

# Quarter-End Report

## Temple University Health System, Inc.

Nine Months Ended  
March 31, 2025 and 2024

**UNAUDITED**

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## Notice to Readers

### ***Forward Looking Information:***

This quarter-end report may contain certain disclosures, which contain “forward looking statements” within the meaning of the Federal securities laws. Forward looking statements include all statements that do not relate solely to historical or current fact and can be identified by the use of words such as “estimate,” “anticipate,” “expect,” “likely,” “may,” “might,” “project,” and similar words or expressions. These forward looking statements are based on the current plans and expectations of Temple University Health System, Inc. (“TUHS”) as of the date of this report and are subject to a number of known and unknown risks and uncertainties inherent in the operation of health care facilities, many of which are beyond TUHS’ control. Actual actions and results may differ materially from the forward looking statements. TUHS disclaims any obligation, and makes no promise, to update any such forward looking statements or to disclose any facts, events or circumstances after the date hereof that may affect the accuracy of any forward looking statement, whether as a result of changes in underlying factors, to reflect new information, as a result of the occurrence of events or developments or otherwise.

### ***Quarter-End Financial and Operating Information:***

The financial and operating information provided in this quarter-end report has been prepared on the accrual basis of accounting from records maintained by TUHS. All transactions have been included in the accounting records for financial reporting information in conformity with accounting principles generally accepted in the United States (“GAAP”). All financial data in the Consolidated Statements of Operations and Changes in Net Assets and the Consolidated Statements of Cash Flows covering the nine months ended March 31, 2025 and 2024, and the Consolidated Balance Sheet as of March 31, 2025, are unaudited. The Consolidated Balance Sheet as of June 30, 2024 has been extracted from the audited financial statements. All statistical data presented is unaudited. Accordingly, the data does not include all of the information and footnotes required by GAAP for complete financial statements.

### ***Non-GAAP Disclosures:***

Certain financial data and ratios displayed throughout this quarter-end report are calculated using financial measures that are not considered GAAP. These financial data and ratios are not intended to conform to GAAP, but are displayed to provide more meaningful analysis.

### ***Obligated Group:***

The Temple University Health System Obligated Group (“TUHS Obligated Group”) consists of Temple University Health System, Inc., Temple University Hospital, Inc., Temple Physicians, Inc., Temple Health System Transport Team, Inc., American Oncologic Hospital, Institute for Cancer Research, Fox Chase Cancer Center Medical Group, Inc., and Fox Chase Network, Inc. Each TUHS Obligated Group member, as co-obligor and not as guarantor, jointly and severally covenants to pay the principal and interest on all outstanding TUHS Obligated Group obligations, including parity debt. The total amount of debt outstanding, including the current portion of long-term debt, under the TUHS Obligated Group was \$379.8 million and \$399.4 million as of March 31, 2025 and June 30, 2024, respectively.

## **Overview of Temple University Health System, Inc. and Affiliates**

TUHS is a Pennsylvania nonprofit corporation of which Temple University—Of The Commonwealth System of Higher Education is its sole member. TUHS was incorporated in August 1995 and serves principally to coordinate the activities and plans of its health care subsidiaries and affiliates in Philadelphia and the surrounding area. The subsidiaries and affiliates of TUHS (collectively, with TUHS, referred to as the “Health System”), all of which operate in Philadelphia and the surrounding area, include the following:

- Temple University Hospital, Inc. (“TUH”), a nonprofit corporation, operating an 890-bed acute care teaching hospital at three inpatient campuses and additional outpatient locations in Philadelphia and Montgomery Counties, with TUHS as its sole member;
- Temple University Health System Foundation (“TUHSF”), a nonprofit corporation formed to support the health-care-related activities of TUHS, with TUH as its sole member;
- Episcopal Hospital (“Episcopal”), a nonprofit corporation, providing clinical outpatient health care services, with TUHS as its sole member;
- Temple Health System Transport Team, Inc. (“T3”), a nonprofit corporation, is a critical care air and ground ambulance company, with TUHS as its sole member;
- Temple Physicians, Inc. (“TPI”), a nonprofit corporation formed to develop and acquire community-based primary care practices located in the service area of TUHS, with TUHS as its sole member;
- TUHS Insurance Company, Ltd. (“TUHIC”), a captive insurance company established to reinsure the professional liability claims of certain subsidiaries of TUHS. TUHS is the beneficial owner of TUHIC which is domiciled in Bermuda;
- American Oncologic Hospital d/b/a The Hospital of Fox Chase Cancer Center (“AOH”), a nonprofit corporation, is a 100 licensed bed specialty hospital that provides advanced inpatient and outpatient care to cancer patients, with TUHS as its sole member;
- Institute for Cancer Research d/b/a the Research Institute of Fox Chase Cancer Center (“ICR”), a nonprofit corporation, is primarily engaged in basic research, including programs in cancer biology, developmental therapeutics, immune cell development and host disease, cancer epigenetics, and cancer prevention and control and is a National Cancer Institute designated Comprehensive Cancer Center, with AOH as its sole member;
- Fox Chase Cancer Center Medical Group, Inc. (“MGI”), a nonprofit corporation, employs and provides physician services to the Fox Chase family of organizations, with AOH as its sole member;
- Fox Chase Network, Inc. (“Network”), a nonprofit corporation, provides cancer related clinical and administrative services to cancer programs of community hospitals and physicians, with AOH as its sole member;

- Fox Chase, Ltd. (“Limited”), a business corporation that holds minority interests in joint ventures with area hospitals, with AOH as its sole stockholder;
- Temple Center for Population Health, LLC (“TCPH”), a Pennsylvania limited liability company, participating in accountable care, coordinated care, shared savings, bundled payment programs and other similar programs or initiatives with or implemented by governmental payers, commercial payers and other parties, with TUHS as its sole member;
- Temple Faculty Practice Plan, Inc. (“TFPP”), a nonprofit corporation, provides teaching and physician services to the TUHS hospitals, with TUHS as its sole member;
- Temple Health Subsidiaries, Inc. (“THS”), a business corporation formed to participate in for-profit joint ventures, the sole shareholder of which is TUH; and
- Temple Care, Inc. (“TC”), a Pennsylvania nonprofit corporation, organized to participate in the Centers for Medicare and Medicaid (CMS) backed Accountable Care Organization Realizing Equity, Access, and Community Health Model (REACH), with an aim to support the REACH goals of tying provider reimbursements to quality and health equity metrics and reductions in the cost of care, with TCPH as its sole member.

