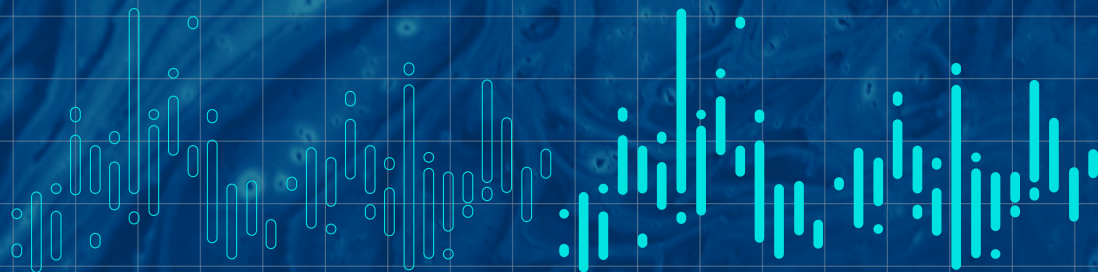


Division of Finance Report



The combined financial results in the fiscal year 2023 for Philadelphia College of Osteopathic Medicine Foundation were mixed. PCOM is facing challenges in student enrollment for certain degree programs and increases in operating expenses. Net assets show an operating loss of \$8 million while non-operating net assets show a gain of \$23.8 million. The non-operating activities increase was primarily due to realized and unrealized gains on PCOM's endowed investments that total \$575 million as of June 30, 2023. PCOM's total assets increased to \$752 million and net assets increased to \$632 million.

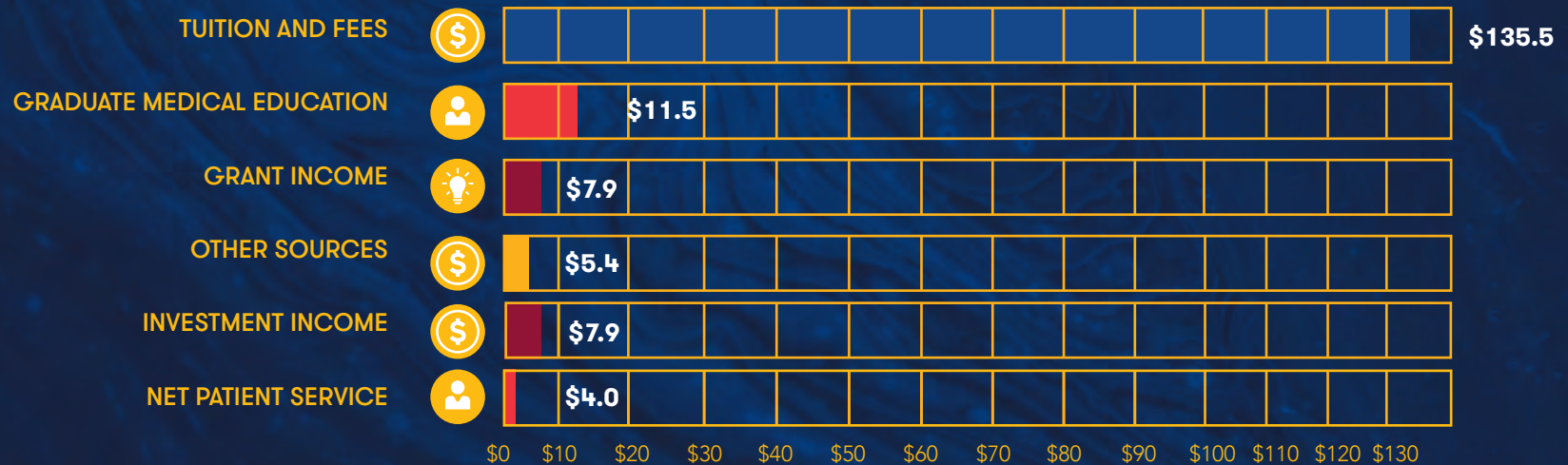
In September 2023 Fitch Rating affirmed PCOM's "AA-" Issuer Default Rating (IDR). The Rating Outlook is stable and unchanged from prior year.

PCOM has made an application for a 65 student DO class size increase at PCOM Georgia and a 35 student DO class size increase at PCOM South Georgia for academic year 2025/2026.



