	Hamlin Hall
Oakland University Health Center Building and Sports Facilities Revenue Bonds of 1968, 5-1/8%, due 1988	1,135,000	65,000	Oakland University fees and investment income
Oakland Center Building Addition Bonds, 5.25% to 5.8%, due serially to 1999	2,555,000	45,000	Oakland University fees and investment income
Oakland University Housing Revenue Bonds of 1970, 6-1/2% to 8-1/2%, due serially to 2001	4,775,000	65,000	Vandenberg Hall and Dining Center
	<u>\$13,962,000</u>	<u>\$297,000</u>	

OPERATING REVENUES AND EXPENDITURES YEAR ENDED JUNE 30, 1975

SOURCE OF FUNDS



USE OF FUNDS

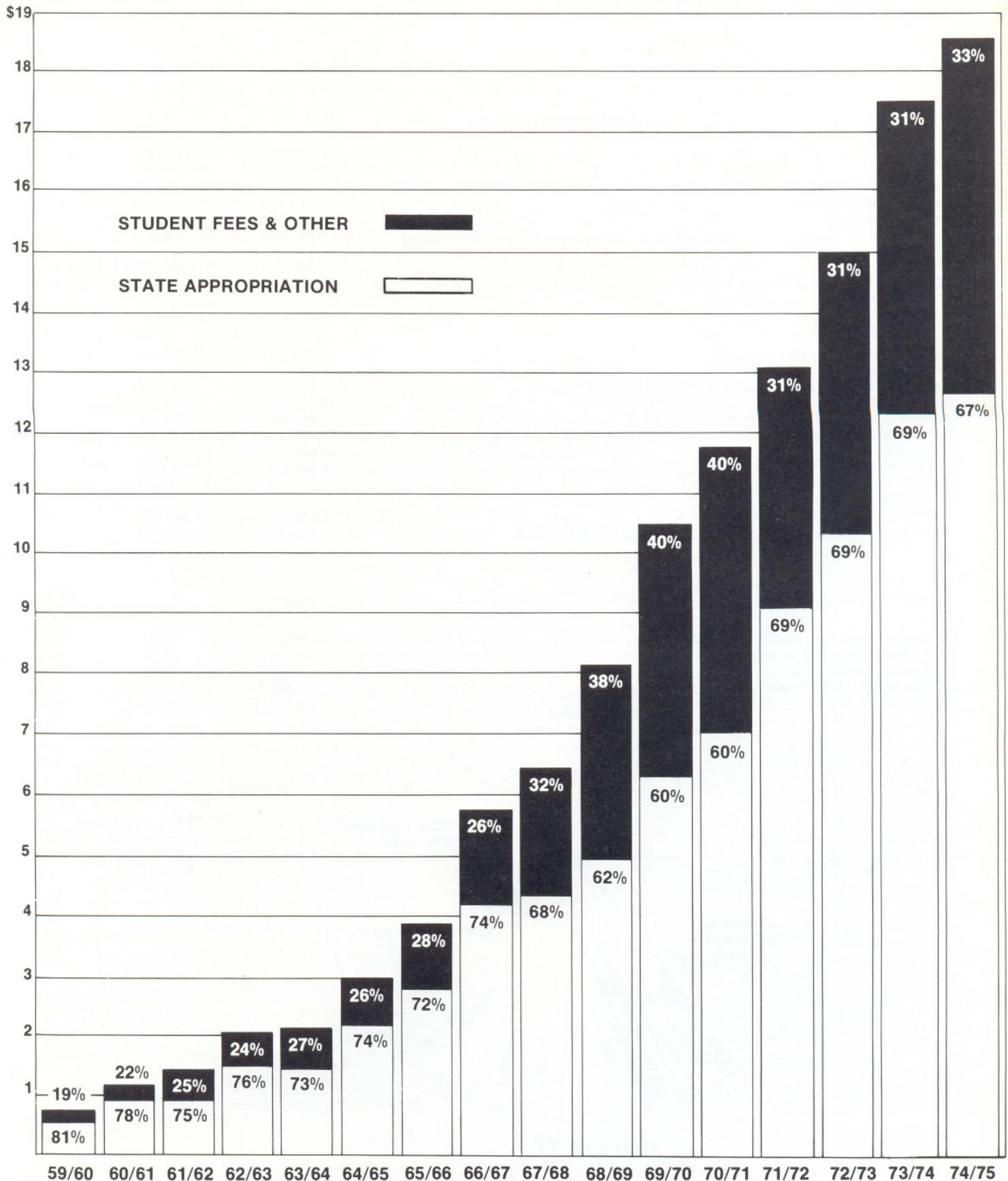


FINANCIAL HIGHLIGHTS

	1974-1975	1973-1974	% INCREASE (DECREASE)
Total operating revenues	\$27,397,000	\$25,465,000	7.6
General Fund revenues	18,777,000	17,675,000	6.2
State appropriation	12,516,000	12,150,000	3.1
Student fees	5,627,000	4,980,000	13.0
Gifts and grants for operations:			
Federal	1,536,000	1,642,000	(6.5)
Other	1,039,000	614,000	69.2
	2,575,000	2,256,000	14.1
Total operating expenditures	27,442,000	25,036,000	9.6
General Fund expenditures	19,070,000	17,516,000	8.9
Expenditures for organized research	656,000	453,000	44.8
Total payroll	18,153,000	16,073,000	12.9
Market value of endowment funds	1,257,000	1,250,000	.6
Book value of total assets	73,499,000	72,301,000	1.7
Investment in plant	59,698,000	57,856,000	3.2
Long-term indebtedness	14,588,000	15,687,000	(7.0)
Debt service payments	1,247,000	1,153,000	8.2
Student aid:			
Grants	1,178,000	1,084,000	8.7
Loans	414,000	502,000	(17.5)
Enrollment, fiscal year equated students	8,537	8,241	3.6
Total head count - Fall semester	10,216	9,638	6.0
Students in residence halls	1,289	1,163	10.8
Meadow Brook Music Festival - attendance	106,845	132,078	(19.1)
Meadow Brook Theatre - attendance	124,920	143,379	(12.9)

