

UMass Medical School Fiscal Year 2008 Financial Update

For the Year Ended
June 30, 2008



UMass Medical School

Fiscal Year 2008 Financial Update

- Increase in net assets (operating surplus) = \$24.4 million
 - Plan was a deficit of (\$4.4 million) without HSC and a surplus of \$28.4 million including HSC
 - Variance to plan without HSC = (\$7.1 million)
 - Variance to plan including HSC – (\$4.0 million)
- Cash balances increased by \$81.4 million
- Unrestricted net assets decreased \$853 thousand



Statement of Net Assets (Balance Sheet)

Fiscal Year 2008 Financial Update
For the Year Ended June 30, 2008



Statement of Net Assets

(\$ 000's)

	2008 6/30/2008	2007 6/30/2007	Change	
Assets				
Cash & Investments	228,835	147,411	81,424	55.2%
Cash Held by Trustee	177,815	122,905	54,910	44.7%
Receivables	146,680	271,863	(125,183)	-46.0%
Inventories	9,694	7,763	1,931	24.9%
Property, Plant & Equipment	554,172	500,578	53,594	10.7%
Other Assets	9,891	5,847	4,044	69.2%
Total Assets	<u>1,127,087</u>	<u>1,056,367</u>	<u>70,720</u>	6.7%
Liabilities				
Accounts & Wages Payable	87,662	122,789	(35,127)	-28.6%
Compensated Absences	26,601	25,930	670	2.6%
Debt	414,226	333,355	80,871	24.3%
Other Liabilities	37,983	38,047	(64)	-0.2%
Total Liabilities	<u>566,472</u>	<u>520,122</u>	<u>46,350</u>	8.9%
Net Assets				
Invested in Plant	313,012	282,986	30,025	10.6%
Restricted	27,007	31,810	(4,803)	-15.1%
Unrestricted	220,596	221,449	(853)	-0.4%
Total Net Assets	<u>560,615</u>	<u>536,245</u>	<u>24,370</u>	4.5%
Total Liabilities & Net Assets	<u>1,127,087</u>	<u>1,056,367</u>	<u>70,720</u>	6.7%



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Statement of Net Assets

Cash & Investments

- Cash increased \$81.4 million
 - HSC transactions \$137.8 million
 - Capital purchases (\$53.2 million)
(excluding bond funded)
 - Net Other Operating Activity (\$3.2 million)



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(\$ 000's)

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Statement of Net Assets

Receivables

- Receivables decrease of \$125.2 million is a result of:
 - Decrease in the HSC receivable of \$118 million due to the collection of the outstanding balance from 6/30/07
 - A reduction in outstanding Commonwealth Medicine receivables from last year-end of \$10 million

Statement of Net Assets

(\$ 000's)

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Statement of Net Assets

Property, Plant & Equipment

- Property, Plant & Equipment increase of \$53.6 million is a result of capital expenditures of \$87 million (ACCES, Mattapan II, deferred maintenance, equipment), offset by depreciation of \$33.4 million

Statement of Net Assets

(\$ 000's)

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Statement of Net Assets

Accounts & Wages Payable

- Accounts & Wages payable decreased \$35.1 million due to the payment of the \$35 million FY '07 outstanding HSC liability.

Statement of Net Assets

(\$ 000's)

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Operating Results

Fiscal 2008 Financial Update
For the Year Ended June 30, 2008



Operating Results

(\$ 000's)

	2008 Actual	2008 Plan	Variance Act. vs. Plan		2007 Actual
Operations Excluding HSC					
Revenue					
Unrestricted	543,317	548,832	(5,515)	-1.0%	571,677
Restricted	<u>161,953</u>	<u>176,468</u>	<u>(14,515)</u>	-8.2%	<u>159,306</u>
	705,271	725,300	(20,029)	-2.8%	730,983
Expenses					
Unrestricted	554,408	554,534	(126)	0.0%	534,039
Restricted	<u>162,393</u>	<u>175,149</u>	<u>(12,756)</u>	-7.3%	<u>155,863</u>
	716,801	729,683	(12,882)	-1.8%	689,902
Net Incr./.(Decr.) Before HSC	<u>(11,530)</u>	<u>(4,383)</u>	<u>(7,147)</u>	163.1%	<u>41,082</u>
HSC	35,900	32,790	3,110	9.5%	29,915
Net Incr./.(Decr.) With HSC	<u><u>24,370</u></u>	<u><u>28,407</u></u>	<u><u>(4,037)</u></u>	-14.2%	<u><u>70,997</u></u>



