

Thomas Jefferson University

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

June 30, 2022

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:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Thomas Jefferson University and its subsidiaries (the “University”), which comprise the consolidated balance sheets as of June 30, 2022 and 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 years then ended, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the University as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if



there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental 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, 2022 and schedules of financial responsibility ratios as of and for the year ended June 30, 2022 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. Such 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 schedules 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 consolidating information as of and for the year ended June 30, 2022 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 consolidating 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 consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and cash flows of the individual entities and is not a required part of the consolidated financial statements. Accordingly, we do not express an opinion on the financial position, results of operations and cash flows of the individual entities.

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, 2022 on pages 85-87 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 18, 2022, except with respect to the opinion on the schedule of financial responsibility ratios, as to which the date is March 31, 2023, on our consideration of the 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, 2022. 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 the University's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

October 18, 2022, except with respect to the opinion on the schedule of financial responsibility ratios, as to which the date is March 31, 2023

Thomas Jefferson University
Consolidated Balance Sheets
June 30, 2022 and 2021
(In Thousands)

Assets	2022	2021
Current assets:		
Cash and cash equivalents	\$403,988	\$301,454
Short-term investments	1,350,713	2,531,594
Accounts receivable	761,073	583,790
Insurance premium receivable	479,777	-
Inventory	152,398	119,370
Pledges receivable, current	25,654	31,165
Insurance recoverable, current	90,298	71,971
Assets whose use is limited, current	27,878	737
Other current assets	76,274	51,718
Total current assets	<u>3,368,053</u>	<u>3,691,799</u>
Long-term investments	2,725,639	1,699,470
Assets whose use is limited, noncurrent	375,694	85,630
Assets held by affiliated foundations	42,703	50,670
Pledges receivable, noncurrent	122,312	103,522
Goodwill	216,140	137
Insurance recoverable, noncurrent	302,319	221,032
Loans receivable from students, net	19,885	21,054
Land, buildings and equipment, net	3,954,950	3,066,244
Right-of-use assets	350,412	311,698
Other noncurrent assets	177,941	36,666
Total assets	<u>\$11,656,048</u>	<u>\$9,287,922</u>
Liabilities and Net Assets		
Current liabilities:		
Current portion of:		
Long-term obligations	\$92,281	\$33,739
Accrued professional liability claims	234,404	120,290
Accrued workers' compensation claims	21,570	12,741
Deferred revenues	30,381	28,600
Advances	196,822	317,859
Operating lease obligations	44,869	32,783
Accounts payable and accrued expenses	618,416	421,041
Medical costs payable	122,670	-
DHS insurance program payable	134,276	-
Accrued payroll and related costs	462,999	361,209
Total current liabilities	<u>1,958,688</u>	<u>1,328,262</u>
Long-term obligations	3,356,189	2,133,005
Accrued pension liability	401,111	391,392
Federal student loan advances	5,477	5,867
Deferred revenues	15,347	5,417
Accrued professional liability claims	616,458	459,761
Accrued workers' compensation claims	24,781	25,289
Interest rate hedges	18,211	34,919
Operating lease obligations	357,002	320,082
Advances	-	106,062
Other noncurrent liabilities	79,451	94,948
Total liabilities	<u>6,832,715</u>	<u>4,905,004</u>
Net assets:		
Net assets without donor restriction - Thomas Jefferson University	3,753,482	3,414,189
Noncontrolling interest in joint ventures	12,958	17,501
Total net assets without donor restriction	<u>3,766,440</u>	<u>3,431,690</u>
Net assets with donor restriction	1,056,893	951,228
Total net assets	<u>4,823,333</u>	<u>4,382,918</u>
Total liabilities and net assets	<u>\$11,656,048</u>	<u>\$9,287,922</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 Restrictions
For the Years Ended June 30, 2022 and 2021
(In Thousands)

	2022	2021
Operating revenues, gains and other support:		
Net patient service revenue	\$5,603,560	\$4,599,893
Insurance premium revenue	1,155,962	-
Grants and contracts	161,201	160,603
Tuition and fees, net	216,454	208,909
Investment income	88,573	77,474
Contributions	4,499	3,543
Other revenue	497,719	395,159
Government support for COVID-19	119,363	159,344
Net assets released from restrictions	67,154	57,948
Total operating revenues, gains and other support	<u>7,914,485</u>	<u>5,662,873</u>
Operating expenses:		
Salaries and wages	3,315,774	2,585,100
Employee benefits	726,609	549,177
Insurance services medical expenses	862,277	-
Supplies	1,222,440	980,293
Purchased services	750,065	610,143
Depreciation and amortization	328,303	263,796
Interest	83,995	56,043
Insurance	136,204	108,717
Utilities	73,982	69,066
Other	540,675	434,654
Total operating expenses	<u>8,040,324</u>	<u>5,656,989</u>
(Loss) income from operations	<u>(125,839)</u>	<u>5,884</u>
Nonoperating items and other changes in net assets without donor restriction, net:		
Return on investments, net of amounts classified as operating revenue	(374,349)	478,196
Contribution received in Einstein acquisition	490,770	-
Gain on investment in HPP acquisition	175,828	-
Interest rate hedges	16,844	24,629
Reclassification of net assets	(2,117)	(322)
Net assets released from restrictions used for purchase of property and equipment	2,318	7,780
Decrease in pension liability	198,830	379,655
Distributions to noncontrolling interest	(11,727)	(10,036)
Gain (loss) on defeasance of debt	(35,808)	-
Other	-	188
Increase in nonoperating items and other changes in net assets without donor restriction	<u>460,589</u>	<u>880,090</u>
Increase in net assets without donor restriction	<u>\$334,750</u>	<u>\$885,974</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, 2022 and 2021
(In Thousands)

	2022	2021
Net assets without donor restriction:		
Revenues, gains and other support	\$7,914,485	\$5,662,873
Expenses	(8,040,324)	(5,656,989)
Nonoperating items and other changes in net assets without donor restriction, net	<u>460,589</u>	<u>880,090</u>
 Increase in net assets without donor restriction	 <u>334,750</u>	 <u>885,974</u>
Net assets with donor restriction:		
Contributions	85,240	77,951
(Loss) gain on investments, net	(52,819)	97,702
Net (loss) gain on externally held trusts	(20,528)	25,544
Investment income	4,757	4,719
Net assets released from restrictions	(69,472)	(65,728)
Changes in net assets held by affiliated foundations	(7,967)	10,486
Change in value of split interest agreements	(2,285)	3,039
Contribution received in Einstein acquisition	166,410	-
Reclassification of net assets	<u>2,329</u>	<u>322</u>
 Increase in net assets with donor restriction	 <u>105,665</u>	 <u>154,035</u>
 Increase in net assets	 440,415	 1,040,009
Net assets, beginning of year	<u>4,382,918</u>	<u>3,342,909</u>
Net assets, end of year	<u><u>\$4,823,333</u></u>	<u><u>\$4,382,918</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, 2022 and 2021
(In Thousands)

	2022	2021
Cash flows from operating activities:		
Increase in net assets	\$440,415	\$1,040,009
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Contributions received in acquisition of Einstein	(657,180)	-
Decrease in pension liability	(198,830)	(379,655)
Depreciation and amortization	329,355	264,695
Bond premium amortization	(9,811)	(8,905)
Change in assets held by affiliated foundation	7,967	(10,487)
Loss (gain) on investments and other, net	387,770	(684,584)
Gain on investment in HPP acquisition	(175,828)	-
Gain on sale of controlling interest	(31,620)	-
Net gain on interest rate hedges	(16,845)	(24,629)
Distribution to noncontrolling interest	11,727	10,036
Funds withheld under the Medicare Accelerated and Advance Payment Program	(368,140)	(52,602)
Loss on defeasance of debt	35,808	-
Contributions designated for acquisition of long-term assets	(37,106)	(19,814)
Net change due to:		
Accounts receivable	(90,754)	(90,418)
Insurance premium receivable	(308,660)	-
Pledges receivable	(8,279)	(5,226)
Inventory	(7,724)	(16,038)
Accounts payable and accrued expenses	9,332	51,552
Medical costs payable	(23,548)	-
DHS insurance program payable	33,262	-
Accrued payroll and related costs	25,489	73,926
Grant and contract advances	37,366	2,186
Accrued pension liability	27,644	(16,375)
Insurance recoverable and accrued professional and workers' compensation claims	(16,441)	40,060
Dividends received from joint ventures	19,563	26,269
Other assets and liabilities	(47,844)	38,290
Net cash (used in) provided by operating activities	<u>(632,912)</u>	<u>238,290</u>
Cash flows from investing activities:		
Cash received in acquisition of Einstein	91,915	-
Acquisition of Health Partners, net of cash acquired	(1,080)	-
Purchase of land, buildings and equipment	(318,803)	(391,965)
Purchases of investments and assets whose use is limited	(9,753,426)	(9,038,031)
Proceeds from sales of investments and assets whose use is limited	10,049,398	8,867,814
Student loans issued	(3,534)	(3,647)
Student loans repaid	4,703	4,650
Net cash provided by (used in) investing activities	<u>69,173</u>	<u>(561,179)</u>
Cash flows from financing activities:		
Distribution to noncontrolling interest	(11,727)	(10,036)
Contributions designated for acquisition of long-lived assets	37,106	19,814
Federal student loan advances	(390)	(1,718)
Deferred financing fees	(11,029)	-
Proceeds from long-term obligations	1,685,672	-
Repayment of long-term obligations	(1,033,359)	(184,735)
Net cash provided by (used in) financing activities	<u>666,273</u>	<u>(176,675)</u>
Net increase (decrease) in cash and cash equivalents	102,534	(499,564)
Cash and cash equivalents at beginning of period	<u>301,454</u>	<u>801,018</u>
Cash and cash equivalents at end of period	<u>\$403,988</u>	<u>\$301,454</u>
Supplemental disclosures:		
Interest paid (net of amount capitalized)	\$80,582	\$75,809
Accounts payable related to buildings and equipment	\$47,412	\$46,658
Operating cash flows for operating leases	\$48,755	\$49,309
Right-of-use assets obtained in exchange for lease obligations	\$28,148	\$332,785
Long-term construction obligation	\$165,290	-

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

Thomas Jefferson University
Notes to Consolidated Financial Statements
June 30, 2022 and 2021

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements represent the consolidated balance sheet, statement of operations and changes in net assets without donor restrictions and cash flows of Thomas Jefferson University (“TJU”), including TJUH System (“TJUHS”), Abington Health (“Abington”), Jefferson Health Northeast System (“JHNES”), Philadelphia University, Kennedy Health System (“Kennedy”), Magee Rehabilitation Hospital (“Magee”), Albert Einstein Healthcare Network (“Einstein”) and Health Partners Plans (“HPP”).

TJU is an independent, non-profit corporation organized under the laws of the Commonwealth of Pennsylvania (“the Commonwealth”) 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 7,500 students and is located in Philadelphia, Pennsylvania, with additional campus locations in the Greater Philadelphia Region.

TJUHS, Abington, Jefferson Health Northeast (“JHNE”), Kennedy, Magee and Einstein 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, Magee and Einstein.

HPP provides access to healthcare services on a prepaid basis. HPP is licensed by the Commonwealth Departments of Insurance and Health to operate as a Health Maintenance Organization. Pursuant to an agreement effective through August 31, 2022 with the Department of Human Services of the Commonwealth of Pennsylvania (“DHS”), HPP provides for the provision of physical health Medical Assistance (“MA”) Program benefits through its HealthChoices Medicaid Program to enrollees residing in the Southeast Zone (Philadelphia and four surrounding counties – Bucks, Chester, Delaware, and Montgomery). Effective September 1, 2022, HPP entered into the new DHS Expansion contract which covers all HealthChoices zones (Northeast, Northwest, Southeast, Southwest and Lehigh/Capital) in Pennsylvania. Additionally, HPP provides comprehensive physical and behavioral health insurance through the Commonwealth of Pennsylvania’s Children’s Health Insurance Program (CHIP) and its Medicare Advantage program and products through a contract with the Centers for Medicare and Medicaid Services. As of June 30, 2022, there were approximately 276,000, 8,300 and 13,200 members enrolled with Health Partners HealthChoices, CHIP and Medicare programs, respectively.

Thomas Jefferson University
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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 JHNES including JHNE; 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 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; and the accounts of subsidiaries of Einstein including Albert Einstein Medical Center; Einstein Practice Plan, Inc.; Einstein Community Health Associates; Einstein Medical Center Montgomery; Montgomery Hospital Center; Fornance Physician Services; BCCT Over Corp; Einstein Healthcare Systems, Inc.; Einstein Care Partners, Inc.; and Broadline Risk Retention Group, Inc.; and the accounts of HPP including SelectScripts, LLC; Health Partners Solutions, LLC and Health Partners Foundation.

Subsequent Events

TJU has performed an evaluation of subsequent events through October 18, 2022, which is the date the consolidated 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.

Thomas Jefferson University
Notes to Consolidated Financial Statements
June 30, 2022 and 2021

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 restrictions in the consolidated statements of operations and changes in net assets without donor restrictions.

TJU's operating activities within the consolidated statements of operations includes revenues and expenses from providing education, research, patient and insurance services, grants and contracts, unrestricted contributions, net assets released from restriction, government support for Covid-19, distributions of investment returns based on TJU's spending policy and other revenue.

TJU's non-operating activities within the consolidated statements of operations and changes in net assets without donor restrictions include investment returns and other activities related to endowment, contribution received in Einstein transaction, gain on investment in HPP acquisition, interest rate hedges, net assets released from restrictions used for the purchase of property and equipment, distributions to noncontrolling interest, loss on defeasance of debt, reclassification of net assets and long-term benefit plan obligation funding changes that are not part of the TJU's operating activities.

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; recognition of medical costs payable 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

Thomas Jefferson University
Notes to Consolidated Financial Statements
June 30, 2022 and 2021

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 consolidated 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 \$46.7 million and \$37.1 million for the years ended June 30, 2022 and 2021, 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.

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

Thomas Jefferson University
Notes to Consolidated Financial Statements
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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 42.4% and 16.7%, respectively, and 40.9% and 12.9%, respectively of net patient service revenue in 2022 and 2021, 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 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, 2022. 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 \$266.8 million and \$175.7 million in 2022 and 2021, respectively, and are recorded in net patient service revenue. TJU paid taxes in respect to these programs amounting to \$148.7 million and \$114.7 million in 2022 and 2021, 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

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established charges, prospectively determined daily rates and capitated rates. In addition, incentives are paid for high performance with regard to clinical outcome, patient quality, patient

satisfaction and efficiency. Revenue from Blue Cross and Aetna USHC amounted to 23.5% and 8.1%, respectively, and 26.1% and 10.5%, respectively, of TJU's net patient service revenue in 2022 and 2021, respectively.

Insurance Premium Revenue

Healthcare insurance premiums are recognized as revenue in the month in which the enrollee is entitled to receive health care services and are reported net of an allowance for estimated terminations and uncollectible amounts. Additionally, certain premium revenue subject to the minimum medical loss ratio ("MLR") rebate requirements of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 is recorded net of the estimated minimum MLR rebates. Insurance premium revenue includes MA, Medicare and CHIP contracts.

Medical Costs Payable

Medical costs payable consists principally of unpaid fee-for-service medical and pharmacy claims and capitation costs related to HPP's products. Unpaid healthcare claims included an estimate of payments to be made on claims reported but not yet paid and for healthcare services rendered to members but not yet reported to HPP as of the date of the Consolidated Balance Sheets, collectively, referred to as incurred but not reported (IBNR). Also included in these estimates is the cost of services that will continue to be rendered after the Consolidated Balance Sheet date if HPP is obligated to pay for such services in accordance with contractual or regulatory requirements.

Such estimates are developed using actuarial principles and assumptions which consider, among other things, historical and projected claim submission and processing patterns, assumed and historical medical cost trends, historical utilization of healthcare services, claim inventory levels, changes in membership and product mix, seasonality, and other relevant factors. HPP reflects changes in these estimates in healthcare costs in operating results in the period they are determined. While the ultimate amounts of claims and related expenses are dependent on future developments, it is managements opinion that the liabilities that been established are adequate to cover such costs.

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 2022 and 2021, revenue earned from federal sources totaled \$124.9 million and \$125.7 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

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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 \$81.7 million and \$74.8 million in 2022 and 2021, respectively.

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, 2022 and 2021.

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, 2022 and 2021. 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,

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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 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 2022 and 2021, TJU's calculation of spendable income for endowment funds was based on 10% of a calculated three year average.

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):

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	<u>2022</u>	<u>2021</u>
Methodist Hospital Foundation	\$11,025	\$12,249
Magee Rehabilitation Hospital Foundation	31,678	38,421
Total	<u>\$42,703</u>	<u>\$50,670</u>

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, 2022 and 2021 (in thousands):

	<u>2022</u>	<u>2021</u>
Direct student loans	\$20,405	\$20,989
Allowance for doubtful accounts	<u>(4,877)</u>	<u>(4,577)</u>
Net	15,528	16,412
Federally-sponsored student loans	<u>4,357</u>	<u>4,642</u>
Total	<u>\$19,885</u>	<u>\$21,054</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

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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, 2022 and 2021 to be reasonable and adequate to absorb potential credit losses inherent in the student loan portfolio.

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.

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

	<u>2022</u>	<u>2021</u>
Beginning balance:		
Goodwill	\$137	-
Accumulated impairment losses	-	-
	<u>137</u>	<u>-</u>
Goodwill acquired	216,003	\$137
Ending balance:		
Goodwill	216,140	137
Accumulated impairment losses	-	-
	<u>\$216,140</u>	<u>\$137</u>

Sale of Controlling Interest

In June 2022, TJU entered into a joint venture with an unrelated entity to provide home care and hospice services. TJU contributed to the joint venture certain assets used to operate its home health and hospice programs in exchange for a 49% ownership interest. TJU recognized its non-controlling investment in the joint venture at fair value of \$24.1 million and recorded a gain of \$31.7 million included in other operating revenue.

Reclassifications

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

New Accounting Standards

There were no new accounting standards adopted during the period.

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2. REGULATORY REQUIREMENTS FOR HPP

Commonwealth of Pennsylvania Insurance Law provides that dividends and other distributions may be paid only to the extent of statutory surplus is in excess of \$1.5 million as reported in the most recent financial statements filed with the Pennsylvania Insurance Department (PID) and may be paid only out of positive net worth. In addition, legislation requires PID approval of any dividend or other distribution exceeding the greater of (i) 10% of net worth (as of December 31) or (ii) net income for the prior year. The National Association of Insurance Commissioners (NAIC) also requires that insurance companies, including health maintenance organizations, file annually a risk-based capital report to measure the financial health of the entity. DHS also requires HealthChoices contractors to be subject to minimum levels of statutory equity. DHS requires contractors' statutory equity to exceed the highest amounts determined by the following:

- \$20 million;
- 7% of revenue earned by the licensed HMO during the most recent four (4) calendar quarters; and
- 7% of revenue earned by the licensed HMO during the current quarter multiplied by three (3).

With the exception of payments for claims, HealthChoices contractors may not pay or transfer assets to a related party without the prior approval of DHS, if the contractor's statutory equity is less than the minimum stipulated in the HealthChoices contract. In addition to the statutory net worth requirement, the PID has adopted the NAIC Risk-Based Capital (RBC) requirements. RBC is a method of measuring the minimum amount of capital appropriate for a managed care organization to support its overall business operations in consideration of its size and risk profile. The managed care organization's RBC is calculated by applying factors to various asset, premium, and reserve items. The adequacy of a managed care organization's actual capital can then be measured by a comparison to its RBC as determined by the formula. When an organization's net worth falls below 200% of RBC, which is known as the Company Action Level, a company must file a Comprehensive Action Plan with the applicable state regulators describing its plans to increase its net worth above the 200% threshold.