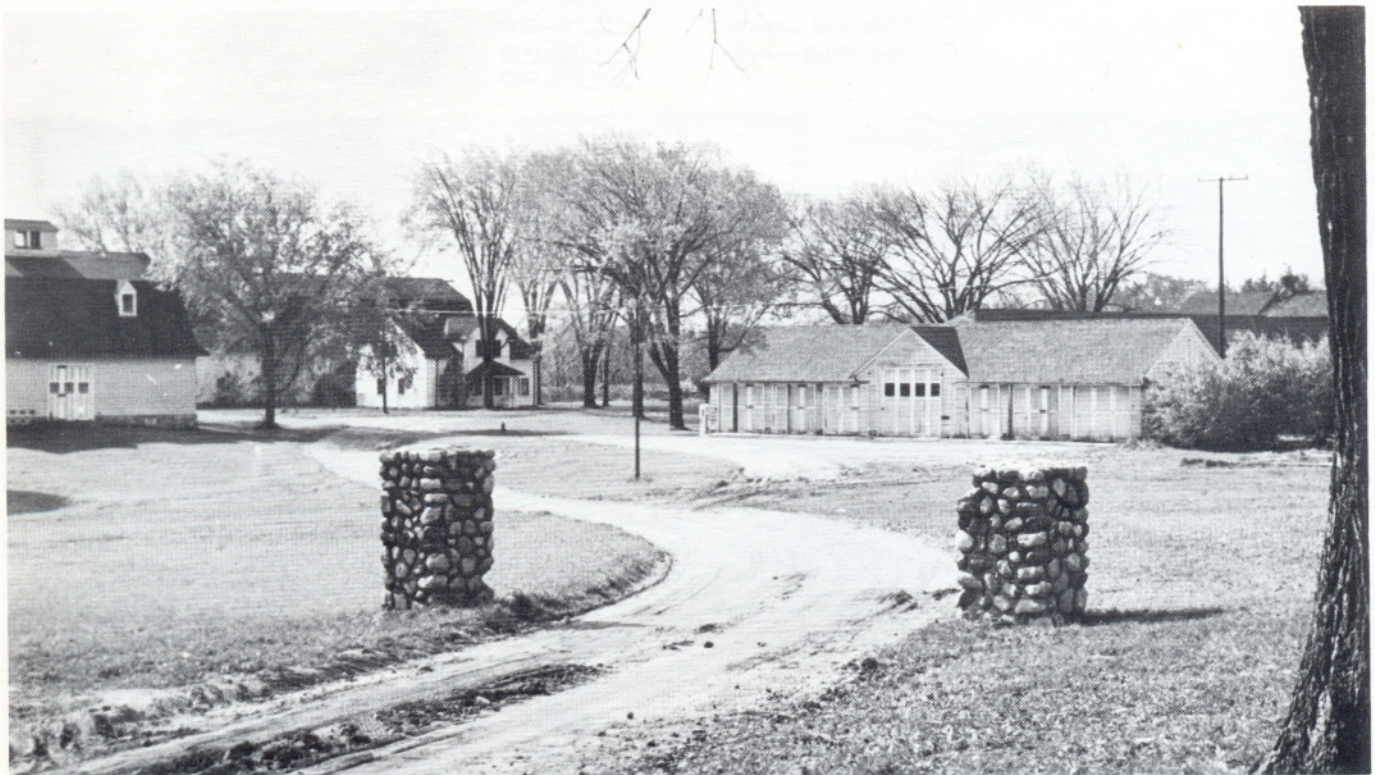
OAKLAND UNIVERSITY GENERAL FUND REVENUE

MILLIONS

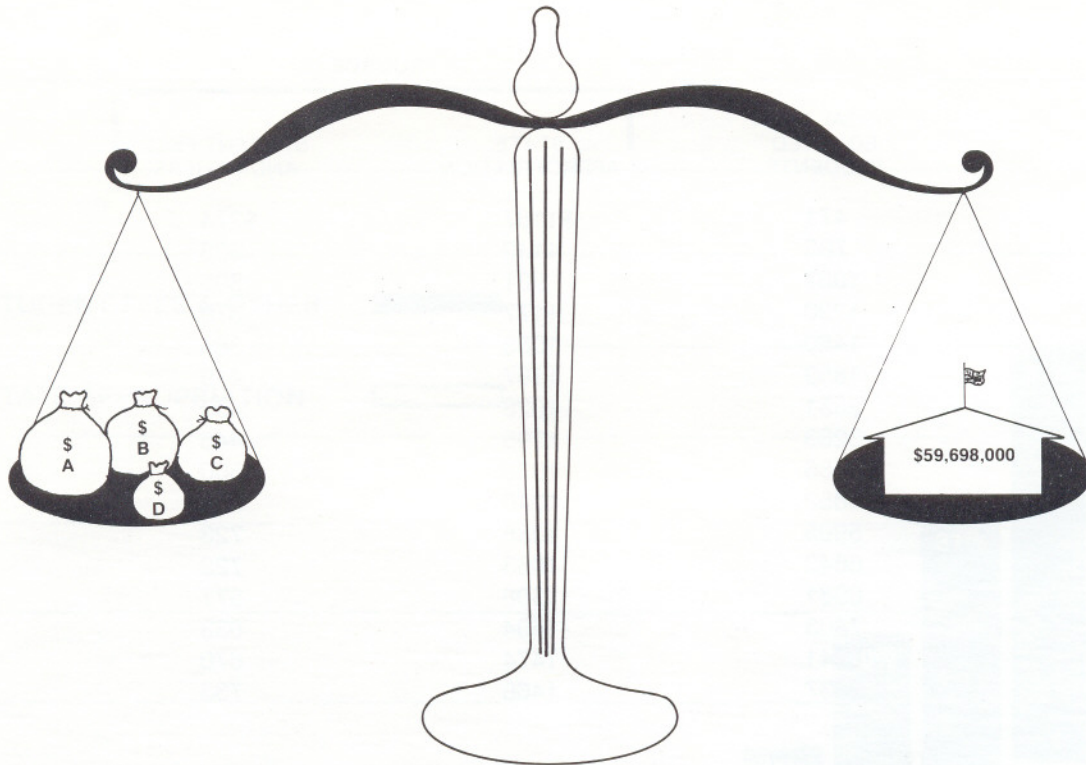


GENERAL FUND REVENUE PER FISCAL YEAR EQUATED STUDENT

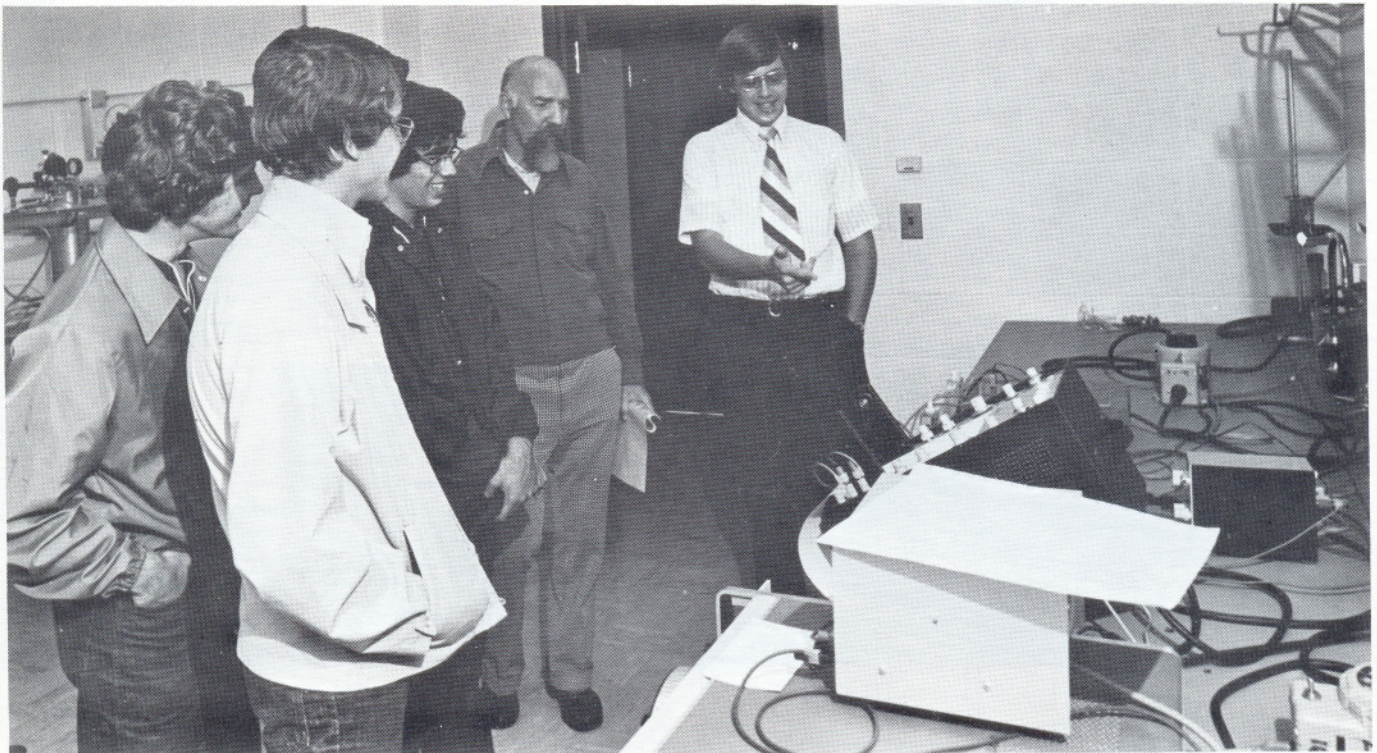
FISCAL YEAR	FISCAL YEAR EQUATED STUDENTS	SOURCE		TOTAL
		STATE APPROPRIATION	STUDENT FEES AND OTHERS	
1960	471	\$1167	\$274	\$1441
1961	765	1149	328	1477
1962	1087	901	305	1206
1963	1290	1177	379	1556
1964	1480	1055	384	1439
1965	1859	1187	419	1606
1966	2551	1028	409	1437
1967	3283	1295	446	1741
1968	4086	1073	500	1573
1969	4852	1040	635	1675
1970	5905	1058	723	1781
1971	6643	1063	722	1785
1972	6981	1308	577	1885
1973	7403	1404	633	2037
1974	8241	1474	670	2144
1975	8537	1466	733	2199



INVESTMENT IN PLANT SOURCES OF FUNDING JUNE 30, 1975



