

# Division of Finance Report



The combined financial results in the fiscal year 2024 for the 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 a small operating loss of \$329,000 while non-operating net assets show a gain of \$42.3 million. The non-operating activities increase was primarily due to realized and unrealized gains on PCOM's endowed investments that total \$620 million as of June 30, 2024. The institution's total assets increased to \$792 million and net assets increased to \$674 million.

In September 2024, Fitch Rating affirmed PCOM's "AA-" Issuer Default Rating (IDR). The Rating Outlook is stable and unchanged from the prior year.

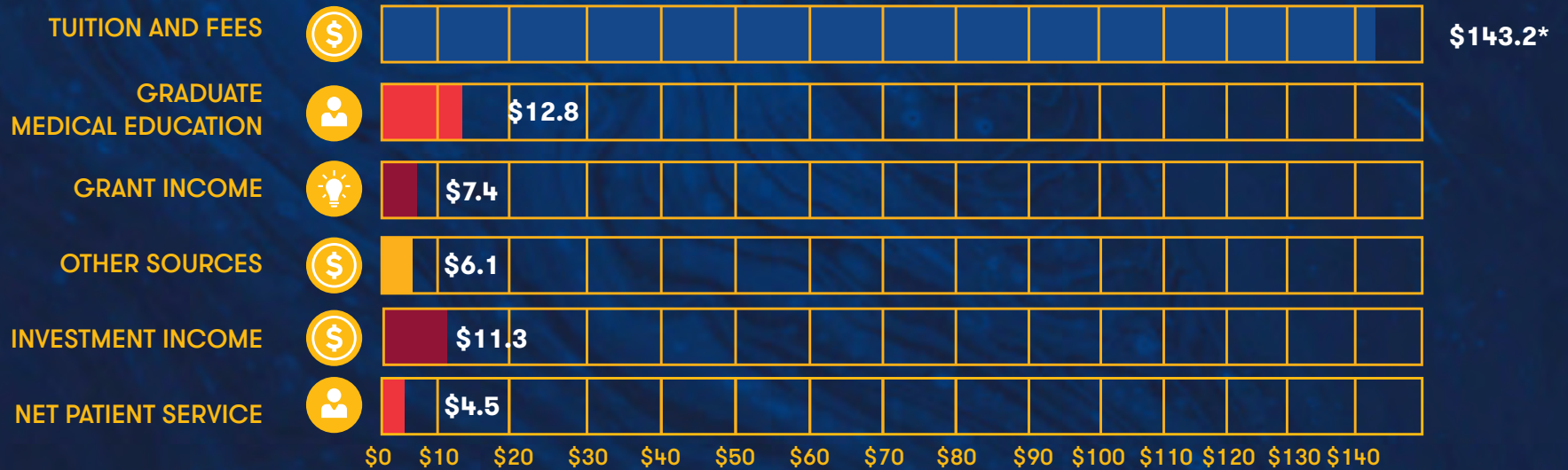
PCOM has made an application for a 35 student DO class size increase at PCOM South Georgia for the academic year 2025-2026.