HPP's statutory net worth has exceeded the NAIC Company Action Level calculated for its RBC requirements as of December 31, 2021 and 2020. HPP's recorded capital and surplus under statutory accounting principles was \$219.8 million and \$190.7 million as of December 31, 2021 and 2020, respectively.

As of December 31, 2021 and 2020 HPP's RPB percentage and filed with PID was 366% and 332%, respectively.

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3. BUSINESS COMBINATIONS

Einstein

On October 4, 2021, pursuant to the terms of an integration agreement, TJU became the sole corporate member of Einstein. Einstein is a not for profit healthcare organization located in Pennsylvania. TJU acquired all of the assets and liabilities of Einstein and transferred no consideration. The TJU board was reconstituted to include two voting members and one non-voting member designated by Einstein. This business combination was accounted for as an acquisition. The acquisition of Einstein 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. The following table summarizes the fair value of assets, liabilities and net assets contributed by Einstein at the acquisition date (in thousands):

Cash and cash equivalents	\$91,915
Accounts receivable	125,393
Investments	697,547
Land, buildings and equipment	679,358
Other assets	309,672
Total assets acquired	<u>\$1,903,885</u>
Accrued payroll and related costs	\$64,483
Accrued professional liability and workers' compensation claims	244,660
Long-term obligations	433,671
Accrued pension obligations	180,905
Accounts payable, accrued expenses and other liabilities	322,986
Total liabilities assumed	<u>1,246,705</u>
Net assets without donor restriction	490,770
Net assets with donor restriction	166,410
Total net assets contributed	<u>\$1,903,885</u>

HPP

At June 30, 2021, JHNE held a 25% noncontrolling membership interest in HPP. Additionally, Einstein held a 25% noncontrolling membership interest in HPP when acquired by TJU on October 4, 2021. On November 1, 2021, JHNE purchased the remaining 50% membership interest in HPP for \$305.0 million. The purchase included cash acquired of \$303.9 million and assumed debt of \$7.7 million. JHNE allocated \$112.3 million of the purchase price to certain intangible assets with definite lives. The goodwill of \$214.5 million arising from the acquisition consists of the excess of the estimated aggregate value of HPP over the estimated fair value of the identifiable net assets and existing JHNE and Einstein equity interests. The enterprise value of HPP was estimated using the income approach. The valuation of acquisition date fair value

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of JHNE and Einstein’s previously held equity noncontrolling interests is based upon their proportionate share of the value of the aggregate equity, The following table summarizes the consideration paid for HPP and the amounts of the assets acquired and liabilities assumed recognized at the acquisition date (in thousands):

Consideration:	
Cash	\$305,000
Fair value of equity interest in HPP held	
before the acquisition (book value of \$82,450)	<u>258,278</u>
	<u>\$563,278</u>
Recognized amounts of identifiable assets	
acquired and liabilities assumed:	
Cash	\$303,919
Accounts receivable	171,117
Land, buildings, and equipment	35,211
Investments	120,973
Other assets	42,711
Intangible assets	112,310
Liabilities	<u>(437,465)</u>
	348,776
Goodwill	<u>214,502</u>
	<u>\$563,278</u>

TJU’s pro forma unaudited operating revenues, gains and other support, changes in net assets without donor restriction and changes in net assets with donor restriction for the year ended June 30, 2022, as if the acquisition of Einstein and HPP had occurred at July 1, 2021 are (in thousands):

Operating Revenues, Gains and Other Support	Change in Net Assets Without Donor Restriction	Change in Net Assets With Donor Restriction
<u>\$8,820,006</u>	<u>\$329,317</u>	<u>\$104,783</u>

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4. NET ASSETS

Net assets consisted of the following at June 30, 2022 and 2021 (in thousands):

Detail of net assets	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating	\$1,932,035	\$259,583	\$2,191,618	\$2,501,889	\$198,637	\$2,700,526
Capital gifts	-	40,152	40,152	-	28,648	28,648
Student loan funds	23,602	25,285	48,887	24,472	29,575	54,047
Endowment funds	1,810,803	676,754	2,487,557	905,329	627,834	1,533,163
Assets held by affiliated foundations	-	42,703	42,703	-	50,670	50,670
Deferred giving	-	12,416	12,416	-	15,864	15,864
Total	<u>\$3,766,440</u>	<u>\$1,056,893</u>	<u>\$4,823,333</u>	<u>\$3,431,690</u>	<u>\$951,228</u>	<u>\$4,382,918</u>

5. ASSETS WHOSE USE IS LIMITED

Assets whose use is limited presented in the consolidated balance sheets at June 30, 2022 and 2021 consist of the following (in thousands):

	2022	2021
Held by trustee under indenture agreement	\$229,778	\$71,464
Designated for insurance	136,430	-
Women's Board and Medical Staff funds	2,140	908
Restricted for capital purposes	32,975	11,752
Deferred compensation fund	660	672
Other	1,589	1,571
Total	<u>\$403,572</u>	<u>\$86,367</u>
Less current portion	<u>(27,878)</u>	<u>(737)</u>
Noncurrent portion	<u>\$375,694</u>	<u>\$85,630</u>

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6. INVESTMENTS

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

	<u>2022</u>	<u>2021</u>
Short-term investments	\$1,350,713	\$2,531,594
Assets whose use is limited, current	27,878	737
Long-term investments	2,725,639	1,699,470
Assets whose use is limited, noncurrent	<u>375,694</u>	<u>85,630</u>
	<u>\$4,479,924</u>	<u>\$4,317,431</u>

A summary of investments at June 30, 2022 and 2021 is as follows (in thousands):

	<u>2022</u>	<u>2021</u>
Cash equivalents	\$337,305	\$157,044
Equity securities	69,196	21,159
Fixed income securities	437,312	597,004
Funds:		
Global equity	1,481,296	1,570,316
Fixed income	1,142,349	1,070,370
Real estate	135,379	137,356
Other mutual funds	13,086	34,481
Private equity	475,402	324,941
Real estate	2,257	3,309
Hedge funds	101,565	102,255
External trusts	170,202	145,052
Investments subject to equity method and other	<u>114,575</u>	<u>154,144</u>
	<u>\$4,479,924</u>	<u>\$4,317,431</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

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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 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 \$646.5 million and \$454.1 million at June 30, 2022 and 2021, respectively. TJU expects these funds to be called over the next 3 to 5 years (in thousands):

	<u>2022</u>	<u>2021</u>
Private equity	\$646,423	\$441,390
Real estate	<u>81</u>	<u>12,670</u>
	<u>\$646,504</u>	<u>\$454,060</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

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"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).

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 at June 30, 2021 and a consolidated subsidiary at June 30, 2022 (refer to Note 2 Business Combinations)); Fresenius Medical Care Voorhees, LLC ("FMCV") (30% owned joint venture); JeffHome PA-NJ ("JeffHome") (49% owned joint venture) and Einstein-SMS, LLC (50% owned joint venture). A summary of investments subject to the equity method and other investments is as follows at June 30, 2022 and 2021 (in thousands):

	<u>2022</u>	<u>2021</u>
Equity method:		
Five Pointe	\$14,060	\$42,902
MLRRG	3,481	4,207
HPP, Inc.	-	38,081
DVACO, LLC	383	5,309
MLJH, LLC	30,553	31,118
FMCV, LLC	13,681	14,158
JeffHome, LLC	24,140	-
Einstein-SMS, LLC	9,829	-
Other equity method investments	8,953	5,749
Other	9,495	12,620
	<u>\$114,575</u>	<u>\$154,144</u>

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A summary of investments held under split-interest agreements is as follows at June 30, 2022 and 2021 (in thousands):

	<u>2022</u>	<u>2021</u>
Charitable gift annuities	\$13,952	\$15,791
Pooled income funds	597	998
Charitable lead trusts	-	777
Charitable remainder trusts	8,545	10,702
	<u>\$23,094</u>	<u>\$28,268</u>

Investment income, realized gains (losses) and unrealized gains (losses) included in the consolidated statements of operations and changes in net assets without donor restrictions are comprised of the following in 2022 and 2021 (in thousands):

	<u>2022</u>	<u>2021</u>
Investment income included in operating income (losses):		
Interest and dividends	\$6,778	\$7,341
Endowment payout	79,527	62,774
DVACO	(2,113)	(3,365)
HPP	5,923	6,076
MLJH, LLC	1,935	2,179
Other joint ventures	(3,477)	2,469
	<u>88,573</u>	<u>77,474</u>
Investment income included in nonoperating income (losses):		
Net realized and unrealized gains (losses)	(296,466)	540,797
Interest and dividends	1,644	173
Endowment payout	(79,527)	(62,774)
	<u>(374,349)</u>	<u>478,196</u>
Total	<u>(\$285,776)</u>	<u>\$555,670</u>

7. ENDOWMENT FUNDS

TJU's endowments consist of approximately 1,680 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.

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At June 30, 2022, 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	-	\$676,754	\$676,754
Quasi-endowment funds	\$1,810,803	-	1,810,803
Total funds	<u>\$1,810,803</u>	<u>\$676,754</u>	<u>\$2,487,557</u>

Changes in endowment net assets for the fiscal year ended June 30, 2022, consisted of the following (in thousands):

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	\$905,329	\$627,834	\$1,533,163
Investment returns	(68,968)	(71,552)	(140,520)
Contributions	86	20,260	20,346
Acquisition of Einstein	16,529	129,227	145,756
Appropriation of assets for expenditure	(79,527)	(29,277)	(108,804)
Transfers of University resources and other	1,037,354	262	1,037,616
Endowment net assets, end of year	<u>\$1,810,803</u>	<u>\$676,754</u>	<u>\$2,487,557</u>

At June 30, 2021, 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	-	\$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>

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>

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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 \$5.4 million and \$0.6 million as of June 30, 2022 and 2021, 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.

8. 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):

	<u>2022</u>	<u>2021</u>
Financial assets:		
Cash and cash equivalents	\$403,988	\$301,454
Accounts receivable	761,073	583,790
Insurance premium receivable	479,777	-
Pledge payments available for operations	14,344	15,030
Short-term investments	1,273,002	2,326,501
Subsequent year's endowment payout	<u>156,010</u>	<u>106,207</u>
Total financial assets available within one year	<u>3,088,194</u>	<u>3,332,982</u>
Liquidity resources:		
Bank lines of credit	735,900	547,000
Total financial assets and liquidity resources available within one year	<u><u>\$3,824,094</u></u>	<u><u>\$3,879,982</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 \$788.0 million and \$638.0 million at June 30, 2022 and 2021, respectively, under which there was borrowing of \$52.1 million and \$91.0 million at June 30, 2022 and 2021, respectively.

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9. 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;

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 2022 and 2021.

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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.

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, 2022 and 2021 (in thousands):

	Level 1	Level 2	Level 3	NAV	2022
Cash and cash equivalents	\$311,803	\$25,502	-	-	\$337,305
Equity securities	25,012	13,952	-	\$30,232	69,196
Fixed income securities	10,348	409,992	-	16,972	437,312
Funds:					
Global equity	30,260	-	-	1,451,036	1,481,296
Fixed income	-	19	-	1,142,330	1,142,349
Real asset	-	5,115	-	130,264	135,379
Other mutual funds	13,086	-	-	-	13,086
Private equity	-	-	-	475,402	475,402
Real estate	-	-	-	2,257	2,257
Hedge funds	-	-	-	101,565	101,565
External trusts	-	-	\$170,202	-	170,202
Total	<u>\$390,509</u>	<u>\$454,580</u>	<u>\$170,202</u>	<u>\$3,350,058</u>	<u>\$4,365,349</u>
	Level 1	Level 2	Level 3	NAV	2021
Cash and cash equivalents	\$157,044	-	-	-	\$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	<u>\$302,974</u>	<u>\$536,736</u>	<u>\$145,052</u>	<u>\$3,178,526</u>	<u>\$4,163,287</u>

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Investments not subject to fair value leveling or fair value at NAV at June 30, 2022 and 2021 totaled \$114.6 million and \$154.1 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.

The following table presents the other liabilities carried on the consolidated balance sheets by level within the valuation hierarchy as of June 30, 2022 and 2021 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>2022</u>
Interest rate hedges	<u>-</u>	<u>\$18,211</u>	<u>-</u>	<u>-</u>	<u>\$18,211</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>	<u>2021</u>
Interest rate hedges	<u>-</u>	<u>\$34,919</u>	<u>-</u>	<u>-</u>	<u>\$34,919</u>

The following tables include a roll-forward of the amounts for the year ended June 30, 2022 and 2021 (in thousands) for external trust investments classified within Level 3.

	<u>2022</u>	<u>2021</u>
Beginning balance	\$145,052	\$119,660
Unrealized (loss)/gains, net	(30,328)	25,544
Contribution received in a business combination	56,423	-
Transfers	(945)	(152)
Ending balance	<u>\$170,202</u>	<u>\$145,052</u>

10. PLEDGES RECEIVABLE

A summary of pledges receivable is as follows at June 30, 2022 and 2021, respectively (in thousands):

	<u>2022</u>	<u>2021</u>
Unconditional promises expected to be collected in:		
Less than one year	\$25,654	\$31,165
One year to five years	86,843	53,625
Over five years	71,722	86,213
	<u>184,219</u>	<u>171,003</u>
Less: unamortized discount and allowance for doubtful accounts	<u>(36,253)</u>	<u>(36,316)</u>
	<u>\$147,966</u>	<u>\$134,687</u>

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The discount rate ranges from 0.0% to 4.0%. TJU's largest pledge comprises 37% and 43% of the pledge receivable at June 30, 2022 and 2021, respectively.

At June 30, 2022, 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.

11. LAND, BUILDINGS AND EQUIPMENT

A summary of land, buildings and equipment is as follows at June 30, 2022 and 2021, respectively (in thousands):

	<u>2022</u>	<u>2021</u>
Land and land improvements	\$233,560	\$202,487
Buildings and building improvements	3,836,030	3,017,372
Equipment	2,694,198	2,384,850
Leasehold improvements	177,508	177,251
Construction in progress	454,434	421,622
Less: accumulated depreciation	<u>(3,440,780)</u>	<u>(3,137,338)</u>
Total land, buildings and equipment, net	<u>\$3,954,950</u>	<u>\$3,066,244</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 \$321.2 million and \$263.0 million at June 30, 2022 and 2021, respectively.

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12. Medical Costs Payable

The following table shows the components of the change in medical costs payable for the year ended June 30, 2022 (in thousands):

Medical costs payable, November 1, 2021	\$146,218
Claims occurring in:	
Current year	973,253
Prior years	<u>(6,469)</u>
Net incurred benefit expenses	<u>966,784</u>
Claim payments:	
Current year	(860,232)
Prior years	<u>(130,100)</u>
Net payments	<u>(990,332)</u>
Medical costs payable, June 30, 2022	<u>\$122,670</u>

The negative amount noted as “prior year” claims in 2022 is favorable development for claim estimates being settled for amounts less than originally anticipated. This favorable development from original estimates occur due to changes in medical utilization, the mix of provider rates, other components of medical cost trends, and claim payment patterns.

The net incurred medical expense amount for 2022 reported above excludes approximately \$54.7 million that primarily represents amounts due to contracted risk hospitals reported as amounts due to affiliates in the accompanying consolidated balance sheet.

HPP's estimate of the IBNR liabilities is primarily based on trend and completion factors. Claim frequency is not used in the calculation of its liability.

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13. LONG-TERM OBLIGATIONS

A summary of long-term obligations is as follows at June 30, 2022 and 2021, respectively (in thousands):

	Final Maturity	Interest Rate at June 30, 2022	2022	2021
Revenue bonds:				
Fixed rate obligations:				
1993 Series A Revenue Bonds	2022	6.00%	-	\$5,730
Unamortized issue costs			-	(18)
2012 Series Revenue Bonds	2042	4.00% - 5.00%	-	35,895
Unamortized premium and issue costs			-	1,539
2012 Series A Revenue Bonds	2032	3.25% - 5.00%	-	29,210
Unamortized premium and issue costs			-	1,318
2015 Series A Revenue Bonds	2051	3.00% - 5.25%	\$301,805	301,805
Unamortized premium and issue costs			17,608	18,511
2017 Series A Revenue Bonds	2048	3.00% - 5.00%	257,270	262,270
Unamortized premium and issue costs			10,649	11,318
2018 Series A Revenue Bonds	2050	4.00% - 5.00%	351,835	353,370
Unamortized premium and issue costs			19,322	21,855
2018 Series B Revenue Bonds	2030	3.28% - 3.88%	33,275	34,140
Unamortized issue costs			(145)	(181)
2019 Series A Revenue Bonds	2052	4.00% - 5.00%	449,745	449,745
Unamortized premium and issue costs			32,239	35,828
2022 Series A Revenue Bonds	2057	1.725%-3.847%	590,155	-
Unamortized issue costs			(4,985)	-
2022 Series B Revenue Bonds	2057	3.25%-5.00%	672,750	-
Unamortized premium and issue costs			77,235	-
Total fixed rate obligations			<u>2,808,758</u>	<u>1,562,335</u>
Variable rate obligations:				
2015 Series B Revenue Bonds	2046	0.38%	60,000	60,000
Unamortized issue costs			(440)	(461)
2015 Series C Revenue Bonds	2042	0.85%	32,825	33,670
Unamortized issue costs			(91)	(100)
2015 Series D Revenue Bonds	2042	0.89%	32,590	33,435
Unamortized issue costs			(91)	(99)
2015 Series E Revenue Bonds	2042	0.91%	32,820	33,670
Unamortized issue costs			(91)	(100)
2015 Series F Revenue Bonds	2042	0.95%	32,590	33,435
Unamortized issue costs			(91)	(99)
2015 Series G Revenue Bonds	2042	0.88%	19,580	20,085
Unamortized issue costs			(54)	(60)
2015 Series H Revenue Bonds	2042	1.40%	27,145	27,845
Unamortized issue costs			(79)	(86)
2017 Series B Revenue Bonds	2051	0.38%	50,565	50,565
Unamortized issue costs			(467)	(485)
2017 Series C Revenue Bonds	2051	0.81%	50,000	50,000
Unamortized issue costs			(262)	(271)
2018 Series C Revenue Bonds	2052	0.77%	-	100,000
Unamortized issue costs			-	(799)
2018 Series D Revenue Bonds	2051	0.38%	49,950	49,950
Unamortized issue costs			(385)	(397)
Total variable rate obligations			<u>386,014</u>	<u>489,698</u>
Total Revenue bonds			<u>3,194,772</u>	<u>2,052,033</u>
Line of credit	2023	1.45%	52,092	91,000
Finance lease obligations	2037		28,439	23,572
Other			173,167	139
Total long-term debt obligations			<u>\$3,448,470</u>	<u>\$2,166,744</u>

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Other long term obligations of \$173.2 million at June 30, 2022 includes \$165.4 million related to a development agreement with an unrelated party for the construction costs related to the core and shell of an ambulatory care facility on land leased by TJU. Construction of the facility is anticipated to be completed in 2024. TJU has the option to purchase or lease the facility.

TJU is a party to the Amended and Restated Master Trust Indenture (the “MTI”), dated as of February 1, 2022, 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.

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 on a joint and several basis.

