



# Division of Finance Report



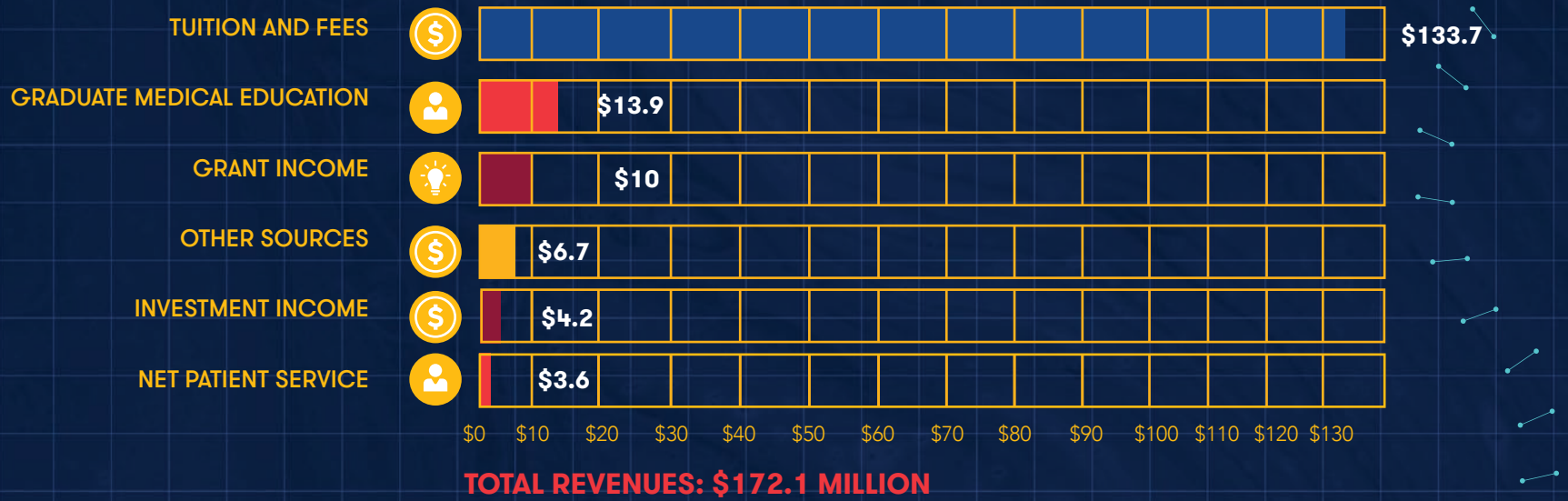
Combined financial results in the fiscal year 2022 for Philadelphia College of Osteopathic Medicine Foundation were mixed. Net assets from operating activity contributed \$2.6 million. The College is facing pressures in enrollment and increases in operating expenses. Net assets from non-operating activities decreased (\$54.3) million primarily due to realized and unrealized losses on PCOM Foundation's endowed investments, which totaled \$554 million at June 30, 2022. The total assets balance is \$730 million, while total net assets are \$616 million.

In October 2022, Fitch Rating affirmed PCOM's "AA-" Issuer Default Rating (IDR). The Rating Outlook is Stable.

