

Thomas Jefferson University

**Reports on Federal Awards in
Accordance with OMB Uniform Guidance**

June 30, 2021

Federal Identification Number 23-1352651

Thomas Jefferson University
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in Accordance with OMB Uniform Guidance
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Report of Independent Auditors

To the Board of Trustees
Thomas Jefferson University:

We have audited the accompanying consolidated financial statements of Thomas Jefferson University and its subsidiaries, which comprise the consolidated balance sheets as of June 30, 2021 and 2020, and the related consolidated statements of operations and changes in net assets without donor restrictions, of changes in net assets, and of cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to Thomas Jefferson University's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Thomas Jefferson University's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Thomas Jefferson University and its subsidiaries as of June 30, 2021 and 2020, and the results of their operations, changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, the University changed the manner in which it accounts for leases in the year ended June 30, 2021. Our opinion is not modified with respect to this matter.



Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2021, and schedule of financial responsibility ratios as of and for the year ended June 30, 2021, are presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the Department of Education, respectively, and are not a required part of the consolidated financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of financial responsibility ratios are fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the Schedule of Expenditures of Federal Awards Supplementary Schedules, of the accompanying Consolidated Financial Statements for the year ended June 30, 2021, on pages 72-74 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2021 on our consideration of Thomas Jefferson University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters for the year ended June 30, 2021. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Thomas Jefferson University's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Privatehouse Cooper LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania

October 14, 2021, except with respect to the opinion on the schedule of financial responsibility ratios, as to which the date is September 30, 2022, and with respect to the opinion on the schedule of expenditures of federal awards and Note 3 to the schedule of expenditures of federal awards, as to which the date is March 31, 2023

Thomas Jefferson University
Consolidated Balance Sheets
June 30, 2021 and 2020
(In Thousands)

Assets	2021	2020
Current assets:		
Cash and cash equivalents	\$301,454	\$801,018
Short-term investments	2,531,594	2,094,997
Accounts receivable	583,790	493,372
Inventory	119,370	103,332
Pledges receivable, current	31,165	31,967
Insurance recoverable, current	71,971	43,412
Assets whose use is limited, current	737	791
Other current assets	51,718	64,288
Total current assets	<u>3,691,799</u>	<u>3,633,177</u>
Long-term investments	1,699,470	1,104,999
Assets whose use is limited, noncurrent	85,630	299,691
Assets held by affiliated foundations	50,670	40,183
Pledges receivable, noncurrent	103,522	97,494
Insurance recoverable, noncurrent	221,032	211,253
Loans receivable from students, net	21,054	22,057
Land, buildings and equipment, net	3,066,244	2,925,367
Right-of-use assets	311,698	-
Other noncurrent assets	36,803	38,004
Total assets	<u><u>\$9,287,922</u></u>	<u><u>\$8,372,225</u></u>
Liabilities and Net Assets		
Current liabilities:		
Current portion of:		
Long-term obligations	\$33,739	\$25,336
Accrued professional liability claims	120,290	81,832
Accrued workers' compensation claims	12,741	14,122
Deferred revenues	28,600	20,111
Interest rate hedges	-	24,717
Advances	317,859	82,344
Operating lease obligations	32,783	-
Accounts payable and accrued expenses	421,041	369,489
Accrued payroll and related costs	387,176	313,250
Total current liabilities	<u>1,354,229</u>	<u>931,201</u>
Long-term obligations	2,133,005	2,322,825
Accrued pension liability	391,392	787,422
Federal student loan advances	5,867	7,585
Deferred revenues and rent	5,417	40,980
Accrued professional liability claims	459,761	428,183
Accrued workers' compensation claims	25,289	15,546
Interest rate hedges	34,919	47,071
Operating lease obligations	320,082	-
Advances	106,062	391,993
Other noncurrent liabilities	68,981	56,510
Total liabilities	<u>4,905,004</u>	<u>5,029,316</u>
Net assets:		
Net assets without donor restriction - Thomas Jefferson University	3,414,189	2,525,219
Noncontrolling interest in joint ventures	17,501	20,496
Total net assets without donor restriction	<u>3,431,690</u>	<u>2,545,715</u>
Net assets with donor restriction	951,228	797,194
Total net assets	<u>4,382,918</u>	<u>3,342,909</u>
Total liabilities and net assets	<u><u>\$9,287,922</u></u>	<u><u>\$8,372,225</u></u>

The accompanying notes are an integral part of the consolidated financial statements.

Thomas Jefferson University
Consolidated Statements of Operations and Changes in Net Assets without Donor Restriction
For the Years Ended June 30, 2021 and 2020
(In Thousands)

	2021	2020
Operating revenues, gains and other support:		
Net patient service revenue	\$4,599,893	\$4,155,428
Grants and contracts	160,603	123,118
Tuition and fees, net	208,909	215,184
Investment income	77,474	54,495
Contributions	3,543	3,478
Other revenue	395,159	339,195
Government support for COVID-19	159,344	325,058
Net assets released from restrictions	57,948	56,552
Total operating revenues, gains and other support	<u>5,662,873</u>	<u>5,272,508</u>
Operating expenses:		
Salaries and wages	2,585,100	2,528,534
Employee benefits	549,177	574,893
Supplies	980,293	884,014
Purchased services	610,143	582,650
Depreciation and amortization	263,796	262,708
Interest	56,043	60,055
Insurance	108,717	115,772
Utilities	69,066	66,156
Other	434,654	495,895
Total operating expenses	<u>5,656,989</u>	<u>5,570,677</u>
Income (Loss) from operations before nonrecurring items	5,884	(298,169)
Goodwill impairment	<u>-</u>	<u>(161,256)</u>
Income (Loss) from operations after nonrecurring items	<u>5,884</u>	<u>(459,425)</u>
Nonoperating items and other changes in net assets without donor restriction, net:		
Return on investments, net of amounts classified as operating revenue	478,196	60,547
Interest rate hedges	24,629	(41,258)
Reclassification of net assets	(322)	(1,972)
Net assets released from restrictions used for purchase of property and equipment	7,780	6,704
Decrease (Increase) in pension liability	379,655	(315,788)
Distributions to noncontrolling interest	(10,036)	(9,756)
Other	188	626
Increase (Decrease) in nonoperating items and other changes in net assets without donor restriction	<u>880,090</u>	<u>(300,897)</u>
Increase (Decrease) in net assets without donor restriction	<u>\$885,974</u>	<u>(\$760,322)</u>

The accompanying notes are an integral part of the consolidated financial statements.

Thomas Jefferson University
Consolidated Statements of Changes in Net Assets
For the Years Ended June 30, 2021 and 2020
(In Thousands)

	2021	2020
Net assets without donor restriction:		
Revenues, gains and other support	\$5,662,873	\$5,272,508
Expenses, other than goodwill impairment	(5,656,989)	(5,570,677)
Goodwill impairment	-	(161,256)
Nonoperating items and other changes in net assets without donor restriction, net	<u>880,090</u>	<u>(300,897)</u>
 Increase (Decrease) in net assets without donor restriction	 <u>885,974</u>	 <u>(760,322)</u>
Net assets with donor restriction:		
Contributions	77,951	57,404
Gain on investments, net	97,702	6,778
Net gain (loss) on externally held trusts	25,544	(4,630)
Investment income	4,719	5,127
Net assets released from restrictions	(65,728)	(63,256)
Changes in net assets held by affiliated foundations	10,486	(2,915)
Change in value of split interest agreements	3,039	(1,462)
Reclassification of net assets	<u>322</u>	<u>1,972</u>
 Increase (Decrease) in net assets with donor restriction	 <u>154,035</u>	 <u>(982)</u>
 Increase (Decrease) in net assets	 1,040,009	 (761,304)
 Net assets, beginning of year	 <u>3,342,909</u>	 <u>4,104,213</u>
 Net assets, end of year	 <u><u>\$4,382,918</u></u>	 <u><u>\$3,342,909</u></u>

The accompanying notes are an integral part of the consolidated financial statements.

Thomas Jefferson University
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2021 and 2020
(In Thousands)

	2021	2020
Cash flows from operating activities:		
Increase (Decrease) in net assets	\$1,040,009	(\$761,304)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
(Decrease) Increase in pension liability	(379,655)	334,655
Depreciation and amortization	264,695	263,621
Bond premium amortization	(8,905)	(8,999)
Assets held by affiliated foundation	(10,487)	2,915
Gain on investments, net	(682,669)	(107,114)
Gain on sale of assets	(664)	-
Recognition of vesting in Premier stock	(1,251)	(3,647)
Net (gain) loss on interest rate hedges	(24,629)	41,258
Goodwill impairment	-	161,256
Distribution to noncontrolling interest	10,036	7,701
Funds (withheld) received under the Medicare Accelerated and Advance Payment Program	(52,602)	447,993
Sale of controlling interest	-	3,719
Contributions designated for acquisition of long-term assets	(19,814)	(12,612)
Net change due to:		
Accounts receivable	(90,418)	205,499
Pledges receivable	(5,226)	2,572
Inventory	(16,038)	(29,504)
Other current and noncurrent assets	13,065	(6,263)
Accounts payable and accrued expenses	51,552	(126,228)
Accrued payroll and related costs	73,926	19,578
Grant and contract advances	2,186	9,360
Deferred revenues	14,079	24,349
Accrued pension liability	(16,375)	(26,631)
Insurance recoverable	(38,338)	62
Accrued professional liability claims	70,036	31,496
Accrued workers' compensation claims	8,362	59
Dividends received from joint ventures	26,269	18,067
Other current and noncurrent liabilities	11,146	36,910
Net cash provided by operating activities	<u>238,290</u>	<u>528,768</u>
Cash flows from investing activities:		
Assets whose use is limited increase	-	(13,041)
Assets whose use is limited decrease	214,115	292,166
Sale of controlling interest	-	(145)
Purchase of land, buildings and equipment	(391,965)	(599,383)
Purchases of investments	(9,252,146)	(5,291,089)
Sales of investments	8,867,814	5,394,993
Student loans issued	(3,647)	(3,519)
Student loans repaid	4,650	5,421
Net cash used in investing activities	<u>(561,179)</u>	<u>(214,597)</u>
Cash flows from financing activities:		
Distribution to noncontrolling interest	(10,036)	(7,701)
Contributions designated for acquisition of long-term assets	19,814	12,612
Federal student loan advances	(1,718)	(2,825)
Proceeds from long-term obligations	-	261,000
Repayment of long-term obligations	(184,735)	(23,254)
Net cash (used in) provided by financing activities	<u>(176,675)</u>	<u>239,832</u>
Net (decrease) increase in cash and cash equivalents	(499,564)	554,003
Cash and cash equivalents at beginning of period	<u>801,018</u>	<u>247,015</u>
Cash and cash equivalents at end of period	<u><u>\$301,454</u></u>	<u><u>\$801,018</u></u>
Supplemental disclosures:		
Interest paid (net of amount capitalized)	\$75,809	\$74,582
Accounts payable related to buildings and equipment	\$46,658	\$34,520
Operating cash flows for operating leases	\$49,309	-
Right-of-use assets obtained in exchange for lease obligations	\$332,785	-

The accompanying notes are an integral part of the consolidated financial statements.

Thomas Jefferson University
Notes to Consolidated Financial Statements
June 30, 2021 and 2020

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements represent the consolidated financial position, changes in net assets and cash flows of Thomas Jefferson University (“TJU”), including TJUH System (“TJUHS”), Abington Health (“Abington”), Aria Health System (“Aria”), Philadelphia University, Kennedy Health System (“Kennedy”) and Magee Rehabilitation Hospital (“Magee”).

TJU is an independent, non-profit corporation organized under the laws of the Commonwealth of Pennsylvania and recognized as a tax-exempt organization pursuant to Section 501(c) (3) of the Internal Revenue Code. TJU has a tripartite mission of education, research and patient care. TJU conducts research and offers undergraduate and graduate instruction through the Sidney Kimmel Medical College, the Jefferson College of Nursing, the Jefferson College of Pharmacy, the Jefferson College of Health Professions, the Jefferson College of Population Health, the Jefferson College of Biomedical Sciences, the Jefferson College of Rehabilitation Sciences, the Kanbar College of Design, Engineering and Commerce, the School of Continuing and Professional Studies, the College of Architecture and the Built Environment, and the College of Science, Health and the Liberal Arts. The combined institution has approximately 7,200 students and is located in Philadelphia, Pennsylvania, with additional campus locations in the Greater Philadelphia Region and Atlantic City, New Jersey.

TJUHS, Abington, Aria, Kennedy and Magee are integrated healthcare organizations that provide inpatient, outpatient and emergency care services through acute care, ambulatory care, rehabilitation care, physician and other primary care services for residents of the Greater Philadelphia Region. TJU is the sole corporate member of TJUHS, Abington, Aria, Kennedy and Magee.

TJU includes the accounts of subsidiaries of Thomas Jefferson University including 1100 Walnut Associates; 925 Walnut Corporation; and the accounts of subsidiaries of TJUHS, including Thomas Jefferson University Hospitals, Inc. (“TJUH”); Jefferson University Physicians (“JUP”); Jefferson Physician Services; the Atrium Corporation; Jeffex, Inc.; Methodist Associates in Healthcare, Inc.; JeffCare, Inc.; JeffCare Alliance, LLC; Jefferson University Radiology Associates (“JURA”, an 80% owned joint venture); the Riverview Surgery Center at the Navy Yard, LP (“Riverview”, a 51% owned joint venture); Rothman Orthopaedic Specialty Hospital, LLC (“ROSH”, a 54% owned joint venture); and the accounts of subsidiaries of Abington including Abington Memorial Hospital; Lansdale Hospital Corporation; and Abington Health Foundation; and the accounts of subsidiaries of Aria including Aria Health; Aria Physician Services; Aria Health Orthopaedics; System Service Corporation; Aria IPE, LLC; Medical Imaging Associates (an 83% owned joint venture; liquidated in January 2021); T.F. Development, Inc.; Health Care, Inc.; TMB Enterprises and Jefferson Health – Northeast Foundation; and the accounts of Philadelphia University; and the accounts of subsidiaries of Kennedy including Kennedy University Hospital, Inc.; Kennedy

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June 30, 2021 and 2020

Health Care Foundation; STAT Medical Transport, Inc.; Kennedy Property Corporation; Kennedy Health Facilities, Inc.; Kennedy Medical Group Practice PC, d/b/a Kennedy Health Alliance; Kennedy Management Group, Inc.; Professional Medical Management Group, Inc.; and Garden State Radiology Network, LLC (“GSRN”, a 51% owned joint venture); and the accounts of Magee.

Subsequent Events

TJU has performed an evaluation of subsequent events through October 14, 2021, which is the date the financial statements were issued.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of TJU and its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Financial Statement Presentation

The accompanying consolidated financial statements have been prepared on an accrual basis.

TJU classifies net assets as follows:

Net Assets without Donor Restrictions are those assets that are not subject to donor-imposed restrictions and may be expended for any purpose in fulfilling the mission of TJU. These net assets may be used at the discretion of TJU’s management and the Board of Trustees.

Net Assets with Donor Restrictions are those assets whose use by TJU has been limited by donors to a specific time period or purpose. Some donor restrictions are temporary in nature; those restrictions will be met by actions of TJU and/or the passage of time. Other donor restrictions are perpetual in nature, where the funds are to be maintained in perpetuity by TJU, per the stipulation of the donor.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restriction in the consolidated statements of operations and changes in net assets.

TJU’s operating activities within the consolidated statements of operations includes revenues and expenses from providing education, research and patient services, grants and contracts, unrestricted contributions, net assets released from restriction, distributions of investment returns based on TJU’s spending policy.

TJU’s non-operating activities within the consolidated statements of operations include investment returns and other activities related to endowment, long-term benefit plan obligation funding changes, student loan net assets and contributions related to land, buildings and equipment that are not part of the TJU’s operating activities.

Thomas Jefferson University
Notes to Consolidated Financial Statements
June 30, 2021 and 2020

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Management considers critical accounting policies to be those that require more significant judgments and estimates in the preparation of the financial statements including, but not limited to, recognition of net patient service revenue, which includes implicit price concessions; recognition of estimates for healthcare professional and general liabilities; determination of fair values of certain financial instruments; and assumptions for measurement of pension obligations. Management relies on historical experience and other assumptions believed to be reasonable relative to the circumstances in making judgments and estimates. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and investments in highly liquid debt instruments with a maturity of three months or less when purchased and are carried at cost, which approximates fair value. All short-term, highly liquid investments, including any such investments purchased with funds on deposit with bond trustees, otherwise qualifying as cash equivalents or restricted cash equivalents, within TJU's investments and assets whose use is limited are treated as investments, at fair value and are therefore excluded from Cash and cash equivalents in the Statements of Cash Flows.

Short-term investments

Investments classified as short-term investments are available to fund current operations as needed and exclude quasi-endowment funds, donor restricted endowment funds (including beneficial interests in perpetual trusts administered by third parties), investments held under split-interest agreements and investments subject to the equity method.

Charitable Medical Care Provided

TJU provides medically necessary services to all patients regardless of their ability to pay. Some patients qualify for charity care based on policies established by TJU and are therefore not responsible for payment for all or a part of their healthcare services. These policies allow for the provision of free or discounted care in circumstances where requiring payment would impose financial hardship on the patient.

TJU maintains records to identify and monitor the level of charity care provided. These records include the amount of charges foregone for services and supplies furnished. Such amounts have been excluded from net patient service revenue. Management estimates that the cost of charity care provided by TJU was \$37.1 million and \$58.4 million for the years ended June 30, 2021 and 2020, respectively. The estimated costs of providing charity services are based on a calculation which applies a ratio of costs to charges to the gross uncompensated charges associated with providing care to charity patients. The ratio of cost to charges is calculated based on the TJU total expenses divided by gross charges.

Thomas Jefferson University
Notes to Consolidated Financial Statements
June 30, 2021 and 2020

Net Patient Service Revenue

Net patient service revenue is reported at the amount that reflects the consideration to which TJU expects to be entitled in exchange for providing patient care.

TJU determines the transaction price based on gross charges for services provided, less contractual adjustments provided to third-party payers based upon agreements, discounts provided to uninsured patients pursuant to TJU's policies, and implicit price concessions provided to uninsured patients and patients with insurance that are responsible for co-pay and/or deductible amounts. TJU determines its estimate of implicit price concessions based upon historical collection experience using a portfolio approach as a practical expedient. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to net patient service revenues in the period of change.

TJU determines performance obligations based upon the nature of the services provided. Net patient service revenue is recognized as performance obligations are satisfied. TJU recognizes revenues for performance obligations satisfied over time based on actual charges incurred in relation to total expected charges. Generally, performance obligations satisfied over time relate to patients in our hospitals receiving inpatient acute care services or patients receiving services in our outpatient centers. TJU measures the performance obligation from admission into the hospital, or the commencement of an outpatient service, to point when there are no further services required for the patient, which is generally at the time of discharge or completion of the outpatient services. Revenue for performance obligations satisfied at a point in time is generally recognized when goods are provided to our patients and customers in a retail setting (for example, pharmaceuticals and medical equipment) and TJU does not believe it is required to provide additional goods or services to the patient.

As substantially all of TJU's patient service performance obligations relate to contracts with a duration of less than one year, TJU has elected to not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations referred to above are primarily related to inpatient acute care services at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients are discharged, which generally occurs within days or weeks after the end of the reporting period.

Net patient service revenue includes estimated retroactive adjustments under reimbursement agreements with third-party payers. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered and are adjusted in future periods as final settlements are determined.

Revenue from the Medicare and Medicaid programs accounted for approximately 40.9% and 12.9%, respectively, and 39.8% and 12.0%, respectively of net patient service revenue in 2021 and 2020, respectively. Most payments to TJU from the Medicare and Medicaid programs for inpatient hospital services are made on a prospective basis. Under these programs, payments

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June 30, 2021 and 2020

are made at a pre-determined specific rate for each discharge based on a patient's diagnosis. Additional payments are made to TJU teaching and disproportionate share hospitals, as well as for cases that have unusually high costs. Laws governing the Medicare and Medicaid programs are complex and subject to interpretation. Services billed to the Medicare program are subject to external review for both medical necessity and billing compliance. Medicare cost reports for all years, except 2011, 2018, 2019, 2020 and 2021 have been audited and final settled as of June 30, 2021. No significant adjustments are expected. In addition, TJU received funds from the Philadelphia Hospital Assessment program and the Medical Assistance Modernization Act-Quality Care Assessment program in the amount of \$175.7 million and \$167.3 million in 2021 and 2020, respectively, and are recorded in net patient service revenue. TJU paid taxes in respect to these programs amounting to \$114.7 million and \$118.3 million in 2021 and 2020, respectively, and are recorded in other operating expenses. Both programs were designed to provide supplemental funding for licensed acute care hospitals with the Philadelphia Hospital Assessment program specifically designated for hospital emergency services.