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Unrestricted Revenue

- Total Unrestricted Revenue was under plan by \$5.5 million
 - Mass Biologic Labs revenue was under plan by \$14.8 million due to lower sales, partially offset by higher than budgeted royalty revenues
 - State appropriations were \$8.9 million higher than plan due to a greater than planned increase in the Medical School's appropriation plus additional funding for deferred maintenance



Operating Results

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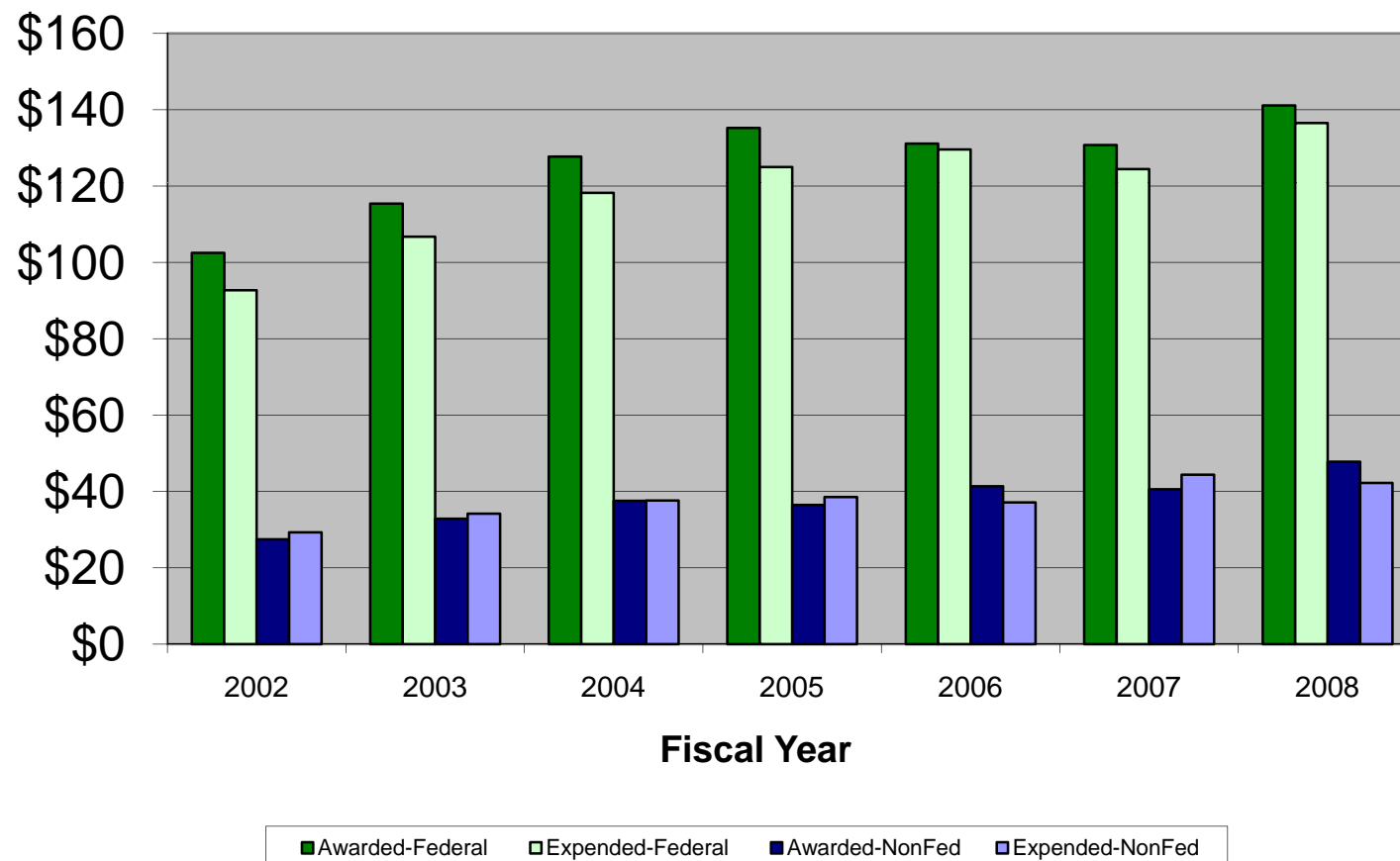
Grant & Contract Revenue

(\$ 000's)