# **TEMPLE UNIVERSITY HEALTH SYSTEM**

## **CONSOLIDATED BALANCE SHEETS** **AS OF MARCH 31, 2025 AND JUNE 30, 2024** **(In thousands)**

	<b>March 31, 2025</b>	<b>June 30, 2024</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 112,388	\$ 156,992
Patient accounts receivable—net	322,406	312,831
Other receivables—net	186,657	210,652
Inventories and other current assets	69,172	57,537
Current portion of assets limited as to use	11,742	27,729
Investments	697,237	662,411
Current portion of workers' compensation fund	6,849	6,849
Current portion of self-insurance program receivables	10,894	10,894
Expenditures reimbursable by research grants and awards	15,436	13,991
Total current assets	<u>1,432,781</u>	<u>1,459,886</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>		
Land and land improvements	13,848	13,743
Buildings	573,745	530,380
Fixed and movable equipment	665,824	639,050
Construction-in-progress	50,006	59,983
	<u>1,303,423</u>	<u>1,243,156</u>
Less accumulated depreciation	<u>904,069</u>	<u>864,679</u>
Net property, plant and equipment	<u>399,354</u>	<u>378,477</u>
<b>OPERATING LEASE RIGHT-OF-USE ASSETS</b>	21,977	20,331
<b>ASSETS LIMITED AS TO USE</b>	152,962	142,651
<b>INVESTMENTS</b>	147,137	140,437
<b>WORKERS' COMPENSATION FUND</b>	2,820	2,820
<b>SELF-INSURANCE PROGRAM RECEIVABLES</b>	60,492	59,944
<b>INTANGIBLES</b>	27	109
<b>BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS</b>	136,252	135,467
<b>OTHER ASSETS</b>	<u>71,233</u>	<u>64,158</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,425,035</u>	<u>\$ 2,404,280</u>

(Continued)

# **TEMPLE UNIVERSITY HEALTH SYSTEM**

## **CONSOLIDATED BALANCE SHEETS**

**AS OF MARCH 31, 2025 AND JUNE 30, 2024**

**(In thousands)**

	<b>March 31, 2025</b>	<b>June 30, 2024</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	\$ 18,090	\$ 18,507
Line of credit	50,000	12,000
Current portion of operating lease liabilities	4,026	4,142
Accounts payable	150,839	165,334
Accrued expenses	187,325	143,616
Current portion of estimated settlements with third-party payers	35,580	29,301
Current portion of self-insurance program liabilities	91,112	91,112
Unexpended research grants and awards	7,806	7,806
Other current liabilities	108,703	100,420
Total current liabilities	<u>653,481</u>	<u>572,238</u>
LONG-TERM DEBT	361,701	380,874
OPERATING LEASE LIABILITIES	15,825	17,501
SELF-INSURANCE PROGRAM LIABILITIES	142,671	237,190
ACCRUED POSTRETIREMENT BENEFITS	2,034	1,999
OTHER LONG-TERM LIABILITIES	<u>63,528</u>	<u>82,546</u>
Total liabilities	<u>1,239,240</u>	<u>1,292,348</u>
<b>NET ASSETS:</b>		
Without donor restrictions	976,457	909,828
With donor restrictions	<u>209,338</u>	<u>202,104</u>
Total net assets	<u>1,185,795</u>	<u>1,111,932</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,425,035</u>	<u>\$ 2,404,280</u>

(Concluded)

# **TEMPLE UNIVERSITY HEALTH SYSTEM**

## **CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS** **FOR THE NINE MONTHS ENDED MARCH 31, 2025 AND 2024** **(In thousands)**

	2025	2024
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Revenues and other support without donor restrictions:		
Net patient service revenue	\$ 2,252,294	\$ 2,015,223
Research revenue	36,495	33,476
Contribution revenue	3,066	2,580
Other revenue	26,217	19,615
Investment income	497	497
Net assets released from restrictions used for operations	5,226	5,281
Revenues and other support without donor restrictions	<u>2,323,795</u>	<u>2,076,672</u>
Expenses:		
Salaries	981,692	921,463
Employee benefits	249,402	228,045
Professional fees	122,852	135,926
Supplies and pharmaceuticals	606,430	494,461
Purchased services and other	192,737	169,389
Maintenance and utilities	37,973	38,415
Leases	10,222	9,694
Insurance	70,612	42,258
Depreciation and amortization	49,563	46,950
Interest	12,492	13,046
Asset impairment	-	352
Loss (gain) on disposal of fixed assets	213	(2)
Expenses	<u>2,334,188</u>	<u>2,099,997</u>
Operating loss	<u>(10,393)</u>	<u>(23,325)</u>
Other income—net:		
Investment income	42,316	62,162
Pension settlement charge	(42,633)	-
Other—net	3,477	4,074
Other income—net	<u>3,160</u>	<u>66,236</u>
(Deficiency) excess of revenues and other support over expenses	<u>(7,233)</u>	<u>42,911</u>



# **TEMPLE UNIVERSITY HEALTH SYSTEM**

## **CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE NINE MONTHS ENDED MARCH 31, 2025 AND 2024**

**(In thousands)**

	<b>2025</b>	<b>2024</b>
(Deficiency) excess of revenues and other support over expenses	\$ (7,233)	\$ 42,911
Other changes in net assets without donor restrictions:		
Net transfers from the University	19,589	3,979
Net assets released from restrictions used for purchase of property, plant and equipment	4,372	959
Net change in fair value of investments	3,650	7,197
Adjustment to funded status of pension and postretirement liabilities	<u>46,251</u>	<u>106</u>
Increase in net assets without donor restrictions	<u>66,629</u>	<u>55,152</u>
NET ASSETS WITH DONOR RESTRICTIONS:		
Contribution income	13,072	8,537
Net assets released from restrictions	(9,598)	(6,240)
Net change in fair value of investments	510	586
Investment income	2,465	1,913
Change in beneficial interest in assets held by others	<u>785</u>	<u>2,966</u>
Increase in net assets with donor restrictions	<u>7,234</u>	<u>7,762</u>
INCREASE IN NET ASSETS	73,863	62,914
NET ASSETS—Beginning of year	<u>1,111,932</u>	<u>1,024,702</u>
NET ASSETS—End of quarter	<u>\$ 1,185,795</u>	<u>\$ 1,087,616</u>

