

UNIVERSITY OF THE SCIENCES IN PHILADELPHIA
Statements of Financial Position
June 30, 2001 and 2000

	<u>2001</u>	<u>2000</u>
ASSETS		
Cash and cash equivalents	\$ 24,126,712	\$ 22,732,561
Deposits with trustees	695	1,557,911
Investments, at fair value	86,345,026	93,152,503
Receivables:		
Student accounts	1,831,150	1,584,309
Student loans	5,487,360	6,031,272
Government	320,353	261,031
Contributions	156,915	197,779
Other	804,490	750,760
Prepaid expenses and other current assets	222,438	424,426
Other assets, noncurrent	529,884	636,633
Land, buildings and equipment, net	41,132,649	39,985,980
	<u>41,132,649</u>	<u>39,985,980</u>
Total assets	<u>\$ 160,957,672</u>	<u>\$ 167,315,165</u>
LIABILITIES		
Accounts payable	\$ 2,451,253	\$ 2,069,960
Accrued liabilities	3,887,708	3,321,623
Refundable government grants and loans	4,768,249	4,677,339
Tuition deposits and deferred revenue	3,219,725	2,726,833
Annuity liabilities	204,392	223,125
Other liabilities	102,401	94,332
Bonds payable	29,660,000	31,205,000
	<u>29,660,000</u>	<u>31,205,000</u>
Total liabilities	<u>44,293,728</u>	<u>44,318,212</u>
NET ASSETS		
Unrestricted	96,156,858	101,376,122
Temporarily restricted	7,271,950	9,284,254
Permanently restricted	13,235,136	12,336,577
	<u>13,235,136</u>	<u>12,336,577</u>
Total net assets	<u>116,663,944</u>	<u>122,996,953</u>
Total liabilities and net assets	<u>\$ 160,957,672</u>	<u>\$ 167,315,165</u>

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