# SOURCES OF REVENUES FROM OPERATIONS

DOLLARS IN MILLIONS



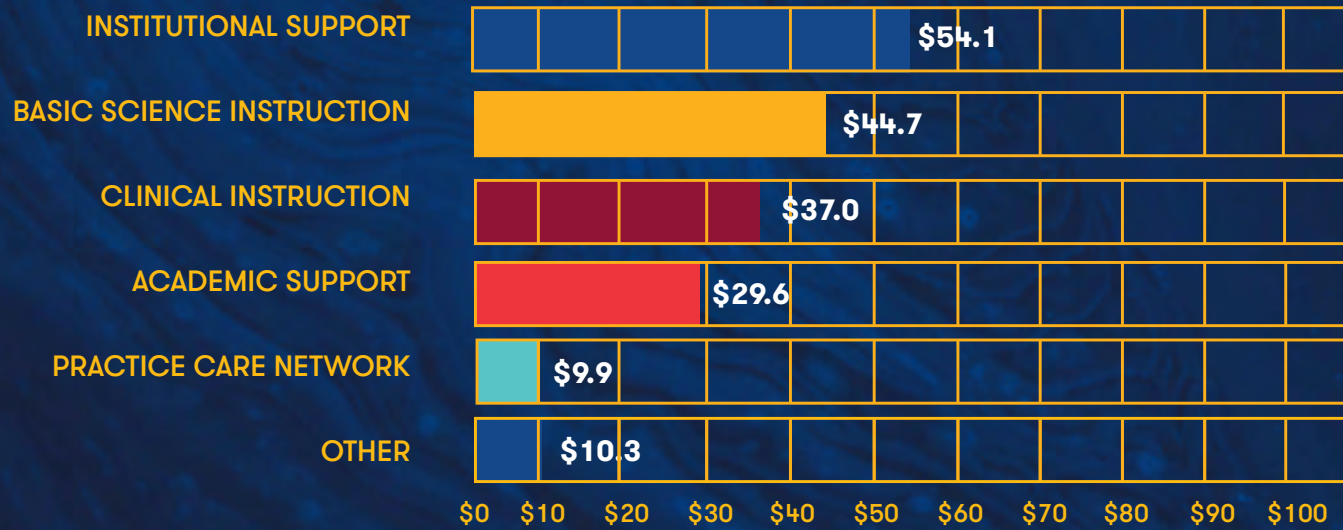
**TOTAL REVENUES: \$185.3 MILLION**

\* Tuition and fees of \$143.2 is net of \$7,832,538 in scholarship expenses.