The Members of the Obligated Group consist of the following: TJU, TJUHS, TJUH, JUP, Abington Health, Abington Memorial Hospital, Abington Health Foundation, Lansdale Hospital, Jefferson Health-Northeast System, Jefferson Health-Northeast, Philadelphia University, Kennedy Health System, Kennedy Health Facilities, Inc., Kennedy University Hospital, Inc., Kennedy Medical Group Practice, PC, Magee, Albert Einstein Health Network, Albert Einstein Medical Center, Einstein Community Health Associates, Inc., Einstein Medical Center Montgomery, Einstein Practice Plan, Inc., Fornance Physician Services, Montgomery Hospital, and Montgomery Health Foundation.

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 MTI and Credit Agreements at June 30, 2022.

The Series 2022A and 2022B Revenue Bonds were issued in February 2022. The proceeds were used to fund the costs of (i) certain capital projects, (ii) the acquisition by TJU of a membership interest in Albert Einstein Health Network related to the payment or defeasance in whole of certain indebtedness previously issued for the benefit of Albert Einstein Health Network, (iii) repayment of draws on TJU’s lines of credit, the proceeds of which were used by Jefferson Health – Northeast for the acquisition of the remaining interest in Health Partners Plans, and (iv) refunding the Series A of 2012, Series 2012, Series 2017A stated to mature on September 1, 2040 and September 1, 2042, and Series 2018C.

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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>
2023	75,022	6,837	81,859
2024	192,075	7,182	199,257
2025	49,325	6,425	55,750
2026	19,785	4,307	24,092
2027	37,795	1,723	39,518
Thereafter	2,896,156	1,967	2,898,123

14. 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, 2022 and 2021 in the consolidated balance sheets is as follows (in thousands):

Expiration Date	TJU Receives	TJU Pays	Notional Amount at June 30, 2022	Notional Amount at June 30, 2021	Balance Sheet Location	Fair Value at June 30, 2022	Fair Value at June 30, 2021
Expiration 2/1/34	67% of United States Dollar LIBOR (one Month)	2.980%	\$60,650	\$64,010	Noncurrent Liability	\$1,176	\$5,576
Expiration 9/1/45	67% of United States Dollar LIBOR (one Month)	3.925%	\$32,900	\$27,385	Noncurrent Liability	\$15,296	\$26,465
Expiration 5/1/27	68% of United States Dollar LIBOR (one Month)	3.980%	\$25,225	\$29,675	Noncurrent Liability	\$1,383	\$3,604
Expiration 5/1/27	68% of United States Dollar LIBOR (Five Year minus 0.293%)	68% of United States Dollar LIBOR (one Month)	\$43,900	\$51,625	Noncurrent Liability	\$212	(\$481)
Expiration 5/1/27	68% of United States Dollar LIBOR (Five Year minus 0.325%)	68% of United States Dollar LIBOR (one Month)	\$25,225	\$29,675	Noncurrent Liability	\$145	(\$245)

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The LIBOR with a one-month maturity ranged from 0.08% to 1.79% (average rate of 0.35%) in 2022. The LIBOR rate with the five-year maturity ranged from 0.73% to 3.64% (average rate of 1.76%) in 2022. Non-operating gains of \$16.8 million and non-operating losses of \$24.6 million at June 30, 2022 and 2021, respectively, are included in the consolidated statements of operations and changes in net assets without donor restrictions for interest rate swap contracts (in thousands).

	<u>2022</u>	<u>2021</u>
Change in valuation of interest rate swap contracts	\$16,708	\$28,735
Net settlement receipts (payments) with counterparties	<u>137</u>	<u>(4,106)</u>
Nonoperating gain on interest rate swap contracts	<u>\$16,845</u>	<u>\$24,629</u>

Accumulated losses on interest rate hedges of \$18.2 million and \$34.9 million at June 30, 2022 and 2021, respectively, are reflected in the consolidated balance sheets.

15. LEASE COMMITMENTS

TJU has operating lease obligations primarily for ambulatory facilities, office space and land expiring through 2099. The components of lease expense was as follows (in thousands):

	<u>2022</u>	<u>2021</u>
Amount of rent expense related to amortization of right-of-use assets	\$59,047	\$54,100
Short-term and variable lease costs	<u>35,556</u>	<u>33,417</u>
Rent expense	<u>\$94,603</u>	<u>\$87,517</u>
Weighted average remaining lease term (years)	12.2	13.6
Weighted average discount rate	2.52%	2.41%

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A summary of future minimum commitments under operating leases, at June 30, 2022, is as follows (in thousands):

2023	\$60,648
2024	56,579
2025	53,939
2026	47,449
2027	40,738
Thereafter	<u>205,777</u>
Total minimum lease payments	<u>465,130</u>
Less imputed interest	<u>(63,259)</u>
Net present value of minimum lease payments	<u><u>\$401,871</u></u>

Future minimum lease payments at June 30, 2021 were as follows (in thousands):

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

16. 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 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

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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>2022</u>	<u>2021</u>
Change in projected benefit obligation:		
Benefit obligation, beginning of year	\$2,403,325	\$2,411,088
Acquisition	763,057	-
Service cost	49,775	6,640
Interest cost	70,249	57,263
Net experience (gain)/loss	(614,682)	11,831
Benefits paid	(97,152)	(73,043)
Plan amendment	-	(10,454)
Projected benefit obligation, end of year	<u>2,574,572</u>	<u>2,403,325</u>
Change in plan assets:		
Fair value of plan assets, beginning of year	2,011,933	1,623,666
Acquisition	582,152	-
Actual return of plan assets	(345,604)	438,293
Employer contributions	22,132	23,017
Benefit payments	(97,152)	(73,043)
Fair value of plan assets, end of year	<u>2,173,461</u>	<u>2,011,933</u>
Plan funded status	<u><u>(\$401,111)</u></u>	<u><u>(\$391,392)</u></u>

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

	<u>2022</u>	<u>2021</u>
Net actuarial loss	\$230,941	\$370,032
Net unrecognized prior service costs	(8,511)	(9,806)
	<u><u>\$222,430</u></u>	<u><u>\$360,226</u></u>

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The accumulated benefit obligation at June 30, 2022 and 2021 was as follows (in thousands):

	<u>2022</u>	<u>2021</u>
Accumulated benefit obligation	<u>\$2,455,480</u>	<u>\$2,276,852</u>

The components of net periodic benefit cost for the plans for the years ended June 30, 2022 and 2021 were as follows (in thousands):

	<u>2022</u>	<u>2021</u>
Service cost	\$49,775	\$6,640
Interest cost	70,249	57,263
Expected return on plan assets	(146,260)	(98,229)
Amortization of actuarial loss	16,273	62,233
Amortization of prior service (credit) cost	<u>(1,295)</u>	<u>(648)</u>
Net periodic benefit (credit) cost	(11,258)	27,259
Other changes in plan assets and benefit obligations recognized in net assets without donor restriction:		
Net actuarial loss (gain)	(122,818)	(328,234)
Amortization of net actuarial (loss)	(16,273)	(62,233)
Prior service cost/(credit)	-	(10,454)
Amortization of prior service (cost)/credit	<u>1,295</u>	<u>648</u>
Total recognized in net assets without donor restriction	(137,796)	(400,273)
Total recognized in net periodic benefit cost and net assets without donor restriction	<u>(\$149,054)</u>	<u>(\$373,014)</u>

The estimated actuarial loss that will be amortized from net assets without donor restriction during the upcoming fiscal year is \$7.9 million.

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

	<u>2022</u>	<u>2021</u>
Discount rate	4.83%	3.07%
Rate of compensation increase	1.50% to 4.50%	3.25% to 4.00%
Expected return on plan assets	6.09%	6.14%

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

	<u>2022</u>	<u>2021</u>
Discount rate - service cost	3.37%	3.90%
Discount rate - interest cost	2.39%	3.32%
Rate of compensation increase	1.50% to 4.75%	3.25% to 4.00%
Expected return on plan assets	6.05%	6.14%

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

	<u>Targeted Range</u>	<u>Percentage of Plan Assets June 30, 2022</u>	<u>Percentage of Plan Assets June 30, 2021</u>
Cash	0-5%	5%	2%
Bonds	25-45%	33%	26%
Global equity	45-65%	52%	64%
Real estate and other	5-10%	10%	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 \$70.2 million during fiscal year 2022.

Projected benefit payments are as follows (in thousands):

2023	\$150,390
2024	132,733
2025	139,889
2026	146,997
2027	153,851
Thereafter	<u>839,034</u>
	<u>\$1,562,894</u>

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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, 2022 and 2021 (in thousands):

	Level 1	Level 2	Level 3	NAV	2022
Cash and cash equivalents	\$69,333	\$44,203	\$1,206	-	\$114,742
Equity securities	1,957	-	-	-	1,957
Fixed income securities	-	1	-	-	1
Funds:					
Global equity	-	-	-	\$1,113,181	1,113,181
Fixed income	21	-	-	727,478	727,499
Real assets	-	-	-	116,335	116,335
Private equity	-	-	-	73,469	73,469
Hedge funds	-	-	-	26,277	26,277
Total	\$71,311	\$44,204	\$1,206	2,056,740	\$2,173,461

	Level 1	Level 2	Level 3	NAV	2021
Cash and cash equivalents	\$2,871	\$36,792	-	-	\$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	\$81,008	\$36,793	-	\$1,894,132	\$2,011,933

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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, 2022 and 2021 was as follows (in thousands):

Plan	Description	2022	2021
TJU: Faculty and senior administrators	9% to 13% of eligible compensation based upon age	\$13,090	\$11,766
TJU: Non-faculty and non-union	4.5% of eligible compensation, plus matching contribution of 25% of the first 6% of employee contributions	17,239	13,832
JUP	10% of eligible compensation for physicians and 3.5% to 5.5% of eligible compensation for non-physicians based upon years of service	12,642	11,851
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	5,296	3,224
Aria	Matching contribution of 50% of the first 4% of employee contributions plus 1% to 7% based on age and years of service	4,733	6,250
Philadelphia University	9% of eligible compensation	1,478	1,129
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	4,096	3,755
Magee	2% to 4% of eligible compensation, plus matching contribution of 25% of the first 6% of employee contributions	1,148	841
HPP	4% of eligible compensation, plus matching contribution of 100% of the first 3% of employee contributions and 50% of employee contributions greater than 3% up to a maximum of 5%	3,294	-
Einstein	For Philadelphia employees earning less than \$100,000, a matching contribution of 20%, up to 4% of pay, with an annual maximum of \$400. For Montgomery County employees, a matching contribution of 50%, up to 2.5% of salary.	2,773	-
		\$65,789	\$52,648

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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 2022. TJU’s contribution to the Pension Fund was \$7.1 million and \$7.5 million for the years ended June 30, 2022 and 2021. The contributions represent approximately 31.0% and 24.4% of the contributions to the Pension Fund, respectively. A five year collective bargaining agreement was approved by the Union effective July 1, 2022 and extends through June 30, 2027. TJU contributions as a percentage of covered payroll to the Pension Fund for the year ending June 30, 2023 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, 2021, the most recent date for which such information is available the projected benefit obligation exceeded plan assets of the Pension Fund by \$298.4 million.

17. 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 Kennedy, Magee, TJU and TJUHS, including JUP the primary layer of professional liability coverage is provided by MLRRG. 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 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.

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For Abington and JHNES the 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 JHNES. 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.

For Einstein the primary layer of professional liability coverage is provided through Broadline Risk Retention Group (“BRRG”). BRRG is a licensed captive insurance company qualified as a risk retention group domiciled in Vermont.

Pennsylvania’s Medical Care Availability and Reduction of Error Fund (the “MCARE Fund”) provides limits excess of the primary layer of coverage. 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 TJU accrues for potential liabilities for self-insured amounts. Additionally, TJU maintains claims-made excess catastrophic professional liability insurance coverage through Five Pointe, CICL and BRRG. For excess layer coverage purchased through CICL, coverage limits are shared with the various regional non-profit hospital owners of CRRG and CICL. Five Pointe, CICL and BRRG all purchase reinsurance with commercial carriers rated at least “A-“ by AM Best.

For MLRRG the premiums charged for the primary professional layer 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 2022 and 2021 and include a charge for premium tax and operating expenses.

For CRRG and CICL the premiums charged for the primary professional layer 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 2022 and 2021.

TJU has accrued professional liability claims of \$850.9 million and \$580.1 million at June 30, 2022 and 2021, respectively, at an expected confidence interval and a 3.0% to 3.5% discount rate, of which \$234.4 million and \$120.3 million were current.

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Anticipated medical malpractice insurance recoveries associated with these liabilities for June 30, 2022 and 2021 is \$378.3 million and \$282.1 million, respectively, at an expected confidence interval and a 3.0% to 3.5% discount rate.

18. 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 \$46.4 million and \$38.0 million at June 30, 2022 and 2021, respectively. These amounts are presented in the accompanying consolidated balance sheets.

19. COMMITMENTS AND CONTINGENCIES

Letters of Credit

TJU had open letters of credit aggregating \$68.9 million and \$43.9 million at June 30, 2022 and 2021, respectively, primarily related to self-insurance arrangements for workers' compensation. The letters of credit expire between October 15, 2023 and February 20, 2024.

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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20. FUNCTIONAL CLASSIFICATION

Expenses for the years ended June 30, 2022 and 2021 are categorized on a functional basis as follows (in thousands):

	2022				Total
	Education and Research	Clinical Operations	Insurance	General, Administrative, Operations and Maintenance	
Salaries and wages	\$266,941	\$2,685,158	\$51,714	\$311,961	\$3,315,774
Employee benefits	58,158	561,624	12,392	94,435	726,609
Insurance services medical expenses	-	-	862,277	-	862,277
Supplies	32,998	1,179,871	-	9,571	1,222,440
Purchased services	41,788	482,525	29,636	196,116	750,065
Depreciation and amortization	39,139	277,453	10,481	1,230	328,303
Interest	13,584	69,848	540	23	83,995
Insurance	2,990	131,293	1,133	788	136,204
Utilities	10,274	57,620	727	5,361	73,982
Other expenses	56,798	233,117	4,124	246,636	540,675
Total	\$522,670	\$5,678,509	\$973,024	\$866,121	\$8,040,324

	2021				Total
	Education and Research	Clinical Operations	Insurance	General, Administrative, Operations and Maintenance	
Salaries and wages	\$246,324	\$2,094,282	-	\$244,494	\$2,585,100
Employee benefits	50,927	420,275	-	77,975	549,177
Supplies	36,397	936,298	-	7,598	980,293
Purchased services	46,629	387,581	-	175,933	610,143
Depreciation and amortization	37,603	226,051	-	142	263,796
Interest	14,294	41,219	-	530	56,043
Insurance	2,462	106,238	-	17	108,717
Utilities	10,103	51,533	-	7,430	69,066
Other expenses	47,655	75,457	-	311,542	434,654
Total	\$492,394	\$4,338,934	-	\$825,661	\$5,656,989

21. 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 and ROSH, a 54% owned joint venture. 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):

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	Controlling Interest	Non-controlling Interest	Consolidated Total
Balance, June 30, 2020	\$2,525,219	\$20,496	\$2,545,715
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>
Income from Operations	(133,023)	7,184	(125,839)
Distributions to NCI	-	(11,727)	(11,727)
Other changes, net	472,316	-	472,316
Balance, June 30, 2022	<u><u>\$3,753,482</u></u>	<u><u>\$12,958</u></u>	<u><u>\$3,766,440</u></u>

22. 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, 2020, TJU has received significant government support primarily to reimburse for COVID-19 related expenses and lost operating income. During fiscal year 2022, TJU's operations continued to be impacted by variants of the SARS-CoV-2 virus. While management expects COVID-19 to continue to impact operations in fiscal year 2023, it believes TJU will have sufficient liquidity to meet its operating and financing requirements

23. 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, \$5.1 million and \$2.1 million of the funding received by TJU in 2022 and 2021 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.

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Disaster Relief Fund - provided additional funding to the Federal Emergency Management Agency (FEMA) and Pennsylvania Emergency Management Agency (PEMA) 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 restrictions for June 30, 2022 and 2021 (in thousands):

	<u>2022</u>	<u>2021</u>
Provider Relief Fund	\$88,294	\$150,818
Higher Education Emergency Relief	9,649	6,354
Employee Retention Credit	(2,580)	-
Disaster Relief (FEMA/PEMA)	<u>24,000</u>	<u>2,172</u>
Total	<u>\$119,363</u>	<u>\$159,344</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 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, 2022. 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 \$18.9 million and \$22.0 million are included in the accompanying consolidated balance sheets for the years ended June 30, 2022 and 2021 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%. At June 30, 2022, TJU has recorded a liability of \$43.9 million within accrued payroll on the consolidated balance sheet.

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24. 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. The advances received from CMSAAP will be repaid through 2023. The following table presents the CMSAAP liability included in the advances line item in the accompanying consolidated balance sheets (in thousands):

Balance, June 30, 2020	\$447,993
Repayments	<u>(52,602)</u>
Balance, June 30, 2021	<u>\$395,391</u>
Acquisition of Einstein	102,513
Repayments	<u>(368,140)</u>
Balance, June 30, 2022	<u><u>\$129,764</u></u>

