

CERTIFICATE REGARDING ANNUAL OPERATING DATA

The Bank of New York Mellon Trust Company,
N.A., as Dissemination Agent
500 Ross Street, 12th Floor
Pittsburgh, PA 15262-0001
Attention: Matthew Maselko

Re: Pennsylvania Higher Educational Facilities Authority Drexel University Revenue Bonds, Series of 2016;
Series of 2017; Series of 2020A; Series of 2020B CUSIP Nos.:

<u>2016</u>	<u>2017</u>	<u>2020A</u>	<u>2020B</u>
70917SXG3	70917ST94	70917TAE1	70917TAY7
70917SXH1	70917SU27	70917TAF8	70917TAZ4
70917SXJ7	70917SU35	70917TAG6	70917TBA8
70917S XK4	70917SU43	70917TAH4	70917TBB6
70917SXL2	70917SU50	70917TAJ0	70917TBC4
70917SXM0	70917SU68	70917TAK7	70917TBD2
70917SXN8	70917SU76	70917TAL5	70917TBE0
70917SXP3	70917SU84	70917TAM3	70917TBF7
70917SXQ1	70917SU92	70917TAN1	70917TBG5
70917SXR9	70917SV26	70917TAP6	
70917SXS7	70917SV34	70917TAQ4	
70917SXT5	70917SV42	70917TAR2	
70917SXU2	70917SV59	70917TAS0	
	70917SV67	70917TAT8	

Ladies and Gentlemen:

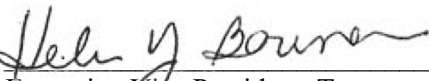
Drexel University (the “University”) hereby certifies to The Bank of New York Mellon Trust Company, N.A., successor to Chase Manhattan Trust Company, National Association, as Dissemination Agent for the University in connection with the above-referenced Bonds, as follows:

1. Attached hereto is the University’s Annual Operating Report (as defined in the Continuing Disclosure Agreement dated as of January 1, 1998, as amended and supplemented, between the University and the Dissemination Agent (the “Disclosure Agreement”)) for the University’s fiscal years ended June 30, 2020 through 2024.
2. Said Annual Operating Report complies with the requirements of the Disclosure Agreement and the Rule.
3. The Dissemination Agent is hereby authorized and directed to disseminate the Annual Report as set forth in the Disclosure Agreement.

Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Disclosure Agreement.

Dated: November 13, 2024

DREXEL UNIVERSITY

By: 
Executive Vice President, Treasurer & COO

CERTAIN FINANCIAL AND OPERATING DATA CONCERNING DREXEL UNIVERSITY

Application and Admission Credentials

The following table sets forth applications received by the University from prospective freshmen, transfers and graduate students, acceptances and actual enrollment for the fall term of the academic years indicated.

