

**Consolidated Statements of Activities**  
**Years Ended June 30, 2013 and 2012** *(in thousands of dollars)*

Revenue	2013	2012
Gross tuition and fees	\$ 671,779	\$ 629,288
Less: Student aid	<u>(310,056)</u>	<u>(294,394)</u>
Net tuition and fees	361,723	334,894
Government grants and contracts	356,938	386,797
Private gifts, grants, and contracts	160,132	146,475
Endowment payout	367,225	371,632
Earnings on other investments	1,772	2,477
Patient care	1,480,295	1,429,667
Auxiliaries	210,945	206,240
Other income	246,938	209,087
Net assets released from restrictions	52,071	47,399
<b>Total Operating Revenue</b>	<b>3,238,039</b>	<b>3,134,668</b>
<b>Expenses</b>		
<b>Compensation Expenses</b>		
Academic salaries	484,507	466,394
Staff salaries	962,837	889,895
Benefits	412,371	388,774
<b>Total Compensation Expenses</b>	<b>1,859,715</b>	<b>1,745,063</b>
<b>Other Operating Expenses</b>		
Utilities, alterations, and repairs	68,886	68,960
Depreciation	223,140	210,742
Interest	108,320	90,698
Supplies, services, and other	939,330	888,842
Insurance	44,733	51,154
<b>Total Other Operating Expenses</b>	<b>1,384,409</b>	<b>1,310,396</b>
<b>Total Operating Expenses</b>	<b>3,244,124</b>	<b>3,055,459</b>
<b>Excess (Deficiency) of Operating Revenue over Expenses</b>	<b>(6,085)</b>	<b>79,209</b>
<b>Changes in Unrestricted Net Assets from Nonoperating Activities</b>		
Investment gains (losses)	26,296	(54,066)
Postretirement benefit changes other than net periodic benefit cost	89,046	(123,322)
Change in value of derivative instruments	70,310	(112,658)
Loss on debt refinancing	(1,143)	(18,776)
Other	9,661	1,186
<b>Change in Unrestricted Net Assets from Nonoperating Activities</b>	<b>194,170</b>	<b>(307,636)</b>
<b>Increase (Decrease) in Unrestricted Net Assets</b>	<b>188,085</b>	<b>(228,427)</b>
<b>Changes in Temporarily Restricted Net Assets</b>		
Private gifts	119,085	79,212
Investment gains (losses)	87,456	(39,494)
Other	(64,572)	(14,661)
Net assets released from restrictions	(52,071)	(47,399)
<b>Increase (Decrease) in Temporarily Restricted Net Assets</b>	<b>89,898</b>	<b>(22,342)</b>
<b>Changes in Permanently Restricted Net Assets</b>		
Private gifts	82,981	55,584
Endowment payout	2,156	2,517
Investment gains (losses)	(33,658)	400
Other	41,832	(4,494)
<b>Increase in Permanently Restricted Net Assets</b>	<b>93,311</b>	<b>54,007</b>
<b>Increase (Decrease) in Net Assets</b>	<b>371,294</b>	<b>(196,762)</b>
<b>Net Assets at Beginning of Year</b>	<b>6,933,927</b>	<b>7,130,689</b>
<b>Net Assets at End of Year</b>	<b>\$ 7,305,221</b>	<b>\$ 6,933,927</b>