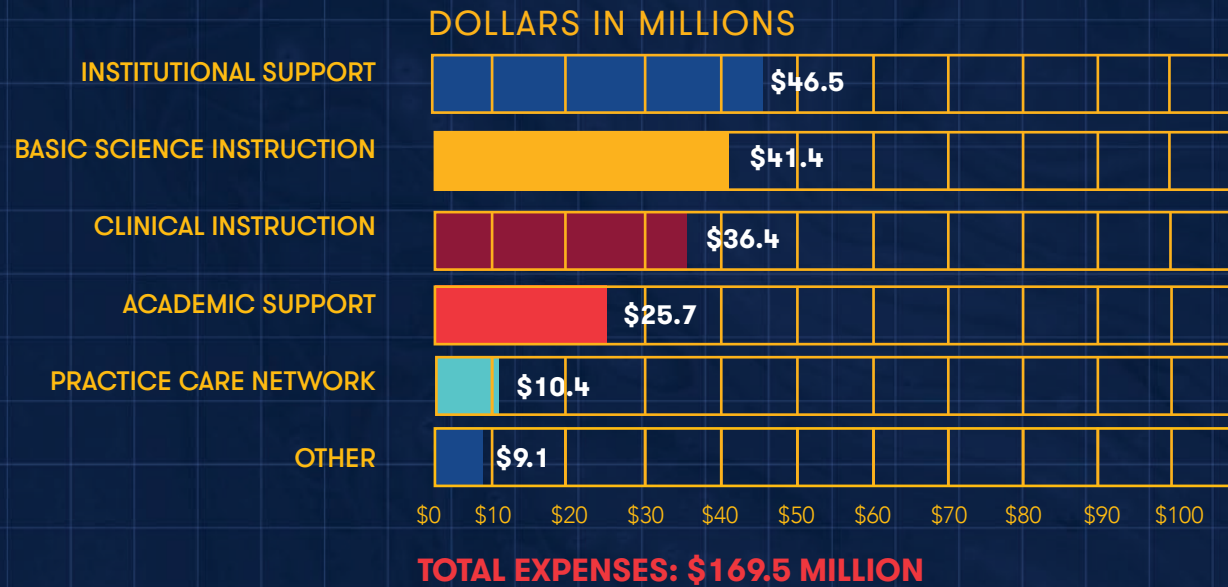


# SOURCES OF REVENUES FROM OPERATIONS

DOLLARS IN MILLIONS



# USES OF REVENUES IN OPERATIONS

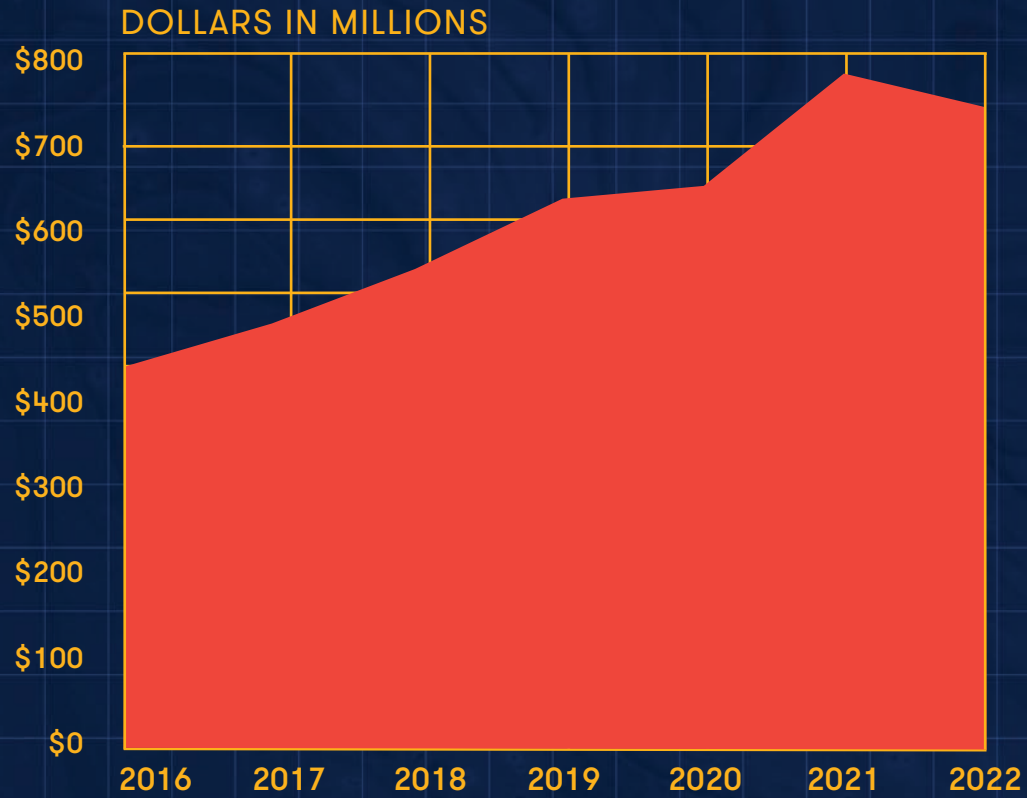


# FISCAL YEARS ENDED JUNE 30

DOLLARS IN MILLIONS

Fiscal Years Ended June 30	2018	2019	2020	2021	2022
<b>ASSETS</b>					
Cash	\$ 6.7	\$ 34.0	\$ 43.5	\$ 32.8	\$ 33.7
Accounts receivable, net	10.7	4.2	4.7	16.0	15.5
Investments and similar funds	419.4	431.7	437.5	586.9	538.3
Restricted funds	18.5	19.0	19.5	16.2	9.9
Property and equipment, net	72.7	108.0	130.0	132.4	127.7
Other assets	5.0	32.2	1.4	1.3	5.0
<b>TOTAL ASSETS</b>	<b>\$533.0</b>	<b>\$629.1</b>	<b>\$636.6</b>	<b>\$785.6</b>	<b>\$730.1</b>
<b>LIABILITIES AND NET ASSET LIABILITIES</b>					
Accounts payable and accrued expenses	\$ 16.5	\$ 25.1	\$ 21.7	\$ 22.2	\$ 23.0