New Students: Applications, Acceptances, Enrollment					
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Complete Applications:					
Undergraduate					
Full Time Freshmen	31,237	34,519	34,122	37,508	34,594
Full Time Transfers	<u>2,865</u>	<u>2,660</u>	<u>2,213</u>	<u>2,180</u>	<u>2,338</u>
Total Full Time	34,102	37,179	36,335	39,688	36,932
Part Time	<u>1,934</u>	<u>1,460</u>	<u>943</u>	<u>1,044</u>	<u>1,013</u>
Total Undergraduates	36,036	38,639	37,278	40,732	37,945
Graduates					
College of Medicine	13,487	13,975	13,442	13,395	13,241
Other	<u>12,662</u>	<u>13,635</u>	<u>13,450</u>	<u>14,704</u>	<u>16,400</u>
Total Graduate	<u>26,149</u>	<u>27,610</u>	<u>26,892</u>	<u>28,099</u>	<u>29,641</u>
Total Students	<u>62,185</u>	<u>66,249</u>	<u>64,170</u>	<u>68,831</u>	<u>67,586</u>
Acceptance:					
Undergraduates					
Full Time Freshmen	24,112	28,522	29,487	31,170	29,642
Full Time Transfers	<u>1,593</u>	<u>1,529</u>	<u>1,591</u>	<u>1,691</u>	<u>1,884</u>
Total Full Time	25,705	30,051	31,078	32,861	31,526
Part Time	<u>792</u>	<u>734</u>	<u>791</u>	<u>883</u>	<u>825</u>
Total Undergraduates	26,497	30,785	31,869	33,744	32,351
Graduates					
College of Medicine	822	840	811	871	922
Other	<u>6,547</u>	<u>6,242</u>	<u>6,295</u>	<u>6,705</u>	<u>7,285</u>
Total Graduate	<u>7,369</u>	<u>7,082</u>	<u>7,106</u>	<u>7,576</u>	<u>8,207</u>
Total Students	<u>33,866</u>	<u>37,867</u>	<u>38,975</u>	<u>41,320</u>	<u>40,558</u>
Ratio of Undergraduate					
Acceptances to					
Applications	73%	80%	85%	83%	85%
Ratio of Graduate					
Acceptances to					
Applications	28%	26%	26%	27%	28%
Enrolled:					
Undergraduate					
Full Time Freshmen	2,322	2,831	2,931	2,850	2,369
Full Time Transfers	<u>552</u>	<u>502</u>	<u>460</u>	<u>478</u>	<u>580</u>
Total Full Time	2,874	3,333	3,373	3,328	2,949
Part Time	<u>323</u>	<u>305</u>	<u>340</u>	<u>325</u>	<u>204</u>
Total Undergraduates	3,197	3,638	3,713	3,653	3,153
Graduates					
College of Medicine	270	302	304	306	302
Other	<u>2,815</u>	<u>2,584</u>	<u>2,396</u>	<u>2,368</u>	<u>2,334</u>
Total Graduate	<u>3,085</u>	<u>2,886</u>	<u>2,700</u>	<u>2,674</u>	<u>2,636</u>
Total Students	<u>6,282</u>	<u>6,524</u>	<u>6,413</u>	<u>6,327</u>	<u>5,789</u>

New Students: Applications, Acceptances, Enrollment

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Ratio of Undergraduate Matriculants to Acceptances	12%	12%	12%	11%	10%
Ratio of Graduate Matriculants to Acceptances	42%	41%	38%	35%	32%
Mean SAT Scores (re-centered)	1281	1310	1330	1330	1330

Enrollment

The following table indicates the actual student enrollment by headcount and full-time equivalents for both undergraduate and graduate students for the fall term of the academic years indicated.

	University Enrollment – Fall Term				
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Head Count					
Full Time Undergraduate	13,156	13,142	12,870	12,505	12,316
Part Time Undergraduate	<u>1,399</u>	<u>1,225</u>	<u>1,107</u>	<u>1,055</u>	<u>966</u>
Total Undergraduate	14,555	14,367	13,977	13,560	13,282
Graduate	<u>9,034</u>	<u>8,850</u>	<u>8,367</u>	<u>8,143</u>	<u>7,871</u>
Total Enrollment	<u>23,589</u>	<u>23,217</u>	<u>22,344</u>	<u>21,703</u>	<u>21,153</u>
Full Time Equivalent					
Undergraduate	13,931	13,838	13,515	13,132	12,897
Graduate	<u>6,886</u>	<u>6,720</u>	<u>6,542</u>	<u>6,457</u>	<u>6,358</u>
Total Full Time Equivalent	<u>20,818</u>	<u>20,558</u>	<u>20,057</u>	<u>19,589</u>	<u>19,255</u>

Student Tuition, Fees and Competition

The following table lists the average full-time undergraduate tuition and fees and average room and board charges at the University for the years indicated.

	<u>2020-21*</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Tuition & Fees	\$56,038	\$57,136	\$58,695	\$60,663	\$62,412
Room & Board	<u>16,008</u>	<u>16,488</u>	<u>16,980</u>	<u>\$17,550</u>	<u>\$18,096</u>
Total	<u>\$72,046</u>	<u>\$73,624</u>	<u>\$75,675</u>	<u>\$78,213</u>	<u>\$80,508</u>

* Starting 2020-21, the methodology of calculating the average room & board was changed. The actual increase was 2% for room and 2.5% for dining with a combined total increase of 2.2% over the previous academic year.

Student Financial Aid

The following table indicates the amounts received by undergraduate University students, by type of grant or loan, during the academic years shown.

