

UNIVERSITY OF THE SCIENCES IN PHILADELPHIA
Statement of Activities for the Year Ended June 30, 2002

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Operating revenue				
Tuition and fees, gross	\$ 44,720,368			\$ 44,720,368
Less: Direct grants	(8,056,509)			(8,056,509)
Tuition and fees, net	<u>36,663,859</u>			<u>36,663,859</u>
Government grants	1,091,568			1,091,568
Private gifts and grants	1,699,498			1,699,498
Investment income	5,758,800			5,758,800
Sales and services:				
Educational departments	2,363,920			2,363,920
Auxiliary services	4,917,537			4,917,537
Other	87,317			87,317
Total operating revenue	<u>52,582,499</u>	<u>-</u>	<u>-</u>	<u>52,582,499</u>
Operating expenses				
Instruction	22,290,605			22,290,605
Research	1,546,695			1,546,695
Academic support	4,796,258			4,796,258
Student services	4,754,357			4,754,357
Institutional support	10,537,803			10,537,803
Scholarships	145,952			145,952
Auxiliary enterprises	4,951,289			4,951,289
Total operating expenses	<u>49,022,959</u>	<u>-</u>	<u>-</u>	<u>49,022,959</u>
Change in net assets from operating activities	<u>3,559,540</u>	<u>-</u>	<u>-</u>	<u>3,559,540</u>
Non-Operating				
Gifts for long-term investments	22,139		\$ 1,827,128	1,849,267
Realized losses on long-term investments, with endowment payout of \$1,903,945	(1,737,039)	\$ 29,992	-	(1,707,047)
Unrealized losses on long-term investments	(5,456,786)	(2,020,362)	-	(7,477,148)
Investment income	-	92,451	17,758	110,209
Net assets released from restrictions	180,242	(180,242)	-	-
	<u>(6,991,444)</u>	<u>(2,078,161)</u>	<u>1,844,886</u>	<u>(7,224,719)</u>
Change in net assets	<u>(3,431,904)</u>	<u>(2,078,161)</u>	<u>1,844,886</u>	<u>(3,665,179)</u>
Net assets, beginning of year	<u>96,156,858</u>	<u>7,271,950</u>	<u>13,235,136</u>	<u>116,663,944</u>
Net assets, end of year	<u>\$ 92,724,954</u>	<u>\$ 5,193,789</u>	<u>\$ 15,080,022</u>	<u>\$ 112,998,765</u>

The accompanying notes are an integral part of the financial statements.