

Drexel University and Subsidiaries
Consolidated Statements of Financial Position
June 30, 2020 and 2019 (\$'s in thousands)

	2020	2019
Assets:		
Cash, cash equivalents, and restricted cash		
Operating	\$ 48,527	\$ 45,084
Restricted	38,599	12,668
Accounts receivable	160,841	111,470
Contributions receivable, net	84,531	87,393
Loans receivable	18,473	23,402
Prepaid expenses and other assets	78,025	31,155
Malpractice insurance trust	8,856	13,208
Beneficial interests in trusts	42,339	43,595
Investments	759,488	812,120
Land, buildings and equipment, net	981,859	972,039
Finance lease right-of-use (ROU) asset	12,877	-
Operating lease right-of-use (ROU) asset	91,139	-
Assets held for sale	-	7,710
Total assets	\$ 2,325,554	\$ 2,159,844
Liabilities:		
Accounts payable	\$ 52,251	\$ 64,941
Accrued liabilities	103,304	111,740
Deposits and deferred revenue	183,155	153,891
Finance lease liability	9,472	6,846
Operating lease liability	106,673	-
Government advances for student loans	19,991	29,199
Accrued retirement obligations	44,271	45,948
Bonds and notes payable	534,402	445,527
Liabilities held for sale	8,659	16,660
Total liabilities	1,062,178	874,752
Net Assets:		
Without donor restrictions	558,426	590,213
With donor restrictions	704,950	694,879
Total net assets	1,263,376	1,285,092
Total liabilities and net assets	\$ 2,325,554	\$ 2,159,844

Drexel University and Subsidiaries
Consolidated Statement of Activities
For the Year Ended June 30, 2020 (\$'s in thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Operating			
Revenues and releases:			
Tuition and fees, room and board	\$ 646,463	\$ -	\$ 646,463
Grants and contracts	109,899	28,030	137,929
Physician services	3,938		3,938
Auxiliary enterprises	16,490		16,490
Commonwealth appropriations	8,459		8,459
Contributions	2,897	34,834	37,731
Allocation of endowment spending from financial capital	12,512	24,653	37,165
Investment income, net	3,007	537	3,544
Other income	35,784	204	35,988
Total revenues	839,449	88,258	927,707
Net assets released from restrictions	69,779	(69,779)	-
Total revenues and releases	909,228	18,479	927,707
Expenses:			
Salaries and wages	435,535		435,535
Employee benefits	111,888		111,888
Depreciation and amortization	59,713		59,713
Interest	13,566		13,566
Other operating expenses	267,315		267,315
Total expenses	888,017	-	888,017
Increase in net assets from operating activities	21,211	18,479	39,690
Loss from discontinued operations			
Closure of physician's practice plan	(42,543)		(42,543)
(Decrease) in net assets from discontinued operations	(42,543)	-	(42,543)
Non-operating			
Contributions - Endowment and other gifts	44	8,826	8,870
Realized / unrealized net loss on investments, net of endowment payout and expenses	(6,923)	(17,234)	(24,157)
Change in funding status of post-retirement and defined benefit plans	(3,368)		(3,368)
Other (decreases)	(208)		(208)
(Decrease) in net assets from non-operating activities	(10,455)	(8,408)	(18,863)
Total (decrease) / increase in net assets	(31,787)	10,071	(21,716)
Net assets, beginning of year	590,213	694,879	1,285,092
Net assets, end of year	\$ 558,426	\$ 704,950	\$ 1,263,376