(Concluded)

# **TEMPLE UNIVERSITY HEALTH SYSTEM**

## **CONSOLIDATED STATEMENTS OF CASH FLOWS** **FOR THE NINE MONTHS ENDED MARCH 31, 2025 AND 2024** **(In thousands)**

	<b>2025</b>	<b>2024</b>
<b>OPERATING ACTIVITIES:</b>		
Increase in net assets	\$ 73,863	\$ 62,914
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized and unrealized gains on investments	(28,102)	(55,878)
Net realized and unrealized gains on beneficial interests in assets held by others	(785)	(2,966)
Depreciation, amortization and accretion	49,564	46,950
Impairment on intangibles	-	352
Amortization of bond premium, discount, debt issuance costs and underwriter's discount	(2,134)	(2,234)
Adjustment to funded status of pension, postretirement and long-term disability liabilities	(46,251)	-
Net assets released from restrictions used for purchase of property, plant and equipment	(4,372)	(959)
Loss (gain) on disposal of fixed assets	213	(2)
Perpetually restricted gifts and donations received	(56)	(110)
Net transfers from the University	(19,589)	(3,979)
Equity method investment loss	1,208	-
Changes in operating assets and liabilities:		
Patient accounts receivable	(9,575)	(26,784)
Other receivables	(3,516)	(224,843)
Inventories and other current assets	(11,635)	(4,383)
Expenditures reimbursable by research grants and awards	(1,445)	(1,110)
Other assets	(7,075)	(16,432)
Accounts payable and accrued expenses	33,518	118,518
Estimated settlements with third-party payers	6,279	49,786
Self-insurance program receivables and liabilities	(95,067)	(35,724)
Net change in operating lease right-of-use assets and liabilities	(3,438)	20
Other liabilities	<u>35,531</u>	<u>10,142</u>
Net cash used in operating activities	<u>(32,864)</u>	<u>(86,722)</u>

(Continued)

# **TEMPLE UNIVERSITY HEALTH SYSTEM**

## **CONSOLIDATED STATEMENTS OF CASH FLOWS** **FOR THE NINE MONTHS ENDED MARCH 31, 2025 AND 2024** **(In thousands)**

	<b>2025</b>	<b>2024</b>
<b>INVESTING ACTIVITIES:</b>		
Decrease in assets limited as to use and workers' compensation fund	\$ 15,269	\$ 3,739
Purchases of property, plant and equipment	(74,480)	(43,439)
Purchases of investments	(71,085)	(71,367)
Proceeds from sales of investments	54,359	58,151
Proceeds from loans to equity method investment	26,303	-
Net cash used in investing activities	<u>(49,634)</u>	<u>(52,916)</u>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from contributions and investments restricted to property, plant and equipment and endowments	4,372	959
Repayment of long-term debt	(15,082)	(11,987)
Repayment of finance lease liabilities	(2,662)	(2,421)
Repayment of financed software liabilities	(88)	-
Proceeds from line of credit	65,000	65,000
Repayment of line of credit	(27,000)	-
Perpetually restricted gifts and donations received	56	110
Net transfers from the University	19,589	3,979
Net cash provided by financing activities	<u>44,185</u>	<u>55,640</u>
<b>NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>	<b>(38,313)</b>	<b>(83,998)</b>
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—Beginning of year</b>	<b><u>181,658</u></b>	<b><u>198,651</u></b>
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH—End of quarter</b>	<b><u>\$ 143,345</u></b>	<b><u>\$ 114,653</u></b>
Cash and cash equivalents	\$ 112,388	\$ 89,590
Restricted cash included in assets limited as to use	30,957	25,063
Total cash, cash equivalents, and restricted cash	<u>\$ 143,345</u>	<u>\$ 114,653</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION—Cash paid for interest</b>	<b><u>\$ 19,079</u></b>	<b><u>\$ 11,273</u></b>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITY:</b>		
Amounts recorded for purchases of property and equipment in excess of amounts paid	<u>\$ 9,996</u>	<u>\$ 8,508</u>
Cost of assets acquired through finance leases	<u>\$ 37</u>	<u>\$ 6,353</u>

(Concluded)

# Management's Discussion and Analysis of Consolidated Operations and Financial Performance

## *Nine months March 31, 2025 compared to the nine months ended March 31, 2024*

Temple University Health System ("TUHS") reported a net loss of (\$7,233,000) for the nine months ended March 31, 2025 versus net income of \$42,911,000 for the nine months ended March 31, 2024, resulting in an unfavorable year-over-year variance of (\$50,144,000). The year-over-year decrease in net income was largely driven by the TUHS consolidated pension plan termination, effective February 28, 2025, resulting in a settlement charge of \$42,633,000.

Operating loss, which excludes investment income, changes in market value of equity securities, and other non-operating income, was (\$10,393,000) versus (\$23,325,000) for the nine months ended March 31, 2024, resulting in a favorable year-over-year variance of \$12,932,000.

Other investment income was \$42,316,000 versus \$62,162,000 for the nine months ended March 31, 2024, resulting in an unfavorable year-over-year variance of (\$19,846,000) due to a decrease in the market value of equity securities.

The year-over-year increase in operating income was driven by an increase in net patient service revenue, partially offset by growth in operating expenses.

Total net patient service revenue, excluding Commonwealth funding, increased by \$217,943,000 due to a \$166,836,000 increase in outpatient revenue, largely driven by performance of the specialty and retail pharmacies, and a \$41,149,000 increase in inpatient revenues driven by higher acuity and transplant volumes. Net Commonwealth funding increased by \$35,584,000, primarily due to timing of revenue recognition.

