

UNIVERSITY OF THE SCIENCES IN PHILADELPHIA

STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2004

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
OPERATING REVENUE:				
Tuition and fees—gross	\$ 57,012,333	\$ -	\$ -	\$ 57,012,333
Less: Direct grants	<u>(12,215,849)</u>			<u>(12,215,849)</u>
Tuition and fees—net	44,796,484	-	-	44,796,484
Government grants	2,312,490			2,312,490
Private gifts and grants	1,709,879			1,709,879
Investment income	5,370,189			5,370,189
Sales and services:				
Educational departments	3,537,926			3,537,926
Auxiliary services	5,961,974			5,961,974
Other	<u>96,648</u>			<u>96,648</u>
Total operating revenue	<u>63,785,590</u>	<u>-</u>	<u>-</u>	<u>63,785,590</u>
OPERATING EXPENSES:				
Instruction	27,154,896			27,154,896
Research	1,681,032			1,681,032
Academic support	5,854,221			5,854,221
Student services	6,253,965			6,253,965
Institutional support	12,988,550			12,988,550
Scholarships	1,127,508			1,127,508
Auxiliary enterprises	<u>5,465,753</u>			<u>5,465,753</u>
Total operating expenses	<u>60,525,925</u>	<u>-</u>	<u>-</u>	<u>60,525,925</u>
Change in net assets from operating activities	<u>3,259,665</u>	<u>-</u>	<u>-</u>	<u>3,259,665</u>
NONOPERATING:				
Gifts for long-term investments	132,655	12,016	605,505	750,176
Net return on long-term investments after endowment payout of \$3,243,377	3,848,674	1,108,535		4,957,209
Investment income			4,119	4,119
Net assets released from restrictions	<u>1,022,689</u>	<u>(1,022,689)</u>		
	<u>5,004,018</u>	<u>97,862</u>	<u>609,624</u>	<u>5,711,504</u>
CHANGE IN NET ASSETS	8,263,683	97,862	609,624	8,971,169
NET ASSETS—Beginning of year	<u>93,919,844</u>	<u>5,935,252</u>	<u>16,779,112</u>	<u>116,634,208</u>
NET ASSETS—End of year	<u>\$102,183,527</u>	<u>\$ 6,033,114</u>	<u>\$ 17,388,736</u>	<u>\$125,605,377</u>

See notes to financial statements.

UNIVERSITY OF THE SCIENCES IN PHILADELPHIA

STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2003

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
OPERATING REVENUE:				
Tuition and fees—gross	\$ 50,052,323	\$ -	\$ -	\$ 50,052,323
Less: Direct grants	<u>(10,130,050)</u>	<u> </u>	<u> </u>	<u>(10,130,050)</u>
Tuition and fees, net	39,922,273	-	-	39,922,273
Government grants	1,742,619			1,742,619
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	<u>96,322</u>	<u> </u>	<u> </u>	<u>96,322</u>
Total operating revenue	<u>57,567,461</u>	<u> </u>	<u> </u>	<u>57,567,461</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	772,460			772,460
Auxiliary enterprises	<u>5,084,281</u>	<u> </u>	<u> </u>	<u>5,084,281</u>
Total operating expenses	<u>54,267,195</u>	<u> </u>	<u> </u>	<u>54,267,195</u>
Change in net assets from operating activities	<u>3,300,266</u>	<u> </u>	<u> </u>	<u>3,300,266</u>
NONOPERATING:				
Gifts for long-term investments	101,403	1,093,972	1,694,598	2,889,973
Net return on long-term investments after endowment payout of \$2,268,980	(1,653,201)	(498,096)		(2,151,297)
Impairment of capitalized assets	(555,053)			(555,053)
Investment income		147,062	4,492	151,554
Net assets released from restrictions	<u>1,475</u>	<u>(1,475)</u>	<u> </u>	<u> </u>
	<u>(2,105,376)</u>	<u>741,463</u>	<u>1,699,090</u>	<u>335,177</u>
CHANGE IN NET ASSETS	1,194,890	741,463	1,699,090	3,635,443
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>

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