

Drexel University and Subsidiaries
Consolidated Statement of Activities
for the year ended June 30, 2014 (in thousands)

	<u>TOTAL</u>
OPERATING REVENUE	
Tuition and fees	\$ 802,867
Less: Institutional financial aid	<u>(203,281)</u>
Net student revenue	599,586
Patient care activities	109,364
State appropriations	8,179
Government grants and contracts	92,004
Private grants and contracts	17,626
Private gifts	28,083
Endowment payout under spending formula	26,063
Investment income	4,917
Sales and services of auxiliary enterprises	86,134
Other sources	<u>14,518</u>
Total operating revenue	<u>986,474</u>
OPERATING EXPENSE	
College programs	349,053
Research and public service	108,145
Academic support	28,954
Student services	46,780
Institutional support	130,060
Scholarships and fellowships	13,489
Auxiliary enterprises	<u>45,015</u>
Total education and general	<u>721,496</u>
Patient care activities	129,299
Operation and maintenance	52,940
Interest	17,957
Depreciation and amortization	<u>43,326</u>
Total operating expense	<u>965,018</u>
Change in net assets from operating activities	<u>21,456</u>
NON-OPERATING ACTIVITY	
Endowment and other gifts	15,929
Realized/unrealized net gain on investments, net of endowment payout	67,675
Other non-operating expense	<u>(11,536)</u>
Change in net assets from non-operating activities	<u>72,068</u>
Change in net assets	<u>93,524</u>
NET ASSETS	
Beginning of year	<u>1,053,866</u>
End of year	<u>\$1,147,390</u>

Drexel University and Subsidiaries
Consolidated Statement of Financial
Position as of June 30, 2014 (in thousands)

	<u>2014</u>
ASSETS	
Cash and cash equivalents	
Operating	\$ 106,992
Restricted	7,017
Accounts receivable, net	
Tuition	50,720
Grants, contracts and other	60,940
Patients	8,043
Tenet Healthcare Corporation	<u>1,746</u>
Total accounts receivable, net	<u>121,449</u>
Contributions receivable, net	72,334
Other assets	20,184
Deposits with bond trustees	1,983
Student loans receivable, net	35,106
Beneficial interest in trusts	56,438
Investments	676,669
Land, buildings and equipment, net	<u>884,807</u>
Total assets	<u>\$1,982,979</u>
LIABILITIES	
Accounts payable	48,205
Accrued expenses	101,669
Deposits	39,062
Deferred revenue	104,681
Capital lease	3,451
Government advances for student loans	28,185
Postretirement and pension benefits	55,745
Bonds and notes payable	<u>454,591</u>
Total liabilities	<u>835,589</u>
NET ASSETS	
Unrestricted	575,745
Temporarily restricted	261,203
Permanently restricted	<u>310,442</u>
Total net assets	<u>1,147,390</u>
Total liabilities and net assets	<u>\$1,982,979</u>