

Drexel University and Subsidiaries
Consolidated Statement of Activities
for the year ended June 30, 2013 (in thousands)

	TOTAL
OPERATING REVENUE	
Tuition and fees	\$757,635
Less: Institutional financial aid	<u>(186,556)</u>
Net student revenue	571,079
Patient care activities	101,991
State appropriations	8,210
Government grants and contracts	95,116
Private grants and contracts	16,104
Private gifts	39,780
Endowment payout under spending formula	26,337
Investment income	5,627
Sales and services of auxiliary enterprises	83,237
Other sources	<u>17,786</u>
Total operating revenue	<u>965,267</u>
OPERATING EXPENSE	
College programs	322,391
Research and public service	103,746
Academic support	27,385
Student services	44,865
Institutional support	116,007
Scholarships and fellowships	15,556
Auxiliary enterprises	<u>44,826</u>
Total education and general	<u>674,776</u>
Patient care activities	116,473
Operation and maintenance	48,063
Interest	19,221
Depreciation and amortization	<u>37,885</u>
Total operating expense	<u>896,418</u>
Change in net assets from operating activities	<u>68,849</u>
NON-OPERATING ACTIVITY	
Endowment and other gifts	9,232
Realized/unrealized net gain on investments, net of endowment payout	24,881
Other non-operating income	<u>4,571</u>
Change in net assets from non-operating activities	<u>38,684</u>
Change in net assets	107,533
NET ASSETS	
Beginning of year	<u>946,333</u>
End of year	<u>\$1,053,866</u>

Drexel University and Subsidiaries
Consolidated Statement of Financial Position
as of June 30, 2013 (in thousands)

	2013
ASSETS	
Cash and cash equivalents	
Operating cash	\$81,432
Risk Retention Group cash	6,072
Accounts receivable, net	
Tuition	54,244
Grants, contracts and other	60,295
Patients	8,537
Tenet Healthcare Corporation	<u>3,119</u>
Total accounts receivable net	<u>\$126,195</u>
Contributions receivable, net	82,200
Other assets	19,234
Deposits with bond trustees	30,504
Student loans receivable, net	35,856
Beneficial interest in trusts	53,605
Investments	616,706
Land, buildings and equipment, net	<u>803,733</u>
Total assets	<u>\$1,855,537</u>
LIABILITIES	
Accounts payable	60,205
Accrued expenses	91,709
Deposits	35,128
Deferred revenue	77,928
Capital lease	2,930
Government advances for student loans	27,394
Postretirement and pension benefits	50,741
Bonds and notes payable	<u>455,636</u>
Total liabilities	801,671
NET ASSETS	
Unrestricted	508,375
Temporarily restricted	255,460
Permanently restricted	<u>290,031</u>
Total net assets	<u>1,053,866</u>
Total liabilities and net assets	<u>\$1,855,537</u>