	Federal	State	Private & Local	Total Direct	Indirect
Plan	100,340	37,362	34,765	172,467	58,964
Actual	90,964	34,071	33,050	158,085	57,273
Variance	<u>(9,376)</u>	<u>(3,291)</u>	<u>(1,715)</u>	<u>(14,382)</u>	<u>(1,691)</u>

Research Dollars Awarded vs Expended

(\$ millions)





Operating Results

(\$ 000's)

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Unrestricted Expenses

- Unrestricted expenses were on plan as a net result of:
 - Mass Biologic Labs \$11.8 million lower than plan
 - Commonwealth Medicine \$8.6 million lower than plan
 - \$8.6 million in additional spending across administrative and facilities operations & maintenance costs
 - \$12.7 million unplanned contribution to fund the retiree health plan



Operating Results

(\$ 000's)

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Net Incr./.(Decr.) With HSC	24,370	28,407	(4,037)	-14.2%	70,997



Fiscal 2008 Operating Results By Business Line (\$ 000's)

	Comnwlth. Medicine	Mass Biologic Labs	Academic Depts.	Campus Operations	Total
Operations Excluding HSC					
Revenue					
Unrestricted	282,798	58,257	34,651	167,611	543,317
Restricted	33,464	592	123,254	4,643	161,953
	<u>316,262</u>	<u>58,849</u>	<u>157,905</u>	<u>172,254</u>	<u>705,271</u>
Expenses					
Unrestricted	266,816	45,358	73,981	168,253	554,408
Restricted	33,390	592	121,938	6,473	162,393
	<u>300,206</u>	<u>45,950</u>	<u>195,919</u>	<u>174,726</u>	<u>716,801</u>
Oper. Surplus/(Deficit)	16,056	12,899	(38,014)	(2,472)	(11,530)
Transfers	4,181	(4,884)	43,086	(42,384)	
Net Incr./(Decr.) Before HSC	20,238	8,016	5,072	(44,856)	(11,530)
HSC	6,980	-	-	28,920	35,900
Net Incr./(Decr.) With HSC	27,218	8,016	5,072	(15,936)	24,370



Commonwealth Medicine

(\$ 000's)

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Operations Excluding HSC					
Revenue					
Unrestricted	282,798	281,532	1,266	0.4%	266,489
Restricted	33,464	39,172	(5,708)	-14.6%	36,754
	<u>316,262</u>	<u>320,704</u>	<u>(4,442)</u>	-1.4%	<u>303,243</u>
Expenses					
Unrestricted	266,816	275,439	(8,623)	-3.1%	259,792
Restricted	33,390	39,172	(5,782)	-14.8%	36,675
	<u>300,206</u>	<u>314,611</u>	<u>(14,405)</u>	-4.6%	<u>296,467</u>
Oper. Surplus/(Deficit)	<u>16,056</u>	<u>6,093</u>	<u>9,963</u>	163.5%	<u>6,776</u>
Transfers	4,181	2,569	1,612	62.8%	(32,802)
Net Incr./.(Decr.) Before HSC	<u>20,238</u>	<u>8,662</u>	<u>11,576</u>	133.6%	<u>(26,026)</u>
HSC	6,980	13,116	(6,136)	-46.8%	21,324
Net Incr./.(Decr.) With HSC	<u><u>27,218</u></u>	<u><u>21,778</u></u>	<u><u>5,440</u></u>	25.0%	<u><u>(4,702)</u></u>



Mass Biologic Labs

(\$ 000's)

	2008 Actual	2008 Plan	Variance Act. vs. Plan		2007 Actual
Operations Excluding HSC					
Revenue					
Unrestricted	58,257	73,429	(15,172)	-20.7%	92,557
Restricted	592	272	320	117.7%	1,390
	<u>58,849</u>	<u>73,701</u>	<u>(14,852)</u>	-20.2%	<u>93,946</u>
Expenses					
Unrestricted	45,358	57,456	(12,098)	-21.1%	76,252
Restricted	592	272	320	117.7%	1,390
	<u>45,950</u>	<u>57,728</u>	<u>(11,778)</u>	-20.4%	<u>77,642</u>
Oper. Surplus/(Deficit)	<u>12,899</u>	<u>15,973</u>	<u>(3,074)</u>	-19.2%	<u>16,304</u>
Transfers	(4,884)	(5,115)	231	-4.5%	(8,939)
Net Incr./.(Decr.) Before HSC	<u>8,016</u>	<u>10,858</u>	<u>(2,842)</u>	-26.2%	<u>7,366</u>
HSC	-	-	-	N/A	-
Net Incr./.(Decr.) With HSC	<u><u>8,016</u></u>	<u><u>10,858</u></u>	<u><u>(2,842)</u></u>	-26.2%	<u><u>7,366</u></u>