TJU has also entered into agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations. The basis for payment to TJU under these agreements includes prospectively determined rates per discharge, discounts from established charges, prospectively determined daily rates and capitated rates. Revenue from Blue Cross and Aetna USHC amounted to 26.1% and 10.5%, respectively, and 26.2% and 11.2%, respectively, of TJU's net patient service revenue in 2021 and 2020, respectively.

Grants and Contracts

Grants and contracts revenue primarily represents research activity sponsored by governmental and private sources. TJU's primary source of federal sponsored support is the Department of Health and Human Services. In 2021 and 2020, revenue earned from federal sources totaled \$125.7 million and \$86.7 million, respectively. Facilities and administrative costs recovered on federally sponsored programs are generally based on predetermined rates negotiated with the Federal Government while recovery on all other sponsored projects is based on rates negotiated with the respective sponsor. Funds received for sponsored research activity are subject to audit. Based upon information currently available, management believes that any liability resulting from such audits will not materially affect the financial position or operations of TJU.

Tuition and Fees

Tuition and fees revenue is recognized in the fiscal year in which the academic programs are delivered. Tuition and fees received in advance of services to be rendered are reported as deferred revenue on the consolidated balance sheets. TJU provides financial aid to eligible students in the form of institutional scholarships, loans and employment during the academic year. Tuition and fees have been reduced by certain institutional grants and scholarships in the amount of \$74.8 million and \$69.4 million in 2021 and 2020, respectively.

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Notes to Consolidated Financial Statements
June 30, 2021 and 2020

Contributions

Contributions, including unconditional promises to donate cash and other assets, are recognized at fair value on the date of receipt, recognized as revenue in the period received and are reported as increases in the appropriate net asset category based on with or without donor restrictions. Pledges received which are to be paid in future periods, and contributions restricted by the donor for specific purposes are reported as net assets with donor restriction support. When a donor restriction expires, that is, when a time restriction ends or stipulated purpose restriction is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction.

Collections

TJU capitalizes works of art, historical treasures, or similar assets (collectively, Collections). Collections are recorded at fair value at the date of the contribution. Collections of approximately \$5.7 million are included in other noncurrent assets on the consolidated balance sheets at June 30, 2021 and 2020.

Investments

Investments are stated at fair value. The fair value of all debt and equity securities with a readily determinable fair value are based on quotations obtained from national securities exchanges. The alternative investments, which are not readily marketable, are carried at estimated fair values as provided by the investment managers. As a practical expedient, TJU is permitted under the *Fair Value Measurement* standard to estimate the fair value of an investment in an investment company at the measurement date using the reported net asset value (NAV). Adjustment is required if TJU expects to sell the investment at a value other than NAV or if the NAV is not calculated in accordance with US generally accepted accounting principles (US GAAP). TJU's investments are valued based on the most current NAV adjusted for cash flows when the reported NAV is not at the measurement date. This amount represents fair value of these investments at June 30, 2021 and 2020. TJU performs additional procedures including due diligence reviews on its alternative investments and other procedures with respect to the capital account or NAV provided to ensure conformity and compliance with valuation procedures in place, the ability to redeem at NAV at the TJU measurement date and existence of certain redemption restrictions at the measurement date. TJU reviews the values as provided by the investment managers and believes that the carrying amount of these investments is a reasonable estimate of fair value. Because alternative investments are not readily marketable, their estimated values are subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

The Commonwealth of Pennsylvania has not adopted the Uniform Management of Institutional Funds Act (UMIFA) or the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Rather, the Pennsylvania Act governs the investment, use and management of TJU's endowment funds. The Pennsylvania Act allows a nonprofit to elect to appropriate for expenditure an investment policy that seeks the long-term preservation of the real value of the investments. In accordance with the Pennsylvania Act, the objectives of TJU's investment policy is to provide a level of spendable income which is sufficient to meet the current and future budgetary requirements of TJU and which is consistent with the goal of protecting the

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purchasing power of the investments. As a result of the negative financial impact to nonprofit organizations from COVID-19, the Pennsylvania Act was amended to permit nonprofit organizations to increase the calculation of spendable income from endowment funds up to 10% of the calculated three year average of the endowment market value for fiscal years ending within 2020, 2021 and 2022. For 2021, TJU’s calculation of spendable income for endowment funds was based on 10% of a calculated three year average. For 2020, the calculation of the spendable income for endowment funds was based on 75% of the prior year spendable income and 25% of the calculated two year average of the endowment market value multiplied by 4.75%; the sum of which was adjusted by an inflation factor.

TJU’s financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and investments. These funds are held in various high-quality financial institutions managed by TJU personnel and outside advisors. TJU maintains its cash and cash equivalents in financial institutions, which at times exceed federally insured limits.

Assets Held by Affiliated Foundations

The Methodist Hospital Foundation (“MHF”) and Magee Rehabilitation Hospital Foundation (“MRHF”) are separate entities not under the control of TJU. MHF and MRHF accept gifts and bequests and engage in fundraising activities for the benefit of Methodist Hospital and Magee, respectively. The Board of Trustees of MHF and MRHF, at their sole discretion, are authorized to contribute funds to Methodist Hospital and Magee, respectively.

While the sole purpose of MHF and MRHF are to support Methodist Hospital and Magee, this accounting treatment does not imply that MHF and MRHF assets or investment income are those of TJU. The consolidated balance sheets do not reflect or establish the legal relationship, agency or otherwise, between MHF, MRHF and TJU, or any right to assets owned by MHF and MRHF. The by-laws of MHF and MRHF provide that all assets they hold shall not be subject to attachments, execution, or sequestration for any debt, obligation or liability of TJU or any other person or entity. In particular, MHF and MRHF are not party to or obligated by any debt instrument of TJU, and assets owned by MHF and MRHF, are not subject to the lien of any such debt instrument.

Underlying investments held by MHF and MRHF with restrictions benefiting only Methodist Hospital and Magee, respectively, are presented in the consolidated balance sheets as follows (in thousands):

	<u>2021</u>	<u>2020</u>
Methodist Hospital Foundation	\$12,249	\$9,970
Magee Rehabilitation Hospital Foundation	<u>38,421</u>	<u>30,213</u>
Total	<u>\$50,670</u>	<u>\$40,183</u>

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Split Interest Agreements

TJU's split-interest agreements consist of charitable gift annuities, pooled income funds, charitable remainder trusts and charitable lead trusts. Contribution revenue for charitable gift annuities and charitable remainder trusts is recognized at the date the agreement is established, net of the liability recorded for the present value of the estimated future payments. Contribution revenue for pooled income funds is recognized upon establishment of the agreement at the fair value of the estimated future receipts discounted for the estimated time period to complete the agreement.

Loans Receivable from Students

Many students receive financial aid that consists of scholarship grants, work-study opportunities and student loans. TJU participates in various federal revolving loan programs, in addition to administering institutional loan programs. Student loan programs are funded by donor contributions, other institutional sources, and governmental programs, primarily the Federal Perkins Loan Program.

The amounts received from the federal government's portion of federal loan programs are ultimately refundable to the federal government and are reported as a liability on TJU's consolidated balance sheets as federal student loan advances. Determination of the fair value of student loans receivable is not practicable.

Student loans receivable, net of allowance for doubtful accounts, consists of the following at June 30, 2021 and 2020 (in thousands):

	<u>2021</u>	<u>2020</u>
Direct student loans	\$20,989	\$21,694
Allowance for doubtful accounts	<u>(4,577)</u>	<u>(4,640)</u>
Net	16,412	17,054
Federally-sponsored student loans	<u>4,642</u>	<u>5,003</u>
Total	<u><u>\$21,054</u></u>	<u><u>\$22,057</u></u>

TJU assesses the adequacy of the allowance for doubtful accounts related to direct student loans receivable by performing evaluations of the student loan portfolio, including a review of the aging of the student loan receivable balances and of the default rate by loan program in comparison to prior years. The level of allowance is adjusted based on the results of this analysis. The federally-sponsored student loans receivable represents amounts due from current and former students under various Federal Government loan programs. For direct student loans it is TJU's policy to reserve 100% of a loan when the loan is delinquent 2 years or more; a reserve of 85% is recorded for loans delinquent more than 270 days and less than 2 years. TJU considers the allowance recorded at June 30, 2021 and 2020 to be reasonable and adequate to absorb potential credit losses inherent in the student loan portfolio.

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Land, Buildings, and Equipment, net

Land, buildings, and equipment are carried at cost on the date of acquisition or fair value on the date of donation in the case of gifts. Depreciation expense is computed on a straight-line basis over the estimated useful lives of the assets, excluding land. All gifts of land, buildings, and equipment are recorded as unrestricted non-operating activities unless explicit donor stipulations specify how the donated assets must be used. Interest expense on borrowed funds used for construction, net of interest income earned on unexpended amounts, is capitalized through the completion of construction.

Leases

TJU leases property and equipment under finance and operating leases. TJU determines whether an arrangement is a lease at inception. For leases with terms greater than 12 months, TJU records the related right-of-use (ROU) assets and lease liabilities at the present value of lease payment over the term. The determination of lease payments factors in rental escalation clauses and options to extend or terminate the lease, if the clauses are reasonably certain to be exercised. TJU separates the lease and non-lease components of contracts. TJU's incremental borrowing rate, which is based on information available at the adoption date for existing leases and the commencement date for leases commencing after the adoption date, is used to determine the present value of lease of payments.

Operating leases are included in ROU assets, current portion of operating lease obligations and operating lease obligations on the consolidated balance sheets. Operating lease expense is recognized on the straight-line basis over the lease term and is included in the other operating expense line on the consolidated statements of operations and changes in net assets without donor restrictions.

Finance leases are included in land, buildings and equipment, net, current portion of long term obligations and long term obligations on the consolidated balance sheets. Amortization of finance leases is included in depreciation expense on the consolidated statements of operations and changes in net assets without donor restrictions.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Any excess of the purchase price over the estimated fair value of the identifiable net assets acquired is recorded as goodwill. The determination of the estimated fair value of net assets acquired requires management's judgment and often involves the use of significant estimates and assumptions.

During the fourth quarter of fiscal year 2020, TJU performed its required annual impairment test of goodwill. Beginning in March 2020, TJU's operations were significantly impacted by the COVID-19 pandemic. All elective healthcare procedures and office visits were canceled as a result of governmental stay-at-home orders that were in effect in the region into June 2020. Projections for fiscal year 2021 reflect a continued reduction in patient services volume from pre-COVID-19 levels. The impairment test showed that the fair value was lower than the

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carrying value resulting in a \$161.3 million goodwill impairment charge in 2020. The fair value was determined using a discounted cash flow method.

The change in the carrying amount of goodwill for the year ended June 30, 2021 and 2020 is as follows (in thousands):

	<u>2021</u>	<u>2020</u>
Beginning balance:		
Goodwill	\$0	\$163,704
Accumulated impairment losses	-	(772)
	<u>-</u>	<u>162,932</u>
Goodwill acquired	137	47
Sale of Garden State Radiology Network	-	(1,723)
Impairment losses	-	(161,256)
Ending balance:		
Goodwill	137	162,028
Accumulated impairment losses	-	(162,028)
	<u>\$137</u>	<u>\$0</u>

Reclassifications

Certain amounts in the prior year have been reclassified to conform to the current year presentation.

New Accounting Standards

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02. Leases (topic 842) which requires the recognition of lease assets and lease liabilities by lessees for the leases classified as operating leases under previous accounting guidance. Effective July 1, 2020, TJU adopted the provision using a modified retrospective approach in conjunction with subsequent ASU's aimed at providing clarification and transition relief. TJU elected to utilize practical expedients made available, including the package of practical expedients, not to reassess whether a contract is or contains a lease, the lease classification, and indirect cost for any existing leases and to use hindsight with respect in determining the lease term. While the adoption of ASU 2016-02 did not have a material impact on the consolidated statements of operations and changes in net assets without donor restriction or the consolidated statements of cash flows, it did have a material impact on the consolidated balance sheet through the recording of the lease obligations of \$349.5 million and the related ROU assets of \$313.0 million for leases in effect at July 1, 2020.

In March 2020, the FASB issued ASU 2020-04 which provides temporary optional guidance to ease the potential burden in accounting for reference rate reform due to the discontinuation of the London Interbank Offered Rate ("LIBOR"). The amendments apply to contracts, hedges and other transactions affected by reference rate reform due to reference to LIBOR or another reference rate expected to be discontinued. The pronouncement is effective immediately and

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can be applied through June 30, 2023. Management is currently assessing the implications of the potential adoption of this accounting standard.

2. BUSINESS COMBINATIONS

Aria Health, a wholly controlled subsidiary of TJU, entered into an agreement dated December 16, 2019 with Temple to purchase Temple’s membership interests in Health Partners Plans, Inc. Health Partners Plans, Inc. is a health maintenance organization that offers Medicaid, Medicare and Children’s Health Insurance Program plans to members in Southeastern Pennsylvania. The finalization of the purchase of Temple’s membership interest is subject to a number of closing conditions, including the approval of Health Partners Plans, Inc. TJU anticipates to close this transaction before the end of 2021.

On October 4, 2021, pursuant to the terms of an integration agreement, TJU became the sole corporate member of Albert Einstein Healthcare Network (“EHN”). EHN is a not for profit healthcare organization located in Pennsylvania. TJU acquired all of the assets and liabilities of EHN and transferred no consideration. The TJU board was reconstituted to include members designated by EHN. This business combination will be accounted for as an acquisition. The acquisition of EHN is intended to enhance access to high quality, cost effective care to the communities served by both organizations and to enhance the educational and research mission of TJU.

3. NET ASSETS

Net assets consisted of the following at June 30, 2021 and 2020 (in thousands):

Detail of net assets	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating	\$2,501,889	\$198,637	\$2,700,526	\$2,110,435	\$181,912	\$2,292,347
Capital gifts	-	28,648	28,648	-	13,348	13,348
Student loan funds	24,472	29,575	54,047	21,650	25,213	46,863
Endowment funds	905,329	627,834	1,533,163	413,630	527,395	941,025
Assets held by affiliated foundations	-	50,670	50,670	-	40,183	40,183
Deferred giving	-	15,864	15,864	-	9,143	9,143
Total	\$3,431,690	\$951,228	\$4,382,918	\$2,545,715	\$797,194	\$3,342,909

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4. ASSETS WHOSE USE IS LIMITED

Assets whose use is limited presented in the consolidated balance sheets at June 30, 2021 and 2020 consist of the following (in thousands):

	<u>2021</u>	<u>2020</u>
Held by trustee under indenture agreement	\$71,464	\$283,411
Women's Board and Medical Staff funds	908	881
Restricted for capital purposes	11,752	12,942
Deferred compensation fund	672	1,562
Other	1,571	1,686
Total	<u>\$86,367</u>	<u>\$300,482</u>
Less current portion	<u>(737)</u>	<u>(791)</u>
Noncurrent portion	<u><u>\$85,630</u></u>	<u><u>\$299,691</u></u>

5. INVESTMENTS

Investments are presented in the consolidated balance sheets under the following classifications (in thousands):

	<u>2021</u>	<u>2020</u>
Short-term investments	\$2,531,594	\$2,094,997
Assets whose use is limited, current	737	791
Long-term investments	1,699,470	1,104,999
Assets whose use is limited, noncurrent	<u>85,630</u>	<u>299,691</u>
	<u><u>\$4,317,431</u></u>	<u><u>\$3,500,478</u></u>

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A summary of investments at June 30, 2021 and 2020 is as follows (in thousands):

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$157,044	\$231,816
Equity securities	21,159	31,153
Fixed income securities	597,004	317,512
Funds:		
Global equity	1,570,316	1,271,799
Fixed income	1,070,370	884,518
Real estate	137,356	122,032
Other mutual funds	34,481	29,244
Private equity	324,941	233,457
Real estate	3,309	3,100
Hedge funds	102,255	100,554
External trusts	145,052	119,660
Investments subject to equity method and other	154,144	155,633
	<u>\$4,317,431</u>	<u>\$3,500,478</u>

Most private investment funds (private equity, real asset funds) are structured as closed-end, commitment-based investment funds where TJU commits a specified amount of capital upon inception of the fund (i.e., committed capital) which is then drawn down over a specified period of the fund's life. Such funds generally do not provide redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, TJU generally holds interests in such funds for which there is no active market, although in some situations, a transaction may occur in the "secondary market" where an investor purchases a limited partner's existing interest and remaining commitment. The fund managers may value the underlying private investment based on an appraised value, discounted cash flow, industry comparable or some other method. TJU values these limited partnerships at NAV.

Unlike private investment funds, hedge funds are generally open-end funds as they typically offer subscription and redemption options to investors. The frequency of such subscriptions or redemptions is dictated by such fund's governing documents. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e., the more liquid the investments in the portfolio, the greater the liquidity provided to the investors). The fund managers invest in a variety of securities which may not be quoted in an active market. Illiquid investments may be valued based on appraised value, discounted cash flow, industry comparable or some other method.

The methods described above may produce a fair value calculation that may not be indicative of a net realized value or reflective of future fair values. Furthermore, while TJU believes its

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valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

TJU's direct investments in equity and fixed income securities are considered liquid assets because they are traded on established markets with enough participants to absorb sale transactions without materially impacting the current price of the asset. The underlying assets in TJU's investments in equity and fixed income funds are traded on established markets with enough participants to absorb sale transactions without materially impacting the current price. The funds are priced daily and provide next day availability on all transaction requests. TJU's investment in real asset funds provide for monthly liquidity on transaction requests.

Private equity investments have limited liquidity or redemption options. Liquidity for private investments can be accomplished via a secondary sale transaction. When available, distributions typically take place on a quarterly basis. TJU has made commitments to various private equity and real asset limited partnerships. The total amount of unfunded commitments is \$454.1 million and \$293.3 million at June 30, 2021 and 2020, respectively. TJU expects these funds to be called over the next 3 to 5 years (in thousands):

	<u>2021</u>	<u>2020</u>
Private equity	\$441,390	\$279,992
Real estate	<u>12,670</u>	<u>13,336</u>
	<u>\$454,060</u>	<u>\$293,328</u>

Hedge funds provide quarterly liquidity with 60 to 90 days' notice prior to the quarter's end limiting TJU's ability to respond quickly to changes in market conditions. Liquidity of individual hedge funds vary based on various factors and may include "gates", "holdbacks" and "side pockets" imposed by the manager of the hedge fund, as well as redemption fees which

may also apply. Depending on the redemption options available, it may be possible that the reported NAV represents fair value based on observable data such as ongoing redemption and/or subscription activity. In the cases of a holdback, TJU considers the significance of the holdback, its impact on the overall valuation and the associated risk that the holdback amount will not be fully realized based on a prior history of adjustments to the initially reported NAV.

For those private equity, real estate limited partnerships, or hedge-fund of fund transactions where valuations dated on the last business day of the calendar year are available, the valuations will be based on the most recent capital account statement (monthly/quarterly), adjusted for interim cash flow activity (contributions, distributions, fees).

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Beneficial interests in perpetual trusts, which are administered by independent trustees, are mainly comprised of domestic and international equity securities and domestic fixed income securities.

TJU accounts for investments in the following entities under the equity method: Five Pointe Professional Liability Insurance Company (“Five Pointe”) (50% owned joint venture insurance entity); Mountain Laurel Risk Retention Group, Inc. (“MLRRG”) (50% owned joint venture insurance entity); Delaware Valley Accountable Care Organization (“DVACO”) (50% owned joint venture); MLJH, LLC (50% owned joint venture); Health Partners Plans (“HPP”) (25% membership interest joint venture) and Fresenius Medical Care Voorhees, LLC (“FMCV”) (30% owned joint venture). A summary of investments subject to the equity method and other investments is as follows at June 30, 2021 and 2020 (in thousands):

	<u>2021</u>	<u>2020</u>
Equity method:		
Five Pointe	\$42,902	\$44,810
MLRRG	4,207	4,327
HPP	38,081	39,152
DVACO	5,309	6,543
MLJH, LLC	31,118	30,686
FMCV, LLC	14,158	15,782
Other equity method investments	5,749	3,739
Other	<u>12,620</u>	<u>10,594</u>
	<u>\$154,144</u>	<u>\$155,633</u>

A summary of investments held under split-interest agreements is as follows at June 30, 2021 and 2020 (in thousands):

	<u>2021</u>	<u>2020</u>
Charitable gift annuities	\$15,791	\$12,979
Pooled income funds	998	918
Charitable lead trusts	777	929
Charitable remainder trusts	<u>10,702</u>	<u>5,598</u>
	<u>\$28,268</u>	<u>\$20,424</u>

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Investment income, realized gains and unrealized gains included in the consolidated statements of operations and changes in net assets are comprised of the following in 2021 and 2020 (in thousands):

	<u>2021</u>	<u>2020</u>
Investment income included in operating income:		
Interest and dividends	\$7,341	\$19,670
Endowment payout	62,774	21,402
Net realized gains on sales of investments	-	1,247
DVACO	(3,365)	(2,824)
HPP	6,076	12,149
MLJH, LLC	2,179	2,151
Other joint ventures	2,469	700
	<u>77,474</u>	<u>54,495</u>
Investment income included in nonoperating income:		
Net realized and unrealized gains (losses)	540,797	81,754
Interest and dividends	173	195
Endowment payout	(62,774)	(21,402)
	<u>478,196</u>	<u>60,547</u>
Total	<u>\$555,670</u>	<u>\$115,042</u>

6. ENDOWMENT FUNDS

TJU's endowments consist of approximately 1,060 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with each of these groups of funds are classified and reported based upon the existence or absence of donor-imposed restrictions. The University reports all endowment investments at fair value. Cash equivalents in endowments are treated as investments.