Accrued malpractice costs	7.8	6.5	7.7	8.7	8.9
Long-term obligations	0	48.2	47.1	46.0	45.0
Other liabilities	29.9	30.1	29.0	40.5	36.8
<b>TOTAL LIABILITIES</b>	<b>\$54.2</b>	<b>\$109.9</b>	<b>\$105.5</b>	<b>\$117.4</b>	<b>\$113.7</b>
<b>NET ASSETS</b>					
without donor restrictions	\$442.4	\$481.7	\$493.3	\$622.2	\$574.1
with donor restrictions	36.4	37.5	37.8	46.0	42.3
<b>TOTAL NET ASSETS</b>	<b>\$478.8</b>	<b>\$519.2</b>	<b>\$531.1</b>	<b>\$668.2</b>	<b>\$616.4</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$533.0</b>	<b>\$629.1</b>	<b>\$636.6</b>	<b>\$785.6</b>	<b>\$730.1</b>

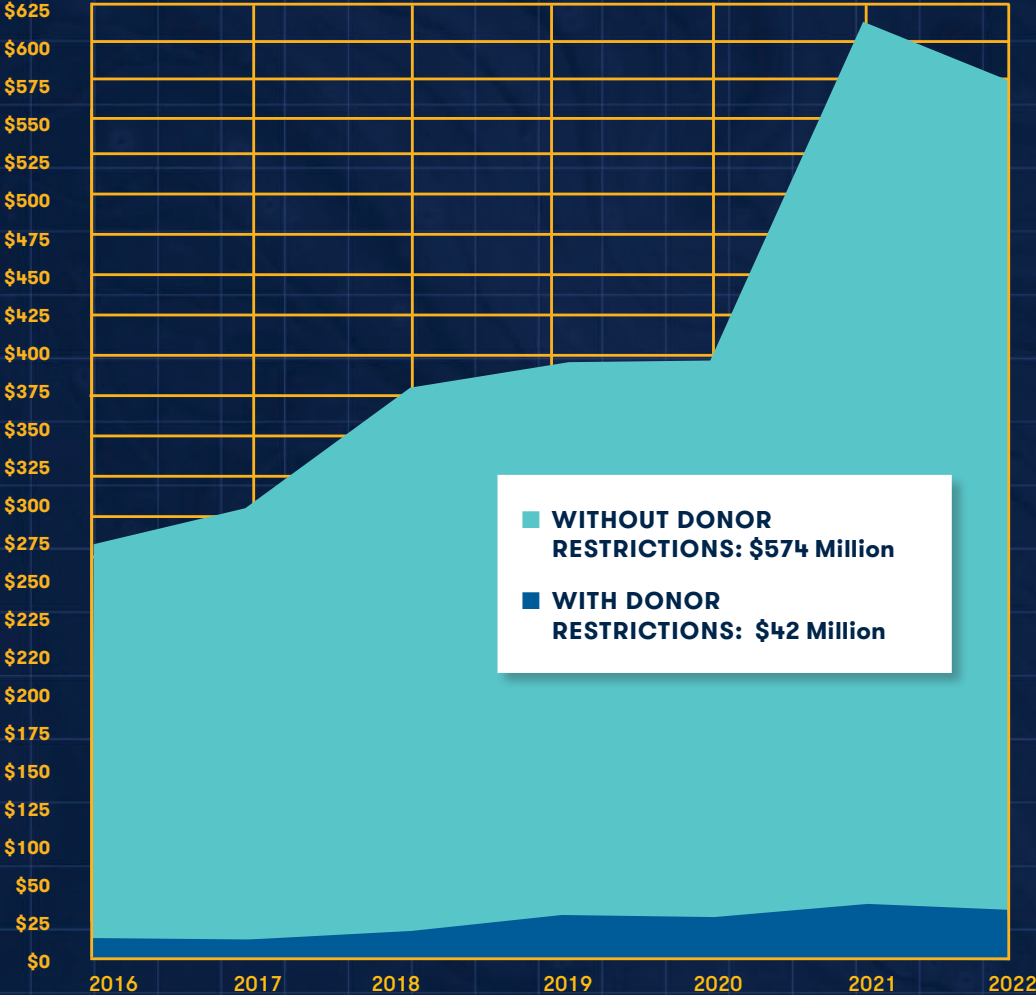
# GROWTH IN TOTAL ASSETS



**TOTAL ASSETS: \$730 MILLION**

# PCOM NET ASSETS

DOLLARS IN MILLIONS



■ WITHOUT DONOR RESTRICTIONS: \$574 Million  
■ WITH DONOR RESTRICTIONS: \$42 Million