	Student Financial Aid				
	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24*</u>	<u>2024-25*</u>
Grants:					
University & Other	\$306,932	\$320,362	\$325,882	\$323,713	\$325,777
State	5,842	6,861	7,798	3,914	0
Federal	19,305	20,357	21,005	23,108	27,573
Private & Industrial	<u>4,403</u>	<u>3,294</u>	<u>6,709</u>	<u>5,246</u>	<u>5,144</u>
Total Grants	<u>\$336,482</u>	<u>\$350,874</u>	<u>\$361,396</u>	<u>\$355,981</u>	<u>\$358,494</u>
Loans:					
Federal	\$ 48,604	\$ 45,189	\$ 45,050	\$ 41,971	\$ 40,689
State	1,240	1,378	1,582	1,694	\$1,557
Other	<u>31,148</u>	<u>32,636</u>	<u>38,176</u>	<u>33,413</u>	<u>32,654</u>
Total Loans	<u>\$ 80,992</u>	<u>\$ 79,204</u>	<u>\$ 84,808</u>	<u>\$ 77,078</u>	<u>\$ 74,901</u>

* State grant amounts are not finalized for 2023-24.

Endowment and Similar Funds

Indicated in the table below is the market value of the University's total Endowment and Similar Funds.

	Fiscal Year Ended June 30				
	(Dollars in thousands)				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Endowment and Similar Funds					
Pooled Endowment	\$586,769	\$733,716	\$708,460	\$739,960	\$839,769
Internally Held Real Estate	109,228	119,747	118,223	105,730	103,272
Non-pooled Endowment	<u>24,056</u>	<u>25,859</u>	<u>22,998</u>	<u>26,253</u>	<u>27,241</u>
Total Endowment & Similar Funds	<u>\$720,053</u>	<u>\$879,322</u>	<u>\$849,681</u>	<u>\$871,943</u>	<u>\$970,282</u>

Private Gifts and Grants

Listed below are the amounts of gifts received (receipts) by the University for the past five fiscal years by type and source. These represent cash collections and do not include unconditional promises to give, which have been included in the financial statements pursuant to Financial Accounting Standards Board Statement No. 116.

Private Gifts and Grants					
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	(Dollars in thousands)				
Type of Gift					
Unrestricted	\$ 1,407	\$ 2,269	\$ 2,788	\$ 1,011	\$ 1,052
Restricted	<u>62,137</u>	<u>56,256</u>	<u>26,573</u>	<u>44,164</u>	<u>58,636</u>
Total	<u>\$63,544</u>	<u>\$58,947</u>	<u>\$29,361</u>	<u>\$45,175</u>	<u>\$59,688</u>
Source of Gift					
Alumni	\$18,260	\$21,775	\$12,266	\$17,584	\$19,080
Parents & Other Individuals	17,239	9,139	3,799	12,057	11,508
Corporations	11,997	8,763	5,263	2,802	4,672
Foundations & Other Organizations	<u>16,048</u>	<u>19,270</u>	<u>8,033</u>	<u>12,732</u>	<u>24,428</u>
Total	<u>\$63,544</u>	<u>\$58,947</u>	<u>\$29,361</u>	<u>\$45,175</u>	<u>\$59,687</u>

Sponsored Research

Indicated below is a summary of the funding for research according to funding source for the academic years listed. Also indicated are the numbers of proposals submitted and the number of awards.

Sponsored Research Activity					
	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22*</u>	<u>2022-23</u>	<u>2023-24</u>
	(Dollars in thousands)				
Federal	\$ 96,627	\$153,110	\$139,942	\$125,814	\$125,610
State & Local Gov.	5,264	5,471	5,726	6,861	5,750
Foundations	25,368	12,639	12,622	13,044	16,933
Other Industry	<u>8,664</u>	<u>8,715</u>	<u>7,663</u>	<u>7,677</u>	<u>8,131</u>
Total	<u>\$132,923</u>	<u>\$179,935</u>	<u>\$165,953</u>	<u>\$153,296</u>	<u>\$156,424</u>
No. Projects Submitted	949	895	890	1,014	1,009
No. Projects Awarded	748	697	633	741	766
* Includes CARES Act					

Indebtedness

The reporting on the Existing Letters of Credit is no longer applicable as Letters have been terminated. The variable rate bonds the Letters of Credit supported were refunded by the Drexel University Revenue Bonds, Series 2020A.