At June 30, 2021, the endowment net asset composition by type of fund consisted of the following (in thousands):

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor-restricted funds	\$0	\$627,834	\$627,834
Quasi-endowment funds	905,329	-	905,329
Total funds	<u>\$905,329</u>	<u>\$627,834</u>	<u>\$1,533,163</u>

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Changes in endowment net assets for the fiscal year ended June 30, 2021, consisted of the following (in thousands):

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	\$413,630	\$527,395	\$941,025
Investment returns	151,488	113,959	265,447
Contributions	510	13,622	14,132
Appropriation of assets for expenditure	(62,774)	(27,835)	(90,609)
Transfers of University resources and other	402,475	693	403,168
Endowment net assets, end of year	<u>\$905,329</u>	<u>\$627,834</u>	<u>\$1,533,163</u>

At June 30, 2020, the endowment net asset composition by type of fund consisted of the following (in thousands):

	Without Donor Restriction	With Donor Restriction	Total
Donor-restricted funds	\$0	\$527,395	\$527,395
Quasi-endowment funds	413,630	-	413,630
Total funds	<u>\$413,630</u>	<u>\$527,395</u>	<u>\$941,025</u>

Changes in endowment net assets for the fiscal year ended June 30, 2020, consisted of the following (in thousands):

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	\$419,352	\$534,825	\$954,177
Investment returns	9,574	8,713	18,287
Contributions	263	10,683	10,946
Appropriation of assets for expenditure	(21,113)	(23,280)	(44,393)
Transfers of University resources and other	5,554	(3,546)	2,008
Endowment net assets, end of year	<u>\$413,630</u>	<u>\$527,395</u>	<u>\$941,025</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires TJU to retain as a fund of perpetual duration. Shortfalls of this nature are classified as a reduction of donor-restricted net assets and were \$0.6 million and \$2.1 million as of June 30, 2021 and 2020, respectively. These shortfalls resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by TJU.

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7. FINANCIAL ASSETS AND LIQUIDITY RESOURCES

TJU's financial assets available within one year of the balance sheet date for general expenditure are as follows (in thousands):

	2021	2020
Financial assets:		
Cash and cash equivalents	\$301,454	\$801,018
Accounts receivable	583,790	493,372
Pledge payments available for operations	15,030	15,212
Short-term investments	2,326,501	1,887,885
Subsequent year's endowment payout	106,207	71,646
Total financial assets available within one year	<u>3,332,982</u>	<u>3,269,133</u>
Liquidity resources:		
Bank lines of credit	547,000	377,300
Total financial assets and liquidity resources available within one year	<u><u>\$3,879,982</u></u>	<u><u>\$3,646,433</u></u>

TJU's endowment funds consist of donor-restricted and quasi-endowment funds. Income from donor-restricted endowment funds is restricted for specific purposes and therefore, is not available for general expenditures. Although TJU does not intend to spend from its quasi-endowment funds in excess of the endowment payout amount calculated pursuant to its spendable income policy described in Note 1, additional amounts from its quasi-endowment could be made available with Board approval.

As part of TJU's liquidity management, it has a practice to structure its financial assets in a manner to be available to satisfy general expenditures and other obligations as they come due. To manage unanticipated liquidity needs, TJU had available unsecured lines of credit from various banks of \$638.0 million and \$638.3 million at June 30, 2021 and 2020, respectively, under which there was borrowing of \$91.0 million and \$261.0 million at June 30, 2021 and 2020, respectively.

8. FAIR VALUE MEASUREMENT

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that TJU has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

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Level 3 Inputs that are not currently observable.

Inputs are used in applying the various valuations techniques and broadly refer to the assumption that market participants use to make valuation decisions. An investments level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment. The categorization of an investment within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to TJU’s perceived risk of that instrument.

Level 1 - Investments, whose values are based on quoted market prices in active markets, are therefore classified within Level 1. Typically, securities traded on the NYSE, AMEX, NASDAQ and other major exchanges will be classified as Level 1. These assets include active listed equities, certain U.S. government obligations, mutual funds and certain money market securities. For investments regularly traded on any recognized securities or commodities exchange, the closing price on such exchange (or, if applicable, as reported on the consolidated transactions reporting system) on the last trading date at the end of the fiscal year is used. In the case of securities regularly traded in the over-the-counter market, the closing bid quotations for long positions and the closing asked quotation for short positions on the trading date ending on or preceding the end of the fiscal year is used.

Level 1 - Liquidity – Daily based on quoted market value at time of transaction or at daily NAV.

Level 2 - Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. They include investments in common trust equity and fixed income funds, corporate grade bonds, high yield bonds and certain mortgage products. These assets are valued based on quoted market prices in active markets or dealer quotations and are categorized as Level 2. There were no transfers between Levels 1 and 2 during 2021 and 2020.

Level 2 - Liquidity – Daily based on quoted market value at time of transaction or at daily NAV.

Level 3 - Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include externally held trust funds.

Level 3 - Liquidity – No liquidity available as the assets are mainly comprised of donor restricted externally held trust funds of which TJU has a perpetual interest in the annual income stream.

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The following table presents the short term and long term investments, and assets whose use is limited carried on the consolidated balance sheets by level within the valuation hierarchy or NAV as of June 30, 2021 and 2020 (in thousands):

	Level 1	Level 2	Level 3	NAV	2021
Cash and cash equivalents	\$157,044	\$0	\$0	\$0	\$157,044
Equity securities	5,368	15,791	-	-	21,159
Fixed income securities	63,018	515,006	-	18,980	597,004
Funds:					
Global equity	43,063	-	-	1,527,253	1,570,316
Fixed income	-	-	-	1,070,370	1,070,370
Real asset	-	5,939	-	131,417	137,356
Other mutual funds	34,481	-	-	-	34,481
Private equity	-	-	-	324,941	324,941
Real estate	-	-	-	3,309	3,309
Hedge funds	-	-	-	102,255	102,255
External trusts	-	-	145,052	-	145,052
Total	\$302,974	\$536,736	\$145,052	\$3,178,526	\$4,163,287
	Level 1	Level 2	Level 3	NAV	2020
Cash and cash equivalents	\$231,816	\$0	\$0	\$0	\$231,816
Equity securities	15,674	12,979	-	2,500	31,153
Fixed income securities	152,596	146,415	-	18,501	317,512
Funds:					
Global equity	34,645	-	-	1,237,154	1,271,799
Fixed income	-	-	-	884,518	884,518
Real asset	-	3,553	-	118,479	122,032
Other mutual funds	29,244	-	-	-	29,244
Private equity	-	-	-	233,457	233,457
Real estate	-	-	-	3,100	3,100
Hedge funds	-	-	-	100,554	100,554
External trusts	-	-	119,660	-	119,660
Total	\$463,975	\$162,947	\$119,660	\$2,598,263	\$3,344,845

Investments not subject to fair value leveling or fair value at NAV at June 30, 2021 and 2020 totaled \$154.1 million and \$155.6 million, respectively.

The fair value of TJU's interest rate swaps related to its debt obligations are based on third-party valuations independent of the counterparties. As the fair values of interest rate swaps are determined based on inputs that are readily available or can be derived from information available in public markets, TJU has categorized interest rate swaps as Level 2.

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The following table presents the other liabilities carried on the consolidated balance sheets by level within the valuation hierarchy as of June 30, 2021 and 2020 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>2021</u>
Interest rate hedges	<u>\$0</u>	<u>\$34,919</u>	<u>\$0</u>	<u>\$0</u>	<u>\$34,919</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>2020</u>
Interest rate hedges	<u>\$0</u>	<u>\$71,788</u>	<u>\$0</u>	<u>\$0</u>	<u>\$71,788</u>

The following tables include a roll-forward of the amounts for the year ended June 30, 2021 and 2020 (in thousands) for external trust investments classified within Level 3.

	<u>2021</u>	<u>2020</u>
Beginning balance	\$119,660	\$132,931
Unrealized gain/(loss), net	25,544	(4,606)
Transfers	(152)	(8,665)
Ending balance	<u>\$145,052</u>	<u>\$119,660</u>

9. PLEDGES RECEIVABLE

A summary of pledges receivable is as follows at June 30, 2021 and 2020, respectively (in thousands):

	<u>2021</u>	<u>2020</u>
Unconditional promises expected to be collected in:		
Less than one year	\$31,165	\$31,967
One year to five years	53,625	46,617
Over five years	<u>86,213</u>	<u>86,820</u>
	171,003	165,404
Less: unamortized discount and allowance for doubtful accounts	<u>(36,316)</u>	<u>(35,942)</u>
	<u>\$134,687</u>	<u>\$129,461</u>

The discount rate ranges from 0.4% to 5.5%. TJU's largest pledge comprises 43% and 47% of the pledge receivable at June 30, 2021 and 2020, respectively.

At June 30, 2021, TJU was the recipient of a conditional pledge of \$70.0 million for the construction of a building. This conditional pledge is not included as an asset in the consolidated balance sheets.

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10. LAND, BUILDINGS AND EQUIPMENT

A summary of land, buildings and equipment is as follows at June 30, 2021 and 2020, respectively (in thousands):

	<u>2021</u>	<u>2020</u>
Land and land improvements	\$202,487	\$204,634
Buildings and building improvements	3,017,372	2,781,505
Equipment	2,384,850	2,164,907
Leasehold improvements	177,251	174,412
Construction in progress	421,622	528,812
Less: accumulated depreciation	<u>(3,137,338)</u>	<u>(2,928,902)</u>
Total land, buildings and equipment, net	<u>\$3,066,244</u>	<u>\$2,925,367</u>

TJU uses straight-line depreciation over the assets' estimated lives, which are as follows:

Land improvements	10-20 years
Buildings and building improvements	18-40 years
Equipment	3-15 years
Leasehold improvements	5-20 years

Depreciation expense is \$263.0 million and \$261.9 million at June 30, 2021 and 2020, respectively.

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11. LONG-TERM OBLIGATIONS

A summary of long-term obligations is as follows at June 30, 2021 and 2020, respectively (in thousands):

	Final Maturity	Interest Rate at June 30, 2021	2021	2020
Revenue bonds:				
Fixed rate obligations:				
1993 Series A Revenue Bonds	2022	6.00%	\$5,730	\$5,930
Unamortized issue costs			(18)	(37)
2012 Series Revenue Bonds	2042	4.00% - 5.00%	35,895	37,155
Unamortized premium and issue costs			1,539	1,679
2012 Series A Revenue Bonds	2032	3.25% - 5.00%	29,210	35,930
Unamortized premium and issue costs			1,318	1,635
2015 Series A Revenue Bonds	2051	3.00% - 5.25%	301,805	301,805
Unamortized premium and issue costs			18,511	19,413
2017 Series A Revenue Bonds	2048	3.81% - 5.50%	262,270	262,270
Unamortized premium and issue costs			11,318	11,987
2018 Series A Revenue Bonds	2050	4.00% - 5.00%	353,370	353,370
Unamortized premium and issue costs			21,855	24,419
2018 Series B Revenue Bonds	2030	3.28% - 3.88%	34,140	34,140
Unamortized issue costs			(181)	(217)
2019 Series A Revenue Bonds	2052	4.00% - 5.00%	449,745	449,745
Unamortized premium and issue costs			35,828	39,415
Total fixed rate obligations			<u>1,562,335</u>	<u>1,578,639</u>
Variable rate obligations:				
2015 Series B Revenue Bonds	2046	0.27%	60,000	60,000
Unamortized issue costs			(461)	(481)
2015 Series C Revenue Bonds	2042	0.82%	33,670	34,495
Unamortized issue costs			(100)	(108)
2015 Series D Revenue Bonds	2042	0.89%	33,435	34,250
Unamortized issue costs			(99)	(108)
2015 Series E Revenue Bonds	2042	0.83%	33,670	34,490
Unamortized issue costs			(100)	(108)
2015 Series F Revenue Bonds	2042	0.89%	33,435	34,250
Unamortized issue costs			(99)	(108)
2015 Series G Revenue Bonds	2042	0.84%	20,085	20,575
Unamortized issue costs			(60)	(65)
2015 Series H Revenue Bonds	2042	1.34%	27,845	28,525
Unamortized issue costs			(86)	(93)
2017 Series B Revenue Bonds	2051	0.27%	50,565	50,565
Unamortized issue costs			(485)	(502)
2017 Series C Revenue Bonds	2051	0.74%	50,000	50,000
Unamortized issue costs			(271)	(281)
2018 Series C Revenue Bonds	2052	0.80%	100,000	100,000
Unamortized issue costs			(799)	(826)
2018 Series D Revenue Bonds	2051	0.27%	49,950	49,950
Unamortized issue costs			(397)	(413)
Total variable rate obligations			<u>489,698</u>	<u>494,007</u>
Total Revenue bonds			<u>2,052,033</u>	<u>2,072,646</u>
Line of credit	2022	0.44%	91,000	261,000
Finance lease obligations	2037		23,572	14,356
Other	2037		139	159
Total long-term debt obligations			<u>\$2,166,744</u>	<u>\$2,348,161</u>

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TJU is a party to the Amended and Restated Master Trust Indenture (the “MTI”), dated as of February 1, 2017 and effective on December 1, 2017, by and among TJU, each other Member of the Obligated Group (as described below) and Master Trustee. The MTI provides for the issuance from time to time of obligations as a joint and severable obligation of each Member of the Obligated Group, evidencing or securing particular indebtedness.

To secure its payment obligations under the MTI, each Member of the Obligated Group has granted to the Master Trustee for the equal and ratable benefit of the holders of all obligations issued and outstanding under the MTI (other than subordinated obligations) a first lien on and security interest in the gross revenues of each Member of the Obligated Group.

The Members of the Obligated Group consist of the following: TJU, TJUHS, TJUH, JUP, Abington Health, Abington Memorial Hospital, Abington Health Foundation, Lansdale Hospital, Aria Health System, Aria Health, Philadelphia University, Kennedy Health System, Kennedy Health Facilities, Inc., Kennedy University Hospital, Inc., Kennedy Medical Group Practice, PC and Magee.

TJU and each other Member of the Obligated Group have agreed to comply with certain financial and operational covenants contained in the MTI, certain continuing covenant agreements (the “CCAs”) associated with several series of bonds as well as a standby letter of credit agreement (the SBLOC”) and a revolving credit agreement (the “Revolver”, and collectively with the CCAs and the SBLOC, the “Credit Agreements”). TJU was in compliance with the covenants in the Credit Agreements at June 30, 2021.

Driven primarily by the impact of COVID-19 on TJU’s operations, TJU was not in compliance with the Debt Service Coverage Ratio (as defined in the MTI, “DSCR”) as set forth in the MTI at June 30, 2020. The DSCR required TJU to generate net revenue (as defined in the MTI) of at least equal to 110% of debt service requirements (as defined in the MTI) for such period. To support management’s recovery actions already initiated, necessitated by the COVID-19 pandemic, and to satisfy MTI requirements, TJU engaged an Independent Consultant (as defined in the MTI) to advise TJU on possible steps to enhance future revenues, net of expenses, in order to achieve the required DSCR in the future; and TJU is considering such recommendations, all in accordance with the MTI requirements, which further supplement management’s actions as part of its overall recovery plans. In addition, the Liquid Unrestricted Net Assets (as defined in the MTI, “LUNA”) was greater than 25% of outstanding Long-Term Indebtedness (as defined in the MTI) at June 30, 2020. As such, TJU remained in compliance with the requirements of the MTI at June 30, 2020.

TJU was in compliance with the DSCR and LUNA requirements at June 30, 2021.

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Maturities for long-term debt are as follows (in thousands):

	<u>Revenue Bonds and Other</u>	<u>Finance Lease Obligations</u>	<u>Total</u>
2022	21,030	4,703	25,733
2023	113,390	4,168	117,558
2024	24,275	4,291	28,566
2025	27,805	3,919	31,724
2026	30,620	3,042	33,662
Thereafter	1,838,700	3,449	1,842,149

12. DERIVATIVE FINANCIAL INSTRUMENTS

TJU entered into derivative transactions for the purpose of reducing the impact of fluctuations in interest rates and hedging interest rate risk. The fair value of these derivative instruments at June 30, 2021 and 2020 in the consolidated balance sheets is as follows (in thousands):

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Expiration Date	TJU Receives	TJU Pays	Notional Amount at June 30, 2021	Notional Amount at June 30, 2020	Balance Sheet Location	Fair Value at June 30, 2021	Fair Value at June 30, 2020
Expiration 2/1/34	67% of United States Dollar LIBOR (one Month)	2.980%	\$64,010	\$67,260	Noncurrent Liability	\$5,576	\$7,815
Expiration 9/1/45	67% of United States Dollar LIBOR (one Month)	3.925%	\$27,385	\$22,083	Noncurrent Liability	\$26,465	\$33,913
Expiration 5/1/27	68% of United States Dollar LIBOR (one Month)	3.980%	\$29,675	\$33,950	Noncurrent Liability	\$3,604	\$5,176
Expiration 5/1/27	68% of United States Dollar LIBOR (Five Year minus 0.293%)	68% of United States Dollar LIBOR (one Month)	\$51,625	\$59,050	Noncurrent Liability	(\$481)	\$58
Expiration 5/1/27	68% of United States Dollar LIBOR (Five Year minus 0.325%)	68% of United States Dollar LIBOR (one Month)	\$29,675	\$33,950	Noncurrent Liability	(\$245)	\$78
⁽¹⁾ Expiration 5/1/50	SIFMA	1.447%	\$0	\$441,980	Current Liability	\$0	\$46,515
⁽¹⁾ Expiration 12/1/20	n/a	n/a	\$0	\$395,000	Current Liability	\$0	(\$19,272)
⁽¹⁾ Expiration 12/1/20	n/a	n/a	\$0	\$100,000	Current Liability	\$0	(\$2,495)

⁽¹⁾ TJU entered into a floating-to-fixed interest rate swap and two treasury rate lock agreements. Each agreement was subject to a cash settlement on or before December 1, 2020, based upon the market value of each respective agreement. On November 12, 2020, TJU terminated each agreement and a net cash settlement payment of \$8.2 million was made by TJU.

The LIBOR with a one-month maturity ranged from 0.07% to 0.19% (average rate of 0.13%) in 2021. The LIBOR rate with the five-year maturity ranged from 0.24% to 1.09% (average rate of 0.59%) in 2021. Non-operating gains of \$24.6 million and non-operating losses of \$41.3 million at June 30, 2021 and 2020, respectively, are included in the consolidated statements of operations and changes in net assets for interest rate swap contracts (in thousands).

	<u>2021</u>	<u>2020</u>
Change in valuation of interest rate hedges	\$28,735	(\$37,813)
Net settlement payments with counterparties	<u>(4,106)</u>	<u>(3,445)</u>
Nonoperating gain (loss) on interest rate hedges	<u>\$24,629</u>	<u>(\$41,258)</u>

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Accumulated losses on interest rate hedges of \$34.9 million and \$71.8 million at June 30, 2021 and 2020, respectively, are reflected in the consolidated balance sheets.

13. LEASE COMMITMENTS

TJU has lease has operating lease obligations primarily for ambulatory facilities, office space and land expiring through 2099. At June 30, 2021, right-of-use assets recorded on the consolidated balance sheet are \$311.7 million and operating lease obligations are \$352.9 million. At June 30, 2021, the weighted average remaining lease term is 13.6 years and the weighted average discount rate is 2.41%. For the year ended June 30, 2021, rent expense (included in other operating expenses) was \$87.5 million, of which \$54.1 million was related to amortization of the right-of-use assets and operating lease obligations. Rent expense for the year ended June 30, 2020 was \$83.3 million. A summary of future minimum commitments under operating leases, at June 30, 2021, is as follows (in thousands):

2022	\$46,603
2023	43,805
2024	42,342
2025	40,473
2026	35,179
Thereafter	211,896
Total minimum lease payments	<u>420,298</u>
Less imputed interest	<u>(67,432)</u>
Net present value of minimum lease payments	<u>\$352,866</u>

Future minimum lease payments at June 30, 2020 (prior to the newly adopted standard) were as follows (in thousands):

2021	\$44,124
2022	42,305
2023	41,960
2024	38,974
2025	35,173
Thereafter	241,653
	<u>\$444,189</u>

14. EMPLOYEE BENEFIT PLANS

TJU has non-contributory defined benefit pension plans for certain full-time employees. The plans are frozen to new entrants. Certain existing employees that met certain age and years of service thresholds were eligible to remain in the plans and continue to earn benefits. The Magee plan is frozen for all participants. Benefits under the non-contributory defined benefit plans are

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based on the employee’s years of service and compensation during the years preceding retirement. Contributions to the plan are designed to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974.