Consolidating Supplemental Schedules

**Thomas Jefferson University
Consolidating Balance Sheet
June 30, 2022 (In Thousands)**

	<u>TJU</u>	<u>TJUHS</u>	<u>Abington</u>	<u>JHNES</u>	<u>Kennedy</u>	<u>Magee</u>	<u>Einstein</u>	<u>HPP</u>	<u>Adjustments & Eliminations</u>	<u>Consolidated</u>
Assets										
Current assets:										
Cash and cash equivalents	(\$205,135)	\$195,766	\$113,763	\$90,596	(\$29,023)	\$2,647	\$180,464	\$54,910	-	\$403,988
Short-term investments	368,892	187,932	415,004	95,970	104,071	37,853	140,991	-	-	1,350,713
Accounts receivable	40,839	298,786	99,397	63,373	93,050	30,380	152,207	-	(\$16,959)	761,073
Insurance premium receivable	-	-	-	-	-	-	-	479,777	-	479,777
Inventory	24,462	58,357	12,242	15,335	16,164	542	25,296	-	-	152,398
Pledges receivable	20,126	2,391	2,801	97	239	-	-	-	-	25,654
Insurance recoverable	1,334	40,819	19,831	18,089	8,912	1,313	-	-	-	90,298
Assets whose use is limited, current	-	424	1,191	-	33	-	26,230	-	-	27,878
Other current assets	45,520	8,224	1,719	1,334	1,455	207	11,250	6,565	-	76,274
Total current assets	<u>296,038</u>	<u>792,699</u>	<u>665,948</u>	<u>284,794</u>	<u>194,901</u>	<u>72,942</u>	<u>536,438</u>	<u>541,252</u>	<u>(16,959)</u>	<u>3,368,053</u>
Long-term investments	744,845	443,756	829,609	425,788	173,236	62,552	371,730	125,727	(451,604)	2,725,639
Assets whose use is limited, noncurrent	24,356	229,509	9,279	1,571	50	-	110,929	-	-	375,694
Assets held by affiliated foundations	-	11,025	-	-	-	31,678	-	-	-	42,703
Pledges receivable	106,456	9,131	1,285	172	268	-	5,000	-	-	122,312
Goodwill, net	-	138	-	1,500	-	-	-	214,502	-	216,140
Insurance recoverable	2,516	131,178	43,074	51,617	19,473	2,613	51,848	-	-	302,319
Loans receivable from students, net	19,818	-	67	-	-	-	-	-	-	19,885
Land, buildings and equipment, net	684,785	975,983	473,937	266,235	775,369	69,548	673,779	35,314	-	3,954,950
Right-of-use assets	84,722	169,285	22,354	6,025	7,146	3,414	21,532	35,934	-	350,412
Other noncurrent assets	15,392	9,938	-	1,150	5,308	4,340	35,702	106,111	-	177,941
Total assets	<u>\$1,978,928</u>	<u>\$2,772,642</u>	<u>\$2,045,553</u>	<u>\$1,038,852</u>	<u>\$1,175,751</u>	<u>\$247,087</u>	<u>\$1,806,958</u>	<u>\$1,058,840</u>	<u>(\$468,563)</u>	<u>\$11,656,048</u>
Liabilities and Net Assets										
Current liabilities:										
Current portion of:										
Long-term obligations	\$34,176	\$3,404	\$1,165	\$276	\$728	-	2,532	\$50,000	-	\$92,281
Accrued professional liability claims	-	93,213	19,667	16,759	8,947	1,407	94,411	-	-	234,404
Accrued workers' compensation claims	6,127	-	1,639	3,141	2,242	318	8,103	-	-	21,570
Deferred revenues	21,293	4,607	963	59	1,306	-	2,153	-	-	30,381
Advances	26,603	57,315	42,103	17,564	8,906	-	44,331	-	-	196,822
Operating lease obligations	-	1,819	-	-	-	-	5,235	4,229	\$33,586	44,869
Accounts payable and accrued expenses	183,656	111,080	47,906	46,127	52,503	1,054	116,788	59,302	-	618,416
Medical costs payable	-	-	-	-	-	-	-	181,196	(58,526)	122,670
DHS insurance program payable	-	-	-	-	-	-	-	134,276	-	134,276
Accrued payroll and related costs	106,648	126,913	66,016	45,373	47,736	6,633	55,265	8,415	-	462,999
Total current liabilities	<u>378,503</u>	<u>398,351</u>	<u>179,459</u>	<u>129,299</u>	<u>122,368</u>	<u>9,412</u>	<u>328,818</u>	<u>437,418</u>	<u>(24,940)</u>	<u>1,958,688</u>
Long-term obligations	357,432	1,136,783	364,523	425,449	570,069	39,511	454,677	20,252	(12,507)	3,356,189
Accrued pension liability	97,820	-	102,693	26,763	20,455	(9,458)	162,838	-	-	401,111
Federal student loan advances	5,477	-	-	-	-	-	-	-	-	5,477
Deferred revenues	4,641	684	-	-	-	30	9,992	-	-	15,347
Accrued professional liability claims	168	312,371	54,227	73,341	25,720	4,704	145,927	-	-	616,458
Accrued workers' compensation claims	5,574	-	3,457	5,174	4,398	299	5,879	-	-	24,781
Interest rate hedges	18,211	-	-	-	-	-	-	-	-	18,211
Operating lease obligations	111,843	187,989	23,520	6,236	7,452	3,525	18,104	31,919	(33,586)	357,002
Other noncurrent liabilities	25,182	2,072	9,951	-	107	4,422	35,643	5,419	(3,345)	79,451
Total liabilities	<u>1,004,851</u>	<u>2,038,250</u>	<u>737,830</u>	<u>666,262</u>	<u>750,569</u>	<u>52,445</u>	<u>1,161,878</u>	<u>495,008</u>	<u>(74,378)</u>	<u>6,832,715</u>
Net assets:										
Net assets without donor restriction	375,050	638,807	1,150,436	367,860	420,603	137,168	494,250	563,493	(394,185)	3,753,482
Noncontrolling interest in joint ventures	-	12,958	-	-	-	-	-	-	-	12,958
Net assets with donor restriction	599,027	82,627	157,287	4,730	4,579	57,474	150,830	339	-	1,056,893
Total net assets	<u>974,077</u>	<u>734,392</u>	<u>1,307,723</u>	<u>372,590</u>	<u>425,182</u>	<u>194,642</u>	<u>645,080</u>	<u>563,832</u>	<u>(394,185)</u>	<u>4,823,333</u>
Total liabilities and net assets	<u>\$1,978,928</u>	<u>\$2,772,642</u>	<u>\$2,045,553</u>	<u>\$1,038,852</u>	<u>\$1,175,751</u>	<u>\$247,087</u>	<u>\$1,806,958</u>	<u>\$1,058,840</u>	<u>(\$468,563)</u>	<u>\$11,656,048</u>

Thomas Jefferson University
Consolidating Statement of Operations and Net Assets Without Donor Restrictions
For the Year Ended June 30, 2022
(In Thousands)

	<u>TJU</u>	<u>TJUHS</u>	<u>Abington</u>	<u>JHNES</u>	<u>Kennedy</u>	<u>Magee</u>	<u>Einstein</u>	<u>HPP</u>	<u>Adjustments & Eliminations</u>	<u>Consolidated</u>
Operating revenues, gains and other support:										
Net patient service revenue	-	\$2,338,746	\$891,542	\$649,222	\$768,909	\$67,227	\$1,004,711	-	(\$116,797)	\$5,603,560
Insurance premium revenue	-	-	-	-	-	-	-	\$1,155,962	-	1,155,962
Grants and contracts	\$140,533	2,221	1,550	330	3,793	54	12,720	-	-	161,201
Clinical component support	94,569	4,292	-	-	-	-	-	-	(98,861)	-
Tuition and fees, net	216,003	451	-	-	-	-	-	-	-	216,454
Investment income	32,250	31,315	13,002	23,667	2,237	58	46,165	1,435	(61,556)	88,573
Contributions	1,493	155	-	-	12	1,247	1,592	-	-	4,499
Other revenue	62,904	370,239	36,881	14,759	22,329	4,049	27,344	-	(40,786)	497,719
Government support for COVID-19	9,590	56,564	15,316	5,434	5,325	46	27,088	-	-	119,363
Net assets released from restrictions	42,763	7,966	8,863	228	806	-	6,414	114	-	67,154
Total operating revenues, gains and other support	<u>600,105</u>	<u>2,811,949</u>	<u>967,154</u>	<u>693,640</u>	<u>803,411</u>	<u>72,681</u>	<u>1,126,034</u>	<u>1,157,511</u>	<u>(318,000)</u>	<u>7,914,485</u>
Operating expenses:										
Salaries and wages	540,371	1,041,473	444,224	326,270	335,112	42,903	533,303	51,714	404	3,315,774
Employee benefits	143,375	227,477	107,089	49,482	76,117	7,453	103,224	12,392	-	726,609
Insurance services medical expenses	-	-	-	-	-	-	-	1,033,480	(171,203)	862,277
Supplies	42,180	641,572	146,448	101,651	128,808	4,129	157,652	-	-	1,222,440
Clinical and academic support	3,814	94,146	-	-	-	-	-	-	(97,960)	-
Purchased services	234,437	140,563	72,480	55,791	83,384	5,299	128,475	29,636	-	750,065
Depreciation and amortization	39,709	100,351	51,760	29,244	49,945	4,209	42,604	10,481	-	328,303
Interest	13,607	15,878	11,688	8,855	18,522	1,281	13,624	540	-	83,995
Insurance	3,055	69,641	9,561	15,960	5,903	483	30,468	1,133	-	136,204
Utilities	15,499	17,604	12,447	6,244	13,230	491	7,740	727	-	73,982
Other	(443,600)	550,448	155,406	119,048	113,906	10,315	73,119	4,124	(42,091)	540,675
Total operating expenses	<u>592,447</u>	<u>2,899,153</u>	<u>1,011,103</u>	<u>712,545</u>	<u>824,927</u>	<u>76,563</u>	<u>1,090,209</u>	<u>1,144,227</u>	<u>(310,850)</u>	<u>8,040,324</u>
Income (Loss) from operations	<u>7,658</u>	<u>(87,204)</u>	<u>(43,949)</u>	<u>(18,905)</u>	<u>(21,516)</u>	<u>(3,882)</u>	<u>35,825</u>	<u>13,284</u>	<u>(7,150)</u>	<u>(125,839)</u>
Nonoperating items and other changes in net assets without donor restriction, net:										
Return on investments, net of amounts classified as operating revenue	(88,034)	(82,237)	(105,790)	(21,204)	(22,751)	(7,045)	(34,634)	(12,654)	-	(374,349)
Contribution received in Einstein acquisition	-	-	-	-	-	-	490,770	-	-	490,770
Gain on investment in HPP acquisition	-	-	-	-	-	-	-	-	175,828	175,828
Interest rate hedges	16,844	-	-	-	-	-	-	-	-	16,844
Reclassification of net assets	(569)	(1,573)	-	-	27	-	(2)	-	-	(2,117)
Net assets released from restrictions used for purchase of property and equipment	2,154	164	-	-	-	-	-	-	-	2,318
Decrease in pension liability	58,141	-	67,367	17,557	13,419	3,695	38,651	-	-	198,830
Distributions to noncontrolling interest	-	(11,727)	-	-	-	-	-	-	-	(11,727)
Loss on defeasance of debt	552	-	-	-	-	-	(36,360)	-	-	(35,808)
(Decrease) Increase in nonoperating items and other changes in net assets without donor restriction	<u>(10,912)</u>	<u>(95,373)</u>	<u>(38,423)</u>	<u>(3,647)</u>	<u>(9,305)</u>	<u>(3,350)</u>	<u>458,425</u>	<u>(12,654)</u>	<u>175,828</u>	<u>460,589</u>
(Decrease) Increase in net assets without donor restriction	<u>(\$3,254)</u>	<u>(\$182,577)</u>	<u>(\$82,372)</u>	<u>(\$22,552)</u>	<u>(\$30,821)</u>	<u>(\$7,232)</u>	<u>\$494,250</u>	<u>\$630</u>	<u>\$168,678</u>	<u>\$334,750</u>

Schedule of Expenditures of Federal Awards

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2022

Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Student Financial Aid Cluster							
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Nursing Student Loans							
Outstanding loans as of July 1, 2021	93.364	2,014,966				2,014,966	-
New loans issued during 2022	93.364	607,083				607,083	-
		<u>2,622,049</u>	<u>-</u>			<u>2,622,049</u>	<u>-</u>
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students							
Outstanding loans as of July 1, 2021	93.342	815,196				815,196	-
New loans issued during 2022	93.342	85,000				85,000	-
		<u>900,196</u>	<u>-</u>			<u>900,196</u>	<u>-</u>
		<u>3,522,245</u>	<u>-</u>			<u>3,522,245</u>	<u>-</u>
Total Department of Health and Human Services							
DEPARTMENT OF EDUCATION							
Federal Supplemental Educational Opportunity Grants	84.007	10,931				10,931	
Federal Supplemental Educational Opportunity Grants	84.007	(1,173)				(1,173)	
Federal Supplemental Educational Opportunity Grants	84.007	964,336				964,336	
Administrative Cost Allowance						-	
Federal Work-Study Program	84.033	9,827				9,827	
Federal Work-Study Program	84.033	290,603				290,603	
Federal Work-Study Program	84.033	949,545				949,545	
Federal Pell Grant Program	84.063	417,723				417,723	
Federal Pell Grant Program	84.063	5,488,915				5,488,915	
Federal Perkins Loans							
Outstanding loans as of July 1, 2021	84.038	2,303,152				2,303,152	
New loans issued during 2022	84.038	-				-	
Federal Direct Student Loans	84.268	118,284,676				118,284,676	-
		<u>128,718,533</u>	<u>-</u>			<u>128,718,533</u>	<u>-</u>
		<u>\$ 132,240,778</u>	<u>\$ -</u>			<u>\$ 132,240,778</u>	<u>\$ -</u>
TOTAL STUDENT FINANCIAL AID CLUSTER							
Covid 19- Education Stabilization Fund	84.425C		1,287	Commonwealth Of Pennsylvania	A425C200013	1,287	
Covid 19- Education Stabilization Fund	84.425E	5,676,345				5,676,345	
Covid 19- Education Stabilization Fund	84.425F	4,129,533				4,129,533	
Total Education Stabilization Fund		<u>\$ 9,805,878</u>	<u>\$ 1,287</u>			<u>\$ 9,807,165.49</u>	<u>\$ -</u>
		<u>\$ 138,524,411</u>	<u>\$ 1,287</u>			<u>\$ 138,525,698</u>	<u>\$ -</u>
Total Department of Education							
Research and Development Cluster							
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
National Institutes of Health							
Environmental Health	93.113	110,955				110,955	
Environmental Health	93.113	2,169				2,169	
Environmental Health	93.113	7,858				7,858	
Environmental Health	93.113	125,999				125,999	
Environmental Health	93.113	(111)				(111)	
Environmental Health	93.113	492,350				492,350	
Environmental Health	93.113	243,592				243,592	
Environmental Health	93.113	13,091				13,091	
Environmental Health	93.113	5,545				5,545	
Environmental Health	93.113		229,845	Colorado State University	R01ES030937	229,845	
Oral Diseases and Disorders Research	93.121	33,499				33,499	
Oral Diseases and Disorders Research	93.121		(141)	Temple University	263777-TJU	(141)	
Nurse Anesthetist Traineeship	93.124	41,712				41,712	
Human Genome Research	93.172	107,545				107,545	53,522
Human Genome Research	93.172	197,247				197,247	
Human Genome Research	93.172		304,040	Foundation for Applied Molecular Evo.	R01HG011669	304,040	
Human Genome Research	93.172		14,029	The Jackson Laboratory	U24HG011735	14,029	
Human Genome Research	93.172		60,555	The Jackson Laboratory	R01HG010679	60,555	
Research Related to Deafness and Communication Disorders	93.173		10,325	Monell Chemical Senses Center	R01DC018042	10,325	
Research Related to Deafness and Communication Disorders	93.173		21,248	Temple University	260885-AEHN	21,248	
Research Related to Deafness and Communication Disorders	93.173		139,866	The George Washington University	18-S15	139,866	
Research Related to Deafness and Communication Disorders	93.173		55,061	The University of Alabama at Birmingham	000524835-SC001	55,061	
Research Related to Deafness and Communication Disorders	93.173	322,039				322,039	
Research Related to Deafness and Communication Disorders	93.173	52,435				52,435	
Research Related to Deafness and Communication Disorders	93.173	117,319				117,319	

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Schedule of Expenditures of Federal Awards
June 30, 2022

Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Mental Health Research Grants	93.242	757,140				757,140	
Mental Health Research Grants	93.242	115,710				115,710	252,702
Mental Health Research Grants	93.242		(1,584)	University Of North Carolina At Chapel	U01MH110925	(1,584)	62,501
Mental Health Research Grants	93.242		1,647	University Of North Carolina At Chapel	U01MH110925	1,647	
Mental Health Research Grants	93.242		51,607	Icahn School Of Medicine At Mount Sinai	R01MH110921	51,607	
Alcohol Research Programs	93.273	3,002				3,002	
Alcohol Research Programs	93.273	(2,358)				(2,358)	
Alcohol Research Programs	93.273	1,555				1,555	
Alcohol Research Programs	93.273	0				0	
Alcohol Research Programs	93.273	78,297				78,297	
Alcohol Research Programs	93.273	129,474				129,474	
Alcohol Research Programs	93.273	(18,626)				(18,626)	
Alcohol Research Programs	93.273	327,396				327,396	
Alcohol Research Programs	93.273	110,580				110,580	
Alcohol Research Programs	93.273		28,079	University Of Colorado, Denver	R21AA028871	28,079	
Alcohol Research Programs	93.273		7,393	University Of Colorado, Denver	R24AA019661	7,393	
Alcohol Research Programs	93.273		(14,022)	Univ of Louisville Res Found, Inc.	P50AA024337	(14,022)	
Alcohol Research Programs	93.273		67,622	Univ of Louisville Res Found, Inc.	P50AA024337	67,622	
Drug Abuse and Addiction Research Programs	93.279	363,741				363,741	
Drug Abuse and Addiction Research Programs	93.279	343,567				343,567	
Drug Abuse and Addiction Research Programs	93.279	7,096				7,096	
Drug Abuse and Addiction Research Programs	93.279		54,914	RTM Vital Signs, LLC.	R41DA047779	54,914	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	161,792				161,792	66,108
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	29,991				29,991	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	587,673				587,673	182,461
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	1,588				1,588	
Minority Health and Health Disparities Research	93.307		49,455	University of CA, Irvine	R01MD12778	49,455	
Trans-NIH Research Support	93.310	(27,073)				(27,073)	
Trans-NIH Research Support	93.310	871,033				871,033	292,433
Trans-NIH Research Support	93.310		22,529	Emory University	OT2OD030535	22,529	
Trans-NIH Research Support	93.310		15,592	Nemours Foundation	UG1OD024958	15,592	
Research Infrastructure Programs	93.351	(6)				(6)	
Research Infrastructure Programs	93.351	746,307				746,307	
Research Infrastructure Programs	93.351		94,687	University of Pittsburgh	P40OD010996	94,687	
Research Infrastructure Programs	93.351		1,896	University of Pittsburgh	P40OD010996	1,896	
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353		18,384	The Trustees of The University of PA	U01CA243702	18,384	
Nursing Research	93.361		90,160	Villanova University	R01NF016655	90,160	
Nursing Research	93.361		12,839	Drexel University	R01NF016681	12,839	
Nursing Research	93.361		(0)	Drexel University	R01NF016681	(0)	
Nursing Research	93.361		4,648	Columbia University	R01NF016685	4,648	
Cancer Cause and Prevention Research	93.393	7,576				7,576	
Cancer Cause and Prevention Research	93.393	10,890				10,890	
Cancer Cause and Prevention Research	93.393	155,460				155,460	16,077
Cancer Cause and Prevention Research	93.393	419,011				419,011	
Cancer Cause and Prevention Research	93.393	260,260				260,260	
Cancer Cause and Prevention Research	93.393	27,758				27,758	
Cancer Cause and Prevention Research	93.393	193,869				193,869	71,629
Cancer Cause and Prevention Research	93.393	105,467				105,467	
Cancer Cause and Prevention Research	93.393	350,663				350,663	
Cancer Cause and Prevention Research	93.393	183,429				183,429	
Cancer Cause and Prevention Research	93.393	134,555				134,555	
Cancer Cause and Prevention Research	93.393	(1,336)				(1,336)	
Cancer Cause and Prevention Research	93.393		101,254	Univ of KS Med Ctr Res Inst	R01CA181047	101,254	
Cancer Cause and Prevention Research	93.393		14,802	The Trustees of The University of PA	R01CA190871	14,802	
Cancer Cause and Prevention Research	93.393		1,620	Northwestern University	R01CA218436	1,620	
Cancer Cause and Prevention Research	93.393		50,167	University Of Delaware	R01CA194178	50,167	
Cancer Cause and Prevention Research	93.393		4,906	Drexel University	R01CA229324	4,906	
Cancer Cause and Prevention Research	93.393		30,103	University of Arkansas	R01CA229324	30,103	
Cancer Cause and Prevention Research	93.393		339	MAE Consulting Group LLC	R41CA239815	339	
Cancer Detection and Diagnosis Research	93.394	4,108				4,108	
Cancer Detection and Diagnosis Research	93.394	222,254				222,254	3,476
Cancer Detection and Diagnosis Research	93.394	257,195				257,195	48,056
Cancer Detection and Diagnosis Research	93.394	2,279				2,279	
Cancer Detection and Diagnosis Research	93.394	3,976				3,976	
Cancer Detection and Diagnosis Research	93.394	363,107				363,107	
Cancer Detection and Diagnosis Research	93.394	28,442				28,442	
Cancer Detection and Diagnosis Research	93.394	56,090				56,090	
Cancer Detection and Diagnosis Research	93.394	384,286				384,286	118,292
Cancer Detection and Diagnosis Research	93.394	420,271				420,271	178,222
Cancer Detection and Diagnosis Research	93.394	408,060				408,060	263,742

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Schedule of Expenditures of Federal Awards
June 30, 2022

Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Cancer Detection and Diagnosis Research	93.394	443,434				443,434	
Cancer Detection and Diagnosis Research	93.394	62,196				62,196	
Cancer Detection and Diagnosis Research	93.394	171,584				171,584	57,606
Cancer Detection and Diagnosis Research	93.394	194,319				194,319	61,314
Cancer Detection and Diagnosis Research	93.394	105,534				105,534	
Cancer Detection and Diagnosis Research	93.394	395,816				395,816	55,754
Cancer Detection and Diagnosis Research	93.394	32,011				32,011	
Cancer Detection and Diagnosis Research	93.394	36,433				36,433	
Cancer Detection and Diagnosis Research	93.394	21,731				21,731	
Cancer Detection and Diagnosis Research	93.394		54,135	Minnesota Department of Health	NJ50CK000563	54,135	
Cancer Detection and Diagnosis Research	93.394		15,304	Medical College Of Wisconsin	R03CA259594	15,304	
Cancer Detection and Diagnosis Research	93.394		1,021	Baruch S. Blumberg Institute	R01CA202769	1,021	
Cancer Detection and Diagnosis Research	93.394		1,451	JBS Science, Inc.	R44CA165312-TJU	1,451	
Cancer Detection and Diagnosis Research	93.394		10,199	Drexel University	R21CA252933	10,199	
Cancer Treatment Research	93.395	21,020				21,020	
Cancer Treatment Research	93.395	29,765				29,765	
Cancer Treatment Research	93.395	314,188				314,188	
Cancer Treatment Research	93.395	19,546				19,546	
Cancer Treatment Research	93.395	264,700				264,700	
Cancer Treatment Research	93.395	354,063				354,063	
Cancer Treatment Research	93.395	41,070				41,070	
Cancer Treatment Research	93.395	340,930				340,930	
Cancer Treatment Research	93.395	119,471				119,471	
Cancer Treatment Research	93.395	2,581				2,581	
Cancer Treatment Research	93.395	460,268				460,268	70,298
Cancer Treatment Research	93.395	79,272				79,272	
Cancer Treatment Research	93.395	388,689				388,689	
Cancer Treatment Research	93.395	128,384				128,384	(11,841)
Cancer Treatment Research	93.395	387,185				387,185	
Cancer Treatment Research	93.395	462,215				462,215	304,062
Cancer Treatment Research	93.395	292,812				292,812	
Cancer Treatment Research	93.395	165,060				165,060	
Cancer Treatment Research	93.395	99,880				99,880	
Cancer Treatment Research	93.395	15,484				15,484	
Cancer Treatment Research	93.395	11,570				11,570	
Cancer Treatment Research	93.395		266,120	The Reg of the Univ. of CA, San Diego	R01CA257505	266,120	
Cancer Treatment Research	93.395		3,170	NRG Oncology Foundation	U10CA180868	3,170	
Cancer Treatment Research	93.395		35,928	Lehigh University	R21CA267087	35,928	
Cancer Treatment Research	93.395		9,183	The Trustees of The University of PA	R01CA270483	9,183	
Cancer Treatment Research	93.395		11,645	NRG Oncology Foundation	U10CA180868	11,645	
Cancer Treatment Research	93.395		13,715	NRG Oncology Foundation	U10CA180868	13,715	
Cancer Treatment Research	93.395		46,800	NRG Oncology Foundation	U10CA180868	46,800	
Cancer Treatment Research	93.395		16,557	NRG Oncology Foundation	U10CA180868	16,557	
Cancer Treatment Research	93.395		12,500	NRG Oncology Foundation	U10CA180868	12,500	
Cancer Treatment Research	93.395		15,249	ECCOG-ACRIN Medical Research Foundation	U10CA180820	15,249	
Cancer Treatment Research	93.395		20,279	ECCOG-ACRIN Medical Research Foundation	U10CA180820	20,279	
Cancer Treatment Research	93.395		(1)	ECCOG-ACRIN Medical Research Foundation	U10CA180820	(1)	
Cancer Treatment Research	93.395		18,482	ECCOG-ACRIN Medical Research Foundation	5UG1CA189828	18,482	
Cancer Treatment Research	93.395		8,172	Johns Hopkins University	UM1CA186691	8,172	
Cancer Treatment Research	93.395		29,390	Johns Hopkins University	UM1CA186691	29,390	
Cancer Treatment Research	93.395		5,095	ECCOG-ACRIN Cancer Research Group	F30CA189433	5,095	
Cancer Treatment Research	93.395		(119)	Bound Therapeutics, LLC.	R41CA235707	(119)	
Cancer Treatment Research	93.395		646	NRG Oncology Foundation	U10CA180868	646	
Cancer Treatment Research	93.395		6,922	NRG Oncology Foundation	U10CA180868	6,922	
Cancer Treatment Research	93.395		280,458	Wistar Institute	P01CA114046	280,458	
Cancer Treatment Research	93.395		(1,323)	Johns Hopkins University	UM1CA186691	(1,323)	
Cancer Treatment Research	93.395		26,289	University Of Virginia	R01CA214594	26,289	
Cancer Treatment Research	93.395		84,186	Arizona State University	R15CA249617	84,186	
Cancer Treatment Research	93.395		81,016	Recombination Therapeutics, LLC	R41CA257002	81,016	
Cancer Biology Research	93.396	129,044				129,044	
Cancer Biology Research	93.396	(3,291)				(3,291)	
Cancer Biology Research	93.396	(1,018)				(1,018)	
Cancer Biology Research	93.396	(9,811)				(9,811)	
Cancer Biology Research	93.396	4,612				4,612	
Cancer Biology Research	93.396	1,189				1,189	
Cancer Biology Research	93.396	238,649				238,649	
Cancer Biology Research	93.396	369,126				369,126	
Cancer Biology Research	93.396	280,669				280,669	
Cancer Biology Research	93.396	282,122				282,122	
Cancer Biology Research	93.396	72,775				72,775	

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Schedule of Expenditures of Federal Awards
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Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Cancer Biology Research	93.396	487,608				487,608	
Cancer Biology Research	93.396	396,336				396,336	83,979
Cancer Biology Research	93.396	450,033				450,033	
Cancer Biology Research	93.396	45,874				45,874	
Cancer Biology Research	93.396	361,961				361,961	42,451
Cancer Biology Research	93.396	77,424				77,424	
Cancer Biology Research	93.396	42,265				42,265	
Cancer Biology Research	93.396	262,588				262,588	
Cancer Biology Research	93.396	121,749				121,749	
Cancer Biology Research	93.396	69,482				69,482	
Cancer Biology Research	93.396	95,405				95,405	
Cancer Biology Research	93.396		160,281	Wistar Institute	P01CA140043	160,281	
Cancer Biology Research	93.396		71,132	Wistar Institute	P01CA140043	71,132	
Cancer Biology Research	93.396		123,617	Temple University	R01CA244179	123,617	
Cancer Centers Support Grants	93.397	312,059				312,059	
Cancer Centers Support Grants	93.397	198,217				198,217	
Cancer Centers Support Grants	93.397	170,504				170,504	
Cancer Centers Support Grants	93.397	84,441				84,441	84,441
Cancer Centers Support Grants	93.397	489,947				489,947	
Cancer Centers Support Grants	93.397	461,594				461,594	67,205
Cancer Centers Support Grants	93.397	296,737				296,737	
Cancer Centers Support Grants	93.397	109,753				109,753	
Cancer Centers Support Grants	93.397	108,766				108,766	
Cancer Centers Support Grants	93.397	253,092				253,092	
Cancer Centers Support Grants	93.397	108,283				108,283	
Cancer Centers Support Grants	93.397	55,195				55,195	
Cancer Centers Support Grants	93.397	2,482				2,482	
Cancer Centers Support Grants	93.397	94,407				94,407	
Cancer Centers Support Grants	93.397	116,649				116,649	
Cancer Centers Support Grants	93.397	77,918				77,918	
Cancer Centers Support Grants	93.397	54,341				54,341	
Cancer Centers Support Grants	93.397	222,769				222,769	
Cancer Centers Support Grants	93.397	57,090				57,090	18,140
Cancer Centers Support Grants	93.397	77,968				77,968	
Cancer Centers Support Grants	93.397	77,735				77,735	
Cancer Centers Support Grants	93.397	35,538				35,538	
Cancer Centers Support Grants	93.397		15,470	Dana-Farber Cancer Institute	P20CA233255	15,470	
Cancer Research Manpower	93.398	305,740				305,740	
Cancer Research Manpower	93.398	27,168				27,168	
Cancer Research Manpower	93.398	(2,100)				(2,100)	
Cancer Research Manpower	93.398	(29,141)				(29,141)	
Cancer Research Manpower	93.398	168,160				168,160	
Cancer Research Manpower	93.398	34,091				34,091	
Cancer Research Manpower	93.398	51,232				51,232	
Cancer Control	93.399		6,426	Frontier Science And Technology Research	NA	6,426	
Cancer Control	93.399		36,976	ECCOG-ACRIN Medical Research Foundation	UG1CA189828	36,976	
Cancer Control	93.399		22,819	ECCOG-ACRIN Medical Research Foundation	UG1CA189828	22,819	8,713
Cardiovascular Diseases Research	93.837	30,249				30,249	
Cardiovascular Diseases Research	93.837	6,346				6,346	
Cardiovascular Diseases Research	93.837	149,388				149,388	
Cardiovascular Diseases Research	93.837	154,071				154,071	58,229
Cardiovascular Diseases Research	93.837	207,757				207,757	
Cardiovascular Diseases Research	93.837	107,539				107,539	
Cardiovascular Diseases Research	93.837	390,023				390,023	220,706
Cardiovascular Diseases Research	93.837	249,815				249,815	64,316
Cardiovascular Diseases Research	93.837	140,388				140,388	
Cardiovascular Diseases Research	93.837	455,633				455,633	338,516
Cardiovascular Diseases Research	93.837	643,055				643,055	190,082
Cardiovascular Diseases Research	93.837	517,682				517,682	222,211
Cardiovascular Diseases Research	93.837	311,305				311,305	
Cardiovascular Diseases Research	93.837	39,034				39,034	
Cardiovascular Diseases Research	93.837	293,894				293,894	49,619
Cardiovascular Diseases Research	93.837		(3,069)	Temple University	R01HL137426	(3,069)	
Cardiovascular Diseases Research	93.837		2,941	Yale University	U01HL125511	2,941	
Cardiovascular Diseases Research	93.837		10,132	Yale University	U01HL125511	10,132	
Cardiovascular Diseases Research	93.837		72	Duke University	U01HL134679	72	
Cardiovascular Diseases Research	93.837		86,392	The OH State University	R01HL142588	86,392	
Cardiovascular Diseases Research	93.837		100,971	Fox Chase Chemical Diversity Center, Inc	R44HL123126	100,971	
Cardiovascular Diseases Research	93.837	303,877				303,877	13,212
Cardiovascular Diseases Research	93.837		18,844	University of Pittsburgh	UG3HL145269	18,844	

The accompanying notes are an integral part of this schedule

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Schedule of Expenditures of Federal Awards
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Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Cardiovascular Diseases Research	93.837		219,962	ICahn School of Medicine at Mount Sinai	F01HL141841	219,962	
Cardiovascular Diseases Research	93.837	71,977				71,977	
Cardiovascular Diseases Research	93.837	45,886				45,886	
Cardiovascular Diseases Research	93.837	356,039				356,039	12,102
Cardiovascular Diseases Research	93.837	267,086				267,086	29,347
Cardiovascular Diseases Research	93.837	68,933				68,933	
Cardiovascular Diseases Research	93.837		55,971	Albert Einstein Healthcare Network	F01HL159062	55,971	
Lung Diseases Research	93.838	547,974				547,974	174,518
Lung Diseases Research	93.838	181,168				181,168	62,185
Lung Diseases Research	93.838	221,542				221,542	123,208
Lung Diseases Research	93.838	343,404				343,404	
Lung Diseases Research	93.838	518,326				518,326	140,664
Lung Diseases Research	93.838	486,343				486,343	267,413
Lung Diseases Research	93.838	397,699				397,699	
Lung Diseases Research	93.838		306,511	Rutgers University	F01HL114471	306,511	
Lung Diseases Research	93.838		344,061	Rutgers University	F01HL114471	344,061	126,915
Lung Diseases Research	93.838		393,874	Rutgers University	F01HL114471	393,874	
Lung Diseases Research	93.838	56,682				56,682	
Lung Diseases Research	93.838	276,598				276,598	
Lung Diseases Research	93.838	320,400				320,400	
Lung Diseases Research	93.838		55,258	Rutgers University	F01HL114471	55,258	
Lung Diseases Research	93.838		22,881	University Of Alabama at Birmingham	U01HL133232	22,881	
Lung Diseases Research	93.838		29,112	Fox Chase Chemical Diversity Center, Inc	F41HL154852	29,112	
Lung Diseases Research	93.838	277,354				277,354	18,918
Lung Diseases Research	93.838		3,918	The Trustees of The University of PA	K23HL151879	3,918	
Lung Diseases Research	93.838		23,497	Rutgers University	F01HL114471	23,497	
Blood Diseases and Resources Research	93.839	477,265				477,265	
Blood Diseases and Resources Research	93.839	490,493				490,493	
Blood Diseases and Resources Research	93.839	338,872				338,872	
Blood Diseases and Resources Research	93.839		9,831	Rutgers University	U01HL133817	9,831	
Blood Diseases and Resources Research	93.839		(152)	National Marrow Donor Program	NA	(152)	
Blood Diseases and Resources Research	93.839	152,686		University Of Utah	F01HL141424	152,686	
Blood Diseases and Resources Research	93.839	(4,036)		Temple University	F01HL137207	(4,036)	
Blood Diseases and Resources Research	93.839	28,069		University Of North Carolina At Chapel	F01HL144970	28,069	
Blood Diseases and Resources Research	93.839	20,887		Temple University	F01HL137376	20,887	
Blood Diseases and Resources Research	93.839	13,428		Temple University	F01HL109568	13,428	
Blood Diseases and Resources Research	93.839	12,112		Washington University	U19HL138325	12,112	
Blood Diseases and Resources Research	93.839	387,592		The Trustees of The University of PA	F01HL148014	387,592	
Blood Diseases and Resources Research	93.839	88,301		The Children's Hospital Of Philadelphia	F01HL139420	88,301	
Blood Diseases and Resources Research	93.839	44,483		The Trustees of The University of PA	F01HL146373	44,483	
Blood Diseases and Resources Research	93.839			University Of Kentucky	R35HL150818	44,483	
Blood Diseases and Resources Research	93.839	514,587				514,587	
Blood Diseases and Resources Research	93.839	371,342				371,342	
Blood Diseases and Resources Research	93.839	(78,929)				(78,929)	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	689,573				689,573	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	112,137				112,137	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	53,519				53,519	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	8,455				8,455	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	304,319				304,319	14,133
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	239,584				239,584	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	305,229				305,229	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	408,717				408,717	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	347,109				347,109	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	553,231				553,231	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	10,339				10,339	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	117,452				117,452	87,704
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	147,216				147,216	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	596,119				596,119	267,483
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	48,593				48,593	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	270,310				270,310	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	459,104				459,104	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	29,306				29,306	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	58,119				58,119	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	206,450				206,450	15,332
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	269,912				269,912	12,907
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1,702				1,702	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	165,972				165,972	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	193,306				193,306	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	777,136				777,136	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	262,389				262,389	128,274

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

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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	127,542				127,542	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	2,574				2,574	8,706
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	442,330				442,330	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		(1,752)	University of Wisconsin	R01DK099021	(1,752)	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		10,958	Columbia University	U01DK116066	10,958	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	273,752				273,752	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	495,238				495,238	169,136
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	246,097				246,097	(6,000)
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	250,422				250,422	(1,140)
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	53,263				53,263	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	47,003				47,003	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	235,719				235,719	56,612
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		4,981	Albert Einstein Healthcare Network	U01DK083027	4,981	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	13,201				13,201	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		21,002	Duke University	2037923	21,002	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		405,178	Duke University	5U01DK083027-15	405,178	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	269,892				269,892	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	334,348				334,348	72,884
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1,671				1,671	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	85,422				85,422	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	190,568				190,568	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	202,775				202,775	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	(231)				(231)	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	512,803				512,803	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	465,221				465,221	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	174,828				174,828	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	(4,116)				(4,116)	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	(1,028)				(1,028)	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	(21)				(21)	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	374,807				374,807	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	(1)				(1)	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	155,000				155,000	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	227,843				227,843	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	58,165				58,165	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	371,388				371,388	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	305,664				305,664	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	328,361				328,361	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	2,027				2,027	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	404,839				404,839	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	498,591				498,591	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	560,803				560,803	203,892
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	32,331				32,331	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	460,096				460,096	13,787
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	421,275				421,275	137,315
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	277,737				277,737	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	307,928				307,928	11,557
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	170,772				170,772	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	173,380				173,380	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		467	Mayo Clinic	U01NS080168	467	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		40,704	Cleveland Clinic Lerner College Of Medic	U01NS100610	40,704	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		20,050	University Of Texas, Southwestern Medica	P01NS097197	20,050	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		28,104	University of Pittsburgh	U01NS099046	28,104	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		102,790	The Trustees of The University of PA	R01NS106611	102,790	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		76,953	Trustees Of The University Of Pennsylvania	U01NS113198	76,953	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		(145)	University of Texas System	R56NS105681	(145)	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	195,891				195,891	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	31,887				31,887	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	483,656				483,656	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	322,252				322,252	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	176,091				176,091	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	47,404				47,404	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	45,753				45,753	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		20,945	Columbia University	R01NS114122	20,945	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	56,039				56,039	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	201,582				201,582	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	270,987				270,987	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	394,916				394,916	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		22,560	Temple University	RF1NS121379	22,560	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		617	University of Cincinnati	U01NS102289	617	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		755	University of Cincinnati	U01NS102289	755	

