PCOM®

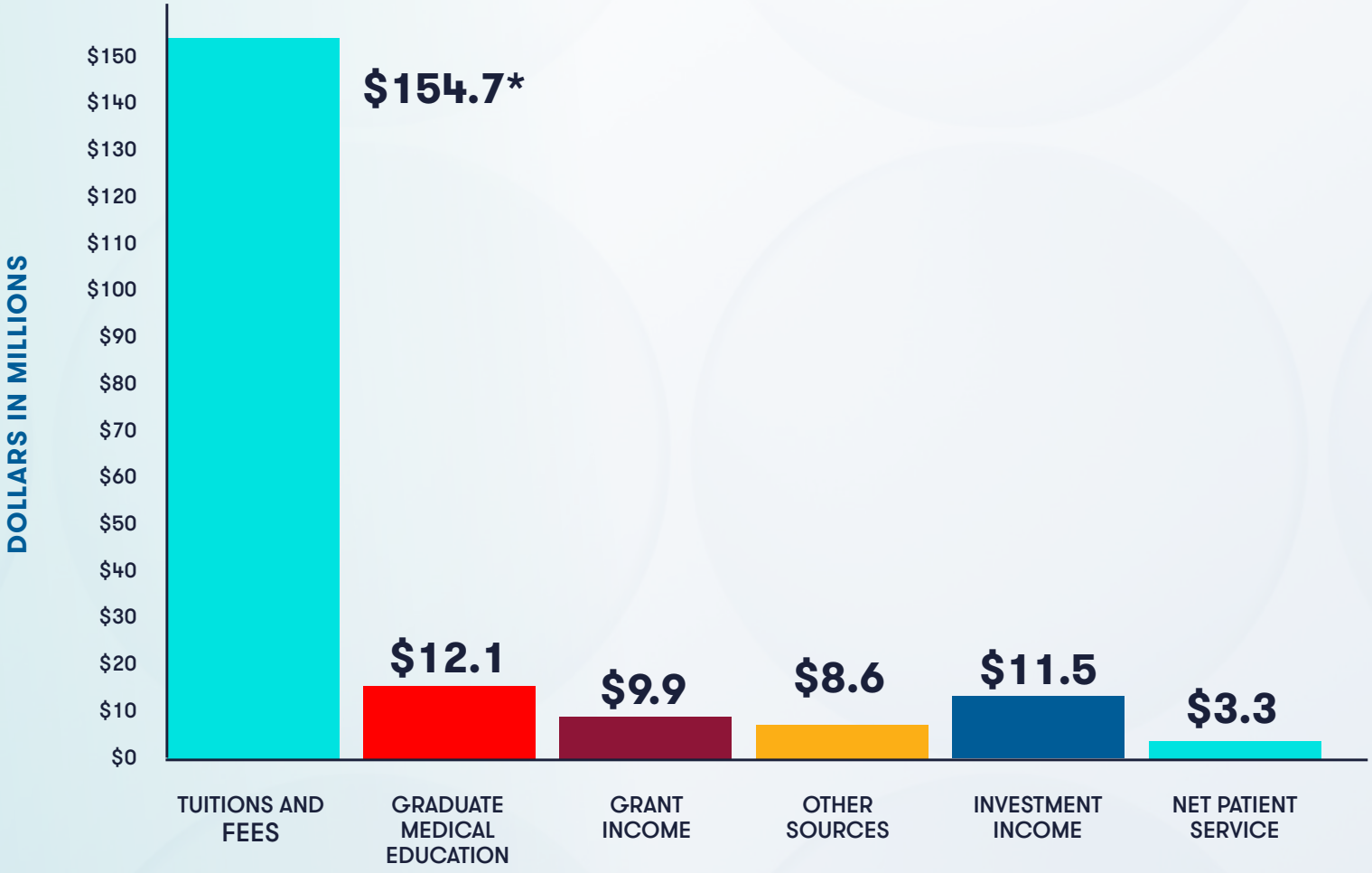
DIVISION OF FINANCE REPORT

The combined financial results in the fiscal year 2026 for Philadelphia College of Osteopathic Medicine Foundation were excellent. Challenges remain in student enrollment for certain degree programs and increases in operating expenses. Net assets show an operating loss of ($3.0) million while non-operating net assets show a gain of $84.3 million. The non-operating activities increase was primarily due to realized and unrealized gains on PCOM's endowed investments that total $767 million as of June 30, 2026. The university's total assets increased to $978 million and net assets increased to $816 million.

In September 2026, Fitch Ratings affirmed PCOM's "AA-" Issuer Default Rating (IDR). The Rating Outlook is stable and unchanged from the prior year.

For academic year 2026-2027, PCOM enrolled 35 additional DO students for the second year of the class size increase at PCOM South Georgia.

Sources of Revenues from Operations



TOTAL REVENUES: $200.1 MILLION

* Tuition and fees of $154.7 is net of $8.9M in scholarship expenses.

