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HEALTH IS ALL WE DO

**Thomas Jefferson University
Consolidated
Financial and Statistical Report
June 2017**

(UNAUDITED)

THOMAS JEFFERSON UNIVERSITY
FINANCIAL AND STATISTICAL REPORT
JUNE 2017
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Thomas Jefferson University
Financial and Statistical Dashboard
June 2017

		Month to Date			Year to Date		
Utilization		Budget	Actual	Fav/(Unfav)%	Budget	Actual	Fav/(Unfav)%
1	Admissions	8,549	8,228	(3.8%)	102,588	101,930	(0.6%)
2	Patient Days	40,834	38,989	4.5%	494,448	498,027	(0.7%)
3	Average Daily Census	1,361.12	1,299.67	(4.5%)	1,354.66	1,364.44	0.7%
4	Average Length-of-Stay	4.78	4.81	(0.7%)	4.82	4.88	(1.3%)
5	Occupancy %	68.4%	65.3%	(4.5%)	68.0%	68.5%	0.7%
6	Inpatient Surgeries	2,788	2,989	7.2%	32,900	34,490	4.8%
7	Outpatient Surgeries	3,572	3,605	0.9%	41,057	40,153	(2.2%)
8	Outpatient Visits	110,780	102,902	(7.1%)	1,297,838	1,249,802	(3.7%)
9	Observation Unit Cases	2,179	2,413	10.7%	25,071	26,771	6.8%
Operating Indicators							
10	Total FTE's including agency						
a	TJUH System	9,181.7	9,295.7	(1.2%)	9,189.2	9,263.4	(0.8%)
b	Academic and Corporate	3,163.8	2,780.2	12.1%	3,163.8	2,780.2	12.1%
c	Abington	4,967.4	5,257.7	(5.8%)	4,946.0	5,088.7	(2.9%)
d	Aria	3,445.9	3,264.4	5.3%	3,412.6	3,316.2	2.8%
e	Total	20,758.7	20,597.9	0.8%	20,711.5	20,448.5	1.3%
11	Medical Supply Cost per Adjusted Discharge						
a)	TJUH Inc	\$3,875	\$4,577	(18.1%)	\$3,985	\$4,310	(8.2%)
b)	Abington	\$1,750	\$1,788	(2.2%)	\$1,622	\$1,708	(5.3%)
c)	Aria	\$1,586	\$1,674	(5.5%)	\$1,636	\$1,662	(1.6%)
12	Hospital Operating Expense per Adjusted Discharge						
a)	TJUH Inc	\$19,314	\$22,178	(14.8%)	\$19,947	\$21,149	(6.0%)
b)	Abington	\$11,000	\$10,182	7.4%	\$10,739	\$10,444	2.7%
c)	Aria	\$9,606	\$8,910	7.3%	\$9,877	\$9,557	3.2%
13	Uncompensated Care %						
a)	TJUH Inc	5.93%	8.51%	(43.5%)	5.86%	5.38%	8.2%
b)	Abington	6.37%	6.80%	(6.8%)	7.10%	6.46%	8.9%
14	Case Mix Index (All payers)						
a)	TJUH Inc	1.87	1.98	5.7%	1.87	1.91	2.1%
b)	Abington	1.47	1.48	0.7%	1.48	1.49	0.7%
c)	Aria	1.62	1.60	(1.3%)	1.62	1.60	(1.4%)
15	30 Day Readmissions %						
a)	TJUH Inc	13.44%	13.79%	-2.6%	12.95%	13.31%	-2.8%
b)	Abington	10.11%	9.15%	9.5%	10.01%	9.82%	1.9%
c)	Aria	11.81%	9.76%	17.3%	12.18%	11.87%	2.6%
16	Managed Care Payer Mix						
a)	TJUH Inc	32.06%	32.58%	1.6%	32.06%	31.93%	(0.4%)
b)	Abington	34.23%	33.22%	(2.9%)	34.23%	31.91%	(6.8%)
c)	Aria	16.47%	14.09%	(14.4%)	16.47%	14.59%	(11.4%)
17	Income (Loss) from Operations (in thousands)	\$10,228.0	\$18,082.0	76.8%	\$60,928.9	\$49,695.4	(18.4%)
Key Ratios & Balance Sheet Items							
18	Operating Margin %	3.08%	5.17%	68.2%	1.55%	1.26%	(18.7%)
19	Total Margin %	3.68%	10.48%	184.5%	1.88%	1.92%	2.0%
20	Cash & Short-Term Investments (in thousands)					\$1,372,798	
21	Days Cash on Hand					202.28	
22	Days in Accounts Receivable					44.2	
23	Debt Service Coverage Ratio					4.04	
24	Debt Service % of Revenues					1.80%	
25	Cushion Ratio					28.83	
26	Debt to Capitalization					33.08%	

THOMAS JEFFERSON UNIVERSITY
CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2017
(IN THOUSANDS)
(UNAUDITED)