The accounting guidance for defined benefit pension plans requires employers to recognize the overfunded or underfunded projected benefit obligation (“PBO”) of a defined benefit pension plan as an asset or liability in the balance sheet. The PBO represents the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future salary increases. The accounting guidance also requires employers to recognize annual changes in gains or losses, prior service costs, or other credits that have not been recognized as a component of net periodic pension cost through net assets without donor restriction. The calculation of service cost and PBO utilizes a split discount rate approach, where separate discount rates are calculated for determining each based on their respective expected cash flows. Additionally, the calculation of the interest cost will begin to utilize an approach that applies the individual spot rates from the full yield curve against the expected benefit payments for each year rather than using the single equivalent discount rate applied to all future years. This change will be accounted for as a change in accounting estimate that is reflected prospectively. These changes do not impact the calculation of the PBO or the discount rate.

The components of the net pension plan financial position on the consolidated balance sheets are as follows (in thousands):

	<u>2021</u>	<u>2020</u>
Change in projected benefit obligation:		
Benefit obligation, beginning of year	\$2,411,088	\$2,100,659
Service cost	6,640	39,006
Interest cost	57,263	68,309
Net experience gain	11,831	271,416
Benefits paid	(73,043)	(68,302)
Plan amendment	(10,454)	-
Projected benefit obligation, end of year	<u>2,403,325</u>	<u>2,411,088</u>
Change in plan assets:		
Fair value of plan assets, beginning of year	1,623,666	1,621,248
Actual return of plan assets	438,293	23,937
Employer contributions	23,017	46,783
Benefit payments	(73,043)	(68,302)
Fair value of plan assets, end of year	<u>2,011,933</u>	<u>1,623,666</u>
Plan funded status	<u>(\$391,392)</u>	<u>(\$787,422)</u>

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Amounts recognized in net assets without donor restriction consist of (in thousands):

	<u>2021</u>	<u>2020</u>
Net actuarial loss	\$370,032	\$760,499
Net unrecognized prior service credit	<u>(9,806)</u>	<u>-</u>
	<u>\$360,226</u>	<u>\$760,499</u>

The accumulated benefit obligation at June 30, 2021 and 2020 was as follows (in thousands):

	<u>2021</u>	<u>2020</u>
Accumulated benefit obligation	<u>\$2,276,852</u>	<u>\$2,263,039</u>

The components of net periodic benefit cost for the plans for the years ended June 30, 2021 and 2020 were as follows (in thousands):

	<u>2021</u>	<u>2020</u>
Service cost	\$6,640	\$39,006
Interest cost	57,263	68,309
Expected return on plan assets	(98,229)	(111,409)
Amortization of actuarial loss	62,233	24,233
Amortization of prior service cost (credit)	<u>(648)</u>	<u>-</u>
Net periodic benefit cost	27,259	20,139

Other changes in plan assets and benefit

obligations recognized in net assets without donor restriction:

Net actuarial (gain)/loss	(328,234)	358,888
Amortization of net actuarial loss	(62,233)	(24,233)
Prior service cost/(credit)	(10,454)	-
Amortization of prior service (cost)/credit	<u>648</u>	<u>-</u>
Total recognized in net assets without donor restriction	(400,273)	334,655
Total recognized in net periodic benefit cost and net assets without donor restriction	<u>(\$373,014)</u>	<u>\$354,794</u>

The estimated actuarial loss that will be amortized from net assets without donor restriction during the upcoming fiscal year is \$16.3 million.

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The weighted average assumptions used to estimate the June 30 pension obligation were as follows:

	<u>2021</u>	<u>2020</u>
Discount rate	3.07%	3.04%
Rate of compensation increase	3.25% to 4.00%	3.25% to 4.00%
Expected return on plan assets	6.14%	6.14%

The weighted average assumptions used to determine net periodic benefit costs were as follows:

	<u>2021</u>	<u>2020</u>
Discount rate - service cost	3.21%	3.90%
Discount rate - interest cost	2.42%	3.32%
Rate of compensation increase	3.25% to 4.00%	3.25% to 4.00%
Expected return on plan assets	6.14%	6.98%

A summary of the plans' targeted and actual asset allocations are as follows:

	<u>Targeted Range</u>	<u>Percentage of Plan Assets June 30, 2021</u>	<u>Percentage of Plan Assets June 30, 2020</u>
Cash	0-5%	2%	3%
Bonds	25-45%	26%	25%
Global equity	45-65%	63%	62%
Real estate and other	5-10%	9%	9%
		<u>100%</u>	<u>100%</u>

The portfolios utilize a long-term asset allocation strategy that allows management to rebalance the asset allocation back to target levels on a monthly basis. Short-term compliance with the target ranges can be impacted by the severity of market conditions. The expected long-term rate of return for the plan's assets are based on the historical return of each of the above categories, weighted based on the target allocations for each class. The assets of the defined benefit pension plan are invested in a manner that is intended to preserve the purchasing power of the plan's assets and provide payments to beneficiaries. Thus, a rate of return objective of inflation plus 5% is targeted.

TJU expects to contribute \$23.0 million during fiscal year 2022.

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Projected benefit payments are as follows (in thousands):

2022	\$94,154
2023	93,813
2024	98,835
2025	103,493
2026	108,591
Thereafter	<u>589,492</u>
	<u>\$1,088,378</u>

The following table presents the fair value of plan assets by level within the valuation hierarchy, as discussed in Note 8, as of June 30, 2021 and 2020 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>2021</u>
Cash and cash equivalents	\$2,871	\$36,792	\$0	\$0	\$39,663
Equity securities	16	-	-	-	16
Fixed income securities	-	1	-	-	1
Funds:					
Global equity	58,735	-	-	1,208,765	1,267,500
Fixed income	19,386	-	-	494,496	513,882
Real assets	-	-	-	108,055	108,055
Private equity	-	-	-	56,336	56,336
Hedge funds	-	-	-	26,480	26,480
Total	<u>\$81,008</u>	<u>\$36,793</u>	<u>\$0</u>	<u>\$1,894,132</u>	<u>\$2,011,933</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>2020</u>
Cash and cash equivalents	\$46,037	\$0	\$0	\$0	\$46,037
Equity securities	41,023	-	-	-	41,023
Fixed income securities	-	2	-	-	2
Funds:					
Global equity	-	-	-	969,540	969,540
Fixed income	17,204	-	-	395,808	413,012
Real assets	-	-	-	84,688	84,688
Private equity	-	-	-	39,817	39,817
Real estate	-	-	-	398	398
Hedge funds	-	-	-	29,149	29,149
Total	<u>\$104,264</u>	<u>\$2</u>	<u>\$0</u>	<u>\$1,519,400</u>	<u>\$1,623,666</u>

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Retirement benefits are also provided to certain employees through direct payments to various funds. Employees not subject to TJU's defined benefit plans may be eligible to participate in one of the following defined contribution arrangements. TJU's share of the cost of these benefits for the year ended June 30, 2021 and 2020 was as follows (in thousands):

Plan	Description	2021	2020
TJU: Faculty and senior administrators	9% to 13% of eligible compensation based upon age	\$11,766	\$24,241
TJU: Non-faculty and non-union	4.5% of eligible compensation, plus matching contribution of 25% of the first 6% of employee contributions	13,832	26,553
JUP	10% of eligible compensation for physicians and 3.5% to 5.5% of eligible compensation for non-physicians based upon years of service	11,851	18,172
Abington	2% to 5% of eligible compensation based upon years of service, plus matching contribution of 50% of the first \$2,000 of employee contributions	3,224	6,649
Aria	Matching contribution of 50% of the first 4% of employee contributions plus 1% to 7% based on age and years of service	6,250	9,695
Philadelphia University	9% of eligible compensation	1,129	2,419
Kennedy	Matching contribution of 50% to 100% of the first 4% of employee contributions starting in year 3. For those that started after 7/1/15, another 2.75% to 4.75% of their annual salary in lieu of a defined benefit plan	3,755	6,656
Magee	2% to 4% of eligible compensation, plus matching contribution of 25% of the first 6% of employee contributions	841	1,838
		\$52,648	\$96,223

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Participation in Multiemployer Defined Benefit Pension Plan

TJU is a participating employer in The Pension Fund for Hospital and Health Care Employees – Philadelphia and Vicinity (the Pension Fund), a jointly-trusted multiemployer defined benefit pension plan. The Pension Fund is operated for the benefit of Chapter 1199C of the American Federation of State, County and Municipal Employees (the Union). Information about the Pension Fund and the TJU's participation is summarized as follows.

The employer identification number for the Pension Fund is 23-2627428. At the date the financial statements were issued Form 5500 was not available for the plan year ending in 2021. TJU's contribution to the Pension Fund was \$7.5 million and \$7.9 million for the years ended June 30, 2021 and 2020. The contributions represent approximately 24.4% and 27.9% of the contributions to the Pension Fund, respectively. A three year collective bargaining agreement was approved by the Union effective July 1, 2018 and extended an additional year through June 30, 2022. TJU contributions as a percentage of covered payroll to the Pension Fund for the year ending June 30, 2022 will be 21.55%.

The Pension Fund was determined to be in critical status (also referred to as red zone status) under the Pension Protection Act of 2006 for the plan years beginning January 1, 2020 and 2019. Accordingly, the Pension Fund is subject to a funding improvement plan. The zone status is based on information that TJU received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone status are generally less than 65% funded.

At January 1, 2020, the most recent date for which such information is available the projected benefit obligation exceeded plan assets of the Pension Fund by \$304.2 million.

15. PROFESSIONAL LIABILITY CLAIMS

TJU maintains professional liability insurance under both self-insured and alternative risk financing insurance programs to fund for their potential professional and general liability claims. For all self-insured programs TJU accrues for estimated retained risk liability arising from both asserted and unasserted claims. The estimate of liability is based upon an analysis of historical claims data as prepared by independent actuaries.

For the Pennsylvania based healthcare providers including Magee, TJUHS (including JUP), Abington and Aria the primary layer of professional liability coverage is claims made coverage with limits of \$500,000 per medical incident and \$2.5 million annual aggregate per hospital, \$1.0 million per medical incident and \$2.0 million annual aggregate for JUP, the entity, and \$500,000 per medical incident and \$1.5 million annual aggregate per scheduled physician/resident. This primary layer of coverage is statutorily prescribed in Pennsylvania for the hospitals and the physicians/residents.

For the New Jersey based healthcare providers including Kennedy Health System the primary layer of professional liability coverage is claims made coverage with limits of \$1.0 million per medical incident and \$3.0 million annual aggregate for the hospitals and per scheduled physician/resident/midwife.

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In addition, for Kennedy, Magee, TJUHS, Abington and Aria non-healthcare provider entities are provided with shared limits of \$1.0 million per medical incident and \$3.0 million annual aggregate. Also provided on the TJUHS policy are individual limits of \$1.0 million per medical incident and \$3.0 million annual aggregate for dentists, as well as physicians/residents practicing in other states including Delaware, New Jersey and Maryland. For TJU a primary professional liability layer of coverage of \$1.0 million per claim and \$3.0 million in the aggregate is provided.

This primary layer of professional liability coverage is provided by MLRRG for Kennedy, Magee, TJU and TJUHS and JUP. MLRRG is a licensed captive insurance company qualified as a risk retention group domiciled in Vermont. TJU is a 50% owner of MLRRG. The remaining ownership interest is held by another regional healthcare system.

MLRRG is reinsured by a non-profit 501(c) (3) protected cell insurance company, Five Pointe, domiciled in Delaware. Five Pointe reinsures 100% of the professional liability risks of Kennedy, Magee, TJU and TJUHS insured by MLRRG pursuant to a reinsurance agreement between Five Pointe and MLRRG that limits MLRRG's recourse for payment of any reinsured claims against Kennedy, Magee, TJU, JUP and/or TJUHS to the assets in the TJUH protected cell.

For Abington and Aria this primary layer of professional liability coverage is provided by Cassatt RRG ("CRRG"). CRRG is a licensed captive insurance company qualified as a risk retention group domiciled in Vermont. CRRG is owned and governed by various regional non-profit hospitals including a 25% voting interest by Abington and a 25% voting interest by Aria. CRRG is reinsured by Cassatt Insurance Company Ltd. ("CICL"). CICL is owned by the same various regional non-profit hospitals and is incorporated as an insurance company under the laws of Bermuda.

Pennsylvania's Medical Care Availability and Reduction of Error Fund (the "MCARE Fund") provides limits of \$500,000 per claim and \$1.5 million annual aggregate for Magee, TJUHS, Abington and Aria hospitals and per scheduled Magee, TJUHS, JUP, Abington and Aria physicians/residents excess of the primary layer of coverage described above. The annual assessments for MCARE Fund coverage are based on the schedule of occurrence rates approved by the Insurance Commissioner of Pennsylvania for the Pennsylvania Professional Liability Joint Underwriting Association multiplied by an annual assessment percentage. This assessment is recognized as an expense in the period incurred. No provision has been made for future MCARE Fund assessments as the unfunded portion of the MCARE Fund liability cannot be reasonably estimated.

For losses in excess of the primary and MCARE layers of coverage TJUHS, including JUP, retains and accrues for potential liabilities up to a \$15.0 million limit for each and every claim with a \$5.0 million/\$5.0 million buffer, Kennedy retains and accrues for potential liabilities up to a \$3.0 million limit for each and every claim and Magee retains and accrues for potential liabilities up to a \$1.0 million limit for each and every claim (inclusive of primary

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and MCARE payments). Accruals for the retained amounts are based on actuarially-determined estimates, which reflect a 65% confidence level and a 3% discount rate for 2021 and 2020. These estimates are based on historical information along with certain assumptions about future events. Changes in assumptions for such considerations as medical costs and actual experience could cause these estimates to change.

TJUHS, including JUP, maintains claims-made excess catastrophic professional liability insurance coverage through Five Pointe in the amount of \$90.0 million per medical incident and \$90.0 million annual aggregate which attaches excess of the primary, MCARE and retained limits of coverage described above. For TJU's miscellaneous professional liability exposure the excess professional liability insurance coverage attaches excess of \$1.0 million per claim and \$3.0 million annual aggregate. Five Pointe reinsures 100% of this risk to reinsurers currently rated at least A- by A.M. Best. A separate limit of \$90.0 million per occurrence and \$90.0 million aggregate is also maintained to provide liability insurance coverage excess of the general, auto, employers and aviation liability coverages.

For Abington and Aria, liabilities for potential professional liability losses in excess of the primary hospital and MCARE layers, CICL provides coverage up to a \$4.0 million limit for each and every claim, followed by a layered excess professional liability structure of \$15.0 million per claim with a \$48.0 million annual aggregate – the layered excess structure is reinsured by eight reinsurers rated at least "A" by A.M. Best. In addition, CICL provides an umbrella liability policy with limits of \$49.0 million per occurrence and \$49.0 million annual aggregate for the general, auto, employers and aviation liability exposures. The excess professional and umbrella policies coverage limits are shared with the various regional non-profit hospital owners of CRRG and CICL.

MLRRG provides a \$2.0 million per occurrence and \$4.0 million annual aggregate general liability coverage limit for Magee, Kennedy, TJU and TJUHS, including JUP. The MLRRG retains 100% of the general liability coverage exposure.

CRRG provides a \$1.0 million per occurrence and \$2.0 million annual aggregate general liability coverage limit for Abington and Aria.

For MLRRG the premiums charged for the primary professional and general liability layers of coverage are determined by an independent actuary, based on loss and loss adjustment expense experience and other factors, at a 65% confidence level and a 3% discount rate for 2021 and 2020 and include a charge for premium tax and operating expenses.

For CRRG and CICL the premiums charged for the primary professional and general liability layers of coverage are determined by an independent actuary, based on loss and loss adjustment expense experience and other factors, at an expected confidence interval and a 3.5% discount rate for 2021 and 2020.

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TJU has accrued professional liability claims of \$580.1 million and \$510.0 million at June 30, 2021 and 2020, respectively, at an expected confidence interval and a 3.0% to 3.5% discount rate, of which \$120.3 million and \$81.8 million were current.

Anticipated medical malpractice insurance recoveries associated with these liabilities for June 30, 2021 and 2020 is \$282.1 million and \$251.2 million, respectively, at an expected confidence interval and a 3.0% to 3.5% discount rate.

16. WORKERS' COMPENSATION CLAIMS

TJU is self-insured for its workers' compensation exposures. TJU accrues for its workers' compensation liability based upon actuarial estimates using a discount rate of 3%. Accrued workers' compensation liabilities were \$38.0 million and \$29.7 million at June 30, 2021 and 2020, respectively. These amounts are presented in the accompanying consolidated balance sheets.

17. COMMITMENTS AND CONTINGENCIES

Letters of Credit

TJU had open letters of credit aggregating \$43.9 million and \$43.7 million at June 30, 2021 and 2020, respectively, primarily related to self-insurance arrangements for workers' compensation. The letters of credit expire between October 17, 2021 and August 30, 2022.

Litigation

TJU is involved in litigation and regulatory investigations arising in the ordinary course of business. In the opinion of management, all such matters are adequately covered by commercial insurance or by accruals, and if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a material adverse effect on the financial position or results of operations of TJU.

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18. FUNCTIONAL CLASSIFICATION

Expenses for the years ended June 30, 2021 and 2020 are categorized on a functional basis as follows (in thousands):

	2021			2020		
	Education and Research	Clinical Operations	Total	Education and Research	Clinical Operations	Total
Salaries and wages	\$266,764	\$2,318,336	\$2,585,100	\$257,495	\$2,271,039	\$2,528,534
Employee benefits	57,446	\$491,731	549,177	59,105	515,788	574,893
Supplies	37,032	\$943,261	980,293	33,029	850,985	884,014
Purchased services	61,337	\$548,806	610,143	40,553	542,097	582,650
Depreciation and amortization	37,615	\$226,181	263,796	36,800	225,908	262,708
Interest	14,338	\$41,705	56,043	14,108	45,947	60,055
Insurance	2,463	\$106,254	108,717	1,457	114,315	115,772
Utilities	10,724	\$58,342	69,066	11,871	54,285	66,156
Other expenses	73,726	\$360,928	434,654	92,830	403,065	495,895
Total	<u>\$561,445</u>	<u>\$5,095,544</u>	<u>\$5,656,989</u>	<u>\$547,247</u>	<u>\$5,023,430</u>	<u>\$5,570,677</u>

19. NONCONTROLLING INTEREST

TJU has a controlling interest in certain joint ventures in healthcare related organizations; Riverview, a 51% owned joint venture; JURA, an 80% owned joint venture; ROSH, a 54% owned joint venture; GSRN, a 51% owned joint venture (that was liquidated in 2020). The amount not owned by TJU is shown as a non-controlling interest. The following table presents the changes in consolidated net assets without donor restriction attributable to the controlling financial interest of TJU and the non-controlling interest (in thousands):

	Controlling Interest	Non-controlling Interest	Consolidated Total
Balance, June 30, 2019	\$3,229,958	\$76,079	\$3,306,037
Income from Operations	(306,210)	8,041	(298,169)
Nonrecurring items	(104,135)	(57,121)	(161,256)
Distributions to NCI	-	(9,756)	(9,756)
Other changes, net	(294,394)	3,253	(291,141)
Balance, June 30, 2020	<u>\$2,525,219</u>	<u>\$20,496</u>	<u>\$2,545,715</u>
Income from Operations	(4,243)	10,127	5,884
Distributions to NCI	-	(10,036)	(10,036)
Other changes, net	893,213	(3,086)	890,127
Balance, June 30, 2021	<u>\$3,414,189</u>	<u>\$17,501</u>	<u>\$3,431,690</u>

20. RISKS AND UNCERTAINTIES

In January 2020, the World Health Organization declared the novel coronavirus (COVID-19) a Public Health Emergency of International Concern. Beginning in March 2020, TJU's operations were significantly impacted by the COVID-19 pandemic. As a result of the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27,

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2020, TJU has received significant government support primarily to reimburse for COVID-19 related expenses and lost operating income. While management expects COVID-19 to continue to impact operations in fiscal year 2022, it believes TJU will have sufficient liquidity to meet its operating and financing requirements

21. GOVERNMENT SUPPORT

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020 to provide economic relief to individuals and organizations from the effects of COVID-19. The CARES Act included the following key provisions impacting TJU:

Provider Relief Fund - provided general funding to providers that participated in the Medicare and Medicaid programs and targeted funding to providers in areas particularly impacted by the COVID-19 outbreak and hospitals that treated a high volume of COVID-19 admissions.

