

Drexel University and Subsidiaries
Consolidated Statements of Financial Position
June 30, 2018

<i>(in thousands)</i>	2018	2017
Assets		
Cash, cash equivalents, and restricted cash		
Operating	\$ 45,666	\$ 51,459
Restricted	12,611	12,263
Accounts receivable, net		
Tuition	75,709	67,540
Grants, contracts and other	88,103	68,769
Patients	5,938	7,753
American Academic Health Systems	3,669	-
Tenet Healthcare Corporation	-	1,335
Total accounts receivable, net	<u>173,419</u>	<u>145,397</u>
Contributions receivable, net	100,653	100,003
Other assets	33,529	30,334
Funds held by trustees	-	313
Student loans receivable, net	28,714	30,484
Malpractice insurance trust	8,972	8,991
Beneficial interests in trusts	45,473	48,727
Investments	778,369	726,315
Land, buildings and equipment, net	<u>952,536</u>	<u>951,318</u>
Total assets	<u><u>\$ 2,179,942</u></u>	<u><u>\$ 2,105,604</u></u>
Liabilities		
Accounts payable	\$ 60,660	\$ 67,289
Accrued expenses	105,437	112,691
Deposits and deferred revenue	170,958	156,973
Capital lease	2,613	2,677
Government advances for student loans	29,096	29,625
Post-retirement and pension benefits	48,568	53,464
Bonds and notes payable	<u>424,521</u>	<u>427,554</u>
Total liabilities	841,853	850,273
Net assets		
Unrestricted	654,779	635,729
Temporarily restricted	288,169	244,750
Permanently restricted	<u>395,141</u>	<u>374,852</u>
Total net assets	<u>1,338,089</u>	<u>1,255,331</u>
Total liabilities and net assets	<u><u>\$ 2,179,942</u></u>	<u><u>\$ 2,105,604</u></u>

Drexel University and Subsidiaries
Consolidated Statement of Activities
For the Year Ended June 30, 2018

<i>(in thousands)</i>	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating revenue				
Tuition and fees	\$ 919,982	\$ -	\$ -	\$ 919,982
Less: Institutional financial aid	(316,167)			(316,167)
Net student revenue	603,815	-	-	603,815
Patient care activities	91,902			91,902
State appropriations	8,217			8,217
Government grants and contracts	101,059			101,059
Private grants and contracts	25,318	2,917		28,235
Private gifts	4,265	38,632		42,897
Endowment payout under spending formula	11,503	18,524		30,027
Investment income	2,909	1,737		4,646
Sales and services of auxiliary enterprises	80,563			80,563
Other sources	32,079	718		32,797
Net assets released from restrictions	52,420	(52,844)	424	-
Total operating revenue	<u>1,014,050</u>	<u>9,684</u>	<u>424</u>	<u>1,024,158</u>
Operating expense				
College programs	356,725			356,725
Research and public service	121,532			121,532
Academic support	30,453			30,453
Student services	64,409			64,409
Institutional support	145,833			145,833
Scholarships and fellowships	15,205			15,205
Auxiliary enterprises	40,697			40,697
Total education and general	774,854	-	-	774,854
Patient care activities	110,449			110,449
Other operating expense	55,366			55,366
Interest	13,100			13,100
Depreciation and amortization	52,107			52,107
Total operating expense	<u>1,005,876</u>	<u>-</u>	<u>-</u>	<u>1,005,876</u>
Change in net assets from operating activities	<u>8,174</u>	<u>9,684</u>	<u>424</u>	<u>18,282</u>
Non-operating activities				
Endowment and other gifts			17,965	17,965
Realized/unrealized net gain/(loss) on investments, net of endowment payout	20,257	33,735	1,900	55,892
Other non-operating activities	(9,381)			(9,381)
Change in net assets from non-operating activities	<u>10,876</u>	<u>33,735</u>	<u>19,865</u>	<u>64,476</u>
Change in net assets	19,050	43,419	20,289	82,758
Net assets				
Beginning of year	635,729	244,750	374,852	1,255,331
End of year	<u>\$ 654,779</u>	<u>\$ 288,169</u>	<u>\$ 395,141</u>	<u>\$ 1,338,089</u>