

University of the Arts (PA)

Audit Report Source	Description	2015	2016	2017	2018	2019	2020	2021	2022	2023
SOA	Tuition & Fees	71,318,103	72,045,435	75,433,201	77,901,245	82,913,867	83,301,282	68,582,069	71,976,451	63,207,529
SOA	Auxiliary Revenue	8,915,283	10,083,939	10,292,762	11,119,478	11,209,547	9,242,579	3,489,587	9,950,636	8,332,664
SOA	Financial Aid	28,462,865	29,997,394	32,544,519	34,728,174	38,115,006	39,675,270	34,795,321	33,749,089	29,167,651
SOA	Total Revenues	69,167,391	72,229,317	71,127,076	76,071,668	78,101,657	72,024,969	55,389,154	73,442,742	62,922,334
SOA	Total Expenses	70,758,181	73,794,004	73,487,075	75,834,980	75,407,363	70,603,556	54,831,748	72,374,759	74,911,286
SOA	Other Rev (Exp)	3,697,571	(4,040,780)	32,448,448	8,599,827	866,432	259,604	10,598,894	(8,083,907)	10,643,392
	Change in Net Assets	2,106,781	(5,605,467)	30,088,449	8,836,515	3,560,726	1,681,017	11,156,300	(7,015,924)	(1,345,560)
SOCF	Plus: Depreciation	4,813,852	4,559,689	4,360,193	4,217,457	4,342,836	4,759,351	5,025,040	5,008,294	5,081,702
SOCF supplemental info	Plus: Interest	2,359,536	2,202,868	2,102,980	2,246,008	2,565,491	2,514,890	2,446,269	2,413,633	2,349,249
	EBIDA	9,280,169	1,157,090	36,551,622	15,299,980	10,469,053	8,955,258	18,627,609	406,003	6,085,391
SOFP	Accumulated Depr	94,906,467	99,466,156	96,930,960	101,148,418	105,491,254	110,250,605	115,258,793	120,205,044	118,623,491
SOFP	Total Assets	145,061,429	135,541,232	168,526,199	182,471,527	188,420,850	191,023,347	201,707,704	189,935,840	189,268,492
SOFP	LOC						2,500,000	-		2,000,000
SOFP	Capital Lease	208,423	18,335	-	-	-		1,960,981	1,694,485	1,421,249
SOFP	Bonds payable	45,507,903	43,702,462	41,732,334	51,345,178	50,508,207	49,085,297	47,585,631	46,370,165	45,099,699
SOFP	Total Debt	45,716,326	43,720,797	41,732,334	51,345,178	50,508,207	51,585,297	49,546,612	48,064,650	48,520,948
SOFP	Total Liabilities	62,982,346	59,067,616	61,964,134	67,072,947	69,461,544	70,383,024	69,911,081	65,155,141	65,833,353
SOFP	Unrestricted	25,555,996	23,966,491	29,985,853	36,603,536	35,873,857	35,490,927	35,308,510	35,164,642	32,183,759
SOFP	Temp restr	16,789,278	12,678,878	16,041,255	17,217,753	83,085,449	85,149,396	96,488,113	89,616,057	91,251,380
SOFP	Permanently restr	39,733,809	39,828,247	60,534,957	61,577,291					
	Total Net Assets	82,079,083	76,473,616	106,562,065	115,398,580	118,959,306	120,640,323	131,796,623	124,780,699	123,435,139
Footnote	Unrestricted Endowment	1,193,513	1,143,901	1,171,505	1,171,841	1,190,510	1,182,770	1,407,276	1,245,598	1,278,842
SOCF	Cash Flow From Operations	(3,458,917)	(1,101,531)	4,337,029	(2,075,386)	4,155,825	(94,042)	7,835,105	5,924,034	(7,738,185)
Liquidity	Liquidity						7,490,148	9,909,385	7,849,558	4,166,975
Sch of Federal Awards	HEERF - Student (84.425E)						912,833	912,833	2,391,933	-
	Net Tuition Revenue (\$ in millions)	\$ 42.9	\$ 42.0	\$ 42.9	\$ 43.2	\$ 44.8	\$ 44.5	\$ 34.7	\$ 40.6	\$ 34.0
	Student Revenue Coverage (\$ in millions)	\$ (19.0)	\$ (21.7)	\$ (20.3)	\$ (21.5)	\$ (19.4)	\$ (16.8)	\$ (16.6)	\$ (21.8)	\$ (32.5)
	EBIDA (\$ in millions)	\$ 9.3	\$ 1.2	\$ 36.6	\$ 15.3	\$ 10.5	\$ 9.0	\$ 18.6	\$ 0.4	\$ 6.1
	Return on Net Assets Ratio	2.6%	-7.3%	28.2%	7.7%	3.0%	1.4%	8.5%	-5.6%	-1.1%
	Unres. Endowment as a % of NTR	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%	4.1%	3.1%	3.8%
<i>(not an FVI component)</i>	Age of Facilities Ratio	19.7	21.8	22.2	24.0	24.3	23.2	22.9	24.0	23.3
	Viability Ratio	55.9%	54.8%	71.9%	71.3%	71.0%	68.8%	71.3%	73.2%	66.3%
	Primary Reserve Ratio	36.1%	32.5%	40.8%	48.3%	47.6%	50.3%	64.4%	48.6%	43.0%
	Cash Flows From Oper Activities (\$ in millions)	\$ (3.5)	\$ (1.1)	\$ 4.3	\$ (2.1)	\$ 4.2	\$ (0.1)	\$ 7.8	\$ 5.9	\$ (7.7)
<i>(not an FVI component)</i>	Liquidity as % of Total Expenses						11%	18%	11%	6%

Financial Viability Index

66	49	49	40	70	38	28
----	----	----	----	----	----	----