Higher Education Emergency Relief Fund – provided funding to higher education institutions for certain costs incurred or amounts refunded to students related to cessation of housing and dining services due to COVID-19. Additionally, \$2.1 million of the funding received by TJU in 2021 and 2020 was required to be paid directly to currently enrolled students in the form of emergency grants.

Employee Retention Credit - provided funding to eligible employers in the form of a refundable tax credit on qualifying wages paid to employees during a period of government shut-down due to the COVID-19 pandemic.

Disaster Relief Fund - provided additional funding to the Federal Emergency Management Agency (FEMA) to support medical providers for the costs of treating COVID-19 patients.

The following table summarizes the amounts recognized as revenue from government support for COVID-19 in the accompanying consolidated statements of operations and changes in net assets without donor restriction for June 30, 2021 and 2020 (in thousands):

	2021	2020
Provider Relief Fund	\$150,818	\$288,063
Higher Education Emergency Relief	6,354	4,240
Employee Retention Credit	-	32,755
Disaster Relief (FEMA)	2,172	-
Total	<u>\$159,344</u>	<u>\$325,058</u>

Revenue recognition of government support for COVID-19 was based upon substantially satisfying all terms and conditions related to the applicable awards. Significant terms and conditions included that payments will only be reimbursement for health care or educational

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related expenses or lost revenue attributable to COVID-19 and limitations on billing patients for deductibles and coinsurance.

TJU recognized revenue related to the CARES Act provider relief funding based on information contained in laws and regulations, as well as interpretations issued by the Department of Health and Human Services (HHS), governing the funding that was publicly available at June 30, 2021. HHS has made multiple changes to its guidance during the COVID-19 pandemic. The potential financial impacts of future changes in guidance may impact TJU’s ability to retain some or all of the distributions received.

Accrued receivables of \$22.0 million and \$32.8 million are included in the accompanying consolidated balance sheets for the years ended June 30, 2021 and 2020 related to the Employee Retention Credit.

Additionally, the CARES act included a provision for deferring payment of the employer portion of social security taxes that would be otherwise due between March 27, 2020 and December 31, 2020. The law permits payment of these taxes to be extended to December 31, 2021 for 50% of the amount due and December 31, 2022 for the remaining 50%. TJU recorded a liability as part of the following accounts in the accompanying consolidated balance sheets for the deferral of payroll taxes:

Line Item	2021	2020
Accrued payroll and related costs	\$42,967	\$0
Other noncurrent liabilities	42,967	29,720
Total	<u>\$85,934</u>	<u>\$29,720</u>

22. ADVANCES

The Centers for Medicare & Medicaid Services (CMS) established the CMS Accelerated and Advance Payment (CMSAAP) program to increase the cash flow to Medicare providers impacted by COVID-19. TJU received \$448.0 million from CMSAAP in 2020 and included the amount in the advances line item in the accompanying consolidated balance sheets at June 30, 2020, of which the current portion was \$56.0 million. Repayment of the advances began in April 2021 and totaled \$52.6 million through June 30, 2021. The outstanding liability as of June 30, 2021 was \$395.4 million, of which the current portion was \$289.3 million. The advances received from CMSAAP will be repaid through 2023.

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Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Student Financial Assistance Cluster							
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Nursing Student Loans							
Outstanding loans as of June 30, 2021	93-364	1,483,555	-			1,483,555	-
New loans issued during 2021	93-364	466,833	-			466,833	-
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students							
Outstanding loans as of June 30, 2021	93-342	848,899	-			848,899	-
New loans issued during 2021	93-342	87,000	-			87,000	-
Total Department of Health and Human Services		2,886,287	-			2,886,287	-
DEPARTMENT OF EDUCATION							
Federal Supplemental Educational Opportunity Grants							
Administrative Cost Allowance	84-007	1,172,850	-			1,172,850	-
Federal Work-Study Program	84-033	1,351,929	-			1,351,929	-
Federal Pell Grant Program	84-063	5,489,747	-			5,489,747	-
Federal Perkins Loans		-	-			-	-
Outstanding loans as of June 30, 2021	84-038	2,496,389	-			2,496,389	-
New loans issued during 2021	84-038	-	-			-	-
Federal Direct Student Loans	84-268	114,790,717	-			114,790,717	-
		125,301,632	-			125,301,632	-
TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER		128,187,919	-			128,187,919	-
COVID-19 - Education Stabilization Fund							
COVID-19 - Education Stabilization Fund	84-425C	-	127,500	Commonwealth Of Pennsylvania	A425C200013	127,500	-
COVID-19 - Education Stabilization Fund	84-425E	2,120,092	-			2,120,092	-
COVID-19 - Education Stabilization Fund	84-425F	4,225,927	-			4,225,927	-
COVID-19 - Education Stabilization Fund	84-425F	34,074	-			34,074	-
Total Education Stabilization Fund		6,380,093	127,500			6,507,593	-
Total Department of Education		131,681,725	127,500			131,809,225	-
Research and Development Cluster							
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
National Institutes of Health							
Environmental Health	93-113	36,244	-			36,244	-
Environmental Health	93-113	69,741	-			69,741	-
Environmental Health	93-113	202,867	-			202,867	-
Environmental Health	93-113	26,595	-			26,595	-
Environmental Health	93-113	-	271,141	Colorado State University	R01ES030937	271,141	-
Environmental Health	93-113	117,161	-			117,161	-
Environmental Health	93-113	350,587	-			350,587	-
Environmental Health	93-113	326,054	-			326,054	-
Oral Diseases and Disorders Research	93-121	116,547	-			116,547	-
Oral Diseases and Disorders Research	93-121	-	18,120	Temple University	263777-TJU	18,120	-
Nurse Anesthetist Traineeship	93-124	43,342	-			43,342	-
Human Genome Research	93-172	168,090	-			168,090	73,559
Human Genome Research	93-172	90,819	-			90,819	-
Human Genome Research	93-172	-	43,267	The Jackson Laboratory	R01HG010679	43,267	-
Research Related to Deafness and Communication Disorders	93-173	1,149	-			1,149	-
Mental Health Research Grants	93-242	460,202	-			460,202	177,134
Mental Health Research Grants	93-242	-	(2,421)	University Of North Carolina At Chapel	U01MH110925	(2,421)	-
Mental Health Research Grants	93-242	-	67,223	Leah School Of Medicine At Mount Sinai	R01MH110921	67,223	-
Mental Health Research Grants	93-242	-	43,360	University Of North Carolina At Chapel	U01MH110925	43,360	-
Mental Health Research Grants	93-242	-	(140)	University Of North Carolina At Chapel	U01MH110925	(140)	-
Mental Health Research Grants	93-242	101,547	-			101,547	-
Alcohol Research Programs	93-273	21,188	-			21,188	-
Alcohol Research Programs	93-273	123,195	-			123,195	-
Alcohol Research Programs	93-273	10,873	-			10,873	-
Alcohol Research Programs	93-273	769	-			769	-
Alcohol Research Programs	93-273	400,588	-			400,588	-
Alcohol Research Programs	93-273	(6,625)	-			(6,625)	-
Alcohol Research Programs	93-273	-	7,256	University Of Colorado, Denver	R24AA019661	7,256	-
Alcohol Research Programs	93-273	-	(28,702)	Univ Of Louisville Res Found, Inc.	P50AA024337	(28,702)	-
Alcohol Research Programs	93-273	114,408	-			114,408	-
Alcohol Research Programs	93-273	-	169,327	Univ Of Louisville Res Found, Inc.	P50AA024337	169,327	-
Drug Abuse and Addiction Research Programs	93-279	408,539	-			408,539	-
Drug Abuse and Addiction Research Programs	93-279	220,258	-			220,258	-
Drug Abuse and Addiction Research Programs	93-279	-	86,173	RTM Vital Signs, L.L.C.	R41DA047779	86,173	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93-286	339,921	-			339,921	29,148
Discovery and Applied Research for Technological Innovations to Improve Human Health	93-286	169,174	-			169,174	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93-286	606,901	-			606,901	186,739
Discovery and Applied Research for Technological Innovations to Improve Human Health	93-286	79,206	-			79,206	-
Minority Health and Health Disparities Research	93-307	72,102	-			72,102	-
Trans-NIH Research Support	93-310	91,641	-			91,641	-

The accompanying notes are an integral part of this schedule

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Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Trans-NIH Research Support	93-310	-	82	University Of California, Los Angeles	OT2OD023948	82	-
Trans-NIH Research Support	93-310	341,749	-			341,749	80,267
Trans-NIH Research Support	93-310	-	28,040	Emory University	OT2OD030535	28,040	-
Research Infrastructure Programs	93-351	-	449	University of Pittsburgh	P40OD010996	449	-
Research Infrastructure Programs	93-351	744,850	-			744,850	-
21st Century Cures Act - Beau Biden Cancer Moonshot	93-353	-	47,877	University of Pittsburgh	P40OD010996	47,877	-
Nursing Research	93-361	-	33,340	The Trustees of The University of PA	U01CA243702	33,340	-
Nursing Research	93-361	-	23,072	Drexel University	R01NR016681	23,072	-
Nursing Research	93-361	-	(700)	Drexel University	R01NR016681	(700)	-
Nursing Research	93-361	-	15,818	Columbia University	R01NR016865	15,818	-
Cancer Cause and Prevention Research	93-393	57,464	-			57,464	-
Cancer Cause and Prevention Research	93-393	(1,287)	-			(1,287)	-
Cancer Cause and Prevention Research	93-393	181,655	-			181,655	-
Cancer Cause and Prevention Research	93-393	428,227	-			428,227	-
Cancer Cause and Prevention Research	93-393	524,183	-			524,183	20,777
Cancer Cause and Prevention Research	93-393	444,187	-			444,187	28,882
Cancer Cause and Prevention Research	93-393	36,038	-			36,038	-
Cancer Cause and Prevention Research	93-393	646,965	-			646,965	419,830
Cancer Cause and Prevention Research	93-393	326,594	-			326,594	-
Cancer Cause and Prevention Research	93-393	380,690	-			380,690	-
Cancer Cause and Prevention Research	93-393	403,974	-			403,974	-
Cancer Cause and Prevention Research	93-393	61,105	-			61,105	-
Cancer Cause and Prevention Research	93-393	-	29,606	Northwestern University	R01CA218436	29,606	-
Cancer Cause and Prevention Research	93-393	-	38,054	University Of Delaware	R01CA194178	38,054	-
Cancer Cause and Prevention Research	93-393	-	66,315	Drexel University	R01CA229324	66,315	-
Cancer Cause and Prevention Research	93-393	-	87,518	MAE Consulting Group LLC	R41CA239815	87,518	-
Cancer Detection and Diagnosis Research	93-394	21,308	-			21,308	-
Cancer Detection and Diagnosis Research	93-394	298,029	-			298,029	109,140
Cancer Detection and Diagnosis Research	93-394	269,759	-			269,759	82,165
Cancer Detection and Diagnosis Research	93-394	54,166	-			54,166	-
Cancer Detection and Diagnosis Research	93-394	33,320	-			33,320	-
Cancer Detection and Diagnosis Research	93-394	383,247	-			383,247	4,298
Cancer Detection and Diagnosis Research	93-394	314,632	-			314,632	110,350
Cancer Detection and Diagnosis Research	93-394	350,640	-			350,640	107,492
Cancer Detection and Diagnosis Research	93-394	-	38,773	Baruch S. Blumberg Institute	R01CA202769	38,773	-
Cancer Detection and Diagnosis Research	93-394	-	31,811	JBS Science, Inc.	R44CA165312-TJU	31,811	-
Cancer Detection and Diagnosis Research	93-394	89,733	-			89,733	-
Cancer Detection and Diagnosis Research	93-394	51,357	-			51,357	-
Cancer Detection and Diagnosis Research	93-394	262,992	-			262,992	-
Cancer Detection and Diagnosis Research	93-394	429,027	-			429,027	192,133
Cancer Detection and Diagnosis Research	93-394	-	8,116	Drexel University	R21CA252933	8,116	-
Cancer Treatment Research	93-395	328,307	-			328,307	-
Cancer Treatment Research	93-395	(7,130)	-			(7,130)	-
Cancer Treatment Research	93-395	(3,468)	-			(3,468)	-
Cancer Treatment Research	93-395	455,016	-			455,016	-
Cancer Treatment Research	93-395	299,041	-			299,041	-
Cancer Treatment Research	93-395	95,074	-			95,074	-
Cancer Treatment Research	93-395	489,496	-			489,496	74,327
Cancer Treatment Research	93-395	50,402	-			50,402	-
Cancer Treatment Research	93-395	280,800	-			280,800	-
Cancer Treatment Research	93-395	2,633	-			2,633	-
Cancer Treatment Research	93-395	362,582	-			362,582	-
Cancer Treatment Research	93-395	-	(363)	John Wayne Cancer Institute	P01CA029605	(363)	-
Cancer Treatment Research	93-395	-	17,343	NRG Oncology Foundation	U10CA180868	17,343	-
Cancer Treatment Research	93-395	-	7,376	NRG Oncology Foundation	U10CA180868	7,376	-
Cancer Treatment Research	93-395	-	54,700	NRG Oncology Foundation	U10CA180868	54,700	54,700
Cancer Treatment Research	93-395	-	(26,295)			(26,295)	-
Cancer Treatment Research	93-395	-	(6,586)	Mayo Clinic	MCR-0126-CPN	(6,586)	-
Cancer Treatment Research	93-395	-	21,669	ECOG-ACRIN Medical Research Foundation	U10CA180820	21,669	-
Cancer Treatment Research	93-395	-	(2,184)	ECOG-ACRIN Medical Research Foundation	U10CA180820	(2,184)	-
Cancer Treatment Research	93-395	-	(23,223)	Johns Hopkins University	UM1CA186691	(23,223)	-
Cancer Treatment Research	93-395	-	39,203	NRG Oncology Foundation	U10CA180868	39,203	39,203
Cancer Treatment Research	93-395	-	18,086	ECOG-ACRIN Medical Research Foundation	U10CA180868	18,086	-
Cancer Treatment Research	93-395	-	6,844	NRG Oncology Foundation	U10CA180868	6,844	-
Cancer Treatment Research	93-395	-	160,258	Wistar Institute	P01CA14046	160,258	-
Cancer Treatment Research	93-395	-	4,374	Bound Therapeutics, LLC.	R41CA235707	4,374	-
Cancer Treatment Research	93-395	-	(6,361)	Case Western Reserve University	R37CA227865	(6,361)	-
Cancer Treatment Research	93-395	-	5,010	ECOG-ACRIN Cancer Research Group	P30CA189433	5,010	-
Cancer Treatment Research	93-395	-	5,062	NRG Oncology Foundation	U10CA180868	5,062	-
Cancer Treatment Research	93-395	102,175	-			102,175	11,841
Cancer Treatment Research	93-395	164,139	-			164,139	-
Cancer Treatment Research	93-395	280,325	-			280,325	134,662
Cancer Treatment Research	93-395	177,041	-			177,041	-
Cancer Treatment Research	93-395	164,454	-			164,454	-
Cancer Treatment Research	93-395	247,543	-			247,543	-
Cancer Treatment Research	93-395	-	19,053	ECOG-ACRIN Medical Research Foundation	U10CA180820	19,053	-
Cancer Treatment Research	93-395	-	9,770	Johns Hopkins University	UM1CA186691	9,770	-
Cancer Treatment Research	93-395	-	(11,458)	Johns Hopkins University	UM1CA186691	(11,458)	-

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2021

Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Cancer Treatment Research	93-395	-	20,322	Johns Hopkins University	UM1CA186691	20,322	-
Cancer Treatment Research	93-395	-	47,022	University Of Virginia	R01CA214594	47,022	-
Cancer Treatment Research	93-395	-	46,249	Arizona State University	R15CA249617	46,249	-
Cancer Biology Research	93-396	225,810	-	-	-	225,810	-
Cancer Biology Research	93-396	6,172	-	-	-	6,172	-
Cancer Biology Research	93-396	11,123	-	-	-	11,123	-
Cancer Biology Research	93-396	168,482	-	-	-	168,482	-
Cancer Biology Research	93-396	119,591	-	-	-	119,591	-
Cancer Biology Research	93-396	70,034	-	-	-	70,034	-
Cancer Biology Research	93-396	10,133	-	-	-	10,133	-
Cancer Biology Research	93-396	403,179	-	-	-	403,179	-
Cancer Biology Research	93-396	44,356	-	-	-	44,356	-
Cancer Biology Research	93-396	397,417	-	-	-	397,417	-
Cancer Biology Research	93-396	398,687	-	-	-	398,687	-
Cancer Biology Research	93-396	385,624	-	-	-	385,624	-
Cancer Biology Research	93-396	581,495	-	-	-	581,495	120,258
Cancer Biology Research	93-396	-	237,316	Wistar Institute	F01CA140043	237,316	-
Cancer Biology Research	93-396	-	(2,247)	Lenkenau Institute For Medical Research	R01CA191191	(2,247)	-
Cancer Biology Research	93-396	-	(70)	Medical College Of Wisconsin	R01CA188575	(70)	-
COVID 19- Cancer Biology Research	93-396	43,343	-	-	-	43,343	-
Cancer Biology Research	93-396	245,961	-	-	-	245,961	-
Cancer Biology Research	93-396	68,866	-	-	-	68,866	-
Cancer Biology Research	93-396	13,019	-	-	-	13,019	-
Cancer Biology Research	93-396	-	35,676	Temple University	R01CA244179	35,676	-
Cancer Biology Research	93-396	1,505	-	-	-	1,505	-
Cancer Centers Support Grants	93-397	289,169	-	-	-	289,169	-
Cancer Centers Support Grants	93-397	136,305	-	-	-	136,305	-
Cancer Centers Support Grants	93-397	149,939	-	-	-	149,939	-
Cancer Centers Support Grants	93-397	223,200	-	-	-	223,200	-
Cancer Centers Support Grants	93-397	416,333	-	-	-	416,333	-
Cancer Centers Support Grants	93-397	440,498	-	-	-	440,498	-
Cancer Centers Support Grants	93-397	180,181	-	-	-	180,181	-
Cancer Centers Support Grants	93-397	107,233	-	-	-	107,233	-
Cancer Centers Support Grants	93-397	126,496	-	-	-	126,496	-
Cancer Centers Support Grants	93-397	305,143	-	-	-	305,143	-
Cancer Centers Support Grants	93-397	102,359	-	-	-	102,359	-
Cancer Centers Support Grants	93-397	82,898	-	-	-	82,898	-
Cancer Centers Support Grants	93-397	(178)	-	-	-	(178)	-
Cancer Centers Support Grants	93-397	(493)	-	-	-	(493)	-
Cancer Centers Support Grants	93-397	14,885	-	-	-	14,885	-
Cancer Centers Support Grants	93-397	2,522	-	-	-	2,522	-
Cancer Centers Support Grants	93-397	9,812	-	-	-	9,812	9,812
Cancer Centers Support Grants	93-397	(14,512)	-	-	-	(14,512)	-
Cancer Centers Support Grants	93-397	36,798	-	-	-	36,798	-
Cancer Centers Support Grants	93-397	-	118,138	Dana-Farber Cancer Institute	P20CA233255	118,138	-
Cancer Centers Support Grants	93-397	-	(6,454)	Dana-Farber Cancer Institute	P20CA233255	(6,454)	-
COVID 19- Cancer Centers Support Grants	93-397	226,185	-	-	-	226,185	-
Cancer Centers Support Grants	93-397	71,927	-	-	-	71,927	-
Cancer Centers Support Grants	93-397	57,026	-	-	-	57,026	-
Cancer Centers Support Grants	93-397	176,303	-	-	-	176,303	-
Cancer Research Manpower	93-398	459,368	-	-	-	459,368	-
Cancer Research Manpower	93-398	61,248	-	-	-	61,248	-
Cancer Research Manpower	93-398	(1,278)	-	-	-	(1,278)	-
Cancer Research Manpower	93-398	717	-	-	-	717	-
Cancer Research Manpower	93-398	26,349	-	-	-	26,349	-
Cancer Research Manpower	93-398	37,656	-	-	-	37,656	-
Cancer Research Manpower	93-398	4,220	-	-	-	4,220	-
Cancer Research Manpower	93-398	184,363	-	-	-	184,363	-
Cancer Research Manpower	93-398	78,756	-	-	-	78,756	-
Cancer Control	93-399	-	48,418	Frontier Science And Technology Research	NA	48,418	-
Cancer Control	93-399	-	46,686	ECOG-ACRIN Medical Research Foundation	UG1CA189828	46,686	-
Cancer Control	93-399	-	59,177	ECOG-ACRIN Medical Research Foundation	UG1CA189828	59,177	-
Cardiovascular Diseases Research	93-837	65,793	-	-	-	65,793	3,397
Cardiovascular Diseases Research	93-837	207,614	-	-	-	207,614	45,105
Cardiovascular Diseases Research	93-837	(195)	-	-	-	(195)	-
Cardiovascular Diseases Research	93-837	(455)	-	-	-	(455)	-
Cardiovascular Diseases Research	93-837	74,390	-	-	-	74,390	-
Cardiovascular Diseases Research	93-837	5,596	-	-	-	5,596	-
Cardiovascular Diseases Research	93-837	(4,274)	-	-	-	(4,274)	-
Cardiovascular Diseases Research	93-837	235,552	-	-	-	235,552	4,470
Cardiovascular Diseases Research	93-837	456,723	-	-	-	456,723	250,603
Cardiovascular Diseases Research	93-837	240,068	-	-	-	240,068	-
Cardiovascular Diseases Research	93-837	344,797	-	-	-	344,797	-
Cardiovascular Diseases Research	93-837	201	-	-	-	201	-
Cardiovascular Diseases Research	93-837	282,956	-	-	-	282,956	116,866
Cardiovascular Diseases Research	93-837	277,664	-	-	-	277,664	71,500
Cardiovascular Diseases Research	93-837	205,994	-	-	-	205,994	-
Cardiovascular Diseases Research	93-837	580,224	-	-	-	580,224	384,701

