

UNIVERSITY OF THE SCIENCES IN PHILADELPHIA AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2005 AND 2004

ASSETS	2005	2004
ASSETS:		
Cash and cash equivalents	\$ 19,981,536	\$ 24,455,087
Deposits with trustees	48,365,571	370
Investments—at fair value	111,656,340	97,048,004
Beneficial interest in trusts	473,025	463,660
Receivables—net:		
Student accounts	26,237,088	25,816,266
Student loans	5,859,953	5,760,714
Government	805,973	131,423
Contributions	5,298,106	1,235,048
Other	643,993	971,855
Prepaid expenses and other current assets	976,147	440,111
Other assets—noncurrent	2,459,357	785,830
Land, buildings, and equipment, net	<u>72,590,870</u>	<u>66,817,224</u>
TOTAL ASSETS	<u>\$ 295,347,959</u>	<u>\$ 223,925,592</u>
LIABILITIES		
LIABILITIES:		
Accounts payable and accrued liabilities	\$ 11,602,220	\$ 7,382,672
Refundable government grants and loans	4,909,079	4,830,831
Tuition deposits and deferred revenue	31,759,408	31,131,970
Annuity liabilities	392,351	241,705
Other liabilities	117,215	88,037
Bonds payable	<u>105,161,521</u>	<u>54,645,000</u>
Total liabilities	<u>153,941,794</u>	<u>98,320,215</u>
NET ASSETS		
Unrestricted	104,338,698	102,183,527
Temporarily restricted	6,896,016	6,033,114
Permanently restricted	<u>30,171,451</u>	<u>17,388,736</u>
Total net assets	<u>141,406,165</u>	<u>125,605,377</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 295,347,959</u>	<u>\$ 223,925,592</u>

See notes to consolidated financial statements.