	6/30/17	6/30/16
Assets		
Current Assets:		
Cash and cash equivalents	\$259,797.7	\$301,742.8
Short-term investments	1,113,000.3	1,055,436.0
Accounts receivable, less allowance for doubtful accts	510,057.3	380,960.8
Insurance recoverable	39,882.5	27,868.8
Pledges receivable	24,712.5	29,719.7
Inventory	54,390.6	38,750.0
Assets whose use is limited	18,885.3	19,952.1
Other current assets	42,025.2	27,575.2
Total Current Assets	2,062,751.4	1,882,005.3
Noncurrent Assets:		
Assets whose use is limited	190,693.5	152,809.7
Insurance recoverable	140,923.9	144,464.3
Assets held by affiliated foundation	61,828.2	8,624.2
Pledges receivable	103,662.5	98,923.4
Loans receivable from students, net	26,580.9	26,810.4
Land, buildings & equipment, net	1,861,622.7	1,468,986.9
Long-term investments	1,147,269.6	895,850.9
Other noncurrent assets	205,127.2	188,982.3
Total Assets	\$5,800,460.1	\$4,867,457.3
Liabilities and Net Assets		
Current Liabilities:		
Current portion of:		
Deferred revenues	\$13,880.8	\$15,710.4
Long-term obligations	26,268.8	23,595.0
Accrued professional liability claims	52,633.4	42,674.3
Accrued workers' compensation claims	8,199.7	8,765.8
Accrued payroll and related costs	224,817.7	198,126.1
Accounts payable and accrued expenses	293,876.4	243,206.1
Grant and contract advances	19,662.7	16,411.8
Total Current Liabilities	639,339.5	548,489.4
Noncurrent Liabilities:		
Long-term obligations	1,175,852.7	1,060,925.0
Accrued pension liability	453,606.3	481,100.7
Accrued professional liability claims	408,427.8	339,961.9
Federal student loan advances	10,114.4	15,650.6
Deferred revenues	10,094.4	7,339.0
Accrued workers' compensation claims	23,472.2	19,821.4
Other noncurrent liabilities	51,906.9	62,826.8
Total Liabilities	2,772,814.1	2,536,114.8
Net Assets:		
Unrestricted	2,303,054.6	1,663,397.2
Noncontrolling interest in joint ventures	75,495.8	74,568.9
Temporarily restricted	341,617.2	302,327.4
Permanently restricted	307,478.4	291,049.0
Total Net Assets	3,027,646.0	2,331,342.5
Total Liabilities and Net Assets	\$5,800,460.1	\$4,867,457.3

THOMAS JEFFERSON UNIVERSITY
FINANCIAL AND STATISTICAL REPORT
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN UNRESTRICTED NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017
(IN THOUSANDS)
(UNAUDITED)

		Year-to-date	
	<u>Budget</u>	<u>Actual</u>	<u>Var %</u>
Revenues:			
Net patient service revenue	\$3,408,540.1	\$3,406,852.7	0.0%
Grants and contracts - direct	63,391.8	76,084.7	20.0%
Grants and contracts - indirect cost recovery	22,748.3	24,505.5	7.7%
Tuition and fees, net	124,103.5	128,378.4	3.4%
Investment income	23,757.0	38,946.8	63.9%
Contributions	1,833.0	4,468.9	143.8%
Other revenue	256,240.4	233,910.5	-8.7%
Net assets released from restriction	41,957.0	41,678.8	-0.7%
Total revenues	<u>3,942,571.0</u>	<u>3,954,826.3</u>	0.3%
Expenses:			
Salaries and wages	1,785,453.0	1,795,840.6	-0.6%
Employee benefits	462,614.3	423,881.2	8.4%
Supplies	627,696.0	649,889.5	-3.5%
Insurance	95,966.5	81,206.7	15.4%
Utilities	45,899.4	47,542.1	-3.6%
Interest	39,733.7	38,193.1	3.9%
Depreciation and amortization	201,005.6	199,678.0	0.7%
Other	623,273.5	668,899.7	-7.3%
Total expenses	<u>3,881,642.1</u>	<u>3,905,130.9</u>	-0.6%
Income (Loss) from operations	\$60,928.9	\$49,695.4	-18.4%
Nonoperating items and other changes in unrestricted net assets:			
Gain/(Loss) on investments, net	0.0	142,557.8	0.0%
Investment income net of amounts classified as operating revenue	13,425.7	7,603.2	-43.4%
Distribution to noncontrolling interest	0.0	(8,961.7)	0.0%
Loss on defeasance of debt	0.0	(15,485.0)	0.0%
Net assets released from restrictions used for purchase of property and equipment	0.0	9,220.4	0.0%
Contribution received in the acquisition of Aria	0.0	342,824.5	0.0%
Other changes in net assets	0.0	113,129.7	0.0%
Total nonoperating items and other changes in unrestricted net assets	<u>13,425.7</u>	<u>590,888.9</u>	4301.2%
Increase (Decrease) in unrestricted net assets	<u>\$74,354.6</u>	<u>\$640,584.3</u>	761.5%