

Financial Overview



Division of **FINANCE REPORT**

PHILADELPHIA
COLLEGE OF
OSTEOPATHIC
MEDICINE

Financial Overview

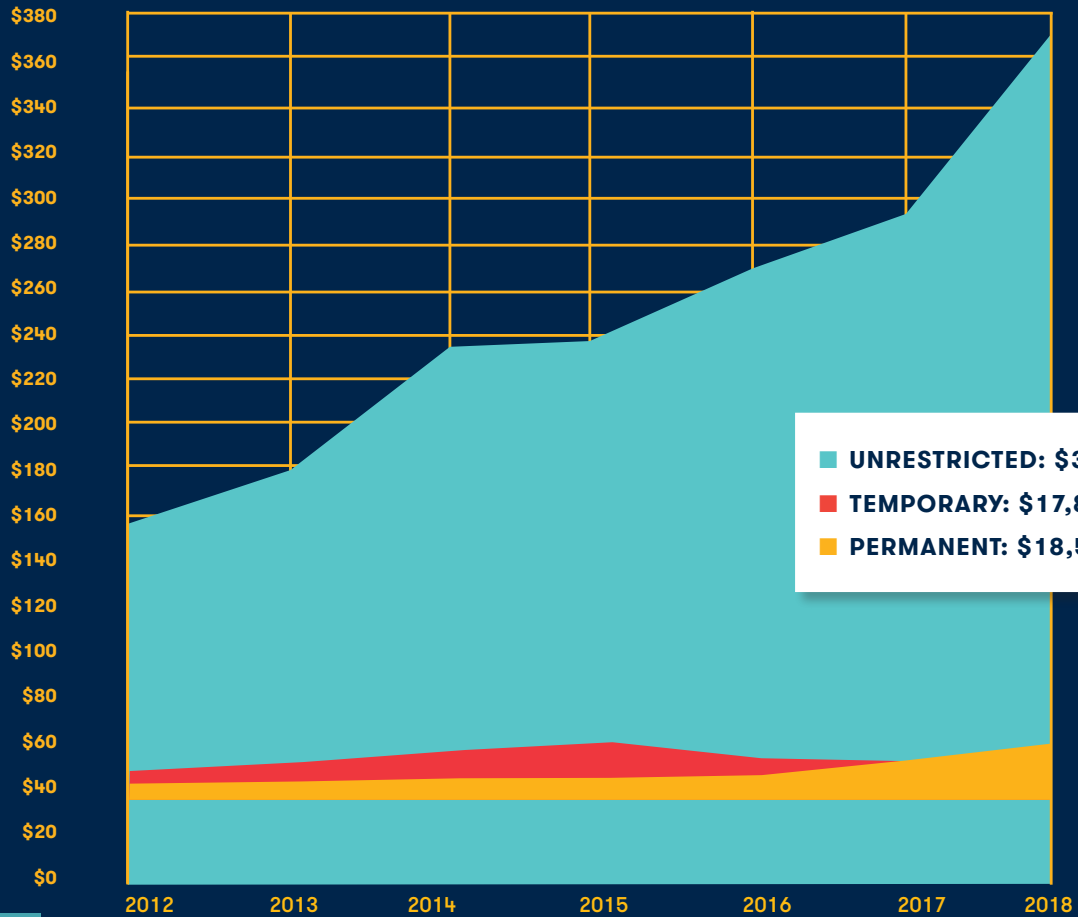
Combined financial results in fiscal year 2018 for Philadelphia College of Osteopathic Medicine were strong. Net assets from operations contributed \$16.3 million while net assets from non-operating activities increased \$31.9 million. The non-operating activities increase was primarily due to realized and unrealized gains on the College's endowed investments which totaled \$412 million at June 30, 2018. The College's total asset balance grew to \$533 million, while net assets increased to \$478 million.

Georgia Campus – PCOM continues to grow. In addition to programs in doctor of osteopathic medicine, biomedical sciences, physician assistant studies, and pharmacy, GA-PCOM added a physical therapy program. The inaugural class of 39 students began their studies in June.

In late August, PCOM, PCOMF and Overmont issued two 30-year bonds with total net proceeds of \$50 million. Twenty-five million dollars will fund an additional location, PCOM South Georgia, and \$25 million will renovate the Overmont House into student housing.