SOURCES OF REVENUES FROM OPERATIONS

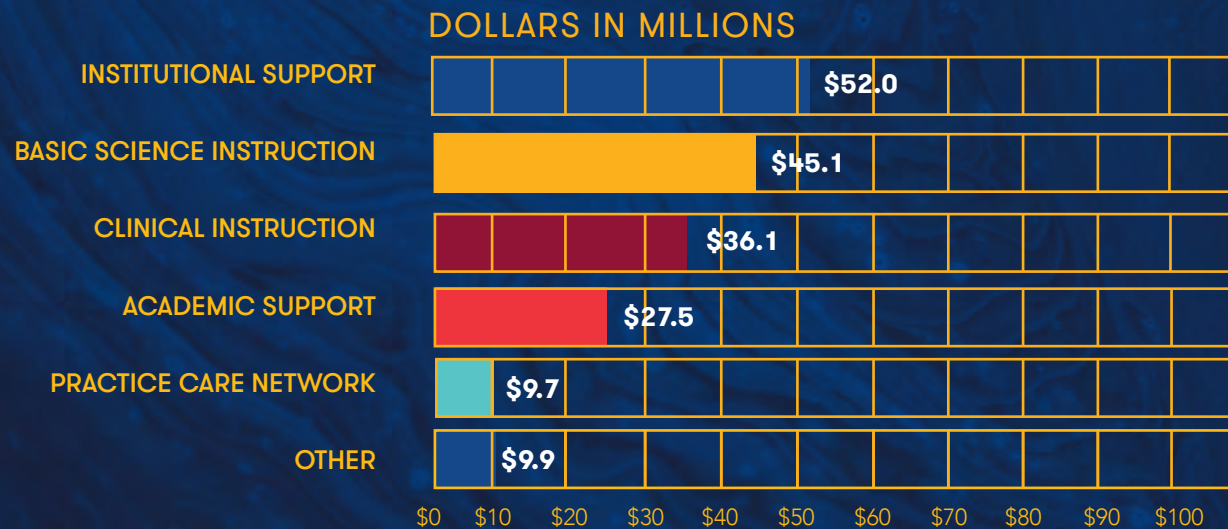
DOLLARS IN MILLIONS



TOTAL REVENUES: \$172.2 MILLION



USES OF REVENUES IN OPERATIONS



TOTAL EXPENSES: \$180.3 MILLION



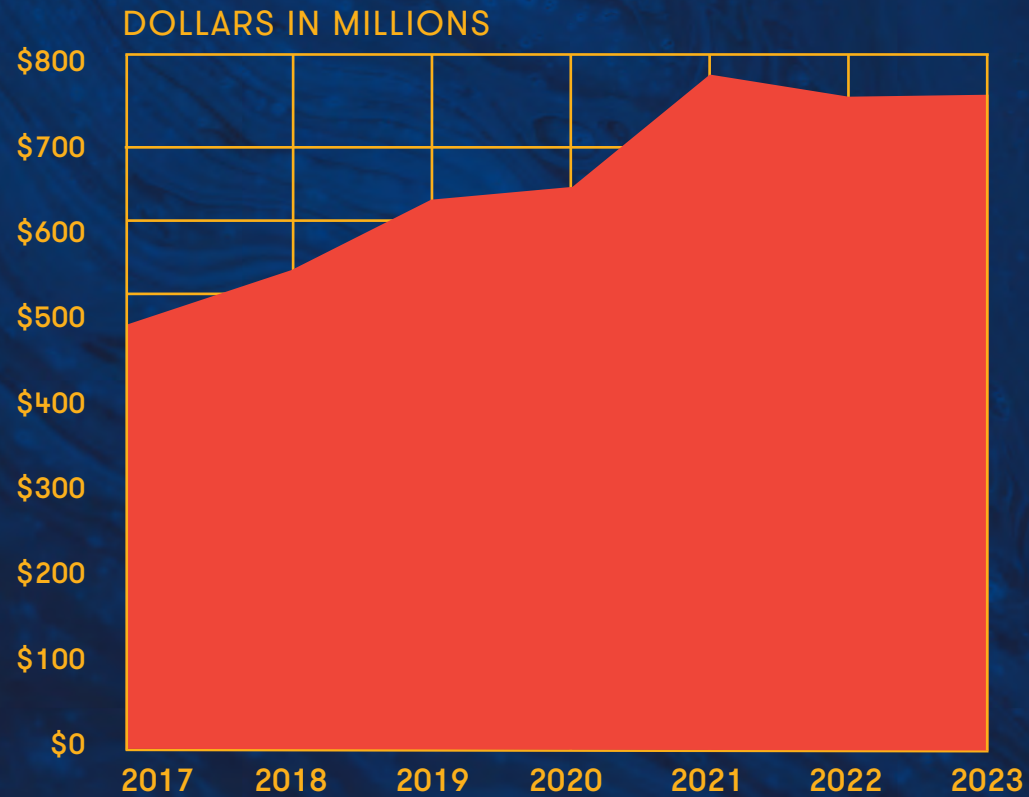
FISCAL YEARS ENDED JUNE 30

DOLLARS IN MILLIONS

Fiscal Years Ended June 30	2019	2020	2021	2022	2023
ASSETS					
Cash	\$ 34.0	\$ 43.5	\$ 32.8	\$ 33.7	\$ 19.5
Accounts receivable, net	4.2	4.7	16.0	15.5	19.5
Investments and similar funds	431.7	437.5	586.9	538.3	575.0
Restricted funds	19.0	19.5	16.2	9.9	9.4
Property and equipment, net	108.0	130.0	132.4	127.7	122.1
Other assets	32.2	1.4	1.3	5.0	6.3
TOTAL ASSETS	\$629.1	\$636.6	\$785.6	\$730.1	\$751.8
LIABILITIES AND NET ASSET LIABILITIES					
Accounts payable and accrued expenses	\$ 25.1	\$ 21.7	\$ 22.2	\$ 23.0	\$ 26.2
Accrued malpractice costs	6.5	7.7	8.7	8.9	9.8
Long-term obligations	48.2	47.1	46.0	45.0	43.9
Other liabilities	30.1	29.0	40.5	36.8	39.7
TOTAL LIABILITIES	\$109.9	\$105.5	\$117.4	\$113.7	\$119.6
NET ASSETS					
without donor restrictions	\$481.7	\$493.3	\$622.2	\$574.1	\$588.6
with donor restrictions	37.5	37.8	46.0	42.3	43.6
TOTAL NET ASSETS	\$519.2	\$531.1	\$668.2	\$616.4	\$632.2
TOTAL LIABILITIES & NET ASSETS	\$629.1	\$636.6	\$785.6	\$730.1	\$751.8



GROWTH IN TOTAL ASSETS



TOTAL ASSETS: \$752 MILLION



PCOM NET ASSETS