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Schedule of Expenditures of Federal Awards
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Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		89	University of Cincinnati	U01NS095863	89	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		11,858	University of Cincinnati	U01NS100699	11,858	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	83,895				83,895	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		23,153	University of Cincinnati Coordinating Center	012358-138467	23,153	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	422,972				422,972	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		61,231	Kessler Foundation Inc.	40611-02	61,231	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		38,696	Ohio State University	GR125940 SPC-100006037	38,696	
Allergy and Infectious Diseases Research	93.855	163,132				163,132	
Allergy and Infectious Diseases Research	93.855	110,680				110,680	
Allergy and Infectious Diseases Research	93.855	80,233				80,233	
Allergy and Infectious Diseases Research	93.855	(9,806)				(9,806)	
Allergy and Infectious Diseases Research	93.855	253,646				253,646	
Allergy and Infectious Diseases Research	93.855	180,510				180,510	
Allergy and Infectious Diseases Research	93.855	187,082				187,082	
Allergy and Infectious Diseases Research	93.855	135,433				135,433	
Allergy and Infectious Diseases Research	93.855	193,513				193,513	
Allergy and Infectious Diseases Research	93.855	(1,537)				(1,537)	
Allergy and Infectious Diseases Research	93.855	20,739				20,739	
Allergy and Infectious Diseases Research	93.855	0				0	
Allergy and Infectious Diseases Research	93.855	(4,644)				(4,644)	
Allergy and Infectious Diseases Research	93.855	601,833				601,833	
Allergy and Infectious Diseases Research	93.855	303,771				303,771	19,770
Allergy and Infectious Diseases Research	93.855	374,461				374,461	
Allergy and Infectious Diseases Research	93.855	546,534				546,534	259,584
Allergy and Infectious Diseases Research	93.855	(23,092)				(23,092)	
Allergy and Infectious Diseases Research	93.855	114,264				114,264	
Allergy and Infectious Diseases Research	93.855	203,041				203,041	
Allergy and Infectious Diseases Research	93.855	178,530				178,530	
Allergy and Infectious Diseases Research	93.855	562,532				562,532	279,675
Allergy and Infectious Diseases Research	93.855	526,145				526,145	
Allergy and Infectious Diseases Research	93.855	472,250				472,250	
Allergy and Infectious Diseases Research	93.855	494,463				494,463	
Allergy and Infectious Diseases Research	93.855	34,976				34,976	
Allergy and Infectious Diseases Research	93.855	58,834				58,834	
Allergy and Infectious Diseases Research	93.855	317,892				317,892	
Allergy and Infectious Diseases Research	93.855	(2,193)				(2,193)	
Allergy and Infectious Diseases Research	93.855		121,210	New York Blood Center, Inc.	R01AI078314	121,210	
Allergy and Infectious Diseases Research	93.855		(6,958)	University Of Alabama at Birmingham	R01AI121354	(6,958)	
Allergy and Infectious Diseases Research	93.855		(3,154)	The Trustees of The University of PA	R01AI118694	(3,154)	
Allergy and Infectious Diseases Research	93.855		18,513	University Of North Carolina At Chapel	R01AI137525	18,513	
Allergy and Infectious Diseases Research	93.855		123,030	University Of Alabama at Birmingham	R01AI137338	123,030	
Allergy and Infectious Diseases Research	93.855		100,339	The Trustees of The University of PA	R01AI146301	100,339	
Allergy and Infectious Diseases Research	93.855		34,044	Eastern Virginia Medical School-Conrad	R61AI142685	34,044	
Allergy and Infectious Diseases Research	93.855		197,855	The Rockefeller University	R01AI143810	197,855	
Allergy and Infectious Diseases Research	93.855	199,669				199,669	
Allergy and Infectious Diseases Research	93.855	125,079				125,079	
Allergy and Infectious Diseases Research	93.855	214,863				214,863	
Allergy and Infectious Diseases Research	93.855	183,146				183,146	
Allergy and Infectious Diseases Research	93.855	205,747				205,747	
Allergy and Infectious Diseases Research	93.855	295,040				295,040	60,931
Allergy and Infectious Diseases Research	93.855	147,846				147,846	
Allergy and Infectious Diseases Research	93.855	169,847				169,847	3,000
Allergy and Infectious Diseases Research	93.855	71,409				71,409	
Allergy and Infectious Diseases Research	93.855	188,320				188,320	
Allergy and Infectious Diseases Research	93.855	179,358				179,358	
Allergy and Infectious Diseases Research	93.855		23,094	University Of Maryland	R01AI148166	23,094	
Allergy and Infectious Diseases Research	93.855		337,926	University Of Maryland	R01AI154542	337,926	
Allergy and Infectious Diseases Research	93.855	335,182				335,182	
Allergy and Infectious Diseases Research	93.855	366,756				366,756	
Allergy and Infectious Diseases Research	93.855	455,051				455,051	313,033
Allergy and Infectious Diseases Research	93.855	70,495				70,495	
Allergy and Infectious Diseases Research	93.855	175,508				175,508	
Allergy and Infectious Diseases Research	93.855	11,295				11,295	
Allergy and Infectious Diseases Research	93.855	33,757				33,757	
Allergy and Infectious Diseases Research	93.855	2,784				2,784	
Allergy and Infectious Diseases Research	93.855	12,040				12,040	
Allergy and Infectious Diseases Research	93.855		152,677	Duke University	5P01AI161296-02	152,677	
Allergy and Infectious Diseases Research	93.855		199,962	The Reg of the Univ. of CA, SF Campus	R01AI66967	199,962	
Biomedical Research and Research Training	93.859	253,623				253,623	
Biomedical Research and Research Training	93.859	76,389				76,389	

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Schedule of Expenditures of Federal Awards
June 30, 2022

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	119,735				119,735	
Biomedical Research and Research Training	93.859	335,864				335,864	
Biomedical Research and Research Training	93.859	8,378				8,378	
Biomedical Research and Research Training	93.859	(29,367)				(29,367)	
Biomedical Research and Research Training	93.859	389,121				389,121	
Biomedical Research and Research Training	93.859	68,293				68,293	
Biomedical Research and Research Training	93.859	167				167	
Biomedical Research and Research Training	93.859	382,004				382,004	
Biomedical Research and Research Training	93.859	22,992				22,992	22,992
Biomedical Research and Research Training	93.859	260,611				260,611	
Biomedical Research and Research Training	93.859	334,589				334,589	
Biomedical Research and Research Training	93.859	565,877				565,877	
Biomedical Research and Research Training	93.859	(7,699)				(7,699)	
Biomedical Research and Research Training	93.859	294,490				294,490	
Biomedical Research and Research Training	93.859	(1,161)				(1,161)	
Biomedical Research and Research Training	93.859	233,662				233,662	35,784
Biomedical Research and Research Training	93.859	361,010				361,010	
Biomedical Research and Research Training	93.859	(1,172)				(1,172)	(2,596)
Biomedical Research and Research Training	93.859	347,174				347,174	
Biomedical Research and Research Training	93.859	1,860				1,860	
Biomedical Research and Research Training	93.859	(3,941)				(3,941)	
Biomedical Research and Research Training	93.859	366,863				366,863	
Biomedical Research and Research Training	93.859	397,795				397,795	
Biomedical Research and Research Training	93.859	283,438				283,438	
Biomedical Research and Research Training	93.859	6,412				6,412	
Biomedical Research and Research Training	93.859	362,457				362,457	212,130
Biomedical Research and Research Training	93.859	407,518				407,518	167,614
Biomedical Research and Research Training	93.859	248,863				248,863	
Biomedical Research and Research Training	93.859	207,321				207,321	28,744
Biomedical Research and Research Training	93.859		83,441	Columbia University	R01GM137608	83,441	
Biomedical Research and Research Training	93.859	104,639				104,639	
Biomedical Research and Research Training	93.859	256,887				256,887	
Biomedical Research and Research Training	93.859	30,118				30,118	
Biomedical Research and Research Training	93.859	129,756				129,756	
Aging Research	93.866	104,289				104,289	
Aging Research	93.866	57,155				57,155	
Child Health and Human Development Extramural Research	93.865	35,848				35,848	
Biomedical Research and Research Training	93.859	13,594				13,594	
Child Health and Human Development Extramural Research	93.865		16,101	Virginia Polytechnic Institute	P2CHD101912	16,101	
Aging Research	93.866	19,276		Temple University	R21AG066771	19,276	
Biomedical Research and Research Training	93.859	14,077		SINTX Technologies Corporation	R41GM146268	14,077	
Aging Research	93.866	10,188		Temple University	R01AG062503	10,188	
Child Health and Human Development Extramural Research	93.865	11,351		Temple University	R01HD103904	11,351	
Biomedical Research and Research Training	93.859	3,852		Temple University	R01HD103904	3,852	
Child Health and Human Development Extramural Research	93.865	15,260		University of Pittsburgh	R35GM142982	15,260	
Child Health and Human Development Extramural Research	93.865	432,544				432,544	320,047
Child Health and Human Development Extramural Research	93.865	426				426	
Child Health and Human Development Extramural Research	93.865	13,638				13,638	11
Child Health and Human Development Extramural Research	93.865		311	Albert Einstein College Of Medicine	R01HD082814	311	
Child Health and Human Development Extramural Research	93.865	114,043				114,043	
Child Health and Human Development Extramural Research	93.865	138,038				138,038	3,732
Child Health and Human Development Extramural Research	93.865		12,666	Temple University	R03HD101064	12,666	
Child Health and Human Development Extramural Research	93.865	418,826				418,826	
Child Health and Human Development Extramural Research	93.865		56,963	University of Pittsburgh	AWD00000279(132614-1)	56,963	
Child Health and Human Development Extramural Research	93.865		2,433	University of South Carolina	A002240S011	2,433	
Child Health and Human Development Extramural Research	93.865	319,994				319,994	
Child Health and Human Development Extramural Research	93.865		4,161	University of Pittsburgh	TR03HD101146-01A1	4,161	
Child Health and Human Development Extramural Research	93.865		133,660	University of Pittsburgh	R01HD104158-01A1	133,660	
Aging Research	93.866	642,105				642,105	348,625
Aging Research	93.866	392,381				392,381	
Aging Research	93.866	(1,752)				(1,752)	
Aging Research	93.866	287,268				287,268	
Aging Research	93.866	668,452				668,452	
Aging Research	93.866	(59)		Wake Forest University	R01AG045551	(59)	
Aging Research	93.866	3,568		The Trustees of The University of PA	R01AG054435	3,568	
Aging Research	93.866	3,293		The Trustees of The University of PA	R01AG061945	3,293	
Aging Research	93.866		38	Temple University	R21AG060422	38	
Aging Research	93.866	292,757				292,757	9,577
Aging Research	93.866		403	Hennepin Healthcare Research Institute	1516-03-01FFS	403	-
Vision Research	93.867	394,005				394,005	109,199

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Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2022

Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Vision Research	93.867	31,621				31,621	
Vision Research	93.867	19,632				19,632	
Vision Research	93.867	498,161				498,161	161,214
Vision Research	93.867		209,433	The Trustees of The University of PA	R01EY026525	209,433	
Vision Research	93.867	377,193				377,193	
International Research and Research Training	93.989	(2,682)				(2,682)	
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	(2,715)				(2,715)	
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	0				0	
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	1,313				1,313	
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	3,826				3,826	
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	432,234				432,234	430,966
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	3,640				3,640	
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	407,766				407,766	258,628
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	40,946				40,946	
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	35,178				35,178	
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	53,823				53,823	26,591
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	1,016,708				1,016,708	1,009,355
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	182,900				182,900	182,900
Advanced Development of Multivalent Vaccine Candidate for Filovirus and Lassa Fever	93.FD	6,705				6,705	
Phase I Double-Blind, Placebo-Controlled Trial 27MG Dolcanotide (SP-333)	93.FD		18,902	Mayo Clinic	MCR-0147-CPN	18,902	
Claims Analysis HHHSH250201500020G	93.FD		(42,049)	Keystone Peer Review Organization, INC	G510F0325L	(42,049)	
Clinical Proteomic Tumor Analysis Consortium	93.FD		7,740	Leidos, Corp.	HHSN261200800001E	7,740	
Total National Institutes of Health		76,946,931	8,262,695			85,209,626	10,017,585
Food and Drug Administration							
Food and Drug Administration Research	93.103			University Of North Carolina At Chapel	U19FD004994	-	
Food and Drug Administration Research	93.103			Real Prevention LLC	6R44DP006291	-	
Total Food and Drug Administration		-	-			-	-
Centers for Disease Control							
Disabilities Prevention	93.184		3,906	The Children's Hospital Of Philadelphia	NU27DD000020	3,906	
Disabilities Prevention	93.184		10,326	The Children's Hospital Of Philadelphia	NU27DD000020	10,326	
Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects	93.185		53,461	CDC Foundation	NH23IP922652	53,461	
National Research Service Award in Primary Care Medicine	93.186	312,222				312,222	
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283		(1,589)	Nationalities Service Center	U50CK000459	(1,589)	
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		1,519,637	NJ Department Of Health And Senior Servi	NU50CK000525	1,519,637	
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		267,846	PHMCC, INC	400-1518	267,846	
Total Centers for Disease Control		312,222	1,853,587			2,165,809	-
Administration for Community Living							
Paralysis Resource Center	93.325		162,206	PAI Life Sciences, Inc	90PFR0004	162,206	
Paralysis Resource Center	93.325		551	University of Pittsburgh	AWD00000812 (135291-1)	551	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	6,079				6,079	(1,770)
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	232,289				232,289	8,955
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	19,740				19,740	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		4,691	Temple University	90FDV0018-01-00	4,691	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	411,505				411,505	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	22,725				22,725	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		120,650	Shepherd Center, Inc.	SHEP-19-0016	120,650	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		9,395	Indiana University	8632	9,395	
Total Administration for Community Living		692,338	297,494			989,832	7,185
Agency for Healthcare Research and Quality Healthcare Research							
Research on Healthcare Costs, Quality and Outcomes	93.226	48,555				48,555	16,361
Research on Healthcare Costs, Quality and Outcomes	93.226		146,656	Nemours Foundation	R18HS027399	146,656	
Total Agency for Healthcare Research and Quality Healthcare Research		48,555	146,656			195,211	16,361
Health Resources and Services Administration							
Maternal and Child Health Federal Consolidated Programs	93.110		(933)	The Children's Hospital Of Philadelphia	H30MC24050	(933)	
Maternal and Child Health Federal Consolidated Programs	93.11		14,606	The Children's Hospital Of Philadelphia	H30MC24050	14,606	
Injury Prevention and Control Research and State and Community Based Programs	93.136	177,172				177,172	
Community Programs to Improve Minority Health Grant Program	93.137		17,972	George Washington University	CPIMP191177	17,972	
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153		142,807	Mazzoni Center	H12HA24852	142,807	
Centers of Excellence	93.157		1,364	Geisinger Commonwealth School Of Medicin	D34HP310250	1,364	

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2022

Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Geriatric Academic Career Awards	93.250	72,235				72,235	
Capacity Building Assistance to Strengthen Public Health Immunization Infrastructure and Performance financed in part by the Prevention and Public Health Fund (PPHF)	93.732	341,141				341,141	
Capacity Building Assistance to Strengthen Public Health Immunization Infrastructure and Performance financed in part by the Prevention and Public Health Fund (PPHF)	93.732	244,620				244,620	
Grants for Primary Care Training and Enhancement	93.884	468,865				468,865	36,801
Grants for Primary Care Training and Enhancement	93.884	(1,341)				(1,341)	
Grants for Primary Care Training and Enhancement	93.884	313,157				313,157	2,700
Special Projects of National Significance	93.928		(968)	The Pennsylvania State University	H97HA28893	(968)	
Primary Care Medicine and Dentistry Clinician Educator Career Development Awards Program	93.976	222,338				222,338	
Total Health Resources and Services Administration		<u>1,838,188</u>	<u>174,848</u>			<u>2,013,036</u>	<u>39,501</u>
Assistant Secretary for Preparedness and Response							
Hospital Preparedness Program (HPP) Ebola Preparedness and Response Activities	93.817			Commonwealth of Pennsylvania	SAP 4100070353	-	
Total Assistant Secretary for Preparedness and Response		<u>-</u>	<u>-</u>			<u>-</u>	<u>-</u>
Centers for Medicare and Medicaid Services							
Accountable Health Communities	93.650		18,468	Camden Coalition of Healthcare Providers	P1CMS331574	18,468	
Total Centers for Medicare and Medicaid Services		<u>-</u>	<u>18,468</u>			<u>18,468</u>	
Total Department of Health and Human Services		<u>\$ 79,838,233</u>	<u>\$ 10,753,748</u>			<u>\$ 90,591,981</u>	<u>\$ 10,080,632</u>
DEPARTMENT OF DEFENSE							
Basic and Applied Scientific Research	12.300	(8,833)				(8,833)	
Naval Medical Research and Development	12.340	40,358				40,358	
Military Medical Research and Development	12.420	(0)				(0)	
Military Medical Research and Development	12.420	151,577				151,577	80,030
Military Medical Research and Development	12.420	878				878	
Military Medical Research and Development	12.420	337,654				337,654	
Military Medical Research and Development	12.420	345,737				345,737	
Military Medical Research and Development	12.420	204,924				204,924	
Military Medical Research and Development	12.420	214,453				214,453	
Military Medical Research and Development	12.420	64,933				64,933	
Military Medical Research and Development	12.420	98,704				98,704	17,024
Military Medical Research and Development	12.420	590,295				590,295	(73,350)
Military Medical Research and Development	12.420	324,705				324,705	10,017
Military Medical Research and Development	12.420	140,926				140,926	60,109
Military Medical Research and Development	12.420	132,715				132,715	
Military Medical Research and Development	12.420	343,233				343,233	151,806
Military Medical Research and Development	12.420	371,101				371,101	18,167
Military Medical Research and Development	12.420	128,785				128,785	42,000
Military Medical Research and Development	12.420	146,897				146,897	
Military Medical Research and Development	12.420	111,555				111,555	14,727
Military Medical Research and Development	12.420	145,265				145,265	26,219
Military Medical Research and Development	12.420	89,987				89,987	
Military Medical Research and Development	12.420	80,029				80,029	
Military Medical Research and Development	12.420	156,386				156,386	
Military Medical Research and Development	12.420	79,456				79,456	
Military Medical Research and Development	12.420	167,841				167,841	
Military Medical Research and Development	12.420	72,694				72,694	10,196
Military Medical Research and Development	12.420	122,741				122,741	
Military Medical Research and Development	12.420		48,600	University Of Oklahoma Health Sciences C	W81XWH19103576	48,600	
Military Medical Research and Development	12.420		26,713	Columbia University	W81XWH2010887	26,713	
Military Medical Research and Development	12.420		22,381	H. Lee Moffitt CA Cent and Res. Inst.	W81XWH2010351	22,381	
Military Medical Research and Development	12.420		29,743	University Of Oklahoma Health Sciences C	W81XWH2010554	29,743	
Military Medical Research and Development	12.420		25,678	University Of Maryland	W81XWH2010432	25,678	
Military Medical Research and Development	12.420		20,174	Temple University	W81XWH210637	20,174	
Military Medical Research and Development	12.420		16,855	University Of Oklahoma Health Sciences C	W81XWH210003	16,855	
Military Medical Research and Development	12.420		5,089	University Of Minnesota	W81XWH210589	5,089	
Military Medical Research and Development	12.420		8,140	Drexel University	W81XWH2010349	8,140	
Military Medical Research and Development	12.420		2,622	University of Miami	W81XWH-16-1-0756	2,622	
Military Medical Research and Development	12.420	18,374		Christopher Reeve Paralysis Foundation	W81XWH-16-C-0031	18,374	
Military Medical Research and Development	12.420		2,269	Oregon Health And Science University	W81XWH1610748	2,269	
Military Medical Research and Development	12.U01		27	Lockheed Martin Corporation	FA8750-18-C-0026	27	
Total Department of Defense		<u>4,673,368</u>	<u>208,291</u>			<u>4,881,659</u>	<u>356,945</u>

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Schedule of Expenditures of Federal Awards
June 30, 2022

Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
DEPARTMENT OF ENERGY							
Conservation Research and Development	81.086	176,464	-			176,464	29,142
Total Department of Energy		<u>176,464</u>	<u>-</u>			<u>176,464</u>	<u>29,142</u>
DEPARTMENT OF AGRICULTURE							
Agriculture and Food Research Initiative (AFRI)	10.310	7,779	-			7,779	-
Total Department of Agriculture		<u>7,779</u>	<u>-</u>			<u>7,779</u>	<u>-</u>
DEPARTMENT OF TRANSPORTATION							
Highway Research and Development Program	20.200	-	-	Virginia Polytechnic Institute	418503-19406	-	-
Total Department of Transportation		<u>-</u>	<u>-</u>			<u>-</u>	<u>-</u>
National Science Foundation							
Mathematical and Physical Sciences- RD - National Science Foundation - own cluster	47.049	-	17,145	Rensselaer Polytechnic Institute	2037357	17,145	-
Total National Science Foundation		<u>-</u>	<u>17,145</u>			<u>17,145</u>	<u>-</u>
National Endowment for the Humanities							
Promotion of the Humanities Teaching and Learning Resources and Curriculum Development	45.162	-	10,000	Teagle Foundation	AH-274009-20	10,000	-
Total National Endowment for the Humanities		<u>-</u>	<u>10,000</u>			<u>10,000</u>	<u>-</u>
TOTAL RESEARCH AND DEVELOPMENT CLUSTER		\$ 84,695,844	\$ 10,989,184			\$ 95,685,028	\$ 10,466,720
WIOA Cluster							
DEPARTMENT OF LABOR							
WIOA Adult Program	17.258	-	(0)	Philadelphia Works Inc.	TF18-115	(0)	-
WIOA Dislocated Worker National Reserve Demonstration Grants	17.280	-	3,430	Philadelphia Works Inc.	PW19-066	3,430	-
Total Department of Labor		<u>-</u>	<u>3,430</u>			<u>3,430</u>	<u>-</u>
TOTAL WIOA CLUSTER		\$ -	\$ 3,430			\$ 3,430	\$ -
SNAP Cluster							
DEPARTMENT OF AGRICULTURE							
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	-	3,287,621	The Pennsylvania State University	S002381-COP-FUN	3,287,621	-
Total Department of Agriculture		<u>-</u>	<u>3,287,621</u>			<u>3,287,621</u>	<u>-</u>
TOTAL SNAP CLUSTER		\$ -	\$ 3,287,621			\$ 3,287,621	\$ -
Economic Development Cluster							
DEPARTMENT OF COMMERCE							
Economic Adjustment Assistance	11.307	-	1,866	Southern Regional Education Board	01-69-15092	1,866	-
Total Department of Commerce		<u>-</u>	<u>1,866</u>			<u>1,866</u>	<u>-</u>
TOTAL ECONOMIC DEVELOPMENT CLUSTER		\$ -	\$ 1,866			\$ 1,866	\$ -
477 Cluster							
Administration for Children and Families							
Temporary Assistance for Needy Families	93.558	-	(266)	Philadelphia Works, Inc.	NA	(266)	-
Total Administration for Children and Families		<u>-</u>	<u>(266)</u>			<u>(266)</u>	<u>-</u>
TOTAL 477 CLUSTER		\$ -	\$ (266)			\$ (266)	\$ -

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Schedule of Expenditures of Federal Awards
June 30, 2022

Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Other Sponsored Programs							
DEPARTMENT OF THE INTERIOR							
National Wildlife Refuge System Enhancements	15.654		6,076	National Audubon Society	F16AC01051	6,076	
Total Department of the Interior		-	6,076			6,076	-
AGENCY FOR INTERNATIONAL DEVELOPMENT							
USAID Foreign Assistance for Programs Overseas	98.001			Eastern Virginia Medical School-Conrad	NA	-	
Total Agency of International Development		-	-			-	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
Exploration	43.003	84,901				84,901	17,816
Total National Aeronautics and Space Administration		84,901	-			84,901	17,816
DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Administration on Aging							
Medicare Enrollment Assistance Program	93.071		10,353	Philadelphia Corporation for Aging	9-0495-02	10,353	
Total Assistance Listing 93.071		-	10,353			10,353	-
State Health Insurance Assistance Program	93.324		33,743	Philadelphia Corporation for Aging	9-0495-00	33,743	
State Health Insurance Assistance Program	93.324		19,105	Philadelphia Corporation for Aging	1-0495-15	19,105	
Total Assistance Listing 93.324		-	52,848			52,848	-
Total Administration on Aging		-	63,201			63,201	-
Assistant Secretary for Preparedness and Response							
COVID-19 - National Bioterrorism Hospital Preparedness Program	93.889		246,366	Pennsylvania Department Of Health	NA	246,366	
Total Assistant Secretary for Preparedness and Response		-	246,366			246,366	-
Substance Abuse and Mental Health Services Administration							
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	418,679				418,679	
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		7,458	Commonwealth Of Pennsylvania Department of Human Servi	SM58386	7,458	
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		291,090	Penn Dept. of Health and Human Services	H79SM082107	291,090	
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		4,165	Project H.O.M.E., Ltd.	H79TI081611	4,165	
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		167,797	Penn Dept. of Health and Human Services	H79SM083371	167,797	
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	75,982				75,982	
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		59,688	PA DHS-OMHSAS	NA	59,688	
Total Assistance Listing 93.243		494,661	530,197			1,024,858	-
Opioid STR	93.788	109,741				109,741	
Opioid STR	93.788		227,529			227,529	
Total Assistance Listing 93.788		337,270	-			337,270	-
Block Grants for Community Mental Health Services	93.958		271,502	Philadelphia Department of Behavioral Health and Intellectual	21-20250-01	271,502	
Total Assistance Listing 93.958		-	271,502			271,502	-
Total Substance Abuse and Mental Health Services Administration		831,931	801,699			1,633,630	-
Centers for Disease Control and Prevention							
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		58,364	Commonwealth of Pennsylvania Department of Health	NU38OT000286	58,364	
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		48,963	City Of Philadelphia - DCPH	1920560-03	48,963	
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		81,402	City Of Philadelphia - DCPH	1920560-03	81,402	
Total Assistance Listing 93.435		-	188,728			188,728	-
Surveillance for Diseases Among Immigrants and Refugees financed in part by Prevention and Public Health Funds (PPHF)	93.755		7,513	Colorado Department Of Public Health	NU50CK000475	7,513	
Surveillance for Diseases Among Immigrants and Refugees financed in part by Prevention and Public Health Funds (PPHF)	93.755		10,821	Colorado Department Of Public Health	NU50CK000475	10,821	
Total Assistance Listing 93.755		-	18,334			18,334	-

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Schedule of Expenditures of Federal Awards

June 30, 2022

Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)	93.758	-	6,046	Healthcare Improvement Foundation	SAP 4100053824	6,046	-
Total Assistance Listing 93.758		-	6,046			6,046	-
Emerging Infections Sentinel Networks	93.860	-	317,860	University Of California, Los Angeles	U01CK000480	317,860	-
Total Assistance Listing 93.860		-	317,860			317,860	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	6,383	-			6,383	-
Total Assistance Listing 93.898		6,383	-			6,383	-
Total Centers for Disease Control and Prevention		6,383	530,969			537,352	-
Health Resources and Services Administration							
Ending the HIV Epidemic: A Plan for America	93.686	-	121,884	AACO	EH1006	121,884	-
Ending the HIV Epidemic: A Plan for America	93.686	-	46,215	AACO	EH2006	46,215	-
Ending the HIV Epidemic: A Plan for America	93.686	-	137,911	City of Philadelphia	UT8HA33955-01-00	137,911	-
Ending the HIV Epidemic: A Plan for America	93.686	-	31,652	City of Philadelphia	UT8HA33955-01-00	31,652	-
Total Assistance Listing 93.686		-	337,662			337,662	-
HIV Emergency Relief Project Grants	93.914	-	98,319	AACO	RS1654	98,319	-
HIV Emergency Relief Project Grants	93.914	-	33,008	AACO	RS2654	33,008	-
HIV Emergency Relief Project Grants	93.914	-	40,362	AACO	RS1874	40,362	-
HIV Emergency Relief Project Grants	93.914	-	16,010	AACO	RS2874	16,010	-
HIV Emergency Relief Project Grants	93.914	-	35,201	AACO	Rw1417	35,201	-
HIV Emergency Relief Project Grants	93.914	-	17,464	AACO	Rw2417	17,464	-
HIV Emergency Relief Project Grants	93.914	-	164,693	AACO	Rw1925	164,693	-
HIV Emergency Relief Project Grants	93.914	-	50,997	AACO	Rw2925	50,997	-
HIV Emergency Relief Project Grants	93.914	-	-			-	-
HIV Emergency Relief Project Grants	93.914	-	-			-	-
HIV Emergency Relief Project Grants	93.914	-	35,401	City of Philadelphia	RS1583	35,401	-
HIV Emergency Relief Project Grants	93.914	-	11,951	City of Philadelphia	RS2583	11,951	-
HIV Emergency Relief Project Grants	93.914	-	172,966	City of Philadelphia	Rw1336	172,966	-
HIV Emergency Relief Project Grants	93.914	-	5,592	City of Philadelphia	Rw1336	5,592	-
HIV Emergency Relief Project Grants	93.914	-	53,458	City of Philadelphia	Rw1399	53,458	-
HIV Emergency Relief Project Grants	93.914	-	19,121	City of Philadelphia	Rw1399	19,121	-
HIV Emergency Relief Project Grants	93.914	-	-			-	-
HIV Emergency Relief Project Grants	93.914	-	-			-	-
HIV Emergency Relief Project Grants	93.914	-	11,442	City of Philadelphia	Rw1582	11,442	-
HIV Emergency Relief Project Grants	93.914	-	271,112	City of Philadelphia	Rw1582	271,112	-
HIV Emergency Relief Project Grants	93.914	-	124,453	City of Philadelphia	Rw2582	124,453	-
HIV Emergency Relief Project Grants	93.914	-	-			-	-
HIV Emergency Relief Project Grants	93.914	-	-			-	-
HIV Emergency Relief Project Grants	93.914	-	4,998	City of Philadelphia	Rw1584	4,998	-
HIV Emergency Relief Project Grants	93.914	-	90,091	City of Philadelphia	Rw1584	90,091	-
HIV Emergency Relief Project Grants	93.914	-	34,490	City of Philadelphia	Rw2584	34,490	-
Total Assistance Listing 93.914		-	1,291,129			1,291,129	-
HIV-Related Training and Technical Assistance	93.145	-	35,970	Columbia University	U10HA29291	35,970	-
HIV-Related Training and Technical Assistance	93.145	-	215,455	Columbia University	U10HA29291	215,455	-
HIV-Related Training and Technical Assistance	93.145	-	24,291	Columbia University	U10HA29291	24,291	-
HIV-Related Training and Technical Assistance	93.145	-	1,252	Columbia University	H1LHA37344	1,252	-
HIV-Related Training and Technical Assistance	93.145	-	1,896	Health Research, Incorporated	U28HA376440100	1,896	-
Total Assistance Listing 93.145		-	278,865			278,865	-
Maternal, Infant and Early Childhood Home Visiting Grant Program	93.870	-	129,776	Maternal Infant & Early Childhood Home Visiting	4100070325	129,776	-
Total Assistance Listing 93.870		-	129,776			129,776	-
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918	8,757	-			8,757	-
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918	415,065	-			415,065	-
Total Assistance Listing 93.918		423,822	0			423,822	-
Healthy Start Initiative	93.926	1,026,909	-			1,026,909	-
Total Assistance Listing 93.926		1,026,909	0			1,026,909	-

The accompanying notes are an integral part of this schedule

Thomas Jefferson University
Schedule of Expenditures of Federal Awards
June 30, 2022

Federal Program	Assistance Listing #	Direct	Pass-Through	Pass-through Entity	Pass-Through Entity Sponsor Number	Total Expenditures	Passed to Subrecipients
HIV Prevention Activities Health Department Based	93.940		93,213	AACD	CP2049	93,213	
HIV Prevention Activities Health Department Based	93.940		485	City of Philadelphia	INU62PS924636	485	
Total Assistance Listing 93.940		-	<u>93,698</u>			<u>93,698</u>	-
Maternal and Child Health Services Block Grant to the States	93.994		77,053	Commonwealth of Pennsylvania	410008247	77,053	
Total Assistance Listing 93.994		-	<u>77,053</u>			<u>77,053</u>	-
Total Health Resources and Services Administration		<u>1,450,731</u>	<u>2,208,182</u>			<u>3,658,913</u>	-
Substance Abuse and Mental Health Services Administration							
Block Grants for Prevention and Treatment of Substance Abuse	93.959		5,553	City of Philadelphia	21-20038	5,553	
Block Grants for Prevention and Treatment of Substance Abuse	93.959		613	City of Philadelphia	21-20038	613	
Block Grants for Prevention and Treatment of Substance Abuse	93.959		21,128	City of Philadelphia	21-20037	21,128	
Block Grants for Prevention and Treatment of Substance Abuse	93.959		633	City of Philadelphia	21-20037	633	
Block Grants for Prevention and Treatment of Substance Abuse	93.959		127,812	PA Dept. of Drug and Alcohol Programs	1B08T1083542	127,812	
Block Grants for Prevention and Treatment of Substance Abuse	93.959		113,872	Philadelphia Department of Behavioral Health and Intellectual	21-20250-01	113,872	
Block Grants for Prevention and Treatment of Substance Abuse	93.959		292	PA Dept. of Drug and Alcohol Programs	1B08T1083542	292	
Total Substance Abuse and Mental Health Services Administration		-	<u>269,904</u>			<u>269,904</u>	-
Office of Population Affairs							
Family Planning Services	93.217	23,557		AccessMatters	100-401	23,557	
Family Planning Services	93.217	31,728		AccessMatters	100-401	31,728	
Total Office of Population Services		<u>55,285</u>	-			<u>55,285</u>	-
Total Department of Health and Human Services		\$ 2,344,330	\$ 4,120,321			\$ 6,464,651	\$ -
Coronavirus Relief Fund							
COVID-19 - Coronavirus Relief Fund	21.019		(4,870)	Penn Dept. of Health and Human Services	410006662	(4,870)	(875,711)
COVID-19 - Coronavirus Relief Fund	21.019		117,198	Penn Dept. of Health and Human Services	410006662	117,198	63,206
COVID-19 - Coronavirus Relief Fund	21.019		583,158	Penn Dept. of Health and Human Services	410006662	583,158	62,233
COVID-19 - Coronavirus Relief Fund	21.019		366,735	Penn Dept. of Health and Human Services	410006662	366,735	
COVID-19 - Camden County Hospital Grant (round1)	21.019	326,408				326,408	
Total Coronavirus Relief Fund		<u>326,408</u>	<u>1,062,221</u>			<u>1,388,629</u>	<u>(750,272)</u>
COVID-19- Federal Communications Commission	32.006	(20,821)				(20,821)	
Total Federal Communications Commission		<u>(20,821)</u>	-			<u>(20,821)</u>	-
COVID-19 -- Immunization Cooperative Agreements	93.268		1,240,338	PMHCC	NH231P922583NJL50CK00052	1,240,338	
COVID-19 -- Immunization Cooperative Agreements	93.268		732,105	PMHCC	NH231P922583NJL50CK00052	732,105	
Total Assistance Listing 93.268		-	<u>1,972,443</u>			<u>1,972,443</u>	-
COVID-19- Emergency Grants to Address Mental and Substance Use Disorders During COVID-19	93.665		158,301	Center for Community Resources	H79FG000486	158,301	
Total Assistance Listing 93.665		-	<u>158,301</u>			<u>158,301</u>	-
Provider Relief Fund							
COVID-19 - General Distribution - True Up Phase 2	93.498	1,733,138				1,733,138	
COVID-19 - General Distribution - Phase 3	93.498	17,540,119				17,540,119	
COVID-19 - Targeted Relief- High Impact Area	93.498	122,365,428				122,365,428	
COVID-19 - Targeted Relief- Funding to SNF	93.498	285,500				285,500	
COVID-19 - JV - PRF	93.498	4,587,870				4,587,870	
COVID-19 - EHIN - PRF	93.498	135,010,065				135,010,065	
Total Provider Relief Fund		<u>281,522,119.90</u>	-			<u>281,522,120</u>	-
COVID-19 - General Distribution - Uninsured Patients w/ COVID	93.461	1,129,212				1,129,212	
Total Assistance Listing 93.461		<u>1,129,212.20</u>	-			<u>1,129,212</u>	-
COVID-19 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	16,478,239				16,478,239	
Total Assistance Listing 97.036		<u>16,478,239.14</u>	-			<u>16,478,239</u>	-
TOTAL OTHER SPONSORED PROGRAMS		\$ 301,864,388	\$ 7,319,364			\$ 309,183,752	\$ (732,456)
TOTAL FEDERAL AWARD EXPENDITURES		\$ 528,606,888	\$ 21,602,485			\$ 550,209,373	\$ 9,734,263

The accompanying notes are an integral part of this schedule

Thomas Jefferson University

Notes to Schedule of Expenditures of Federal Awards

June 30, 2022

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. The University has a tripartite mission of education, research, and patient care.

The 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 Biomedical 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, and the College of Science, Health, and Liberal Arts. The combined institution has approximately 6,800 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, 2022, the integrated healthcare organization included TJUH System (“TJUHS”), Abington Health (“Abington”), Jefferson Health Northeast System (“JHNES”), Kennedy Health System (“Kennedy”), Magee Rehabilitation Hospital (“Magee”), and Albert Einstein Health Network (“AEHN”). 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, 22-1773439 for Kennedy University Hospital, Inc., and 23-1396794 for Albert Einstein Medical Center.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents a summary of certain activities of the University for the year ended June 30, 2022. 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 the University.

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

3. 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

Thomas Jefferson University

Notes to Schedule of Expenditures of Federal Awards

June 30, 2022

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. The 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 the 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.

4. Student Loan Programs

The Federal student loan programs listed below are administered directly by the University and balances and transactions relating to these programs are included in the 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, 2022 consists of:

	Assistance Listing #	Loan Balance
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students	93.342	\$ 900,196
Nursing Student Loans	93.364	2,622,049
Perkins Loan Programs	84.038	2,303,152

5. Federal Direct Loan Program (FDLP)

During the fiscal year ended June 30, 2022 the 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. The University is responsible only for the performance of certain administrative duties with respect to the FDLP and, accordingly, these loans are not included in the 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, 2022.

Thomas Jefferson University
Notes to Schedule of Expenditures of Federal Awards
June 30, 2022

6. 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 2022 OMB Compliance Supplement, the Schedule includes all Period 2 and 3 funds received between July 1, 2020 and June 30, 2021, and expended by June 30, 2022 as reported to HRSA via the PRF Reporting Portal. The Schedule thus includes \$116.8M of direct expenditures and \$164.7M in lost revenue.

7. Federal Emergency Management Agency ("FEMA")

As of June 30, 2022, the University received approval for \$16.5M of claims submitted to FEMA during 2022 under Assistance Listing Number 97.036. The claims submitted represented incurred expenses attributed to the University's response to COVID-19. The fiscal year 2022 Schedule of Expenditures of Federal Awards includes expenses of \$16.5M which were incurred in a prior year.

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 sheets as of June 30, 2022, 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, including the related notes (collectively referred to as the "consolidated financial statements"), and have issued our report thereon dated October 18, 2022, except with respect to the opinion on the schedule of financial responsibility ratios, as to which the date is March 31, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's consolidated 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 financial statements. 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 University'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 University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

October 18, 2022, except with respect to the opinion on the schedule of financial responsibility ratios, as to which the date is March 31, 2023



Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Trustees
Thomas Jefferson University:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Thomas Jefferson University's (the "University") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2022. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually



or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

As indicated in Part I to the accompanying Schedule of Findings and Questioned Costs, we have audited the Student Financial Assistance cluster as a major program. Also, as indicated in the first paragraph of this report, we performed our audit of compliance using the compliance requirements contained in the OMB Compliance Supplement, including those contained in Part V 5.3, Compliance Requirement N, Special Tests and Provisions, Section 10 "Gramm-Leach-Bliley Act-Student Information Security." This section includes three suggested audit procedures with respect to verification that the institution (1) designated an employee or employees to coordinate the information security program, (2) performed a risk assessment that addresses the three required areas in 16 CFR 314.4(b), and (3) documented a safeguard for each risk identified. Our procedures in relation to these three items were limited to inquiry of and obtaining written representation from management and obtaining and reading management's documentation related to these three items. Our procedures did not include an analysis of the adequacy or completeness of the risk assessment performed or the safeguards for each risk identified by management.