# USES OF REVENUES IN OPERATIONS

DOLLARS IN MILLIONS



**TOTAL EXPENSES: \$185.6 MILLION**



# FISCAL YEARS ENDED JUNE 30

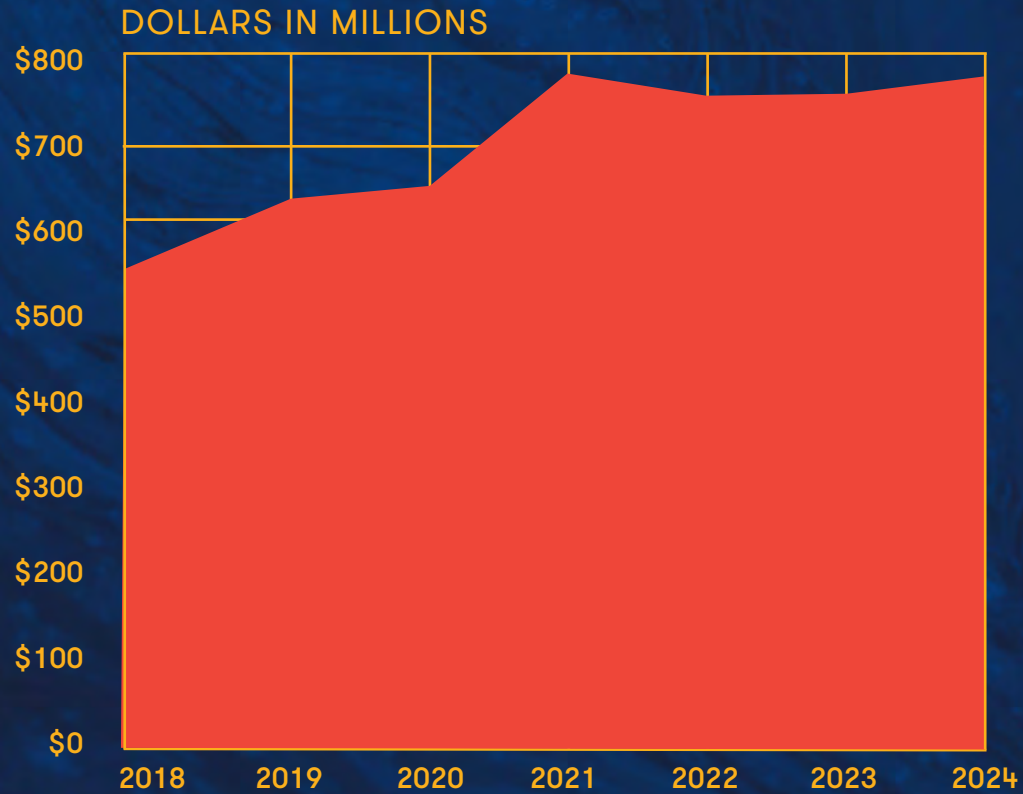
DOLLARS IN MILLIONS

Fiscal Years Ended June 30	2020	2021	2022	2023	2024
<b>ASSETS</b>					
Cash	\$ 43.5	\$ 32.8	\$ 33.7	\$ 19.5	\$ 17.5
Accounts receivable, net	4.7	16.0	15.5	19.5	22.2
Investments and similar funds	437.5	586.9	538.3	575.0	620.0
Restricted funds	19.5	16.2	9.9	9.4	7.6
Property and equipment, net	130.0	132.4	127.7	122.1	119.7
Other assets	1.4	1.3	5.0	6.3	5.7
<b>TOTAL ASSETS</b>	<b>\$636.6</b>	<b>\$785.6</b>	<b>\$730.1</b>	<b>\$751.8</b>	<b>\$792.7</b>
<b>LIABILITIES AND NET ASSET LIABILITIES</b>					
Accounts payable and accrued expenses	\$ 21.7	\$ 22.2	\$ 23.0	\$ 26.2	\$ 28.2
Accrued malpractice costs	7.7	8.7	8.9	9.8	8.9
Long-term obligations	47.1	46.0	45.0	43.9	42.8
Other liabilities	29.0	40.5	36.8	39.7	38.6
<b>TOTAL LIABILITIES</b>	<b>\$105.5</b>	<b>\$117.4</b>	<b>\$113.7</b>	<b>\$119.6</b>	<b>\$118.5</b>
<b>NET ASSETS</b>					
without donor restrictions	\$493.3	\$622.2	\$574.1	\$588.6	\$627.1
with donor restrictions	37.8	46.0	42.3	43.6	47.1
<b>TOTAL NET ASSETS</b>	<b>\$531.1</b>	<b>\$668.2</b>	<b>\$616.4</b>	<b>\$632.2</b>	<b>\$674.2</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$636.6</b>	<b>\$785.6</b>	<b>\$730.1</b>	<b>\$751.8</b>	<b>\$792.7</b>





# GROWTH IN TOTAL ASSETS

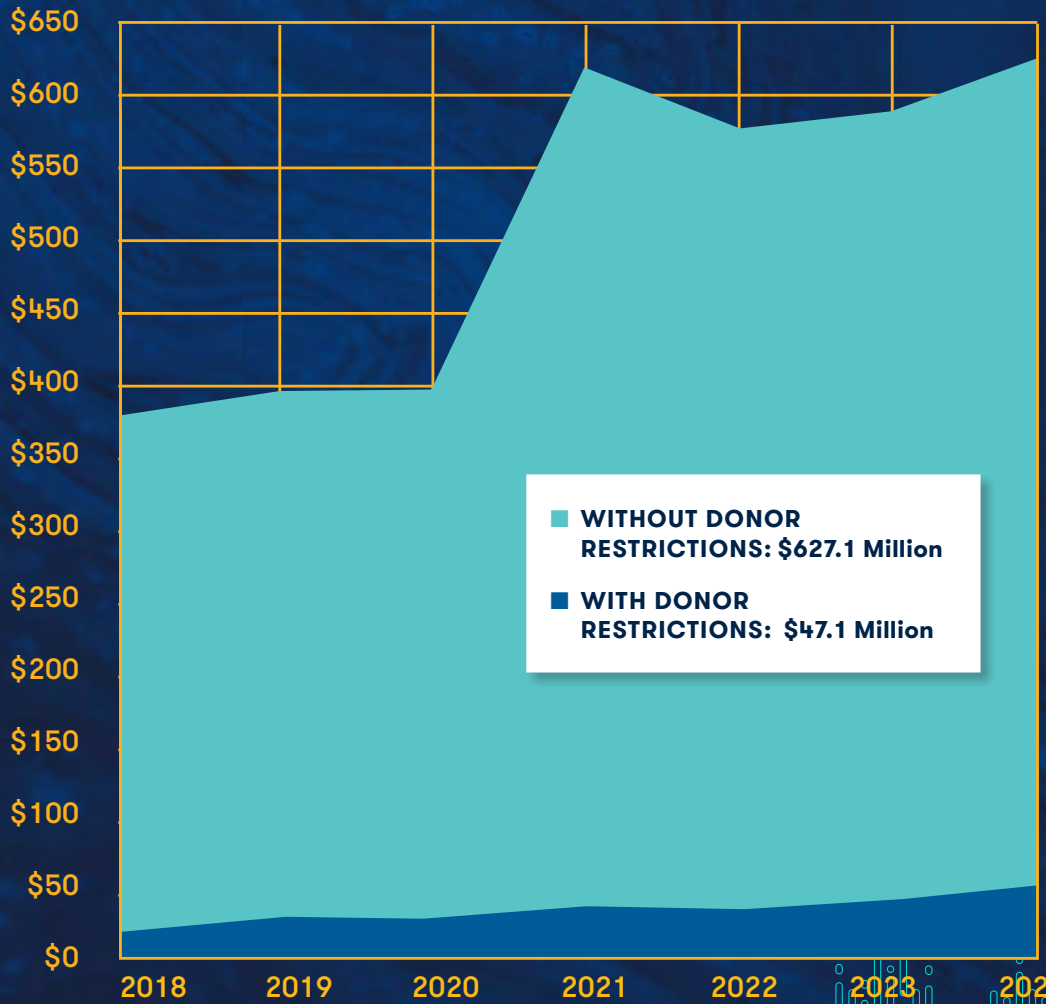


**TOTAL ASSETS: \$793 MILLION**



# PCOM NET ASSETS

DOLLARS IN MILLIONS



■ WITHOUT DONOR RESTRICTIONS: \$627.1 Million  
■ WITH DONOR RESTRICTIONS: \$47.1 Million