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2021

Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor		Passed to Subrecipients
					Number	Total Expenditures	
Cardiovascular Diseases Research	93.837	805,152	-			805,152	185,151
Cardiovascular Diseases Research	93.837	451,608	-			451,608	206,227
Cardiovascular Diseases Research	93.837	400,888	-			400,888	-
Cardiovascular Diseases Research	93.837	55,043	-			55,043	-
Cardiovascular Diseases Research	93.837	315,739	-			315,739	61,177
Cardiovascular Diseases Research	93.837	-	115,146	Temple University	R01HL137426	115,146	-
Cardiovascular Diseases Research	93.837	-	1,014	Yale University	01HL125511	1,014	-
Cardiovascular Diseases Research	93.837	-	3,700	Yale University	01HL125511	3,700	-
Cardiovascular Diseases Research	93.837	-	(986)	Rhode Island Hospital	R01HL128493	(986)	-
Cardiovascular Diseases Research	93.837	-	71,317	The OH State University	R01HL142588	71,317	-
Cardiovascular Diseases Research	93.837	-	163,298	Fox Chase Chemical Diversity Center, Inc	R44HL123126	163,298	-
Cardiovascular Diseases Research	93.837	140,149	-			140,149	-
Cardiovascular Diseases Research	93.837	-	15,440	Partners Healthcare	U01HL101422	15,440	-
Cardiovascular Diseases Research	93.837	-	2,422	University of Pittsburgh	U03HL145269	2,422	-
Cardiovascular Diseases Research	93.837	-	145,823	leahn School of Medicine at Mount Sinai	R01HL141841	145,823	-
Lung Diseases Research	93.838	644,722	-			644,722	255,812
Lung Diseases Research	93.838	432,684	-			432,684	349,274
Lung Diseases Research	93.838	30,038	-			30,038	-
Lung Diseases Research	93.838	359,002	-			359,002	174,426
Lung Diseases Research	93.838	335,842	-			335,842	-
Lung Diseases Research	93.838	415,694	-			415,694	136,572
Lung Diseases Research	93.838	4,132	-			4,132	-
Lung Diseases Research	93.838	537,631	-			537,631	331,129
Lung Diseases Research	93.838	415,779	-			415,779	-
Lung Diseases Research	93.838	-	313,422	Rutgers University	P01HL14471	313,422	-
Lung Diseases Research	93.838	-	392,507	Rutgers University	P01HL14471	392,507	116,518
Lung Diseases Research	93.838	-	387,292	Rutgers University	P01HL14471	387,292	-
Lung Diseases Research	93.838	6,594	-			6,594	-
Lung Diseases Research	93.838	252,665	-			252,665	-
Lung Diseases Research	93.838	141,320	-			141,320	-
Lung Diseases Research	93.838	-	16,014	Rutgers University	P01HL14471	16,014	-
Lung Diseases Research	93.838	-	13,646	University Of Alabama at Birmingham	U01HL133232	13,646	-
Lung Diseases Research	93.838	-	120,888	Fox Chase Chemical Diversity Center, Inc	R41HL154852	120,888	-
Blood Diseases and Resources Research	93.839	433,619	-			433,619	6,987
Blood Diseases and Resources Research	93.839	378,186	-			378,186	-
Blood Diseases and Resources Research	93.839	367,534	-			367,534	-
Blood Diseases and Resources Research	93.839	(570)	-			(570)	-
Blood Diseases and Resources Research	93.839	2,170	-			2,170	2,170
Blood Diseases and Resources Research	93.839	-	11,031	Rutgers University	U01HL133817	11,031	-
Blood Diseases and Resources Research	93.839	-	149,135	University Of Utah	R01HL141424	149,135	-
Blood Diseases and Resources Research	93.839	-	236,474	Temple University	R01HL137207	236,474	-
Blood Diseases and Resources Research	93.839	-	46,448	University Of North Carolina At Chapel	R01HL144970	46,448	-
Blood Diseases and Resources Research	93.839	-	36,483	Temple University	R01HL137376	36,483	-
Blood Diseases and Resources Research	93.839	-	15,832	Temple University	R01HL109568	15,832	-
Blood Diseases and Resources Research	93.839	-	2,149	Washington University	U13HL138325	2,149	-
Blood Diseases and Resources Research	93.839	-	8,493	The Trustees of The University of PA	R01HL148014	8,493	-
Blood Diseases and Resources Research	93.839	-	174,868	The Children's Hospital Of Philadelphia	P01HL139420	174,868	-
Blood Diseases and Resources Research	93.839	-	16,498	The Trustees of The University of PA	P01HL146673	16,498	-
Blood Diseases and Resources Research	93.839	-	7,579	University Of Kentucky	R35HL150898	7,579	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	63,703	-			63,703	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	4,172	-			4,172	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	662,045	-			662,045	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	250	-			250	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	295,343	-			295,343	107,171
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	113,616	-			113,616	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	344,709	-			344,709	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	411,493	-			411,493	144,809
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	288,867	-			288,867	1,944
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	320,195	-			320,195	15,338
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	619,749	-			619,749	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	357,617	-			357,617	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	504,950	-			504,950	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	4,136	-			4,136	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	60,284	-			60,284	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	185,007	-			185,007	107,492
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	135,536	-			135,536	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	427,593	-			427,593	112,964
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	45,826	-			45,826	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	26,766	-			26,766	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	253,641	-			253,641	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	1,827	-			1,827	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	262,608	-			262,608	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	425,268	-			425,268	31,976
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	31,548	-			31,548	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	2,916	-			2,916	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	14,904	-			14,904	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	223,527	-			223,527	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	383,508	-			383,508	-

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2021

Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	717,449	-			717,449	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	480,117	-			480,117	358,817
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	260,112	-			260,112	12,984
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	165,077	-			165,077	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	481,807	-			481,807	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	(22,922)	Case Western Reserve University	UnNS090407	(22,922)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	39,662	University of Wisconsin	R01DK099021	39,662	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	3,126	Columbia University	UnDK16066	3,126	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	72,843	-			72,843	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	33,369	-			33,369	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	42,735	-			42,735	6,000
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	37,844	-			37,844	1,140
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	42,536	-			42,536	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	23,385	-			23,385	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	399,089	-			399,089	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	479,326	-			479,326	72,753
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	(1,308)	-			(1,308)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	404	-			404	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	294,718	-			294,718	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	211,005	-			211,005	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	351,844	-			351,844	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	(96)	-			(96)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	173,704	-			173,704	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	32,929	-			32,929	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	256,871	-			256,871	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	418,729	-			418,729	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	195,759	-			195,759	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	24,157	-			24,157	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	5,336	-			5,336	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	24,121	-			24,121	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	359,528	-			359,528	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	588	-			588	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	(14)	-			(14)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	273,001	-			273,001	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	163,300	-			163,300	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	106,314	-			106,314	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	300,362	-			300,362	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	461,166	-			461,166	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	389,766	-			389,766	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	69,490	-			69,490	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	155,565	-			155,565	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	479,958	-			479,958	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	329,922	-			329,922	47,707
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	74,787	-			74,787	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	359,435	-			359,435	14,376
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	292,652	-			292,652	66,872
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	276,217	-			276,217	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	275,267	-			275,267	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	140,786	-			140,786	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	169,570	-			169,570	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	8,716	Case Western Reserve University	RES513487	8,716	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	251	Mayo Clinic	UnNS080168	251	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	(172)	Cleveland Clinic Lerner College Of Medic	UnNS000610	(172)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	28,534	University Of Texas, Southwestern Medica	P01NS097197	28,534	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	1,260	University of Pittsburgh	UnINS099046	1,260	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	105,705	The Trustees of The University of PA	R01NS106611	105,705	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	160,073	Trustees Of The University Of Pennsylvan	UnNS131368	160,073	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	21,586	University of Texas System	R56NS05681	21,586	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	189,376	-			189,376	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	46,526	-			46,526	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	261,607	-			261,607	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	85,525	-			85,525	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	335	-			335	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	18,990	-			18,990	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	22,760	-			22,760	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	10,681	Columbia University	R01NS14122	10,681	-
Allergy and Infectious Diseases Research	93.855	(17,100)	-			(17,100)	-
Allergy and Infectious Diseases Research	93.855	382,697	-			382,697	-
Allergy and Infectious Diseases Research	93.855	189,540	-			189,540	-
Allergy and Infectious Diseases Research	93.855	(258)	-			(258)	-
Allergy and Infectious Diseases Research	93.855	166,288	-			166,288	-
Allergy and Infectious Diseases Research	93.855	213,847	-			213,847	-
Allergy and Infectious Diseases Research	93.855	476,898	-			476,898	-
Allergy and Infectious Diseases Research	93.855	56,591	-			56,591	2,604
Allergy and Infectious Diseases Research	93.855	157,170	-			157,170	-
Allergy and Infectious Diseases Research	93.855	38	-			38	-
Allergy and Infectious Diseases Research	93.855	244,301	-			244,301	-
Allergy and Infectious Diseases Research	93.855	209,793	-			209,793	-

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2021

Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor		Total Expenditures	Passed to Subrecipients
					Number			
Allergy and Infectious Diseases Research	93.855	226,887	-				226,887	-
Allergy and Infectious Diseases Research	93.855	11,012	-				11,012	-
Allergy and Infectious Diseases Research	93.855	73,148	-				73,148	-
Allergy and Infectious Diseases Research	93.855	109,415	-				109,415	75,478
Allergy and Infectious Diseases Research	93.855	174,189	-				174,189	-
Allergy and Infectious Diseases Research	93.855	84,644	-				84,644	20
Allergy and Infectious Diseases Research	93.855	444,094	-				444,094	-
Allergy and Infectious Diseases Research	93.855	376,682	-				376,682	26,048
Allergy and Infectious Diseases Research	93.855	52,836	-				52,836	-
Allergy and Infectious Diseases Research	93.855	300,033	-				300,033	-
Allergy and Infectious Diseases Research	93.855	319,617	-				319,617	44,336
Allergy and Infectious Diseases Research	93.855	(5,897)	-				(5,897)	-
Allergy and Infectious Diseases Research	93.855	(1,270)	-				(1,270)	-
Allergy and Infectious Diseases Research	93.855	201,877	-				201,877	-
Allergy and Infectious Diseases Research	93.855	146,995	-				146,995	-
Allergy and Infectious Diseases Research	93.855	134,019	-				134,019	-
Allergy and Infectious Diseases Research	93.855	209,945	-				209,945	60,110
Allergy and Infectious Diseases Research	93.855	694,843	-				694,843	-
Allergy and Infectious Diseases Research	93.855	480,637	-				480,637	-
Allergy and Infectious Diseases Research	93.855	389,945	-				389,945	-
Allergy and Infectious Diseases Research	93.855	33,633	-				33,633	-
Allergy and Infectious Diseases Research	93.855	44,336	-				44,336	-
Allergy and Infectious Diseases Research	93.855	499,621	-				499,621	-
Allergy and Infectious Diseases Research	93.855	169,451	-				169,451	-
Allergy and Infectious Diseases Research	93.855	-	265,702	New York Blood Center, Inc.	R01A1078314		265,702	-
Allergy and Infectious Diseases Research	93.855	(669)	-	Duke University	R01A110007		(669)	-
Allergy and Infectious Diseases Research	93.855	-	41,261	University Of Alabama at Birmingham	R01A1121354		41,261	-
Allergy and Infectious Diseases Research	93.855	-	58,335	The Trustees of The University of PA	R01A1118694		58,335	-
Allergy and Infectious Diseases Research	93.855	-	17,700	University Of North Carolina At Chapel	R01A1137525		17,700	-
Allergy and Infectious Diseases Research	93.855	-	101,385	University Of Alabama at Birmingham	R01A1137338		101,385	-
Allergy and Infectious Diseases Research	93.855	-	102,799	The Trustees of The University of PA	R01A1146101		102,799	-
Allergy and Infectious Diseases Research	93.855	-	54,166	Eastern Virginia Medical School-Conrad	R61A1142685		54,166	-
Allergy and Infectious Diseases Research	93.855	-	268,255	The Rockefeller University	R01A1143810		268,255	901
Allergy and Infectious Diseases Research	93.855	263,281	-				263,281	-
Allergy and Infectious Diseases Research	93.855	104,971	-				104,971	-
COVID 19- Allergy and Infectious Diseases Research	93.855	59,315	-				59,315	-
Allergy and Infectious Diseases Research	93.855	71,309	-				71,309	-
Allergy and Infectious Diseases Research	93.855	69,993	-				69,993	-
Allergy and Infectious Diseases Research	93.855	7,722	-				7,722	-
Allergy and Infectious Diseases Research	93.855	16,582	-				16,582	-
Allergy and Infectious Diseases Research	93.855	4,818	-				4,818	-
Allergy and Infectious Diseases Research	93.855	78	-				78	-
Allergy and Infectious Diseases Research	93.855	8,548	-				8,548	-
Allergy and Infectious Diseases Research	93.855	25,170	-				25,170	-
Allergy and Infectious Diseases Research	93.855	-	15,906	University Of Maryland	R01A1148366		15,906	-
Allergy and Infectious Diseases Research	93.855	-	90,528	University Of Maryland	R01A1154542		90,528	-
Biomedical Research and Research Training	93.859	356	-				356	-
Biomedical Research and Research Training	93.859	322,172	-				322,172	-
Biomedical Research and Research Training	93.859	373,470	-				373,470	3,800
Biomedical Research and Research Training	93.859	59	-				59	-
Biomedical Research and Research Training	93.859	295,877	-				295,877	-
Biomedical Research and Research Training	93.859	283,691	-				283,691	-
Biomedical Research and Research Training	93.859	10,800	-				10,800	-
Biomedical Research and Research Training	93.859	79,550	-				79,550	-
Biomedical Research and Research Training	93.859	120,189	-				120,189	-
Biomedical Research and Research Training	93.859	245,797	-				245,797	-
Biomedical Research and Research Training	93.859	514,697	-				514,697	-
Biomedical Research and Research Training	93.859	218,697	-				218,697	-
Biomedical Research and Research Training	93.859	76,009	-				76,009	-
Biomedical Research and Research Training	93.859	290,108	-				290,108	-
Biomedical Research and Research Training	93.859	453,688	-				453,688	212,625
Biomedical Research and Research Training	93.859	290,416	-				290,416	-
Biomedical Research and Research Training	93.859	303,641	-				303,641	-
Biomedical Research and Research Training	93.859	574,298	-				574,298	-
Biomedical Research and Research Training	93.859	(6,699)	-				(6,699)	-
Biomedical Research and Research Training	93.859	40,039	-				40,039	-
Biomedical Research and Research Training	93.859	304,956	-				304,956	-
Biomedical Research and Research Training	93.859	45,120	-				45,120	-
Biomedical Research and Research Training	93.859	176,361	-				176,361	20,122
Biomedical Research and Research Training	93.859	282,210	-				282,210	-
Biomedical Research and Research Training	93.859	247,294	-				247,294	165,800
Biomedical Research and Research Training	93.859	31,733	-				31,733	20,661
Biomedical Research and Research Training	93.859	-	(82)	Columbia University	R01GM119386		(82)	-
Biomedical Research and Research Training	93.859	128,000	-				128,000	-
Biomedical Research and Research Training	93.859	218,116	-				218,116	-
Biomedical Research and Research Training	93.859	12,345	-				12,345	-
Biomedical Research and Research Training	93.859	161,552	-				161,552	-
Biomedical Research and Research Training	93.859	417,784	-				417,784	-

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2021

Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Biomedical Research and Research Training	93.859	285,195	-			285,195	-
Biomedical Research and Research Training	93.859	189,317	-			189,317	-
Biomedical Research and Research Training	93.859	13,697	-			13,697	-
Biomedical Research and Research Training	93.859	150,948	-			150,948	-
Biomedical Research and Research Training	93.859	92,801	-			92,801	-
Biomedical Research and Research Training	93.859	62,632	-			62,632	-
Biomedical Research and Research Training	93.859	216,435	-			216,435	46,009
Biomedical Research and Research Training	93.859	-	29,824	SignaBlok, Inc.	R43GM128369	29,824	-
Child Health and Human Development Extramural Research	93.859	-	8,251	Columbia University	R01GM137608	8,251	-
Child Health and Human Development Extramural Research	93.865	837,379	-			837,379	720,954
Child Health and Human Development Extramural Research	93.865	273,425	-			273,425	9,747
Child Health and Human Development Extramural Research	93.865	14,737	-			14,737	-
Child Health and Human Development Extramural Research	93.865	72,871	-			72,871	10,475
Child Health and Human Development Extramural Research	93.865	-	51,294	Stanford University	R01HD070795	51,294	24,534
Child Health and Human Development Extramural Research	93.865	-	(9,383)	Albert Einstein College Of Medicine	R01HD082814	(9,383)	-
Child Health and Human Development Extramural Research	93.865	-	(9,115)	Elm Tree Medical, Inc.	R41HD094398	(9,115)	-
Child Health and Human Development Extramural Research	93.865	126,594	-			126,594	-
Child Health and Human Development Extramural Research	93.865	141,721	-			141,721	23,633
Child Health and Human Development Extramural Research	93.865	-	16,415	Temple University	R03HD101064	16,415	-
Aging Research	93.866	(25)	-			(25)	-
Aging Research	93.866	780,180	-			780,180	424,015
Aging Research	93.866	350,956	-			350,956	-
Aging Research	93.866	72,608	-			72,608	-
Aging Research	93.866	249,627	-			249,627	-
Aging Research	93.866	127,473	-			127,473	-
Aging Research	93.866	-	17,550	Wake Forest University	R01AG045551	17,550	26
Aging Research	93.866	-	12,793	The Trustees of The University of PA	R01AG054435	12,793	-
Aging Research	93.866	-	(267)	The Trustees of The University of PA	R01AG061945	(267)	-
Aging Research	93.866	-	7,316	Temple University	R21AG060422	7,316	-
Aging Research	93.866	208,285	-			208,285	6,935
Vision Research	93.867	105,099	-			105,099	-
Vision Research	93.867	464,005	-			464,005	98,337
Vision Research	93.867	132,551	-			132,551	-
Vision Research	93.867	168,914	-			168,914	-
Vision Research	93.867	549,794	-			549,794	209,814
Vision Research	93.867	-	(202)	The Trustees of The University of PA	R01EY026525	(202)	-
Vision Research	93.867	-	242,091	The Trustees of The University of PA	R01EY026525	242,091	-
Vision Research	93.867	380,594	-			380,594	-
International Research and Research Training	93.989	30,658	-			30,658	30,658
International Research and Research Training	93.989	(3,057)	-			(3,057)	-
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	134,078	-			134,078	72,378
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	338,771	-			338,771	338,771
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	38,513	-			38,513	35,060
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	389,341	-			389,341	385,825
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	7,897	-			7,897	-
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	900,838	-			900,838	436,915
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	660,954	-			660,954	632,387
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	164,285	-			164,285	139,444
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	1,548	-			1,548	1,548
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	40,633	-			40,633	25,630
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	789	-			789	-
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.RD	300,922	-			300,922	300,922
Claims Analysis HHHSH2ago2o150002oG	93.RD	-	15,362	Keystone Peer Review Organization , INC	GS10F0325L	15,362	-
Clinical Proteomic Tumor Analysis Consortium	93.RD	-	12,044	Leidos, Corp.	HHSN261200800001E	12,044	-
Total National Institutes of Health		72,327,150	6,278,348			78,605,498	10,476,667
Food and Drug Administration							
Food and Drug Administration Research	93.103	-	19,843	Real Prevention LLC	6R44D006291	19,843	-
Total Food and Drug Administration			19,843			19,843	
Centers for Disease Control							
Disabilities Prevention	93.184	-	3,610	The Children's Hospital Of Philadelphia	NU27DD00115	3,610	-
Disabilities Prevention	93.184	-	11,094	The Children's Hospital Of Philadelphia	NU27DD000020	11,094	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	-	7,952	Nationalities Service Center	U50CK000459	7,952	-
Total Centers for Disease Control			22,656			22,656	
Administration for Community Living							
Paralysis Resource Center	93.325	-	113,442	PAI Life Sciences, Inc	90PRRC0004	113,442	-
Paralysis Resource Center	93.325	-	16,002	University of Pittsburgh	AWD00000812 (135291-1)	16,002	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	4,867	-			4,867	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	85,824	-			85,824	10,574
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	15,843	-			15,843	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	240,090	-			240,090	7,079
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	42,436	-			42,436	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	3,944	Temple University	901FDV0018-01-00	3,944	-

