

DREXEL UNIVERSITY and SUBSIDIARIES
CONSOLIDATED STATEMENT of ACTIVITIES
for the year ended June 30, 2012 (in thousands)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
OPERATING REVENUE				
Tuition and fees	\$ 697,171			\$ 697,171
Less: institutional financial aid	(163,513)			(163,513)
Net student revenue	533,658			533,658
Patient care activities	96,538			96,538
State appropriations	6,933			6,933
Government grants, contracts and contributions	104,629			104,629
Private grants and contracts	13,299			13,299
Private gifts	7,501	\$ 36,563		44,064
Endowment payout under spending formula	10,529	14,213	\$ 141	24,883
Investment income	5,783	1,240		7,023
Sales and services of auxiliary enterprises	73,540			73,540
Other sources	16,833	501		17,334
Net assets released from restrictions	41,579	(41,353)	(226)	
Total operating revenue	910,822	11,164	(85)	921,901
OPERATING EXPENSE				
College programs	301,104			301,104
Research and public service	107,635			107,635
Academic support	25,722			25,722
Student services	42,083			42,083
Institutional support	112,179			112,179
Scholarships and fellowships	16,638			16,638
Auxiliary enterprises	42,393			42,393
Total education and general	647,754			647,754
Patient care activities	110,182			110,182
Operation and maintenance	45,576			45,576
Interest	20,077			20,077
Depreciation and amortization	34,419			34,419
Total operating expense	858,008			858,008
Change in net assets from operating activities	52,814	11,164	(85)	63,893
NON-OPERATING ACTIVITY				
Endowment and other gifts			6,490	6,490
Realized/unrealized net (loss) gain on investments, net of endowment payout	(23,759)	(11,009)	1,779	(32,989)
Net assets acquired from the Academy of Natural Sciences (see Note 16)	15,088	7,474	43,952	66,514
Other non-operating expense	(9,737)			(9,737)
Change in net assets from non-operating activities	(18,408)	(3,535)	52,221	30,278
Change in net assets	34,406	7,629	52,136	94,171
Net assets at beginning of year	394,557	233,249	224,356	852,162
Net assets at end of year	<u>\$ 428,963</u>	<u>\$ 240,878</u>	<u>\$ 276,492</u>	<u>\$ 946,333</u>