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2022-001, 2022-002, and 2022-003. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the University's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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. 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

Philadelphia, Pennsylvania
March 31, 2023

III. Findings and Questioned Costs

**Thomas Jefferson University
Federal Awards
Schedule of Findings and Questioned Costs
June 30, 2022**

I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

• Material weakness(es) identified?	_____ yes	<u> X </u> no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ yes	<u> X </u> none reported
• Non-compliance material to financial statements noted?	_____ yes	<u> X </u> no

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?	_____ yes	<u> X </u> no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ yes	<u> X </u> none reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	<u> X </u> yes	_____ no
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Identification of major programs assistance listing number(s): 93.498 84.425C 84.425E 84.425F Various 93.461 97.036 Dollar threshold used to distinguish between type A and type B programs:	Name of Federal and City Program or Cluster COVID-19 Provider Relief Funds (PRF) COVID-19 Governor’s Emergency Education Relief Fund COVID-19 Education Stabilization Fund (HEERF) COVID-19 Education Stabilization Fund (HEERF) Student Financial Assistance Cluster COVID-19 HRSA Claims Reimbursement for the Uninsured Program and the Covid-19 Coverage Assistance Fund COVID-19 Disaster Grants – Public Assistance (Presidentially Declared Disasters) \$3,000,000	
Auditee qualified as low-risk auditee?	_____ yes	<u> X </u> 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, 2022

Section III – Federal Award Findings and Questioned Costs

Finding 2022-001 Reporting

Grantor(s): Department of Education
Program: Federal Perkins Loan
Assistance Listing#: 84.038; Student Financial Aid Cluster
Title: Federal Perkins Loans; Student Financial Aid Cluster
Award Year: 7/2021 – 6/2022
Award #: N/A
Pass-through Number: N/A

Criteria

Per the 2022 OMB Compliance Supplement, an institution is required to maintain program and fiscal records for all transactions that occurred after the most recent Fiscal Operations Report and Application to Participate (FISAP) was filed. As part of its procedures, the program should ensure that overall cash-on-hand or excess cash amounts are reconciled.

Condition

Through testing the Student Financial Assistance cluster in the 2022 Uniform Guidance audit, we noted that there were two line-items on the FISAP that did not agree to supporting documentation with reportable differences larger than \$25,000. Within the Federal Perkins Loan section, field item 1.1 “Cash on hand and in depository as of 6/30/2022” was understated by \$378,201, while field item 1.2 “Cash on hand and in depository as of 10/31/2022” was overstated by \$113,754.

Cause

The cause of this finding was due to insufficient review of the FISAP prior to submission.

Effect

The FISAP was submitted with two fields in the Federal Perkins Loan section that were misstated.

Questioned Costs

None.

Recommendation

Management should enhance the control in place to review each line item and ensure agreement to underlying support on the FISAP prior to submission.

Management’s View and Corrective Action Plan

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

Thomas Jefferson University
Federal Awards
Schedule of Findings and Questioned Costs
June 30, 2022

Finding 2022-002 Special Tests and Provisions – Disbursements to or on behalf of students

Grantor(s): Department of Education
Program: Student Financial Aid Cluster
Assistance Listing#(s): Various
Title: Student Financial Aid Cluster
Award Year: 7/2021 – 6/2022
Award #: N/A
Pass-through number: N/A

Criteria

Per the 2022 OMB Compliance Supplement, where disbursements created a credit balance in the student account and the student or parent did not provide an authorization for the institution to retain funds, the institution is required to provide the credit balance to the student within 14 days of the date the balance was created.

Condition

Through testing disbursements to or on behalf of students enrolled at the East Falls campus, it was noted that 1 student of a sample of 25 had a credit balance that was not refunded within the required 14-day period. For this particular student, the credit balance was created on 10/18/2021 and refunded to the student on 11/15/2021, which is 28 days later.

Cause

The cause of the finding is due to a lapse in control operation to ensure that the student was refunded in a timely manner.

Effect

The student received their refund later than the deadline required by the regulations.

Questioned Costs

None.

Recommendation

Management should enhance the control in place to ensure that when credit balances are created in student accounts that funds are returned to the student within the 14-day window. Management should consider implementing controls to notify them when there is a credit balance, or consider automating the process for refunds.

Management's View and Corrective Action Plan

Management's response is included in "Management's Views and Corrective Action Plan" included in this report.

Thomas Jefferson University
Federal Awards
Schedule of Findings and Questioned Costs
June 30, 2022

Finding 2022-003 Enrollment Reporting

Grantor(s): Department of Education
Program: Student Financial Aid Cluster
Assistance Listing#(s): Various
Title: Student Financial Aid Cluster
Award Year: 7/2021 – 6/2022
Award #: N/A
Pass-through Number: N/A

Criteria

Per the 2022 OMB Compliance Supplement, institutions are required to certify enrollment, including changes in students' enrollment status, at a minimum of every 60 days. Institutions are responsible for timely reporting, whether they report directly or via a third-party servicer.

Condition

Through testing a sample of 25 students for enrollment reporting of Pell and Direct Loans, we noted 3 students were reported to the NSLDS outside of the required 60-day window. Each of these 3 students were reported 66 days after their status change.

Additionally, for 3 other students in our sample of 25, there was no evidence to support their "graduated" status or date of the status change within the NSLDS.

Cause

The cause of the delay in reporting to the NSLDS for the first 3 students mentioned above is due to timing with graduation and resource constraints at the University.

For the second 3 students, the cause was due to the fact that these students had multiple status changes in a small period of time. The students were "full-time" until 12/31/2021 when they graduated the undergraduate program, then began the graduate program as full-time students in February 2022. The quick change in status was the cause of the NSLDS enrollment status not being supported for these students.

Effect

NSLDS was not updated timely for the first 3 students mentioned above. For the second 3 students, their enrollment status could potentially be inaccurate in the NSLDS system if their graduation was not processed.

Questioned Costs

None.

Recommendation

Management should enhance their resources within the office of the registrar to be able to accommodate status changes during the graduation period and ensure timely status change submission to the NSLDS.

Management's View and Corrective Action Plan

Management's response is included in "Management's Views and Corrective Action Plan" included in this report.

Thomas Jefferson University
Federal Awards
Summary Schedule of Prior Audit Findings
June 30, 2022

Section III – Status of Prior Year Findings

Finding 2021-001 Reporting

Grantor(s): Department of Homeland Security (DHS)

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

Assistance Listing#(s): 97.036

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

Award Year: 7/2020 – 6/2021

Pass-through Number: N/A

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 this program during 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 prior to June 30, 2021 but not yet paid as of June 30, 2021.

Status

The corrective action plan was successfully implemented. Prior and current fiscal year approved amounts related to this award are appropriately reflected in the June 30, 2021 and 2022 Schedule of Expenditure of Federal awards.

Management considers this finding to be closed.



**Thomas Jefferson University
Management View and Corrective Action Plan
Year Ended June 30, 2022**

2022-001: Reporting

Management's view and corrective action plan

Management concurs that FISAP for the Federal Perkins Loan program contained incorrect amounts for "Cash on hand and in depository" as of 6/30/22 and 10/31/22. The misstatements were due to clerical errors and insufficient review prior to submission. Management will implement an enhanced review process to validate all amounts reported on the FISAP prior to submission.

Implementation date: July 2023

2022-002: Special Tests and Provisions - Disbursements

Management's view and corrective action plan

Management concurs that one student within the audit sample of 25 did not have their credit balance refunded within the required 14-day period. Management will implement an enhanced weekly review process of student credit balances to ascertain that refunds are processed within the required 14-day period.

Implementation date: April 2023

Ronald Keller
Vice President for Finance & Controller



**Thomas Jefferson University
Management View and Corrective Action Plan
Year Ended June 30, 2022**

2022-003: Enrollment Reporting

Management's view and corrective action plan

Management concurs with the findings regarding the delay and insufficient graduation reporting to NSLDS. The University Registrar is aware of the 6-day delinquency in reporting for summer term due to the timing of the degree awards for the May graduates on the East Falls campus. Degree audits will be checked to ensure are awarded in a timely manner. We also will work with NSC to ensure all enrollment reporting schedules are updated in accordance with the academic calendar of the appropriate branch, limiting any issue with the 60-day certification date during our Summer term, as all other terms have been reported correctly. This will happen every semester on a 4–6 week basis, in tandem with enrollment report submissions. This will resolve the 60-day certification issue.

Academic Services makes every effort to report clean enrollments accurately and on time. However, we continue to find inconsistencies with the NSC transmissions to NSLDS and are aware of the need for additional oversight of the NSC process as well as the development of a process to audit NSC transmissions to NSLDS. This will also aid in the elimination of reporting errors between NSC and NSLDS, as in the case of the three graduation records.

The Office of Academic Services is working to identify resources to address the above action plans.

Implementation date: July 2023

Raelynn Cooter

Raelynn Cooter
Vice Provost for Academic Infrastructure and Effectiveness

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, 2022

Schedule of Expenditures of Commonwealth of Pennsylvania Awards

<u>Award</u>	Assistance Listing #	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		75,159	72,070	75,039	147,109
SAP# 4100090947		500,000	-	4,455	4,455
		<u>75,159</u>	<u>72,070</u>	<u>75,039</u>	<u>147,109</u>
Department of Human Sevices					
SM58386	93.243	-	98,674	7,458	106,132
H79SM082107	93.243	330,005	564,372	291,090	855,462
H79SM083371	93.243	265,796	55,098	167,797	222,895
		<u>595,801</u>	<u>718,145</u>	<u>466,345</u>	<u>1,184,489</u>
Covid-19 Student Surveillance					
A425C200013	93.243	-	127,500	1,287	128,787
		<u>670,960</u>	<u>917,715</u>	<u>542,670</u>	<u>1,460,385</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, 2022

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 2022			
HIV/AIDS Care and Treatment -Mental Health	DHST20CTR022	07/01/19-06/30/20	15,853
HIV/AIDS Care and Treatment -Mental Health	DHST21CTR014	07/01/20-06/30/21	20,582
HIV/AIDS Care and Treatment -Mental Health	DHST22CTR023	07/01/21-12/31/21	585,065
HIV/AIDS Care and Treatment -Mental Health	DHST22HIV045	01/01/22-06/30/22	265,071
			<u>886,570</u>
Total State of New Jersey Department of Health and Senior Services			<u>886,570</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, 2022

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.

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, 2022

Line	Reference	Financial Element Primary Reserve Ratio	Amount
<u>Expendable Net Assets:</u>			
45	Consolidated Balance Sheets - Net assets without donor restrictions	Net assets without donor restrictions	\$ 3,766,440
46	Consolidated Balance Sheets - Net assets with donor restrictions	Net assets with donor restrictions	1,056,893
	N/A	Secured and unsecured related party receivable	-
	N/A	Less: Unsecured related party receivables	-
18	Consolidated Balance Sheets - Land, buildings and equipment, net	Property, plant, and equipment, net (includes construction in progress)	3,954,950
	N/A	Less: Property, plant, and equipment- pre-implementation	-
	N/A	Less: Property, plant, and equipment- post-implementation with outstanding debt for original purchase	-
	Consolidated Balance Sheets - Land, buildings and equipment, net (excluding Construction in Process)	Less: Property, plant, and equipment- post-implementation without outstanding debt for original purchase	3,500,516
	Note 11 - Land, Buildings And Equipment in the Notes to the Consolidated Financial Statements	Less: Construction in Process	454,434
19	Consolidated Balance Sheets - Right-of-use assets	Lease right-of-use asset, net	350,412
	N/A	Less: Lease right-of-use asset, pre-implementation	-
19	Consolidated Balance Sheets - Right-of-use assets	Less: Lease right-of-use asset, post-implementation	350,412
15	Consolidated Balance Sheets - Goodwill	Less: Intangible assets	216,140
34	Consolidated Balance Sheets - Accrued pension liability	Post-employment and retirement liabilities	401,111
22, 33	Consolidated Balance Sheets - Long-term obligations	Long-term debt- for long term purposes	3,448,470
	N/A	Long-term debt- for long term purposes pre-implementation	-
22, 33	Consolidated Balance Sheets - Long-term obligations	Long-term debt- for long term purposes post-implementation	3,448,470
	N/A	Line of credit for construction in progress	-
	Consolidated Balance Sheets - Current portion of operating lease obligations and	Lease right-of-use asset liability, net	401,871
27, 40	Long-term operating lease obligations		
	N/A	Pre-implementation right-of-use asset liability	-
	Consolidated Balance Sheets - Current portion of operating lease obligations and	Post-implementation right-of-use asset liability	401,871
27, 40	Long-term operating lease obligations		
	N/A	Less: Annuities with donor restrictions	-
	Note 7 - Endowments in the Notes to the Consolidated Financial Statements	Less: Term endowments with donor restrictions	676,754
	N/A	Less: Life income funds with donor restrictions	-
	N/A	Less: Net assets with donor restrictions: restricted in perpetuity	-
		Total Expendable Net Assets:	\$ 3,876,529
<u>Expenses and Losses Without Donor Restriction:</u>			
	Consolidated Statements of Operations and Changes in Net Assets without Donor	Total expenses without donor restrictions	\$ 8,040,324
69	Restrictions - Total expenses		
72,76,	Consolidated Statements of Operations and Changes in Net Assets without Donor	Non-operating and net investment loss	424,001
79,80	Restrictions - Return on investments, net of amounts classified as operating revenue, Reclassification of net assets, Distributions to noncontrolling interest, Loss on defeasance of debt		
	N/A	Less: Net investment loss	-
	N/A	Less: Change in the value of life income funds	-
	N/A	Less: Pension related changes other than net periodic costs	-
		Total Expenses and Losses Without Donor Restriction:	\$ 8,464,325
<u>Modified Net Assets:</u>			
45	Consolidated Balance Sheets - Net assets without donor restrictions	Net assets without donor restrictions	\$ 3,766,440
46	Consolidated Balance Sheets - Net assets with donor restrictions	Net assets with donor restrictions	1,056,893
15	Consolidated Balance Sheets - Goodwill	Less: Intangible assets	216,140
	N/A	Less: Unsecured related party receivables	-
		Total Modified Net Assets:	\$ 4,607,193
<u>Modified Assets:</u>			
	Consolidated Balance Sheets - Total Assets	Total assets	\$ 11,656,048
	N/A	Less: Lease right-of-use asset, pre-implementation	-
	N/A	Less: Lease right-of-use liability, pre-implementation	-
15	Consolidated Balance Sheets - Goodwill	Less: Intangible assets	216,140
	N/A	Less: Unsecured related party receivables	-
		Total Modified Assets:	\$ 11,439,908
<u>Change in Net Assets Without Donor Restrictions:</u>			
82	Consolidated Statements of Operations and Changes in Net Assets without Donor Restrictions - Increase in net assets without donor restriction	Change in net assets without donor restrictions	\$ 334,750
		Total Change in Net Assets Without Donor Restrictions:	\$ 334,750
<u>Revenues and Gains Without Donor Restriction:</u>			
58, 73,	Consolidated Statements of Operations and Changes in Net Assets without Donor	Total operating revenue and other additions (gains)	\$ 8,799,075
74, 75,	Restrictions - Total revenue, gains, and other support, Contribution received in		
77, 78	Einstein acquisition, Gain on investment in HPP acquisition, Interest rate hedges, Net assets released from restrictions used for purchase of property and equipment, Decrease in pension liability		
		Total Revenues and Gains Without Donor Restrictions:	\$ 8,799,075

Thomas Jefferson University
Federal Awards
Schedule of Financial Responsibility Ratios
Year Ended June 30, 2022

Consolidated Balance Sheet		Consolidated Statement of Operations and Changes in Net Assets Without Donor Restriction	
Line			
	Assets		Operating revenues, gains and other support:
	Current assets:		49 Net patient service revenue \$5,603,560
1	Cash and cash equivalents \$403,988	50	Insurance premium revenue 1,155,962
2	Short-term investments 1,350,713	51	Grants and contracts 161,201
3	Accounts receivable 761,073	52	Tuition and fees, net 216,454
4	Insurance premium receivable 479,777	53	Investment income 88,573
5	Inventory 152,398	54	Contributions 4,499
6	Pledges receivable, current 25,654	55	Other revenue 497,719
7	Insurance recoverable, current 90,298	56	Government support for COVID-19 119,363
8	Assets whose use is limited, current 27,878	57	Net assets released from restrictions 67,154
9	Other current assets 76,274	58	Total operating revenues, gains and other support 7,914,485
10	Total current assets 3,368,053		
11	Long-term investments 2,725,639		Operating expenses:
12	Assets whose use is limited, noncurrent 375,694	59	Salaries and wages 3,315,774
13	Assets held by affiliated foundations 42,703	60	Employee benefits 726,609
14	Pledges receivable, noncurrent 122,312	61	Insurance services medical expenses 862,277
15	Goodwill 216,140	62	Supplies 1,222,440
16	Insurance recoverable, noncurrent 302,319	63	Purchased services 750,065
17	Loans receivable from students, net 19,885	64	Depreciation and amortization 328,303
18	Land, buildings and equipment, net 3,954,950	65	Interest 83,995
19	Right-of-use assets 350,412	66	Insurance 136,204
20	Other noncurrent assets 177,941	67	Utilities 73,982
21	Total assets \$11,656,048	68	Other 540,675
		69	Total operating expenses 8,040,324
	Liabilities and Net Assets		
	Current liabilities:	70	Loss from operations (125,839)
	Current portion of:		Nonoperating items and other changes in net assets without donor restriction, net:
22	Long-term obligations \$92,281	71	Return on investments, net of amounts classified as operating revenue (374,349)
23	Accrued professional liability claims 234,404	72	Contribution received in Einstein acquisition 490,770
24	Accrued workers' compensation claims 21,570	73	Gain on investment in HPP acquisition 175,828
25	Deferred revenues 30,381	74	Interest rate hedges 16,844
26	Advances 196,822	75	Reclassification of net assets (2,117)
27	Operating lease obligations 44,869	76	Net assets released from restrictions used for purchase of property and equipment 2,318
28	Accounts payable and accrued expenses 618,416	77	Decrease in pension liability 198,830
29	Medical costs payable 122,670	78	Distributions to noncontrolling interest (11,727)
30	DHS insurance program payable 134,276	79	Loss on defeasance of debt (35,808)
31	Accrued payroll and related costs 462,999	80	Increase in nonoperating items and other changes in net assets without donor restriction 460,589
32	Total current liabilities 1,958,688	81	Increase in net assets without donor restriction \$334,750
33	Long-term obligations 3,356,189		
34	Accrued pension liability 401,111		
35	Federal student loan advances 5,477		
36	Deferred revenues 15,347		
37	Accrued professional liability claims 616,458		
38	Accrued workers' compensation claims 24,781		
39	Interest rate hedges 18,211		
40	Operating lease obligations 357,002		
41	Other noncurrent liabilities 79,451		
42	Total liabilities 6,832,715		
	Net assets:		
43	Net assets without donor restriction - Thomas Jefferson University 3,753,482		
44	Noncontrolling interest in joint ventures 12,958		
45	Total net assets without donor restriction 3,766,440		
46	Net assets with donor restriction 1,056,893		
47	Total net assets 4,823,333		
48	Total liabilities and net assets \$11,656,048		

Thomas Jefferson University
Federal Awards
Note to Schedule of Financial Responsibility Ratios
Year Ended June 30, 2022

Basis of Presentation

The accompanying Schedule of Financial Responsibility Ratios (the “Supplemental Schedule”) of Thomas Jefferson University (the “University”) provides financial information required by the Department of Education to calculate the primary reserve ratio, equity ratio, net income ratio and the composite score as defined in Title 34 U.S. Code of Federal Regulations Part 668 Subpart L for the fiscal year-ended June 30, 2022. The financial information in the Supplemental Schedule has been prepared in accordance with accounting principles generally accepted in the United States of America consistent with the financial statements. The Supplemental Schedule is presented for purposes of additional analysis as required by the Department of Education and are not a required part of the financial statements.