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2021

Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Total Administration for Community Living		389,060	133,388			522,448	17,654
Agency for Healthcare Research and Quality Healthcare Research							
Research on Healthcare Costs, Quality and Outcomes	93.226	183,602	-			183,602	66,587
Research on Healthcare Costs, Quality and Outcomes	93.226	5,363	-			5,363	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	136,117	Nemours Foundation	R8HS027399	136,117	-
Total Agency for Healthcare Research and Quality Healthcare Research		188,965	136,117			325,082	66,587
Health Resources and Services Administration							
Maternal and Child Health Federal Consolidated Programs	93.110	-	(1,141)	The Children's Hospital Of Philadelphia	H30MC24050	(1,141)	-
Maternal and Child Health Federal Consolidated Programs	93.110	-	14,714	The Children's Hospital Of Philadelphia	H30MC24050	14,714	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	82,179	-			82,179	-
Community Programs to Improve Minority Health Grant Program	93.137	-	5,847	George Washington University	CPIMP91177	5,847	-
Coordinated Services and Access to Research for Women, Infants, Children, and Youth Centers of Excellence	93.153	-	142,174	Mazzoni Center	H12HA24852	142,174	-
Geriatric Academic Career Awards	93.157	-	81,952	Geisinger Commonwealth School of Medicine	D34HP310250	81,952	-
Grants for Primary Care Training and Enhancement	93.250	76,045	-			76,045	-
Grants for Primary Care Training and Enhancement	93.884	490,805	-			490,805	-
Grants for Primary Care Training and Enhancement	93.884	38,277	-			38,277	-
Grants for Primary Care Training and Enhancement	93.884	(946)	-			(946)	-
Grants for Primary Care Training and Enhancement	93.884	344,675	-			344,675	-
Special Projects of National Significance	93.928	-	20,921	The Pennsylvania State University	H97HA28893	20,921	-
Primary Care Medicine and Dentistry Clinician Educator Career Development Awards Program	93.976	185,622	-			185,622	-
Total Health Resources and Services Administration		1,216,657	264,467			1,481,124	-
Assistant Secretary for Preparedness and Response							
Hospital Preparedness Program (HPP) Ebola Preparedness and Response Activities	93.817	-	(14,666)	Commonwealth of Pennsylvania	SAP 4100070333	(14,666)	-
Total Assistant Secretary for Preparedness and Response		-	(14,666)			(14,666)	-
Centers for Medicare and Medicaid Services							
Accountable Health Communities	93.650	-	70,238	Camden Coalition of Healthcare Providers	PaCMS333574	70,238	-
Total Centers for Medicare and Medicaid Services		-	70,238			70,238	-
Total Department of Health and Human Services		74,321,832	6,930,391			81,252,223	10,560,907
DEPARTMENT OF DEFENSE							
Basic and Applied Scientific Research	12.300	6,827	-			6,827	-
Naval Medical Research and Development	12.340	47,565	-			47,565	-
Military Medical Research and Development	12.420	51,714	-			51,714	-
Military Medical Research and Development	12.420	298	-			298	-
Military Medical Research and Development	12.420	(54,976)	-			(54,976)	-
Military Medical Research and Development	12.420	255,821	-			255,821	74,570
Military Medical Research and Development	12.420	359,642	-			359,642	-
Military Medical Research and Development	12.420	388,658	-			388,658	-
Military Medical Research and Development	12.420	454,925	-			454,925	-
Military Medical Research and Development	12.420	247,976	-			247,976	-
Military Medical Research and Development	12.420	130,284	-			130,284	-
Military Medical Research and Development	12.420	66,672	-			66,672	-
Military Medical Research and Development	12.420	359,348	-			359,348	72,996
Military Medical Research and Development	12.420	321,653	-			321,653	73,350
Military Medical Research and Development	12.420	242,098	-			242,098	11,587
Military Medical Research and Development	12.420	83,735	-			83,735	32,692
Military Medical Research and Development	12.420	105,908	-			105,908	-
Military Medical Research and Development	12.420	134,913	-			134,913	14,671
Military Medical Research and Development	12.420	93,282	-			93,282	-
Military Medical Research and Development	12.420	65,585	-			65,585	-
Military Medical Research and Development	12.420	40,999	-			40,999	-
Military Medical Research and Development	12.420	-	42,137	University Of Oklahoma Health Sciences C	W81XWH19103576	42,137	-
Military Medical Research and Development	12.420	-	17,226	Columbia University	W81XWH2010887	17,226	-
Military Medical Research and Development	12.420	-	16,415	H. Lee Moffitt CA Cent and Res. Inst.	W81XWH2010351	16,415	-
Military Medical Research and Development	12.420	-	22,462	University Of Oklahoma Health Sciences C	W81XWH2010354	22,462	-
Military Medical Research and Development	12.420	589	-	Christopher Reeve Paralysis Foundation	W81XWH-16-C-0031	589	-
Military Medical Research and Development	12.420	20,745	-	Christopher Reeve Paralysis Foundation	W81XWH-16-C-0031	20,745	-
Military Medical Research and Development	12.420	1,610	-			1,610	-
Research and Technology Development	12.910	-	(429)	The Trustees of The University of PA	N66001424032	(429)	-
Total Department of Defense		3,024,971	97,811			3,122,782	279,866
DEPARTMENT OF ENERGY							
Conservation Research and Development	81.086	-	279	Virginia Polytechnic Institute	DEEE0008207	279	-
Total Department of Energy		-	279			279	-
DEPARTMENT OF AGRICULTURE							

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2021

Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Agriculture and Food Research Initiative (AFRI)	10.310	12,579	-			12,579	-
Total Department of Agriculture		<u>12,579</u>	<u>-</u>			<u>12,579</u>	<u>-</u>
DEPARTMENT OF TRANSPORTATION							
Highway Research and Development Program	20.200	-	18,485	Virginia Polytechnic Institute	418503-19406	18,485	-
Total Department of Transportation		<u>-</u>	<u>18,485</u>			<u>18,485</u>	<u>-</u>
National Science Foundation							
Mathematical and Physical Sciences- RD - National Science Foundation - own cluster	47.049	-	12,129	Rensselaer Polytechnic Institute	2037357	12,129	-
TOTAL RESEARCH AND DEVELOPMENT CLUSTER		<u>77,359,982</u>	<u>7,039,095</u>			<u>84,399,077</u>	<u>10,840,773</u>
WIOA Cluster							
DEPARTMENT OF LABOR							
WIOA Adult Program	17.258	-	(7,335)	Philadelphia Works Inc.	TP18-115	(7,335)	-
WIOA Dislocated Worker National Reserve Demonstration Grants	17.280	-	351,112	Philadelphia Works Inc.	PW19-066	351,112	-
Total Department of Labor		<u>-</u>	<u>343,777</u>			<u>343,777</u>	<u>-</u>
TOTAL WIOA CLUSTER		<u>-</u>	<u>343,777</u>			<u>343,777</u>	<u>-</u>
477 Cluster							
Administration for Children and Families							
Temporary Assistance for Needy Families	93.558	-	62,280	Philadelphia Works, Inc.	NA	62,280	-
Total Administration for Children and Families		<u>-</u>	<u>62,280</u>			<u>62,280</u>	<u>-</u>
Other Sponsored Programs							
DEPARTMENT OF COMMERCE							
Arrangements for Interdisciplinary Research Infrastructure	11.619	-	142,848	University Of Delaware	PC2.2-094	142,848	-
Total Department of Commerce		<u>-</u>	<u>142,848</u>			<u>142,848</u>	<u>-</u>
DEPARTMENT OF THE INTERIOR							
National Wildlife Refuge System Enhancements	15.654	-	22,847	National Audubon Society	F16AC01051	22,847	-
National Wildlife Refuge System Enhancements	15.654	-	5,925			5,925	-
Total Department of the Interior		<u>-</u>	<u>28,772</u>			<u>28,772</u>	<u>-</u>
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
Exploration	43.003	258,520	-			258,520	232,326
Total National Aeronautics and Space Administration		<u>258,520</u>	<u>-</u>			<u>258,520</u>	<u>232,326</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Assistant Secretary for Preparedness and Response							
National Bioterrorism Hospital Preparedness Program	93.889	18,480	-			18,480	-
National Bioterrorism Hospital Preparedness Program	93.889	-	(3,897)	Atox Bio, Inc	HHSO100201400013C	(3,897)	-
National Bioterrorism Hospital Preparedness Program	93.889	-	390,464	Hospital and Healthsystem Association of Pennsylvania	ASPR COVID-19	390,464	-
COVID-19 - National Bioterrorism Hospital Preparedness Program	93.889	-	143,638			143,638	-
Total Assistant Secretary for Preparedness and Response		<u>18,480</u>	<u>440,205</u>			<u>458,685</u>	<u>-</u>
Substance Abuse and Mental Health Services Administration							
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	508,430	-			508,430	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	4,026	Commonwealth Of Pennsylvania Department of Human Services	SM58386	4,026	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	(11,245)	Office Of Mental Health And Substance Ab	U79SM061750	(11,245)	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	311,232	Penn Dept. of Health and Human Services	H79SM082107	311,232	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	19,051	Pathways to Housing, Inc.	H79SM062310	19,051	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	14,615	Project H.O.M.E., Ltd.	H79TI081611	14,615	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	55,098	Penn Dept. of Health and Human Services	H79SM083371	55,098	-
Total Assistance Listing 93.243		<u>508,430</u>	<u>392,776</u>			<u>901,206</u>	<u>-</u>
Opioid STR	93.788	137,768	-			137,768	-
Total Assistance Listing 93.788		<u>137,768</u>	<u>-</u>			<u>137,768</u>	<u>-</u>
Total Substance Abuse and Mental Health Services Administration		<u>646,198</u>	<u>392,776</u>			<u>1,038,974</u>	<u>-</u>
Centers for Disease Control							
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nations Health	93.421	-	4,801			4,801	-
Total Assistance Listing 93.421		<u>-</u>	<u>4,801</u>			<u>4,801</u>	<u>-</u>

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2021

Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Innovative State and Local Public Health Strategies to prevent and Manage Diabetes and Stroke-Financed in part by 2018 Prevention and Public Health Funds	93-435	-	67,112	Commonwealth of Pennsylvania Department of Health	NU3807000286	67,112	-
Innovative State and Local Public Health Strategies to prevent and Manage Diabetes and Heart Disease and Stroke-Financed in part by 2018 Prevention and Public Health Funds	93-435	-	35,328	City Of Philadelphia - DOPH	1920560	35,328	-
Innovative State and Local Public Health Strategies to prevent and Manage Diabetes and Heart Disease and Stroke-Financed in part by 2018 Prevention and Public Health Funds	93-435	-	195,547	City Of Philadelphia - DOPH	1920560-03	195,547	-
Total Assistance Listing 93-421		-	207,987			207,987	-
Surveillance for Diseases Among Immigrants and Refugees financed in part by Prevention and Public Health Funds (PPHF)	93-755	-	4,435	Colorado Department Of Public Health	NU50CK000475	4,435	-
Surveillance for Diseases Among Immigrants and Refugees financed in part by Prevention and Public Health Funds (PPHF)	93-755	-	6,648	Colorado Department Of Public Health	NU50CK000475	6,648	-
Total Assistance Listing 93-755		-	11,083			11,083	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations financed in part by Prevention and Public Health Funds	93-752	13,066	-	AccessMatters	18-1001	13,066	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations financed in part by Prevention and Public Health Funds	93-752	(9,067)	-	AccessMatters	18-1001	(9,067)	-
Total Assistance Listing 93-752		13,066	-			13,066	-
Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)	93-758	-	108,986	Healthcare Improvement Foundation	SAP 410003824	108,986	-
Total Assistance Listing 93-758		-	108,986			108,986	-
Emerging Infections Sentinel Networks	93-860	-	79,234	University Of California, Los Angeles	U01CK000480	79,234	-
Emerging Infections Sentinel Networks	93-860	-	97,959	University Of California, Los Angeles	U01CK000480	97,959	-
Total Assistance Listing 93-860		-	177,193			177,193	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93-898	-	13,764	AccessMatters (Abington)	#211001	13,764	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93-898	16,155	-			16,155	-
Total Assistance Listing 93-860		16,155	13,764			29,919	-
Total Centers for Disease Control		20,154	523,814			543,968	-
Health Resources and Services Administration							
HIV-Related Training and Technical Assistance	93-145	-	(19,501)	Columbia University	U10HA29291	(19,501)	-
HIV-Related Training and Technical Assistance	93-145	-	177,344	Columbia University	U10HA29291	177,344	-
HIV-Related Training and Technical Assistance	93-145	-	24,260	Columbia University	U10HA29291	24,260	-
Covid19- HIV - Related Training and Technical Assistance	93-145	-	19,734	Columbia University	H1HA37344	19,734	-
Total Assistance Listing 93-145		-	201,837			201,837	-
HIV Emergency Relief Project Grants	93-914	-	5	City of Philadelphia	RW0236	5	-
HIV Emergency Relief Project Grants	93-914	-	186,719	City of Philadelphia	RW0336	186,719	-
HIV Emergency Relief Project Grants	93-914	-	68,070	City of Philadelphia	RW0399	68,070	-
HIV Emergency Relief Project Grants	93-914	-	341,945	City of Philadelphia	RW0582	341,945	-
HIV Emergency Relief Project Grants	93-914	-	141,978	City of Philadelphia	RW0584	141,978	-
HIV Emergency Relief Project Grants	93-914	-	41,800	City of Philadelphia	RS0583	41,800	-
HIV Emergency Relief Project Grants	93-914	-	106,060	City of Philadelphia	RW1582	106,060	-
HIV Emergency Relief Project Grants	93-914	-	23,280	City of Philadelphia	RW1583	23,280	-
HIV Emergency Relief Project Grants	93-914	-	52,018	City of Philadelphia	RW1584	52,018	-
Total Assistance Listing 93-914		-	962,175			962,175	-
National Forum for State and Territorial Chief Executives	93-940	-	954	City of Philadelphia	INU62P8924696	954	-
Total Assistance Listing 93-940		-	954			954	-
Ending the HIV Epidemic: A Plan for America	93-686	-	15,668	City of Philadelphia	UT8HA33955-01-00	15,668	-
Total Assistance Listing 93-686		-	15,668			15,668	-
Total Health Resources and Services Administration		-	1,180,534			1,180,534	-
Substance Abuse and Mental Health Services Administration							
Block Grants for Prevention and Treatment of Substance Abuse	93-959	-	120,100	City of Philadelphia	17-20378	120,100	-
Block Grants for Prevention and Treatment of Substance Abuse	93-959	-	244,319	City of Philadelphia	21-20038	244,319	-
Block Grants for Prevention and Treatment of Substance Abuse	93-959	-	5,274	City of Philadelphia	21-20038	5,274	-
Block Grants for Prevention and Treatment of Substance Abuse	93-959	-	419,731	City of Philadelphia	21-20037	419,731	-
Block Grants for Prevention and Treatment of Substance Abuse	93-959	-	32,498	City of Philadelphia	21-20037	32,498	-
Total Substance Abuse and Mental Health Services Administration		-	821,922			821,922	-
Office of Population Affairs							
Family Planning Services	93-217	-	22,500	AccessMatters	21-0401	22,500	-
Family Planning Services	93-217	-	7,500	AccessMatters	21-0401-1	7,500	-
Family Planning Services	93-217	-	50,123	AccessMatters	100-401	50,123	-
Family Planning Services	93-217	-	25,763	AccessMatters	100-401	25,763	-
Family Planning Services	93-217	-	6,350	AccessMatters	100-401	6,350	-
Total Office of Population Services		-	112,236			112,236	-
Total Department of Health and Human Services		684,832	3,471,487			4,156,319	-
Coronavirus Relief Fund							
COVID-19 - Coronavirus Relief Fund	21-019	502,277	-	Penn Dept. of Health and Human Services	4300086662	502,277	-
COVID-19 - Coronavirus Relief Fund	21-019	-	22,444,605	Penn Dept. of Health and Human Services	4300086662	22,444,605	2,930,548
COVID-19 - Coronavirus Relief Fund	21-019	-	1,722,854	Penn Dept. of Health and Human Services	4300086662	1,722,854	72,519
COVID-19 - Camden County Hospita Grant (rounds)	21-019	2,248,951	-			2,248,951	-
Total Coronavirus Relief Fund		2,751,228	24,167,459			26,918,687	3,003,067

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Schedule of Expenditures of Federal Awards
June 30, 2021

Federal Program	Assistance Listing	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
COVID 19- Federal Communications Commission Total Federal Communications Commission	32.006	928,645	-			928,645	-
		928,645	-			928,645	-
COVID-19- Immunization Cooperative Agreements Total CFDA 93.268	93.268	-	268,594	PMHCC	NH23IP922583/NU5oCK0o05	268,594	-
		-	268,594			268,594	-
COVID 19- Emergency Grants to Address Mental and Substance Use Disorders During COVID-19 Total CFDA 93.665	93.665	-	35,492	Center for Community Resources	H79FG000486	35,492	-
		-	35,492			35,492	-
Provider Relief Fund							
COVID-19 - General Distribution - 1st tranche	93.498	74,878,174	-			74,878,174	-
COVID-19 - General Distribution - 2nd tranche	93.498	20,318,936	-			20,318,936	-
COVID-19 - Targeted Relief- High Impact Area	93.498	101,494,660	-			101,494,660	-
COVID-19 - Targeted Relief- Funding to SNF	93.498	525,000	-			525,000	-
COVID-19 - Targeted Relief- Safety Net Hospital	93.498	91,259,783	-			91,259,783	-
		288,476,553	-			288,476,553	-
HRSA COVID-19 Claims Reimbursement for the Uninsured Program and the COVID-19 Coverage Assistance Fund Total CFDA 93.461	93.461	2,962,073	-			2,962,073	-
		2,962,073	-			2,962,073	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Total CFDA 97.036	97.036	13,662,568	-			13,662,568	-
		13,662,568	-			13,662,568	-
TOTAL OTHER SPONSORED PROGRAMS		311,525,037	26,314,033			337,839,070	446,386
TOTAL FEDERAL AWARD EXPENDITURES		523,452,421	33,686,684			557,139,106	6,433,634

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Notes to Schedule of Expenditures of Federal Awards

June 30, 2021

1. Reporting Entity

Thomas Jefferson University (“Jefferson” or the “University”) is an independent, non-profit corporation organized under the laws of the Commonwealth of Pennsylvania and recognized as a tax-exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code. Thomas Jefferson University has a tripartite mission of education, research, and patient care.

Thomas Jefferson University conducts research and offers undergraduate and graduate instruction through the Sidney Kimmel Medical College, the Jefferson College of Nursing, the Jefferson College of Pharmacy, the Jefferson College of Health Professions, the Jefferson College of Population Health, the Jefferson College of Life Sciences, the Jefferson College of Rehabilitation Sciences, and the Kanbar College of Design, Engineering and Commerce, the School of Continuing and Professional Studies, the College of Architecture and the Built Environment, the Institute of Emerging Health Professions, and the College of Humanities and Sciences. The combined institution has approximately 8,270 students and is located in Philadelphia, Pennsylvania, with additional campus locations in the Greater Philadelphia Region and Atlantic City, New Jersey.

