

UNIVERSITY OF THE SCIENCES IN PHILADELPHIA AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2006 AND 2005

	2006	2005
ASSETS:		
Cash and cash equivalents	\$ 22,758,361	\$ 19,981,536
Deposits with trustees	17,711,548	48,365,571
Investments—at fair value	132,857,339	111,656,340
Beneficial interest in trusts	497,331	473,025
Receivables—net:		
Student accounts	26,677,818	26,237,088
Student loans	5,891,010	5,859,953
Government	427,719	805,973
Contributions	1,696,147	5,298,106
Interest rate swap contract	1,390,772	
Other	317,209	643,993
Prepaid expenses and other current assets	805,736	976,147
Other assets—noncurrent	2,391,599	2,459,357
Land, buildings, and equipment, net	<u>98,614,425</u>	<u>72,590,870</u>
TOTAL ASSETS	<u>\$ 312,037,014</u>	<u>\$ 295,347,959</u>
 LIABILITIES:		
Accounts payable and accrued liabilities	\$ 12,700,583	\$ 9,714,569
Interest rate swap contract		1,887,651
Refundable government grants and loans	4,947,963	4,909,079
Tuition deposits and deferred revenue	32,906,375	31,759,408
Annuity liabilities	408,540	392,351
Other liabilities	122,509	117,215
Bonds payable	<u>103,238,986</u>	<u>105,161,521</u>
 Total liabilities	 <u>154,324,956</u>	 <u>153,941,794</u>
 NET ASSETS:		
Unrestricted	113,355,531	104,338,698
Temporarily restricted	9,759,653	6,896,016
Permanently restricted	<u>34,596,874</u>	<u>30,171,451</u>
 Total net assets	 <u>157,712,058</u>	 <u>141,406,165</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 312,037,014</u>	<u>\$ 295,347,959</u>

See notes to consolidated financial statements.