Key operating indicators versus the prior year were as follows:

<b><i>TUHS Consolidated</i></b>	<b>Actual</b>	<b>Prior Yr</b>	<b>V</b>	<b>V%</b>
<b><i>Inpatient</i></b>				
Inpatient Discharges (excl. behavioral health)	26,138	26,721	(583)	-2.2%
CMI	2.02	1.99	0.03	1.5%
ED Inpatient Discharges	18,854	19,232	(378)	-2.0%
Inpatient Surgeries	6,345	6,887	(542)	-7.9%
Transplants	328	256	72	28.1%
<b><i>Outpatient</i></b>				
Outpatient Surgeries	10,547	10,677	(130)	-1.2%
ED Visits	112,804	120,440	(7,636)	-6.3%
Outpatient Registrations (Excl. HBB)	399,968	399,183	785	0.2%
HBB Clinic Registrations	171,547	171,189	358	0.2%
Physician Visits	684,249	679,362	4,887	0.7%

Operating expenses increased \$234,191,000 year-over-year. Salaries increased \$60,229,000, driven by higher nursing pay rates and annual salary increases. Supplies and pharmaceuticals increased by \$111,969,000 primarily due to higher drug spending driven by outpatient infusion and pharmacy volumes. Insurance expense increased by \$28,354,000 due to unfavorable claims experience within the professional liability program.

### **Liquidity**

Liquidity at March 31, 2025 was \$946,503,000 compared to \$874,647,000 at March 31, 2024. The increase of \$71,856,000 versus March 31, 2024 was primarily driven by revenue cycle improvements following the fiscal year 2024 EPIC implementation, which initially led to delays in patient cash collections. Other factors include unrealized gains on equity investments and loan payments received from Chestnut Hill Hospital. There were outstanding line of credit borrowings of \$50,000,000 and \$65,000,000 at March 31, 2025 and March 31, 2024, respectively.

Days cash on hand at March 31, 2025 was 115 compared to 122 at March 31, 2024.

## Consolidated Key Statistics

Health System utilization data for the fiscal years ended June 30, 2022, 2023, and 2024, and the nine months ended March 31, 2024 and 2025 are presented in the following table. Data for CHH Community Health are shown separately.

	Fiscal Year Ended June 30,			Nine Months Ended	
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>	<u>2025</u>
Discharges	37,753	35,577	37,470	28,245	27,616
Discharged Patient Days	264,736	257,651	268,930	204,605	204,228
Census Patient Days	266,840	263,305	268,009	201,205	207,733
Discharged Length of Stay	6.1	6.3	6.2	6.2	6.6
Observation Discharges	10,644	12,581	11,645	8,640	7,653
Emergency Department Visits	155,673	152,625	159,866	120,440	112,804
Admissions from ED	24,977	23,625	25,545	19,232	18,854
% Admissions from ED	66.2%	66.4%	68.2%	71.2%	71.5%
Inpatient Surgeries	9,719	9,361	9,172	6,887	6,345
Outpatient Surgeries	12,924	13,985	14,222	10,677	10,547
Case Mix Index	1.97	1.99	1.99	1.99	2.02
Births – Discharges	2,092	2,031	2,052	1,585	1,383
Cardiology Procedures	6,041	6,641	5,082	3,855	3,681
Total Transplants	346	370	342	256	328
Total Outpatient Registrations	658,745	599,613	753,145	570,372	571,515
MRI/CT Procedures	47,396	48,880	52,609	121,227	123,896
Radiation Procedures	30,274	30,295	29,993	22,378	25,345

CHH Community Health utilization data for the fiscal year ended June 30, 2024 and the nine months ended March 31, 2024 and 2025 are presented in the following table:

	<b>Fiscal Year Ended</b>	<b>Nine Months Ended</b>	
	<b>June 30, 2024</b>	<b>March 31,</b>	
		<b>2024</b>	<b>2025</b>
Discharges	6,508	4,840	5,332
Discharged Patient Days	35,126	26,246	29,470
Census Patient Days	35,604	26,977	29,843
Discharged Length of Stay	4.89	4.93	5.05
Observation Discharges	1,831	1,399	1,204
Emergency Department Visits	45,353	32,773	35,742
Emergency Department Admissions	5,874	4,324	4,930
% Admissions from ED	90.3%	93.4%	95.6%
Inpatient Surgeries	1,455	1,127	1,113
Outpatient Surgeries	3,112	2,210	2,836
Case Mix Index	1.48	1.49	1.54

## Inpatient Payor Mix

The following table summarizes payor mix by discharge for TUHS hospitals. Data for CHH Community Health are shown separately.

<b>PAYOR MIX BY DISCHARGE</b>										
	<b>Fiscal Year Ended June 30,</b>						<b>Nine Months Ended</b>			
	<b>2022</b>		<b>2023</b>		<b>2024</b>		<b>March 31,</b>		<b>2024</b>	
Medicaid*	16,022	43%	14,438	41%	15,242	41%	11,514	41%	10,587	38%
Medicare*	15,566	41%	15,307	43%	16,064	43%	12,125	43%	11,985	43%
Blue Cross	3,411	9%	3,376	9%	3,510	9%	2,568	9%	2,771	10%
Managed Care	2,343	6%	1,873	5%	1,609	4%	1,204	4%	1,267	5%
Other	411	1%	583	1%	1,045	3%	834	3%	1006	4%
Totals	37,753	100%	35,577	100%	37,470	100%	28,245	100%	27,616	100%

\*Includes Managed Care

The following table summarizes the payor mix by discharge for CHH Community Health.

	<b>Nine Months Ended</b>					
	<b>Fiscal Year Ended</b>		<b>March 31,</b>			
	<b>June 30, 2024</b>		<b>2024</b>		<b>2025</b>	
Medicaid*	955	15%	731	15%	720	14%
Medicare*	4,479	69%	3,330	69%	3,681	69%
Blue Cross	547	8%	404	8%	479	9%
Managed Care	428	7%	297	6%	381	7%
Other	99	2%	78	2%	71	1%
Totals	6,508	100%	4,840	100%	5,332	100%

\*Includes Managed Care



# TEMPLE UNIVERSITY HEALTH SYSTEM

## SUPPLEMENTAL SCHEDULE OF CONSOLIDATING BALANCE SHEET INFORMATION

AS OF MARCH 31, 2025

(In thousands)

