

UNIVERSITY OF THE SCIENCES IN PHILADELPHIA
Statement of Activities for the Year Ended June 30, 2003

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Operating revenue				
Tuition and fees, gross	\$ 50,052,323			\$ 50,052,323
Less: Direct grants	(10,130,050)			(10,130,050)
Tuition and fees, net	39,922,273			39,922,273
Government grants	1,126,484			1,126,484
Private gifts and grants	1,296,556			1,296,556
Investment income	5,725,863			5,725,863
Sales and services:				
Educational departments	3,460,469			3,460,469
Auxiliary services	5,323,359			5,323,359
Other	96,322			96,322
Total operating revenue	<u>56,951,326</u>	<u>-</u>	<u>-</u>	<u>56,951,326</u>
Operating expenses				
Instruction	24,168,571			24,168,571
Research	1,357,460			1,357,460
Academic support	5,286,331			5,286,331
Student services	5,181,076			5,181,076
Institutional support	12,417,016			12,417,016
Scholarships	156,325			156,325
Auxiliary enterprises	5,084,281			5,084,281
Total operating expenses	<u>53,651,060</u>	<u>-</u>	<u>-</u>	<u>53,651,060</u>
Change in net assets from operating activities	<u>3,300,266</u>	<u>-</u>	<u>-</u>	<u>3,300,266</u>
Non-Operating				
Gifts for long-term investments	101,403	\$ 1,093,972	\$ 1,694,598	2,889,973
Realized losses on long-term investments with endowment payout of \$2,268,980	(4,309,162)	(1,461,549)	-	(5,770,711)
Unrealized gains on long-term investments	2,655,961	963,453	-	3,619,414
Impairment of capitalized assets	(555,053)	-	-	(555,053)
Investment income	-	147,062	4,492	151,554
Net assets released from restrictions	1,475	(1,475)	-	-
	<u>(2,105,376)</u>	<u>741,463</u>	<u>1,699,090</u>	<u>335,177</u>
Change in net assets	<u>1,194,890</u>	<u>741,463</u>	<u>1,699,090</u>	<u>3,635,443</u>
Net assets, beginning of year	<u>92,724,954</u>	<u>5,193,789</u>	<u>15,080,022</u>	<u>112,998,765</u>
Net assets, end of year	<u>\$ 93,919,844</u>	<u>\$ 5,935,252</u>	<u>\$ 16,779,112</u>	<u>\$ 116,634,208</u>

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