

Drexel University and Subsidiaries
Consolidated Statements of Financial Position
June 30, 2019 and 2018 (\$'s in thousands)

| | 2019 | 2018 |
|---|---------------------|---------------------|
| Assets: | | |
| Cash, cash equivalents, and restricted cash | | |
| Operating | \$ 45,087 | \$ 45,666 |
| Restricted | 12,668 | 12,611 |
| Accounts receivable | 118,332 | 173,419 |
| Contributions receivable, net | 87,393 | 100,653 |
| Loans receivable | 23,402 | 28,714 |
| Prepaid expenses and other assets | 32,000 | 33,529 |
| Malpractice insurance trust | 13,208 | 8,972 |
| Beneficial interests in trusts | 43,595 | 45,473 |
| Investments | 812,120 | 778,369 |
| Land, buildings and equipment, net | 972,039 | 952,536 |
| Total assets | \$ 2,159,844 | \$ 2,179,942 |
| Liabilities: | | |
| Accounts payable | \$ 69,253 | \$ 60,660 |
| Accrued liabilities | 124,082 | 105,437 |
| Deposits and deferred revenue | 153,897 | 170,958 |
| Capital lease obligations | 6,846 | 2,613 |
| Government advances for student loans | 29,199 | 29,096 |
| Accrued retirement obligations | 45,948 | 48,568 |
| Bonds and notes payable | 445,527 | 424,521 |
| Total liabilities | 874,752 | 841,853 |
| Net Assets: | | |
| Without donor restrictions | 590,213 | 655,993 |
| With donor restrictions | 694,879 | 682,096 |
| Total net assets | 1,285,092 | 1,338,089 |
| Total liabilities and net assets | \$ 2,159,844 | \$ 2,179,942 |

Drexel University and Subsidiaries
Consolidated Statement of Activities
For the Year Ended June 30, 2019 (\$'s in thousands)

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|---------------------|
| Operating | | | |
| Revenues and releases: | | | |
| Tuition and fees, room and board | \$ 665,764 | \$ - | \$ 665,764 |
| Grants and contracts | 111,794 | 14,009 | 125,803 |
| Physician services | 90,682 | | 90,682 |
| Auxilliary enterprises | 20,792 | | 20,792 |
| Commonwealth appropriations | 9,165 | | 9,165 |
| Contributions | 4,566 | 7,072 | 11,638 |
| Allocation of endowment spending from financial capital | 9,893 | 19,676 | 29,569 |
| Investment income, net | 2,594 | 414 | 3,008 |
| Other income | 28,019 | 393 | 28,412 |
| Total revenues | 943,269 | 41,564 | 984,833 |
| Net assets released from restrictions | 52,734 | (52,734) | - |
| Total revenues and releases | 996,003 | (11,170) | 984,833 |
| Expenses: | | | |
| Salaries and wages | 497,645 | | 497,645 |
| Employee benefits | 129,076 | | 129,076 |
| Depreciation and amortization | 50,396 | | 50,396 |
| Interest | 15,402 | | 15,402 |
| Other operating expenses | 373,814 | | 373,814 |
| Total expenses | 1,066,333 | - | 1,066,333 |
| (Decrease) in net assets from operating activities | (70,330) | (11,170) | (81,500) |
| Non-operating | | | |
| Contributions - Endowment and other gifts | 1,362 | 14,922 | 16,284 |
| Realized / unrealized net gain on investments, net of endowment payout and expenses | 3,819 | 9,031 | 12,850 |
| Change in funding status of post-retirement and defined benefit plans | (1,697) | | (1,697) |
| Other increases | 1,066 | | 1,066 |
| Increase in net assets from non-operating activities | 4,550 | 23,953 | 28,503 |
| Total (decrease) / increase in net assets | (65,780) | 12,783 | (52,997) |
| Net assets, beginning of year | 655,993 | 682,096 | 1,338,089 |
| Net assets, end of year | \$ 590,213 | \$ 694,879 | \$ 1,285,092 |