	Temple University Hospital, Inc.	Institute for Cancer Research	American Oncologic Hospital	FCCC Medical Group, Inc.	Fox Chase Network, Inc.	Temple Physicians Inc.	Temple Health System Transport Team, Inc.	TUHS Parent Company	Obligated Group Eliminations	Obligated Group Consolidated
<b>ASSETS</b>										
<b>CURRENT ASSETS:</b>										
Cash and cash equivalents	\$ 46,262	\$ 1,630	\$ 8,105	\$ 5,976	\$ 878	\$ 2,684	\$ 3,339	\$ 7,676	-	\$ 76,550
Patient accounts receivable—net	265,759	(63)	30,639	221	-	4,462	-	(2,727)	-	298,291
Other receivables—net	139,228	1,236	2,226	2,136	-	2,021	(95)	14,098	-	160,850
Inventories and other current assets	46,577	1,015	6,252	436	-	1,001	10	9,235	-	64,526
Current portion of assets limited as to use	-	433	897	-	-	-	-	7,569	-	8,899
Investments	577,306	7,761	54,709	-	-	-	-	18,291	-	658,067
Current portion of workers' compensation fund	5,982	453	676	7	-	20	1	-	(158)	6,981
Current portion of self-insurance program receivables	-	-	-	-	-	-	-	10,894	-	10,894
Expenditures reimbursable by research grants and awards	-	14,525	911	-	-	-	-	-	-	15,436
Due from affiliates—current portion	50,738	7,728	126,604	29,290	74	3,619	(3,042)	84,028	(152,575)	146,464
Total current assets	1,131,852	34,718	231,019	38,066	952	13,807	213	149,064	(152,733)	1,446,958
<b>PROPERTY, PLANT AND EQUIPMENT:</b>										
Land and land improvements	8,993	1,221	3,394	-	-	-	-	9	-	13,617
Buildings	474,002	29,510	42,617	-	-	4,783	-	8,055	-	558,967
Fixed and movable equipment	431,922	35,394	71,147	873	-	4,681	1,949	102,468	-	648,434
Construction-in-progress	45,634	3,780	592	-	-	-	-	-	-	50,006
	960,551	69,905	117,750	873	-	9,464	1,949	110,532	-	1,271,024
Less accumulated depreciation	684,558	35,673	62,131	254	-	9,102	1,537	82,503	-	875,758
Net property, plant and equipment	275,993	34,232	55,619	619	-	362	412	28,029	-	395,266
OPERATING LEASE RIGHT-OF USE ASSETS	2,469	-	1,742	349	-	638	3	16,688	-	21,889
ASSETS LIMITED AS TO USE	13,944	30,151	18,996	58	-	47	-	25,254	-	88,450
INVESTMENTS	125,341	324	8,003	-	-	-	-	5,389	-	139,057
WORKERS' COMPENSATION FUND	1,277	145	1,142	79	-	-	177	-	-	2,820
SELF-INSURANCE PROGRAM RECEIVABLES	7,349	-	-	3,177	-	10,415	-	59,944	(20,393)	60,492
INVESTMENT IN TUHIC	-	-	-	-	-	-	-	24,890	-	24,890
GOODWILL AND OTHER INTANGIBLES	-	27	-	-	-	-	-	-	-	27
BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS	62,620	67,904	5,728	-	-	-	-	-	-	136,252
DUE FROM AFFILIATES	-	-	-	-	-	-	-	288,186	(288,186)	-
OTHER ASSETS	31,427	16,508	276	38	-	78	-	14,683	-	63,010
TOTAL ASSETS	\$ 1,652,272	\$ 184,009	\$ 322,525	\$ 42,386	\$ 952	\$ 25,347	\$ 805	\$ 612,127	\$ (461,312)	\$ 2,379,111

(Continued)

# TEMPLE UNIVERSITY HEALTH SYSTEM

## SUPPLEMENTAL SCHEDULE OF CONSOLIDATING BALANCE SHEET INFORMATION

AS OF MARCH 31, 2025

(In thousands)

	Episcopal Hospital	TUHS Insurance Company, Ltd.	TUHS Foundation	Fox Chase Limited	Temple Center for Population Health	Temple Faculty Practice Plan, Inc.	Non-Obligated Group Eliminations	Non-Obligated Group Consolidated	Remaining Eliminations	Temple University Health System Consolidated
<b>ASSETS</b>										
<b>CURRENT ASSETS:</b>										
Cash and cash equivalents	\$ 41	\$ 9,935	\$ 10,299	-	\$ 8,721	\$ 6,842	-	\$ 35,838	\$ -	\$ 112,388
Patient accounts receivable—net	-	-	-	-	88	24,027	-	24,115	-	322,406
Other receivables—net	260	3,454	162	-	1,670	20,261	-	25,807	-	186,657
Inventories and other current assets	58	28	-	-	300	4,260	-	4,646	-	69,172
Current portion of assets limited as to use	-	2,843	-	-	-	-	-	2,843	-	11,742
Investments	3,768	-	35,402	-	-	-	-	39,170	-	697,237
Current portion of workers' compensation fund	-	-	-	-	-	-	-	-	(132)	6,849
Current portion of self-insurance program receivables	-	-	-	-	-	-	-	-	-	10,894
Expenditures reimbursable by research grants and awards	-	-	-	-	-	-	-	-	-	15,436
Due from affiliates—current portion	2,233	-	140	4	6,243	19,168	(1,299)	26,489	(172,953)	-
Total current assets	6,360	16,260	46,003	4	17,022	74,558	(1,299)	158,908	(173,085)	1,432,781
<b>PROPERTY, PLANT AND EQUIPMENT:</b>										
Land and land improvements	231	-	-	-	-	-	-	231	-	13,848
Buildings	12,867	-	-	-	-	1,911	-	14,778	-	573,745
Fixed and movable equipment	533	-	-	-	-	16,857	-	17,390	-	665,824
Construction-in-progress	-	-	-	-	-	-	-	-	-	50,006
	13,631	-	-	-	-	18,768	-	32,399	-	1,303,423
Less accumulated depreciation	12,649	-	-	-	-	15,662	-	28,311	-	904,069
Net property, plant and equipment	982	-	-	-	-	3,106	-	4,088	-	399,354
OPERATING LEASE RIGHT-OF-USE ASSETS	-	-	-	-	-	88	-	88	-	21,977
ASSETS LIMITED AS TO USE	-	64,435	-	-	-	77	-	64,512	-	152,962
INVESTMENTS	900	-	7,120	60	-	-	-	8,080	-	147,137
WORKERS' COMPENSATION FUND	-	-	-	-	-	-	-	-	-	2,820
SELF-INSURANCE PROGRAM RECEIVABLES	-	-	-	-	-	14,980	-	14,980	(14,980)	60,492
INVESTMENT IN TUHIC	-	-	-	-	-	-	-	-	(24,890)	-
GOODWILL AND OTHER INTANGIBLES	-	-	-	-	-	-	-	-	-	27
BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS	31,500	-	-	-	-	-	-	31,500	(31,500)	136,252
DUE FROM AFFILIATES	-	-	-	-	-	-	-	-	-	-
OTHER ASSETS	-	-	5,500	-	-	2,723	-	8,223	-	71,233
TOTAL ASSETS	\$ 39,742	\$ 80,695	\$ 58,623	\$ 64	\$ 17,022	\$ 95,532	\$ (1,299)	\$ 290,379	\$ (244,455)	\$ 2,425,035