A - State Appropriation	\$18,116,000	30%
B - Borrowed Funds	16,944,000	29%
C - Gifts and Grants	16,753,000	28%
D - Operating Funds	<u>7,885,000</u>	<u>13%</u>
	\$59,698,000	100%



Oakland University is a state-supported institution of higher education located in Rochester, Michigan. The university offers a wide range of undergraduate programs, twenty master's and one doctoral program. The university is governed by an eight-member Board of Trustees appointed by the Governor.

NON-CIRCULATING

CENTRAL ADMINISTRATION

Donald D. O'Dowd, *President*

Wilma Bledsoe, *Director of Urban Affairs*

Kenneth H. Coffman, *Vice President Campus and Student Affairs*

William W. Connellan, *Assistant to the President and Director of Public Relations*

John De Carlo, *Vice President for Public Affairs*

Robert A. Dearth, *Director of Special Projects*

Lowell R. Eklund, *Dean for Continuing Education*

Frederick W. Obear, *Vice President for Academic Affairs and Provost*

Robert W. Swanson, *Vice President for Business Affairs*

ACADEMIC ADMINISTRATION

REUBEN TORCH, *Dean of the College of Arts and Sciences*

NORTON C. SEEBER, *Dean of the School of Economics and Management*

LASZLO J. HETENYI, *Dean of the School of Education*

PAUL R. PASLAY, *Dean of the School of Engineering*

GERALDENE FELTON, *Dean of the School of Nursing*

G. PHILIP JOHNSON, *Dean of Graduate Study*

GEORGE L. GARDINER, *Dean of the Library*

GEORGE T. MATTHEWS, *Vice Provost*

BILLIE C. DeMONT, *Associate Provost*

KEITH KLECKNER, *Associate Provost*

MOON J. PAK, *Associate Provost for Health Sciences*