PCOM Foundation Assets

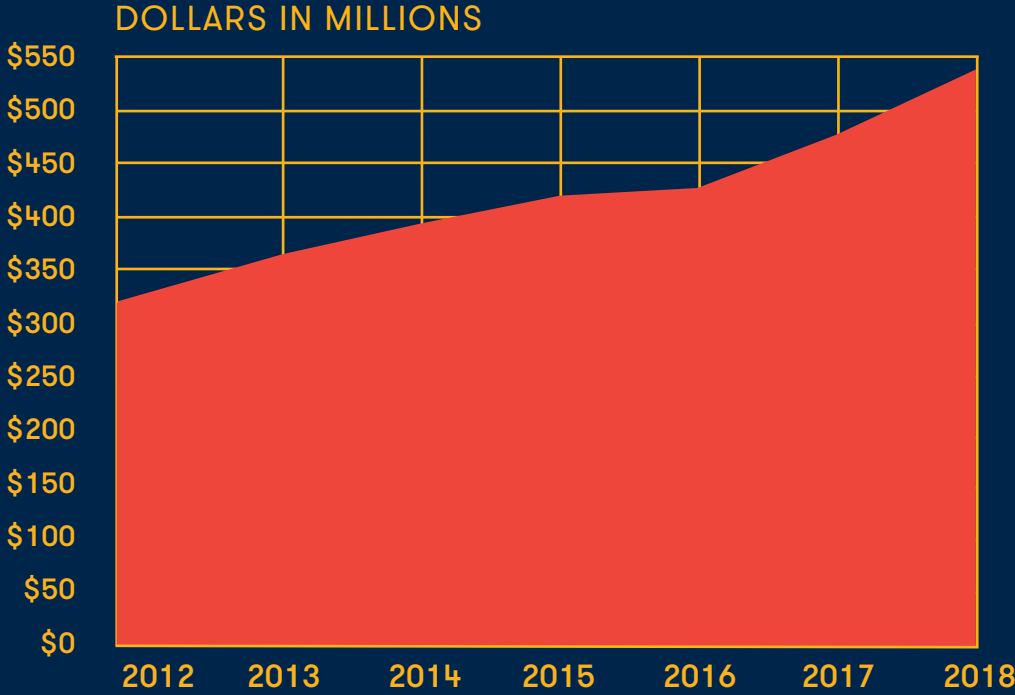
DOLLARS IN MILLIONS



■ UNRESTRICTED: \$370,179,207
■ TEMPORARY: \$17,852,504
■ PERMANENT: \$18,531,724

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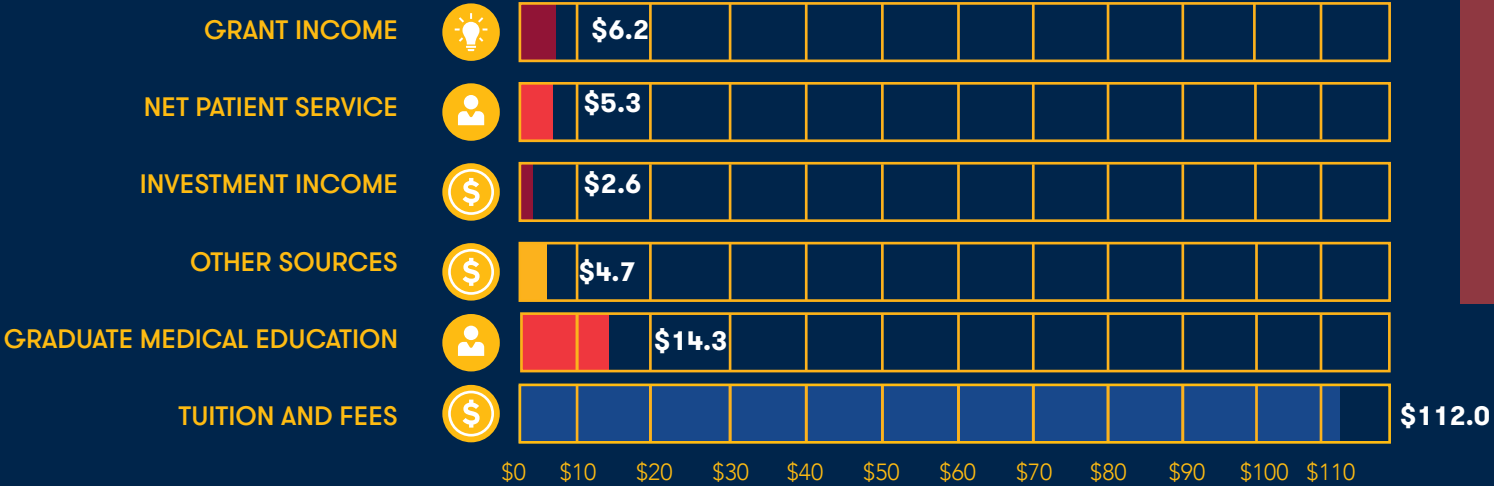
Growth in Total Assets



