

## Consolidated Statements of Activities

Years Ended June 30, 2022 and 2021 *(in thousands of dollars)*

<b>Revenue</b>	<b>2022</b>	<b>2021</b>
Tuition and fees, net of student aid	\$ 597,745	\$ 526,209
Government grants and contracts	520,785	445,904
Private gifts, grants, and contracts	270,299	260,803
Endowment payout	514,155	495,253
Patient service	2,770,241	2,537,904
Auxiliaries	184,733	135,143
Other income	645,262	643,340
Net assets released from restrictions	168,465	169,958
<b>Total Operating Revenue</b>	<b>5,671,685</b>	<b>5,214,514</b>
<b>Expenses</b>		
<b>Compensation</b>		
Academic salaries	751,850	713,448
Staff salaries	1,848,484	1,667,512
Benefits	638,997	480,777
<b>Total Compensation</b>	<b>3,239,331</b>	<b>2,861,737</b>
<b>Other Operating Expenses</b>		
Utilities, alterations, and repairs	101,195	93,293
Depreciation	343,813	347,593
Interest	187,838	202,470
Supplies, services, and other	1,797,532	1,636,409
<b>Total Other Operating Expenses</b>	<b>2,430,378</b>	<b>2,279,765</b>
<b>Total Operating Expenses</b>	<b>5,669,709</b>	<b>5,141,502</b>
<b>Excess of Operating Revenue over Expenses</b>	<b>\$ 1,976</b>	<b>73,012</b>

<b>Changes in Net Assets without Donor Restrictions</b>	<b>2022</b>	<b>2021</b>
Investment gains (losses)	\$ (631,070)	933,421
Net periodic benefit cost other than service cost	4,919	(4,375)
Other pension and postretirement benefit changes	52,973	178,381
Changes in fair value of derivative instruments	147,536	(124,740)
Gain (loss) on debt refinancing	32,533	(22,386)
Other, net	(106,666)	(46,054)
Net assets released from restrictions	3,575	15,532
<b>Nonoperating Changes in Net Assets without Donor Restrictions</b>	<b>(496,200)</b>	<b>1,271,367</b>
<b>Increase (Decrease) in Net Assets without Donor Restrictions</b>	<b>(494,224)</b>	<b>1,344,379</b>
 <b>Changes in Net Assets with Donor Restrictions</b>		
Private gifts	354,074	369,940
Endowment payout	862	849
Investment gains (losses)	(892,840)	1,616,616
Other, net	(16,318)	15,789
Net assets released from restrictions	(172,040)	(185,489)
<b>Increase (Decrease) in Net Assets with Donor Restrictions</b>	<b>(726,262)</b>	<b>1,817,705</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(1,220,486)</b>	<b>3,162,084</b>
<b>Net Assets at Beginning of Year</b>	<b>12,385,384</b>	<b>9,223,300</b>
<b>Net Assets at End of Year</b>	<b>\$ 11,164,898</b>	<b>12,385,384</b>