

UNIVERSITY OF THE SCIENCES IN PHILADELPHIA
Statements of Financial Position
June 30, 2003 and 2002

	<u>6/30/2003</u>	<u>6/30/2002</u>
ASSETS		
Cash and cash equivalents	\$ 27,255,273	\$ 25,004,215
Deposits with trustees	8,614,689	26,799,902
Investments, at fair value	82,902,413	83,127,354
Receivables:		
Student accounts	20,721,086	19,444,011
Student loans	5,392,302	5,250,905
Government	220,659	87,857
Contributions	1,097,548	90,510
Other	686,570	1,057,979
Prepaid expenses and other current assets	514,506	497,315
Other assets, noncurrent	822,754	861,579
Land, buildings and equipment, net	<u>63,751,644</u>	<u>44,675,367</u>
Total assets	<u>\$ 211,979,444</u>	<u>\$ 206,896,994</u>
LIABILITIES		
Accounts payable	\$ 2,981,227	\$ 3,072,086
Accrued liabilities	6,017,514	4,610,650
Refundable government grants and loans	4,846,772	4,828,599
Tuition deposits and deferred revenue	24,746,688	23,039,667
Annuity liabilities	253,895	183,770
Other liabilities	109,140	103,457
Bonds payable	<u>56,390,000</u>	<u>58,060,000</u>
Total liabilities	<u>95,345,236</u>	<u>93,898,229</u>
NET ASSETS		
Unrestricted	93,919,844	92,724,954
Temporarily restricted	5,935,252	5,193,789
Permanently restricted	<u>16,779,112</u>	<u>15,080,022</u>
Total net assets	<u>116,634,208</u>	<u>112,998,765</u>
Total liabilities and net assets	<u>\$ 211,979,444</u>	<u>\$ 206,896,994</u>

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