TOTAL ASSETS: \$533.0 MILLION

Sources of Revenues from Operations

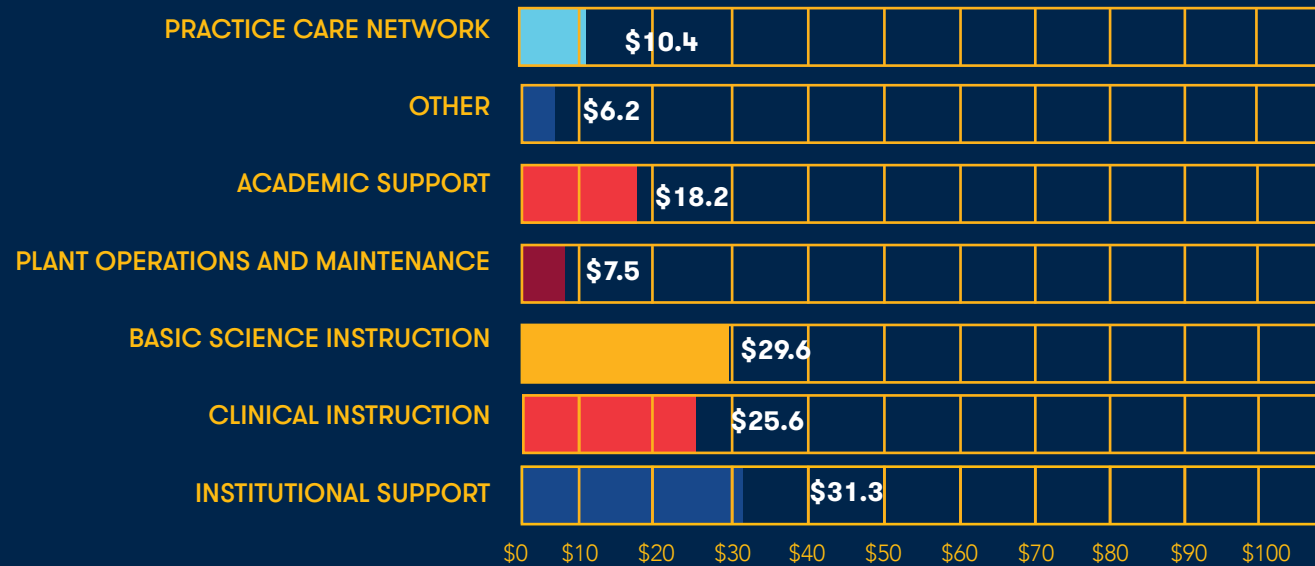
DOLLARS IN MILLIONS



TOTAL REVENUES: \$145.1 MILLION

Uses of Revenues in Operations

DOLLARS IN MILLIONS



TOTAL EXPENSES: \$128.8 MILLION

Fiscal Years Ended June 30

DOLLARS IN MILLIONS

| Fiscal Years Ended June 30 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|----------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | |
| Cash | \$ 35.2 | \$ 58.1 | \$ 30.1 | \$ 45.1 | \$ 6.7 |
| Accounts receivable, net | 5.3 | 5.1 | 5.0 | 6.1 | 10.7 |
| Investments and similar funds | 281.5 | 281.6 | 313.1 | 344.3 | 419.4 |
| Restricted funds | 12.2 | 12.3 | 14.1 | 17.6 | 18.5 |
| Property and equipment, net | 61.4 | 60.8 | 61.9 | 66.0 | 72.7 |
| Other assets | 3.6 | 4.3 | 5.7 | 4.4 | 5.0 |
| TOTAL ASSETS | \$399.2 | \$422.2 | \$429.9 | \$483.5 | \$533.0 |
| LIABILITIES AND NET ASSET LIABILITIES | | | | | |
| Accounts payable and accrued expenses | \$ 14.8 | \$ 15.3 | \$ 15.8 | \$ 15.8 | \$ 16.5 |
| Accrued malpractice costs | 6.2 | 6.1 | 5.7 | 7.2 | 7.8 |
| Long-term obligations | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 26.2 | 27.8 | 29.2 | 29.8 | 29.9 |
| TOTAL LIABILITIES | \$47.2 | \$49.2 | \$50.7 | \$52.8 | \$54.2 |
| NET ASSETS | | | | | |
| Unrestricted | \$317.4 | \$337.5 | \$347.5 | \$396.3 | \$442.4 |
| Temporarily restricted | 22.4 | 23.2 | 17.7 | 16.7 | 17.8 |
| Permanently restricted | 12.2 | 12.3 | 14.0 | 17.7 | 18.6 |
| TOTAL NET ASSETS | \$352 | \$373 | \$379.2 | \$430.7 | \$478.8 |
| TOTAL LIABILITIES & NET ASSETS | \$399.2 | \$422.2 | \$429.9 | \$483.5 | \$533.0 |