(Continued)

# TEMPLE UNIVERSITY HEALTH SYSTEM

## SUPPLEMENTAL SCHEDULE OF CONSOLIDATING BALANCE SHEET INFORMATION AS OF MARCH 31, 2025 (In thousands)

	Temple University Hospital, Inc.	Institute for Cancer Research	American Oncologic Hospital	FCCC Medical Group, Inc.	Fox Chase Network, Inc.	Temple Physicians Inc.	Temple Health System Transport Team, Inc.	TUHS Parent Company	Obligated Group Eliminations	Obligated Group Consolidated
<b>LIABILITIES AND NET ASSETS</b>										
<b>CURRENT LIABILITIES:</b>										
Current portion of long-term debt	\$ 2,664	\$ -	\$ 498	\$ -	\$ -	\$ 8	\$ -	\$ 14,920	\$ -	\$ 18,090
Line of credit	50,000	-	-	-	-	-	-	-	-	50,000
Current portion of operating lease liabilities	358	-	642	58	-	489	3	2,387	-	3,937
Accounts payable	117,688	3,380	7,361	282	-	394	56	17,603	-	146,764
Accrued expenses	105,613	8,070	17,205	16,112	-	4,865	252	57,986	(20,551)	189,552
Current portion of estimated settlements with third-party payers	1,827	-	33,753	-	-	-	-	-	-	35,580
Current portion of self-insurance program liabilities	42,306	453	2,289	3,028	-	1,350	-	10,906	-	60,332
Unexpended research grants and awards	-	7,027	779	-	-	-	-	-	-	7,806
Due to affiliates—current portion	165,714	31,011	24,108	20,986	169	2,397	(350)	16,187	(152,575)	107,647
Other current liabilities	57,538	97	10,715	51	-	471	-	24,438	-	93,310
Total current liabilities	543,708	50,038	97,350	40,517	169	9,974	(39)	144,427	(173,126)	713,018
LONG-TERM DEBT	6,204	-	1,297	-	-	-	-	354,200	-	361,701
OPERATING LEASE LIABILITIES	2,160	-	1,138	292	-	154	-	12,081	-	15,825
SELF-INSURANCE PROGRAM LIABILITIES	6,547	36	4,360	5,455	-	8,546	49	60,046	-	85,039
ACCRUED POSTRETIREMENT BENEFITS	406	487	832	309	-	-	-	-	-	2,034
DUE TO AFFILIATES	205,102	19,468	63,616	-	-	-	-	-	(288,186)	-
OTHER LONG-TERM LIABILITIES	55,116	1,884	1,433	145	-	243	-	1,075	-	59,896
Total liabilities	819,243	71,913	170,026	46,718	169	18,917	10	571,829	(461,312)	1,237,513
<b>NET ASSETS (DEFICIT):</b>										
Without donor restrictions	754,100	3,192	130,992	(4,332)	783	6,430	795	40,298	-	932,258
With donor restrictions	78,929	108,904	21,507	-	-	-	-	-	-	209,340
Total net assets (deficit)	833,029	112,096	152,499	(4,332)	783	6,430	795	40,298	-	1,141,598
TOTAL LIABILITIES AND NET ASSETS	\$ 1,652,272	\$ 184,009	\$ 322,525	\$ 42,386	\$ 952	\$ 25,347	\$ 805	\$ 612,127	\$ (461,312)	\$ 2,379,111

(Continued)

**TEMPLE UNIVERSITY HEALTH SYSTEM**
**SUPPLEMENTAL SCHEDULE OF CONSOLIDATING BALANCE SHEET INFORMATION**
**AS OF MARCH 31, 2025**
**(In thousands)**

	Episcopal Hospital	TUHS Insurance Company, Ltd.	TUHS Foundation	Fox Chase Limited	Temple Center for Population Health	Temple Faculty Practice Plan, Inc.	Non-Obligated Group Eliminations	Non-Obligated Group Consolidated	Remaining Eliminations	Temple University Health System Consolidated
<b>LIABILITIES AND NET ASSETS</b>										
<b>CURRENT LIABILITIES:</b>										
Current portion of long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18,090
Line of credit	-	-	-	-	-	-	-	-	-	50,000
Current portion of operating lease liabilities	-	-	-	-	-	89	-	89	-	4,026
Accounts payable	59	-	-	-	-	4,016	-	4,075	-	150,839
Accrued expenses	-	141	-	-	516	9,025	-	9,682	(11,909)	187,325
Current portion of estimated settlements with third-party payers	-	-	-	-	-	-	-	-	-	35,580
Current portion of self-insurance program liabilities	-	18,463	-	-	-	12,317	-	30,780	-	91,112
Unexpended research grants and awards	-	-	-	-	-	-	-	-	-	7,806
Due to affiliates—current portion	2,268	13,914	188	70	3,577	46,588	(1,299)	65,306	(172,953)	-
Other current liabilities	-	-	-	-	12,626	2,767	-	15,393	-	108,703
Total current liabilities	2,327	32,518	188	70	16,719	74,802	(1,299)	125,325	(184,862)	653,481
LONG-TERM DEBT	-	-	-	-	-	-	-	-	-	361,701
OPERATING LEASE LIABILITIES	-	-	-	-	-	-	-	-	-	15,825
SELF-INSURANCE PROGRAM LIABILITIES	2,416	23,287	-	-	-	35,132	-	60,835	(3,203)	142,671
ACCRUED POSTRETIREMENT BENEFITS	-	-	-	-	-	-	-	-	-	2,034
DUE TO AFFILIATES	-	-	-	-	-	-	-	-	-	-
OTHER LONG-TERM LIABILITIES	34,661	-	-	-	-	471	-	35,132	(31,500)	63,528
Total liabilities	39,404	55,805	188	70	16,719	110,405	(1,299)	221,292	(219,565)	1,239,240
<b>NET ASSETS (DEFICIT):</b>										
Without donor restrictions	338	24,890	58,435	(6)	305	(14,873)	-	69,089	(24,890)	976,457
With donor restrictions	-	-	-	-	(2)	-	-	(2)	-	209,338
Total net assets (deficit)	338	24,890	58,435	(6)	303	(14,873)	-	69,087	(24,890)	1,185,795
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 39,742</b>	<b>\$ 80,695</b>	<b>\$ 58,623</b>	<b>\$ 64</b>	<b>\$ 17,022</b>	<b>\$ 95,532</b>	<b>\$ (1,299)</b>	<b>\$ 290,379</b>	<b>\$ (244,455)</b>	<b>\$ 2,425,035</b>

