

**Drexel University and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**June 30, 2017**

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*(in thousands)*

**2017**

**Assets**

Cash and cash equivalents	
Operating	\$ 51,459
Restricted	12,263
Accounts receivable, net	
Tuition	67,540
Grants, contracts and other	68,769
Patients	7,753
Tenet Healthcare Corporation	<u>1,335</u>
Total accounts receivable, net	145,397
Contributions receivable, net	100,003
Other assets	30,334
Funds held by trustees	313
Student loans receivable, net	30,484
Malpractice insurance trust	8,991
Beneficial interests in trusts	48,727
Investments	726,315
Land, buildings and equipment, net	<u>951,318</u>
Total assets	<u><u>\$ 2,105,604</u></u>

**Liabilities**

Accounts payable	\$ 67,289
Accrued expenses	112,691
Deposits and deferred revenue	156,973
Capital lease	2,677
Government advances for student loans	29,625
Post-retirement and pension benefits	53,464
Bonds and notes payable	<u>427,554</u>
Total liabilities	850,273

**Net assets**

Unrestricted	635,729
Temporarily restricted	244,750
Permanently restricted	<u>374,852</u>
Total net assets	<u>1,255,331</u>
Total liabilities and net assets	<u><u>\$ 2,105,604</u></u>

**Drexel University and Subsidiaries**  
**Consolidated Statement of Activities**  
**For the Year Ended June 30, 2017**

<i>(in thousands)</i>	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Operating revenue</b>				
Tuition and fees	\$ 878,879	\$ -	\$ -	\$ 878,879
Less: Institutional financial aid	(278,962)			(278,962)
Net student revenue	599,917	-	-	599,917
Patient care activities	99,102			99,102
State appropriations	8,113			8,113
Government grants and contracts	96,808			96,808
Private grants and contracts	20,766	842		21,608
Private gifts	4,580	16,521		21,101
Endowment payout under spending formula	8,754	17,839		26,593
Investment income	2,697	598		3,295
Sales and services of auxiliary enterprises	78,059			78,059
Other sources	29,862	855		30,717
Net assets released from restrictions	46,984	(53,083)	6,099	-
Total operating revenue	995,642	(16,428)	6,099	985,313
<b>Operating expense</b>				
College programs	361,408			361,408
Research and public service	121,494			121,494
Academic support	31,875			31,875
Student services	64,659			64,659
Institutional support	142,334			142,334
Scholarships and fellowships	13,185			13,185
Auxiliary enterprises	39,405			39,405
Total education and general	774,360	-	-	774,360
Patient care activities	118,778			118,778
Other operating expense	63,185			63,185
Interest	14,737			14,737
Depreciation and amortization	47,867			47,867
Total operating expense	1,018,927	-	-	1,018,927
Change in net assets from operating activities	(23,285)	(16,428)	6,099	(33,614)
<b>Non-operating activities</b>				
Endowment and other gifts			2,696	2,696
Realized/unrealized net gain on investments, net of endowment payout	23,959	24,404	6,001	54,364
Other non-operating activities	11,399	-	-	11,399
Change in net assets from non-operating activities	35,358	24,404	8,697	68,459
Change in net assets	12,073	7,976	14,796	34,845
<b>Net assets</b>				
Beginning of year	623,656	236,774	360,056	1,220,486
End of year	<u>\$ 635,729</u>	<u>\$ 244,750</u>	<u>\$ 374,852</u>	<u>\$ 1,255,331</u>