Academic Departments

(\$ 000's)

	2008 Actual	2008 Plan	Variance Act. vs. Plan		2007 Actual
Operations Excluding HSC					
Revenue					
Unrestricted	34,651	38,435	(3,784)	-9.8%	30,114
Restricted	123,254	137,024	(13,770)	-10.0%	115,258
	<u>157,905</u>	<u>175,459</u>	<u>(17,554)</u>	-10.0%	<u>145,372</u>
Expenses					
Unrestricted	73,981	72,045	1,936	2.7%	68,323
Restricted	121,938	135,705	(13,767)	-10.1%	115,877
	<u>195,919</u>	<u>207,750</u>	<u>(11,831)</u>	-5.7%	<u>184,200</u>
Oper. Surplus/(Deficit)	<u>(38,014)</u>	<u>(32,291)</u>	<u>(5,723)</u>	17.7%	<u>(38,827)</u>
Transfers	43,086	41,037	2,049	5.0%	50,048
Net Incr./(Decr.) Before HSC	<u>5,072</u>	<u>8,746</u>	<u>(3,674)</u>	-42.0%	<u>11,221</u>
HSC	-	-	-		-
Net Incr./(Decr.) With HSC	<u><u>5,072</u></u>	<u><u>8,746</u></u>	<u><u>(3,674)</u></u>	-42.0%	<u><u>11,221</u></u>



Campus Operations

(\$ 000's)

	2008 Actual	2008 Plan	Variance Act. vs. Plan		2007 Actual
Operations Excluding HSC					
Revenue					
Unrestricted	167,611	155,436	12,175	7.8%	182,517
Restricted	4,643	-	4,643	N/A	5,904
	<u>172,254</u>	<u>155,436</u>	<u>16,818</u>	10.8%	<u>188,421</u>
Expenses					
Unrestricted	168,253	149,594	18,659	12.5%	129,672
Restricted	6,473	-	6,473	N/A	1,921
	<u>174,726</u>	<u>149,594</u>	<u>25,132</u>	16.8%	<u>131,593</u>
Oper. Surplus/(Deficit)	<u>(2,472)</u>	<u>5,842</u>	<u>(8,314)</u>	-142.3%	<u>56,829</u>
Transfers	(42,384)	(38,491)	(3,893)	10.1%	(8,307)
Net Incr./.(Decr.) Before HSC	<u>(44,856)</u>	<u>(32,649)</u>	<u>(12,207)</u>	37.4%	<u>48,521</u>
HSC	28,920	19,674	9,246	47.0%	8,591
Net Incr./.(Decr.) With HSC	<u><u>(15,936)</u></u>	<u><u>(12,975)</u></u>	<u><u>(2,961)</u></u>	22.8%	<u><u>57,112</u></u>

Fiscal 2009 Budget

Fiscal 2008 Financial Update
For the Year Ended June 30, 2008



Fiscal 2009 Budget

By Business Line (\$ 000's)

	Comnwlth. Medicine	Mass Biologic Labs	Academic Depts.	Campus Operations	Total
Operations Excluding HSC					
Revenue					
Unrestricted	291,380	71,215	32,790	203,853	599,238
Restricted	32,223	-	121,276	4,144	157,643
	<u>323,603</u>	<u>71,215</u>	<u>154,066</u>	<u>207,997</u>	<u>756,881</u>
Expenses					
Unrestricted	282,922	61,007	79,595	168,636	592,160
Restricted	32,223	-	121,276	3,781	157,280
	<u>315,145</u>	<u>61,007</u>	<u>200,871</u>	<u>172,417</u>	<u>749,440</u>
Oper. Surplus/(Deficit)	8,458	10,208	(46,805)	35,580	7,441
Transfers	2,427	(5,503)	56,465	(53,389)	-
Net Incr./(Decr.) Before HSC	<u>10,885</u>	<u>4,705</u>	<u>9,660</u>	<u>(17,809)</u>	<u>7,441</u>
HSC	20,920	-	-	31,380	52,300
Net Incr./(Decr.) With HSC	<u><u>31,805</u></u>	<u><u>4,705</u></u>	<u><u>9,660</u></u>	<u><u>13,571</u></u>	<u><u>59,741</u></u>