(Concluded)

# TEMPLE UNIVERSITY HEALTH SYSTEM

## SUPPLEMENTAL SCHEDULE OF CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2025 (In thousands)

	Temple University Hospital, Inc.	Institute for Cancer Research	American Oncologic Hospital	FCCC Medical Group, Inc.	Fox Chase Network, Inc.	Temple Physicians Inc.	Temple Health System Transport Team, Inc.	TUHS Parent Company	TUHS Obligated Group Eliminations	Obligated Group Consolidated
NET ASSETS WITHOUT DONOR RESTRICTIONS:										
Revenues and other support without donor restrictions:										
Total net patient service revenue	\$ 1,789,402	\$ -	\$ 213,527	\$ 36,135	\$ -	\$ 29,068	\$ -	\$ 11.00	\$ -	\$ 2,068,143
Research revenue	-	38,101	-	-	-	-	-	-	(1,606)	36,495
Contribution revenue	820	1,788	458	-	-	-	-	-	-	3,066
Other revenue	7,579	382	44,284	32,035	-	12,550	2,707	217,636	(274,534)	42,639
Investment income	-	-	-	-	-	-	-	497	-	497
Net assets released from restrictions used for operations	239	4,457	497	-	-	-	-	-	-	5,193
Revenues and other support without donor restrictions	1,798,040	44,728	258,766	68,170	-	41,618	2,707	218,144	(276,140)	2,156,033
Expenses:										
Salaries	485,818	41,231	79,604	60,593	106	25,848	3,342	81,718	-	778,260
Employee benefits	138,087	13,038	23,092	9,479	30	6,002	983	21,751	-	212,462
Professional fees	196,414	703	14,370	1,994	-	7,932	83	26,034	(78,457)	169,073
Supplies and pharmaceuticals	531,898	7,495	37,285	798	1	1,640	102	20,197	-	599,416
Purchased services and other	334,038	5,598	41,592	(4,781)	1	4,681	674	31,628	(185,191)	228,240
Maintenance and utilities	24,796	3,904	3,938	70	-	615	99	3,337	-	36,759
Leases	5,925	97	2,620	104	-	1,811	116	2,555	(2,203)	11,025
Insurance	54,049	106	3,190	6,133	-	1,952	27	28.00	-	65,485
Depreciation and amortization	28,141	3,233	6,060	54	-	150	112	11,276	-	49,026
Interest	10,315	455	1,545	-	-	13	1	10,451	(10,289)	12,491
(Gain) loss on disposal of fixed assets	187	-	-	-	-	-	-	-	-	187
Expenses	1,809,668	75,860	213,296	74,444	138	50,644	5,539	208,975	(276,140)	2,162,424
Operating income (loss)	(11,628)	(31,132)	45,470	(6,274)	(138)	(9,026)	(2,832)	9,169	-	(6,391)
Other income—net:										
Investment income (loss)	33,262	1,409	2,648	56	30	154	12	952	-	38,523
Pension settlement charge	(22,026)	-	-	-	-	-	-	-	-	(22,026)
Other income (loss)	2,907	(30)	(58)	(11)	-	-	-	-	-	2,808
Other income—net	14,143	1,379	2,590	45	30	154	12	952	-	19,305
Excess (deficiency) of revenues and other support over expenses from continuing operations	2,515	(29,753)	48,060	(6,229)	(108)	(8,872)	(2,820)	10,121	-	12,914

(Continued)

# TEMPLE UNIVERSITY HEALTH SYSTEM

## SUPPLEMENTAL SCHEDULE OF CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2025 (In thousands)

	Episcopal Hospital	TUHS Insurance Company, Ltd.	TUHS Foundation	Fox Chase Limited	Temple Center for Population Health	Temple Faculty Practice Plan, Inc.	Non-Obligated Group Eliminations	Non-Obligated Group Consolidated	Remaining Eliminations	Temple University Health System Consolidated
NET ASSETS WITHOUT DONOR RESTRICTIONS:										
Revenues and other support without donor restrictions:										
Total net patient service revenue	\$ -	\$ -	\$ -	\$ -	\$ 3,716	\$ 218,290	\$ 90	\$ 222,096	\$ (37,945)	\$ 2,252,294
Research revenue	-	-	-	-	-	-	-	-	-	36,495
Contribution revenue	-	-	-	-	-	-	-	-	-	3,066
Other revenue	2,060	9,655	-	-	-	115,342	(4)	127,053	(143,475)	26,217
Investment income	-	-	-	-	-	-	-	-	-	497
Net assets released from restrictions used for operations	-	-	-	-	-	33	-	33	-	5,226
Revenues and other support without donor restrictions	2,060	9,655	-	-	3,716	333,665	86	349,182	(181,420)	2,323,795
Expenses:										
Salaries	678	-	-	-	2,846	199,908	-	203,432	-	981,692
Employee benefits	668	911	-	-	954	35,318	-	37,851	(911)	249,402
Professional fees	-	-	-	-	514	55,516	-	56,030	(102,251)	122,852
Supplies and pharmaceuticals	143	-	-	-	427	6,444	-	7,014	-	606,430
Purchased services and other	251	130	-	-	64	29,284	90	29,819	(65,322)	192,737
Maintenance and utilities	439	-	-	-	10	765	-	1,214	-	37,973
Leases	-	-	-	-	1	3,522	(4)	3,519	(4,322)	10,222
Insurance	188	10,826	-	-	402	4,537	-	15,953	(10,826)	70,612
Depreciation and amortization	252	-	-	-	-	285	-	537	-	49,563
Interest	-	-	-	-	-	1	-	1	-	12,492
Loss on disposal of fixed assets	-	-	-	-	-	26	-	26	-	213
Expenses	2,619	11,867	-	-	5,218	335,606	86	355,396	(183,632)	2,334,188
Operating income (loss)	(559)	(2,212)	-	-	(1,502)	(1,941)	-	(6,214)	2,212	(10,393)
Other income—net:										
Investment income (loss)	554	1,452	2,371	-	296	572	-	5,245	(1,452)	42,316
Pension settlement charge	(20,607)	-	-	-	-	-	-	(20,607)	-	(42,633)
Other income (loss)	(644)	-	-	-	-	1,313	-	669	-	3,477
Other income—net	(20,697)	1,452	2,371	-	296	1,885	-	(14,693)	(1,452)	3,160
Excess (deficiency) of revenues and other support over expenses from continuing operations	(21,256)	(760)	2,371	-	(1,206)	(56)	-	(20,907)	760	(7,233)