Uses of Revenues in Operations



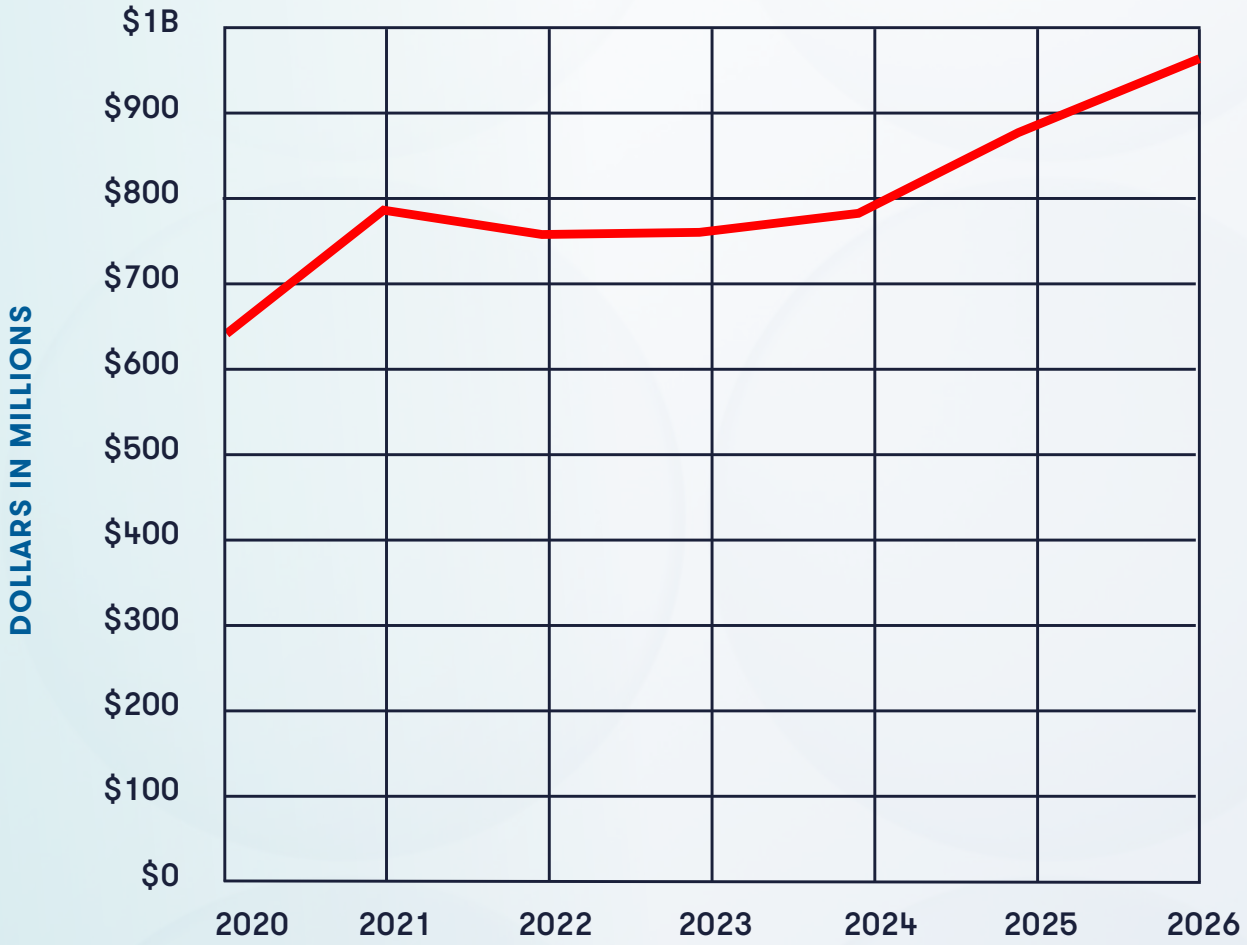
TOTAL EXPENSES: $203.2 MILLION

Fiscal Years ended June 30

	2026	2025	2024	2023	2022
Assets					
Cash	**$ 29.5**	$ 32.3	$ 17.5	$ 19.5	$ 33.7
Accounts receivable, net	**41.3**	34.5	22.2	19.5	15.5
Investments and similar funds	**767.2**	671.8	620.0	575.0	538.3
Restricted funds	**7.4**	7.1	7.6	9.4	9.9
Property and equipment, net	**124.4**	116.2	119.7	122.1	127.7
Other assets	**8.4**	6.9	5.7	6.3	5.0
TOTAL ASSETS	**$978.2**	**$868.8**	**$792.7**	**$751.8**	**$730.1**
Liabilities and Net Assets Liabilities					
Accounts payable and accrued expenses	**$ 51.4**	$ 25.5	$ 28.2	$ 26.2	$ 23.0
Accrued malpractice costs	**8.7**	9.3	8.9	9.8	8.9
Long-term obligations	**40.6**	41.6	42.8	43.9	45.0
Other liabilities	**61.3**	57.4	38.6	39.7	36.8
TOTAL LIABILITIES	**$162.0**	**$133.8**	**$118.5**	**$119.6**	**$113.7**
Net Assets					
without donor restrictions	**$760.6**	$684.0	$627.1	$588.6	$574.1
with donor restrictions	**55.6**	51.0	47.1	43.6	42.3
TOTAL NET ASSETS	**$816.2**	**$735.0**	**$674.2**	**$632.2**	**$616.4**
Total Liabilities and Net Assets	**$978.2**	**$868.8**	**$792.7**	**$751.8**	**$730.1**

TOTAL LIABILITIES AND NET ASSETS: $978.2 MILLION

Growth in Total Assets



TOTAL ASSETS: $978.2 MILLION

PCOM Net Assets

