

# UNIVERSITY OF THE SCIENCES IN PHILADELPHIA

## STATEMENTS OF FINANCIAL POSITION JUNE 30, 2004 AND 2003

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<b>ASSETS</b>	<b>2004</b>	<b>2003</b>
ASSETS:		
Cash and cash equivalents	\$ 24,455,087	\$ 27,255,273
Deposits with trustees	370	8,614,689
Investments—at fair value	97,511,664	82,902,413
Receivables—net:		
Student accounts	25,816,266	20,711,109
Student loans	5,760,714	5,392,302
Government	131,423	214,407
Contributions	1,235,048	1,097,548
Other	971,855	741,799
Prepaid expenses and other current assets	440,111	514,506
Other assets—noncurrent	785,830	822,754
Land, buildings, and equipment, net	<u>66,817,224</u>	<u>63,751,644</u>
<b>TOTAL ASSETS</b>	<b><u>\$223,925,592</u></b>	<b><u>\$212,018,444</u></b>
<b>LIABILITIES</b>		
LIABILITIES:		
Accounts payable and accrued liabilities	\$ 7,382,672	\$ 8,937,069
Refundable government grants and loans	4,830,831	4,846,772
Tuition deposits and deferred revenue	31,131,970	24,847,360
Annuity liabilities	241,705	253,895
Other liabilities	88,037	109,140
Bonds payable	<u>54,645,000</u>	<u>56,390,000</u>
<b>Total liabilities</b>	<b><u>98,320,215</u></b>	<b><u>95,384,236</u></b>
<b>NET ASSETS</b>		
Unrestricted	102,183,527	93,919,844
Temporarily restricted	6,033,114	5,935,252
Permanently restricted	<u>17,388,736</u>	<u>16,779,112</u>
<b>Total net assets</b>	<b><u>125,605,377</u></b>	<b><u>116,634,208</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$223,925,592</u></b>	<b><u>\$212,018,444</u></b>

See notes to financial statements.