(Continued)

# TEMPLE UNIVERSITY HEALTH SYSTEM

## **SUPPLEMENTAL SCHEDULE OF CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS INFORMATION** **FOR THE NINE MONTHS ENDED MARCH 31, 2025** (In thousands)

	Temple University Hospital, Inc.	Institute for Cancer Research	American Oncologic Hospital	FCCC Medical Group, Inc.	Fox Chase Network, Inc.	Temple Physicians, Inc.	Temple Health System Transport Team, Inc.	TUHS Parent Company	Obligated Group Eliminations	Obligated Group Consolidated
Excess (deficiency) of revenues and other support over expenses from continuing operations	\$ 2,515	\$ (29,753)	\$ 48,060	\$ (6,229)	\$ (108)	\$ (8,872)	\$ (2,820)	\$ 10,121	\$ -	\$ 12,914
Other changes in net assets without donor restrictions:										
Transfers (to) from affiliates/the University	(5,616)	21,934	9,373	481	-	8,875	4,715	(14,303)	-	25,459
Net assets released from restrictions used for purchase of property and equipment	3,302	499	571	-	-	-	-	-	-	4,372
Net change in fair value of investments	1,872	358	921	-	-	-	-	499	-	3,650
Adjustment to funded status of pension and postretirement liabilities	23,685	-	-	-	-	-	-	-	-	23,685
Increase (decrease) in net assets without donor restrictions	25,758	(6,962)	58,925	(5,748)	(108)	3	1,895	(3,683)	-	70,080
NET ASSETS WITH DONOR RESTRICTIONS:										
Contribution income	5,637	5,951	1,484	-	-	-	-	-	-	13,072
Net assets released from restrictions	(3,548)	(4,773)	(1,265)	-	-	-	-	-	-	(9,586)
Net change in fair value of investments	195	(190)	505	-	-	-	-	-	-	510
Investment income (loss)	91	2,017	357	-	-	-	-	-	-	2,465
Change in beneficial interest in assets held by others	235	458	92	-	-	-	-	-	-	785
Increase (decrease) in net assets with donor restrictions	2,610	3,463	1,173	-	-	-	-	-	-	7,246
INCREASE (DECREASE) IN NET ASSETS	28,368	(3,499)	60,098	(5,748)	(108)	3	1,895	(3,683)	-	77,326
NET ASSETS (DEFICIT)—Beginning of year	804,661	115,595	92,401	1,416	891	6,427	(1,100)	43,981	-	1,064,272
NET ASSETS (DEFICIT)—End of quarter	\$ 833,029	\$ 112,096	\$ 152,499	\$ (4,332)	\$ 783	\$ 6,430	\$ 795	\$ 40,298	\$ -	\$ 1,141,598

(Continued)

**TEMPLE UNIVERSITY HEALTH SYSTEM**
**SUPPLEMENTAL SCHEDULE OF CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS INFORMATION**
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**
**(In thousands)**

	Episcopal Hospital	TUHS Insurance Company, Ltd.	TUHS Foundation	Fox Chase Limited	Temple Center for Population Health	Temple Faculty Practice Plan, Inc.	Non-Obligated Group Consolidated	Remaining Eliminations	Temple University Health System Consolidated
Excess (deficiency) of revenues and other support over expenses from continuing operations	\$ (21,256)	\$ (760)	\$ 2,371	\$ -	\$ (1,206)	\$ (56)	\$ (20,907)	\$ 760	\$ (7,233)
Other changes in net assets without donor restrictions:									
Transfers (to) from affiliates/the University	(6,973)	-	-	-	-	1,103	(5,870)	-	19,589
Net assets released from restrictions used for purchase of property and equipment	-	-	-	-	-	-	-	-	4,372
Net change in fair value of investments	-	(56)	-	-	-	-	(56)	56	3,650
Adjustment to funded status of pension and postretirement liabilities	22,566	-	-	-	-	-	22,566	-	46,251
Increase (decrease) in net assets without donor restrictions	(5,663)	(816)	2,371	-	(1,206)	1,047	(4,267)	816	66,629
NET ASSETS WITH DONOR RESTRICTIONS:									
Contribution income	-	-	-	-	-	-	-	-	13,072
Net assets released from restrictions	-	-	-	-	(12)	-	(12)	-	(9,598)
Net change in fair value of investments	-	-	-	-	-	-	-	-	510
Investment income (loss)	-	-	-	-	-	-	-	-	2,465
Change in beneficial interest in assets held by others	-	-	-	-	-	-	-	-	785
Increase (decrease) in net assets with donor restrictions	-	-	-	-	(12)	-	(12)	-	7,234
INCREASE (DECREASE) IN NET ASSETS	(5,663)	(816)	2,371	-	(1,218)	1,047	(4,279)	816	73,863
NET ASSETS (DEFICIT)—Beginning of year	6,001	25,706	56,064	(6)	1,521	(15,920)	73,366	(25,706)	1,111,932
NET ASSETS (DEFICIT)—End of quarter	\$ 338	\$ 24,890	\$ 58,435	\$ (6)	\$ 303	\$ (14,873)	\$ 69,087	\$ (24,890)	\$ 1,185,795

(Concluded)