Consolidated University

- Total net assets were $17.0 billion as of December 31, 2017, an increase of $2.0 billion over December 31, 2016, driven largely by strong investment and operating performance. Total net assets were $612 million above budget.
- The change in net assets from operations reflected an increase of $217 million through December 31, 2017, $56 million above prior year and $161 million above budgeted net operating income. Total revenue of $4.8 billion was $234 million, or 5.1%, above prior year and $117 million, or 2.5%, above budget. Expenses of $4.6 billion were $178 million, or 4.1%, above prior year and $42 million, or 0.9%, below budget. As noted below, prior year expenses include $86 million related to the decapitalization of library materials.
- Cash and invested cash, a portion of which is included in the investments noted above, totaled $6.4 billion as of December 31, 2017, compared to prior year of $5.3 billion and a budget of $5.5 billion.

Academic Component

- The change in net assets from operations for the University (Academic Component) reflected a $25 million increase versus a $44 million decrease in prior year and budgeted decrease of $11 million. Total revenue of $1.6 billion was $19 million, or 1.2%, above budget and expenses were $17 million, or 1.1%, below budget. The prior year decrease in the change in net assets from operations was primarily due to the previously reported accounting change related to the decapitalization of the library materials.
- Operating and non-operating contributions totaled $207 million, an increase of $15 million, or 7.9%, above the prior year.
- Capital expenditures totaled $131 million as of December 31, 2017, $23 million, or 14.7%, below prior year and $46 million, or 26.0%, below budget. Notable projects include the Hill College House renovation, Perelman Center for Political Science and Economics construction, and Stemmler Hall and Evans building renovations.

Health System

- The change in net assets from operations reflected an increase of $198 million as of December 30, 2017, $2 million below the prior year but $97 million above budget. Operating revenue increased $165 million, or 5.4%, from $3.0 billion as of December 31, 2016 to $3.2 billion as of December 31, 2017. Expenses increased $168 million, or 6.0%, from $2.8 billion as of December 31, 2016 to $3.0 billion as of December 31, 2017.
- Adjusted admissions of 119,313 through December 31, 2017 were slightly higher than the prior year and consistent with the budget. Inpatient admissions were consistent with the budget, while outpatient activity in high intensity services was mixed.
- Capital expenditures totaled $248 million as of December 31, 2017, which was $5 million below the prior year and $86 million below the budget.