

Consolidated Statements of Activities

Years Ended June 30, 2016 and 2015 *(in thousands of dollars)*

Revenue	2016	2015
Gross tuition and fees	\$ 780,083	\$ 737,883
Less: Student aid	(384,309)	(348,920)
Net tuition and fees	395,774	388,963
Government grants and contracts	364,940	357,061
Private gifts, grants, and contracts	219,857	241,430
Endowment payout	466,478	439,221
Earnings on other investments	2,319	1,323
Patient service	1,746,208	1,681,002
Auxiliaries	217,420	218,334
Other income	360,486	301,734
Net assets released from restrictions	83,716	87,400
Total Operating Revenue	3,857,198	3,716,468
Expenses		
Compensation Expenses		
Academic salaries	549,422	526,371
Staff salaries	1,133,161	1,097,039
Benefits	453,438	456,093
Total Compensation Expenses	2,136,021	2,079,503
Other Operating Expenses		
Utilities, alterations, and repairs	77,732	83,386
Depreciation	280,768	255,972
Interest	145,667	131,910
Supplies, services, and other	1,144,956	1,109,505
Insurance	28,785	42,821
Total Other Operating Expenses	1,677,908	1,623,594
Total Operating Expenses	3,813,929	3,703,097
Excess of Operating Revenue over Expenses	\$ 43,269	\$ 13,371

Changes in Unrestricted Net Assets from Nonoperating Activities	2016	2015
Investment losses	\$ (276,109)	\$ (101,434)
Post-retirement benefit changes other than net periodic benefit cost	(142,939)	(29,718)
Defined benefit pension plan curtailment (partial)	45,926	—
Change in value of derivative instruments	(74,139)	(18,775)
Loss on debt refinancing	(16,946)	(70,958)
Other	(71,611)	(355)
Change in Unrestricted Net Assets from Nonoperating Activities	(535,818)	(221,240)
Decrease in Unrestricted Net Assets	(492,549)	(207,869)
Changes in Temporarily Restricted Net Assets		
Private gifts	157,496	143,635
Investment losses	(360,179)	(67,023)
Other	(4,085)	(45,020)
Net assets released from restrictions	(83,716)	(87,400)
Decrease in Temporarily Restricted Net Assets	(290,484)	(55,808)
Changes in Permanently Restricted Net Assets		
Private gifts	165,807	81,619
Endowment payout	1,990	1,880
Investment losses	(3,342)	(426)
Other	15,310	29,733
Increase in Permanently Restricted Net Assets	179,765	112,806
Decrease in Net Assets	(603,268)	(150,871)
Net Assets at Beginning of Year	8,042,051	8,192,922
Net Assets at End of Year	\$ 7,438,783	\$ 8,042,051