For the year ended June 30, 2021, the integrated healthcare organization included TJUH System (“TJUHS”), Abington Health (“Abington”), Aria Health System (“Aria”), Kennedy Health System (“Kennedy”), and Magee Rehabilitation Hospital (“Magee”). The integrated healthcare organization provides inpatient, outpatient, and emergency care services through acute care, ambulatory care, rehabilitation care, physician and other primary care services for residents of the Greater Philadelphia Region. Federal Identification Numbers for reporting entities included in this report are 23-1352651 for TJU, 23- 2829095 for Thomas Jefferson University Hospital, 23-1352152 for Abington Memorial Hospital, 23-0596940 for Aria Health System, 23-1352294 for Philadelphia University, 22-1773439 for Kennedy University Hospital, Inc., 23-1476328 for Magee Rehab Hospital, 46-1420853 for Kennedy Medical Group, and 80-0550282 for Kennedy Healthcare Foundation.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents a summary of certain activities of Thomas Jefferson University for the year ended June 30, 2021. Negative amounts represent current year adjustments of amounts reported in prior years. Assistance Listing and pass-through entity numbers are included when available. The information in the schedule is presented in accordance with the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the “Uniform Guidance”). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic consolidated financial statements of Thomas Jefferson University.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly by Thomas Jefferson University with agencies and departments of the federal government and all sub awards to Thomas Jefferson University by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

Thomas Jefferson University
Notes to Schedule of Expenditures of Federal Awards
June 30, 2021

3. Revision

The accompanying Schedule initially excluded \$11.5 million of expenditures from program 97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters). It was subsequently determined that the expenditure amount that should have been recorded for this program was \$13.7 million. The accompanying Schedule has been revised to reflect this amount.

4. Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Expenditures include a portion of costs associated with general university activities which are allocated to awards under negotiated formulas commonly referred to as facilities and administrative cost rates.

Expenditures for certain non-student financial aid awards include indirect costs. Thomas Jefferson University generally applies its predetermined approved facilities and administrative rate when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance.

Expenditures for federal student financial aid programs are recognized as incurred and include Federal Pell program grants to students, the federal share of students' FSEOG program grants, Federal Work-Study program earnings, loans to students under federally guaranteed programs and certain other federal financial assistance grants for students and administrative cost allowances, where applicable.

Expenditures for other federal awards of Thomas Jefferson University are determined using the cost accounting principles and procedures set forth in the Uniform Guidance. Under these cost principles, certain expenditures are not allowable or are limited as to reimbursement.

5. Student Loan Programs

The Federal student loan programs listed below are administered directly by Thomas Jefferson University and balances and transactions relating to these programs are included in Thomas Jefferson University's consolidated financial statements. Loans outstanding at the beginning of the year, the administrative cost allowance and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of loans outstanding at June 30, 2021 consists of:

	Assistance Listing #	Loan Balance
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students	93.342	\$ 935,899
Nursing Student Loans	93.364	1,950,388
Perkins Loan Programs	84.038	2,496,389

6. Federal Direct Loan Program (FDLP)

During the fiscal year ended June 30, 2021 Thomas Jefferson University processed new loans to students under the Direct Student Loan Program Assistance Listing # 84.268, which includes subsidized and unsubsidized Stafford Loans and Supplemental Loans for Students. Thomas

Thomas Jefferson University
Notes to Schedule of Expenditures of Federal Awards
June 30, 2021

Jefferson University is responsible only for the performance of certain administrative duties with respect to the FDLP and, accordingly, these loans are not included in Thomas Jefferson University's basic consolidated financial statements. Loans made during the year are included in the federal expenditures presented in the Schedule. It is not practical to determine the balance of loans outstanding under these programs at June 30, 2021.

7. Provider Relief Funds

The Schedule includes grant activity related to the Department of Health and Human Services ("HHS") Coronavirus Aid Relief and Economic Security (CARES) Act Assistance Listing Number 93.498. As required based on guidance in the 2021 OMB Compliance Supplement, the Schedule includes all Period 1 funds received between April 10, 2020 and June 30, 2020 and expended by June 30, 2021 as reported to HRSA via the PRF Reporting Portal. The Schedule thus includes \$94.1M of direct expenditures and \$192.4M in lost revenue.

II. Reports on Internal Controls and Compliance



Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees
Thomas Jefferson University:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Thomas Jefferson University and its subsidiaries (the "University"), which comprise the consolidated balance sheet as of June 30, 2021, and the related consolidated statements of operations and changes in net assets without donor restrictions, of changes in net assets, and of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 14, 2021, except with respect to the opinion on the schedule of financial responsibility ratios, as to which the date is September 30, 2022, and with respect to the opinion on the schedule of expenditures of federal awards and Note 3 to the schedule of expenditures of federal awards, as to which the date is March 31, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Thomas Jefferson University's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Thomas Jefferson University's internal control. Accordingly, we do not express an opinion on the effectiveness of Thomas Jefferson University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Thomas Jefferson University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Privatehouse Group LLP

Philadelphia, Pennsylvania
October 14, 2021, except with respect to the opinion on the schedule of financial responsibility ratios, as to which the date is September 30, 2022, and with respect to the opinion on the schedule of expenditures of federal awards and Note 3 to the schedule of expenditures of federal awards, as to which the date is March 31, 2023



**Report of Independent Auditors on Compliance with Requirements
That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over
Compliance in Accordance with the Uniform Guidance**

To the Board of Trustees
Thomas Jefferson University:

Report on Compliance for Each Major Federal Program

We have audited Thomas Jefferson University's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Thomas Jefferson University's major federal programs for the year ended June 30, 2021. Thomas Jefferson University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Thomas Jefferson University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Thomas Jefferson University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our qualified and unmodified opinions on compliance for major federal programs. However, our audit does not provide a legal determination of Thomas Jefferson University's compliance.

Basis for Qualified Opinion on Assistance Listing 97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters)

As described in the accompanying schedule of findings and questioned costs, Thomas Jefferson University did not comply with requirements regarding Assistance Listing 97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters) as described in the finding number 2021-001 for Reporting. Compliance with such requirements is necessary, in our opinion, for Thomas Jefferson University to comply with the requirements applicable to that program.



Qualified Opinion on Assistance Listing 97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters)

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, Thomas Jefferson University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on Assistance Listing 97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters) for the year ended June 30, 2021.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, Thomas Jefferson University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of Thomas Jefferson University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Thomas Jefferson University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Thomas Jefferson University's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2021-001 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Thomas Jefferson University's response to the internal control over compliance findings identified in our audit is described in the accompanying corrective action plan. Thomas Jefferson University's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.



The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
September 30, 2022, except as it relates to program 97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters) as to which the date is March 31, 2023

III. Findings and Questioned Costs

Thomas Jefferson University
Federal Awards
Schedule of Findings and Questioned Costs
June 30, 2021

I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

• Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
• Non-compliance material to financial statements noted?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Federal Awards

Internal control over major programs:

• Material weakness(es) identified? (Program 97.036)	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
• Material weakness(es) identified? (All other major programs)	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported

Type of auditor’s report issued on compliance for major programs: Unmodified, except for major program 97.036 which is qualified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
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Identification of major programs Assistance Listing Number(s): 93.498 84.425C 84.425E 84.425F 21.019 32.006 97.036 Dollar threshold used to distinguish between type A and type B programs:	Name of Federal and City Program or Cluster Provider Relief Funds (PRF) Governor’s Emergency Education Relief Fund COVID-19 Education Stabilization Fund (HEERF) COVID-19 Education Stabilization Fund (HEERF) Coronavirus Relief Fund (CRF) COVID Telehealth Disaster Grants – Public Assistance (Presidentially Declared Disasters) \$3,000,000	
Auditee qualified as low-risk auditee?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no

Section II – Financial Statement Findings

There are no matters to report.

Thomas Jefferson University
Federal Awards
Schedule of Findings and Questioned Costs
June 30, 2021

Section III – Federal Award Findings and Questioned Costs

Finding 2021-001 Reporting

Grantor: Department of Homeland Security (DHS)

Assistance Listing #: 97.036

Title: Disaster Grants – Public Assistance (Presidentially Declared Disasters)

Award Year: 7/2020 – 6/2021

Criteria

Per the Federal Emergency Management Agency’s (“FEMA”) Public Assistance Program, nonfederal entities must record expenditures on the Schedule of Expenditures of Federal Awards (SEFA) when (1) FEMA has approved the nonfederal entity’s project worksheet, and (2) the nonfederal entity has incurred the eligible expenditures. Federal awards expended in years subsequent to the fiscal year in which the project worksheet is approved are to be recorded on the nonfederal entity’s SEFA in those subsequent years.

Condition

Through testing of the 97.036 program in the 2022 Uniform Guidance audit, we noted that there were \$11.49 million of funds from this program that were not appropriately recorded in the 2021 SEFA. On the 2021 SEFA, management recorded only the \$2.17 million of reimbursement payments received from FEMA prior to June 30, 2021, but did not include the \$11.49 million of reimbursement requests that were approved by FEMA for expenditures incurred prior to June 30, 2021 but not yet reimbursed by FEMA as of June 30, 2021.

Cause

The cause of this finding was due to insufficient review of the reporting requirements and accounting considerations related to this program.

Effect

Federal funds related to program 97.036 of \$11.49 million were incorrectly excluded from the 2021 SEFA. Had this been recorded correctly, this program would have been tested as a major program in 2021. As such, the 2021 SEFA was required to be re-stated, testing was performed over this program for 2021, and a material weakness over financial reporting was identified and included in the 2021 Report on Federal Awards in Accordance with OMG Uniform Guidance report, which was re-submitted to the Federal Audit Clearinghouse.

Questioned Costs

None.

Recommendation

Management should enhance the control in place to review reporting requirements and accounting considerations related to program 97.036 to ensure expenditures are recorded in the appropriate period.

Management’s View and Corrective Action Plan

Management’s response is included in “Management’s Views and Corrective Action Plan” included on page 68 of this report.



**Thomas Jefferson University
Management's View and Corrective Action Plan
Year Ended June 30, 2021**

2021-001: Reporting

Management's view and corrective action plan

Management concurs that it incorrectly omitted \$11.49 million of FEMA reimbursement requests that were approved by FEMA prior to June 30, 2021 but not yet paid as of June 30, 2021 on the Schedule of Expenditures of Federal Awards (SEFA) for 2021. On the initial 2021 SEFA, Management included \$2.17 million of FEMA reimbursement which represented the actual payments received from FEMA prior to June 30, 2021. Management has implemented a review process to determine the appropriate reporting period based upon the timing of approval by FEMA of TJU's project worksheets and the related eligible expenditures.

Implementation date: March 2023

Ronald Keller
Vice President for Finance & Controller

Thomas Jefferson University
Federal Awards
Summary Schedule of Prior Audit Findings
June 30, 2021

Section III – Status of Prior Year Findings

Finding 2020-001 Verification

Grantor(s): Department of Health and Human Services; Administration for Community Living

Program: Research and Development Cluster

Assistance Listing #(s): 93.242; 93.433

Title: Mental Health Research Grants; ACL National Institute on Disability, Independent Living, and Rehabilitation Research

Award Year: 7/2019 – 6/2020

Criteria

2 CFR 200.414(b): Because of the diverse characteristics and accounting practices of nonprofit organizations, it is not possible to specify the types of cost which may be classified as indirect (F&A) cost in all situations. Identification with a Federal award rather than the nature of the goods and services involved is the determining factor in distinguishing direct from indirect (F&A) costs of Federal awards. However, typical examples of indirect (F&A) cost for many nonprofit organizations may include depreciation on buildings and equipment, the costs of operating and maintaining facilities, and general administration and general expenses, such as the salaries and expenses of executive officers, personnel administration, and accounting.

Condition

Of 25 grants tested for indirect cost procedures, two instances were noted in which the indirect cost rate per the supporting documentation did not match the indirect cost rate as prescribed within the applicable Notice of Award.

Status

The original plan was successfully implemented. As of June 2022, the original grants noted were in compliance with their respective indirect cost rates.

Management considers this finding to be closed.

Thomas Jefferson University
Federal Awards
Summary Schedule of Prior Audit Findings
June 30, 2021

Finding 2020-002 Enrollment Reporting

Grantor: Department of Education
Program: Student Financial Assistance Cluster
Assistance Listing #: 84.268
Title: Federal Direct Student Loans
Award Year: 7/2018 – 6/2019

Criteria

OMB No. 1845-0035; Pell, 34 CFR 690.83(b)(2); FFEL, 34 CFR 682.610; Direct Loan, 34 CFR 685.309

Schools are required to confirm and report to the National Student Loan Data System (NSLDS) the enrollment status of students who receive Federal student loans. Enrollment information is used to determine the borrower's eligibility for in-school status, deferment, interest subsidy, and grace period. Enrollment changes, such as a change from full-time to half-time status, graduation, withdrawal, or an approved leave of absence, are changes that need to be reported. The enrollment information is merged into the NSLDS database and reported to guarantors, lenders, and servicers of student loans. Enrollment information must be reported within 30 days whenever attendance changes for students, unless a roster will be submitted within 60 days. These changes include reductions or increases in attendance levels, withdrawals, graduations, or approved leaves-of-absence. Institutions are responsible for timely reporting, whether they report directly or via a third-party servicer.

Condition

From the population of students receiving federal funds that had a change in their status during the current fiscal year for the East Falls and Center City campuses, 25 were selected for testing from each (50 total samples). During compliance testing to ensure students' change in status were properly and timely reported to the National Student Loan Data System (NSLDS), 17 exceptions (68%) and 23 exceptions (92%) were noted at the East Falls and Center City campuses, respectively. In such instances, the number of days between the student's status change and the date the change was reported to NSLDS exceeded the allowable days. The average days late for the East Falls and Center City campuses were 189 and 124, respectively.

Status

The original plan was successfully implemented. As of the date of this report, we have seen significant increases in our reporting accuracy which has caused our reporting percentages to raise significantly. This action plan has also improved our communication and response times with the National Student Clearinghouse. Management will continue to closely monitor student status reporting to ensure compliance continues. As of the date of this report, Thomas Jefferson University is compliant in its responsibility to report student status.

Management considers this finding to be closed.

IV. Supplementary Information

Schedule of Expenditures of Federal Awards Supplementary Schedules

Thomas Jefferson University
Federal Awards
Schedule of Expenditures of Federal Awards Supplementary Schedules (Unaudited)
Year Ended June 30, 2021

Schedule of Expenditures of Commonwealth of Pennsylvania Awards

Award	CFDA	Federal Funding Received in FY	Accrued Federal Revenue at Beginning of FY	Federal Revenue Recognized in FY	Accrued Federal Revenue at End of FY
Department of Health					
SAP# 4100079801		73,612.58	-	72,070.08	72,070.08
		<u>73,612.58</u>	<u>-</u>	<u>72,070.08</u>	<u>72,070.08</u>
Department of Human Services					
SM58386	93.243	25,000.00	94,648.00	4,026.00	98,674.00
H79SM082107	93.243	321,946.00	253,140.05	311,232.14	564,372.19
H79SM062310	93.243	-	237,554.39	19,050.61	256,605.00
		<u>346,946.00</u>	<u>585,342.44</u>	<u>334,308.75</u>	<u>919,651.19</u>
Covid-19 Student Surveillance					
A425C200013	93.243	128,787.00	-	127,500.00	127,500.00
		<u>549,345.58</u>	<u>585,342.44</u>	<u>533,878.83</u>	<u>1,119,221.27</u>

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Federal Awards
Schedule of Expenditures of Federal Awards Supplementary Schedules (Unaudited)
Year Ended June 30, 2021

Schedule of Expenditures of State of New Jersey Awards

<u>State of Grantor/Program</u>	<u>Contract Number</u>	<u>Grant Period</u>	<u>Total Expenditures</u>
HIV/AIDS Care and Treatment 2021			
HIV/AIDS Care and Treatment -Mental Health	DHST21CTR014	07/01/20-06/30/21	591,368.15
HIV/AIDS Care and Treatment -Mental Health	DHST20CTR022	07/01/19-06/30/20	167,318.83
			<u>758,686.98</u>
HIV CARE			
HIV Care Treatment/JeffersonNJ	AIDS18CTR013	07/01/17-06/30/20	2,663.35
Total State of New Jersey Department of Health and Senior Services			<u>761,350.33</u>

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Federal Awards
Schedule of Expenditures of Federal Awards Supplementary Schedules
(Unaudited)
Year Ended June 30, 2021

1 General Information

The accompanying schedules of Program Expenditures and Revenue present the activities in all the state financial assistance programs of the Commonwealth of Pennsylvania and the State of New Jersey at the University. All financial assistance received directly from the state agencies are included on the schedule.

2 Basis of Presentation

The accompanying Schedules of Program Expenditures and Program Revenue have been prepared in the format set forth in the Commonwealth of Pennsylvania and the State of New Jersey Audit Guides. Revenues and expenditures are recognized using the accrual method of accounting.

Thomas Jefferson University
Federal Awards
Schedule of Financial Responsibility Ratios
Year Ended June 30, 2021

(in thousands)

Lines		Primary Reserve Ratio:	
		Expendable Net Assets	
40	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	3,431,690
41	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	951,228
	Statement of Financial Position - Related party receivable and related party note	Secured and unsecured related party receivable	-
	Statement of Financial Position - Related party receivable and related party note	Unsecured related party receivables	-
15	Statement of Financial Position - Property, plant and equipment, net	Unsecured related party receivables	3,066,244
	Statement of Financial Position - Goodwill	Intangible assets	-
28	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	391,392
19, 27	Statement of Financial Position - Total debt for long-term purposes	Long-term obligations	2,166,744

Lines		Equity Ratio:	
		Modified Net Assets	
40	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	3,431,690
41	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	951,228
	Statement of Financial Position - Goodwill	Intangible assets	-
	Statement of Financial Position - Related party receivable and related party note	Secured and unsecured related party receivable	-
	Statement of Financial Position - Related party receivable and related party note	Unsecured related party receivables	-
		Modified Assets	
18	Statement of Financial Position - Total assets	Total assets	9,287,922
	Statement of Financial Position - Goodwill	Intangible assets	-
	Statement of Financial Position - Related party receivable and related party note	Secured and unsecured related party receivable	-
	Statement of Financial Position - Related party receivable and related party note	Unsecured related party receivables	-

Lines		Net Income Ratio	
71	Statement of Activities - Change in net assets without donor restriction	Change in net assets without donor restriction	885,975
52	Statement of Activities - (Net assets released from restriction), Total operating revenue and other additions and sale of fixed assets	Total revenues and gains	5,662,873

Thomas Jefferson University
Federal Awards
Schedule of Financial Responsibility Ratios
Year Ended June 30, 2021

Consolidated Balance Sheet		Consolidated Statement of Operations and Changes in Net Assets Without Donor Restriction	
Line	Assets	Line	
	Current assets:		Operating revenues, gains and other support:
1	Cash and cash equivalents	44	Net patient service revenue
2	Short-term investments	45	Grants and contracts
3	Accounts receivable	46	Tuition and fees, net
4	Inventory	47	Investment income
5	Pledges receivable, current	48	Contributions
6	Insurance recoverable, current	49	Other revenue
7	Assets whose use is limited, current	50	Government support for COVID-19
8	Other current assets	51	Net assets released from restrictions
	Total current assets	52	Total operating revenues, gains and other support
9	Long-term investments		
10	Assets whose use is limited, noncurrent		Operating expenses:
11	Assets held by affiliated foundations	53	Salaries and wages
12	Pledges receivable, noncurrent	54	Employee benefits
13	Insurance recoverable, noncurrent	55	Supplies
14	Loans receivable from students, net	56	Purchased services
15	Land, buildings and equipment, net	57	Depreciation and amortization
16	Right-of-use assets	58	Interest
17	Other noncurrent assets	59	Insurance
18	Total assets	60	Utilities
		61	Other
		62	Total operating expenses
	Liabilities and Net Assets	63	Income from operations
	Current liabilities:		
	Current portion of:		Nonoperating items and other changes in net assets without donor restriction, net:
19	Long-term obligations	64	Return on investments, net of amounts classified as operating revenue
20	Accrued professional liability claims	65	Interest rate hedges
21	Accrued workers' compensation claims	66	Net assets released from restrictions used for purchase of property and equipment
22	Deferred revenues	67	Decrease in pension liability
23	Advances	68	Distributions to noncontrolling interest
24	Operating lease obligations	69	Other
25	Accounts payable and accrued expenses		Increase in nonoperating items and other changes in net assets without donor restriction
26	Accrued payroll and related costs	70	
	Total current liabilities	71	Increase in net assets without donor restriction
27	Long-term obligations		
28	Accrued pension liability		
29	Federal student loan advances		
30	Deferred revenues and rent		
31	Accrued professional liability claims		
32	Accrued workers' compensation claims		
33	Interest rate hedges		
34	Operating lease obligations		
35	Advances		
36	Other noncurrent liabilities		
37	Total liabilities		
	Net assets:		
38	Net assets without donor restriction - Thomas Jefferson University		
39	Noncontrolling interest in joint ventures		
40	Total net assets without donor restriction		
41	Net assets with donor restriction		
42	Total net assets		
43	Total liabilities and net assets		