

**Drexel University and Subsidiaries**  
**Consolidated Statements of Financial Position**  
**June 30, 2021 and 2020 (\$'s in thousands)**

	<b>2021</b>	<b>2020</b>
<b>Assets:</b>		
Cash, cash equivalents, and restricted cash		
Operating	\$ 84,701	\$ 48,527
Restricted	13,838	38,599
Accounts receivable	151,309	160,841
Contributions receivable, net	74,996	84,531
Loans receivable	13,052	18,473
Prepaid expenses and other assets	76,108	78,025
Malpractice insurance trust	12,833	8,856
Beneficial interests in trusts	49,596	42,339
Investments	963,448	759,488
Land, buildings and equipment, net	961,491	981,859
Finance lease right-of-use (ROU) asset	14,288	12,877
Operating lease right-of-use (ROU) asset	77,914	91,139
<b>Total assets</b>	<b>\$ 2,493,574</b>	<b>\$ 2,325,554</b>
<b>Liabilities:</b>		
Accounts payable	\$ 65,763	\$ 52,251
Accrued liabilities	101,696	103,304
Deposits and deferred revenue	172,099	183,155
Finance lease liability	9,963	9,472
Operating lease liability	92,781	106,673
Government advances for student loans	14,826	19,991
Accrued retirement obligations	35,753	44,271
Bonds and notes payable	558,757	534,402
Liabilities held for sale	1,443	8,659
<b>Total liabilities</b>	<b>1,053,081</b>	<b>1,062,178</b>
<b>Net Assets:</b>		
Without donor restrictions	603,487	558,426
With donor restrictions	837,006	704,950
<b>Total net assets</b>	<b>1,440,493</b>	<b>1,263,376</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,493,574</b>	<b>\$ 2,325,554</b>

**Drexel University and Subsidiaries**  
**Consolidated Statement of Activities**  
**For the Year Ended June 30, 2021 (\$'s in thousands)**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating</b>			
<b>Revenues and releases:</b>			
Tuition and fees, room and board	\$ 614,323	\$ -	\$ 614,323
Grants and contracts	159,888	20,831	180,719
Physician services	3,994		3,994
Auxiliary enterprises	13,212		13,212
Commonwealth appropriations	8,970		8,970
Contributions	4,429	25,644	30,073
Allocation of endowment spending from financial capital	12,488	25,692	38,180
Investment income, net	3,212	669	3,881
Other income	38,170	368	38,538
<b>Total revenues</b>	<b>858,686</b>	<b>73,204</b>	<b>931,890</b>
Net assets released from restrictions	71,699	(71,699)	-
<b>Total revenues and releases</b>	<b>930,385</b>	<b>1,505</b>	<b>931,890</b>
<b>Expenses:</b>			
Salaries and wages	421,304		421,304
Employee benefits	83,312		83,312
Depreciation and amortization	54,065		54,065
Interest	18,332		18,332
Other operating expenses	306,839		306,839
<b>Total expenses</b>	<b>883,852</b>	<b>-</b>	<b>883,852</b>
<b>Increase in net assets from operating activities</b>	<b>46,533</b>	<b>1,505</b>	<b>48,038</b>
<b>Non-operating</b>			
Contributions - Endowment and other gifts	14	11,812	11,826
Realized / unrealized net (loss) / gain on investments, net of endowment payout and expenses	(8,683)	118,739	110,056
Change in funding status of post-retirement and defined benefit plans	3,437		3,437
Other increases	3,760		3,760
<b>(Decrease) / increase in net assets from non-operating activities</b>	<b>(1,472)</b>	<b>130,551</b>	<b>129,079</b>
<b>Total increase in net assets</b>	<b>45,061</b>	<b>132,056</b>	<b>177,117</b>
<b>Net assets, beginning of year</b>	<b>558,426</b>	<b>704,950</b>	<b>1,263,376</b>
<b>Net assets, end of year</b>	<b>\$ 603,487</b>	<b>\$ 837,006</b>	<b>\$ 1,440,493</b>