



## CREDIT PROFILE

### Montgomery County Higher Education and Health Authority, PA, Thomas Jefferson University Revenue Bonds, Series 2022B

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P2413889>

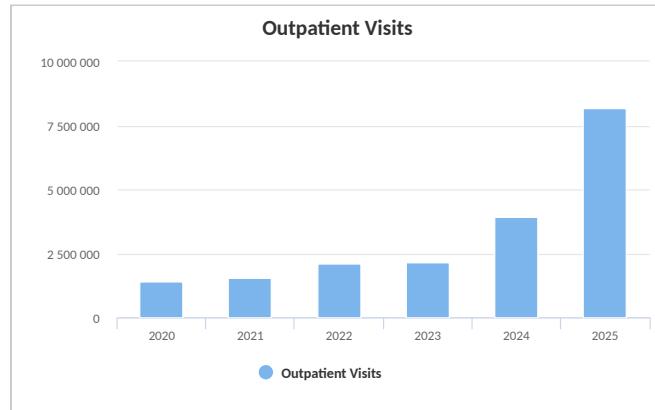
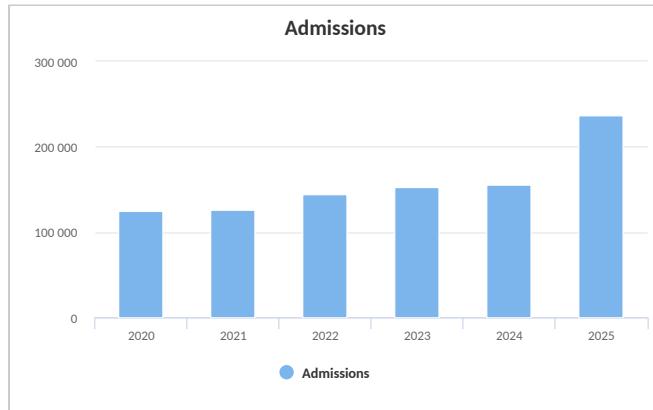
Most Recent Update 1/17/2026 Bonds Dated Date 2/2/2022

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are limited obligations of the Issuer payable solely from the sources identified in the Indenture, including Pledged Revenues, which consists generally of all amounts payable to the Trustee under the Loan Agreement by the University. Pursuant to the Loan Agreement, the University agrees to make payments as necessary to provide for the payment of principal and interest on the Bonds. The obligation of the University under the Loan Agreement is a general obligation of the University, the full faith and credit of which is pledged to the payment of all such sums.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
613603L56	5/1/52	17,325,000	4.000%	5/1/32	100%
613603M97	5/1/55	3,025,000	3.250%	5/1/32	100%
613603L64	5/1/56	12,550,000	4.000%	5/1/32	100%
Total		32,900,000			

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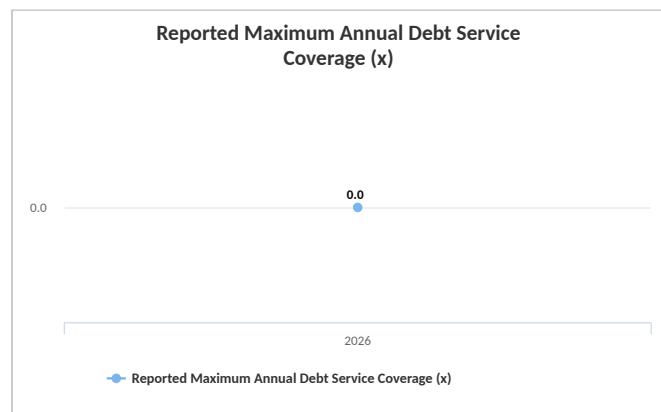
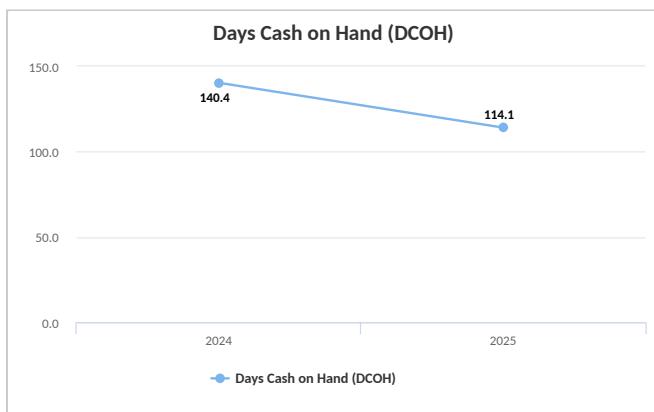
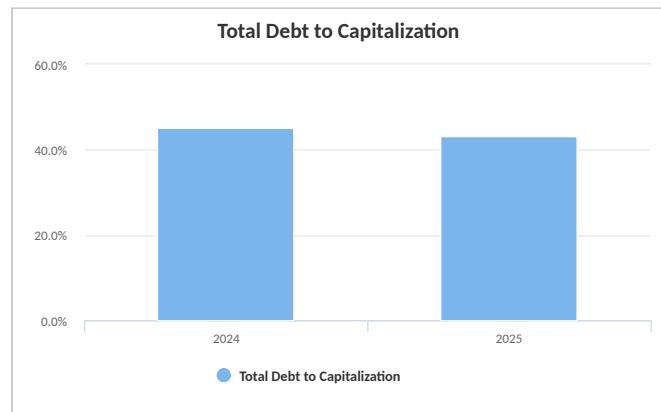
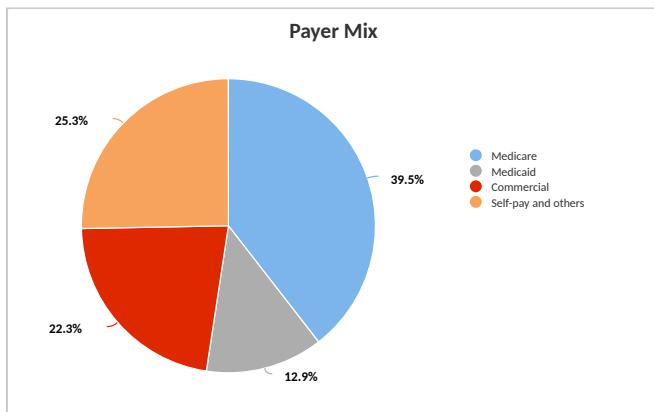




Issuer: Montgomery County Higher Education and Health Authority

State: PA

Sector: Healthcare



**Location Description:** TJU is a large academic medical center, located in the greater Philadelphia region, with a tripartite mission of education, research and patient care.

Notes



## Thomas Jefferson University, PA

FINANCIAL DATA (\$000)						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	10/28/2025	10/10/2024	10/20/2023	10/18/2022	10/14/2021	10/13/2020
Total Current Assets	4,213,628	3,024,479	3,174,739	3,368,053	3,691,799	3,633,177
Total Assets	18,291,623	11,833,679	11,771,868	11,656,048	9,287,922	8,372,225
Total Current Liabilities	2,810,768	2,079,850	1,808,132	1,958,688	1,328,262	931,201
Total Liabilities	9,811,297	6,391,477	6,639,279	6,832,715	4,905,004	5,029,316
Net Assets Without Donor Restrictions	6,723,673	4,209,880	3,933,422	3,753,482	3,414,189	2,525,219
Total Net Assets	8,480,326	5,442,202	5,132,589	4,823,333	4,382,918	3,342,909
INCOME STATEMENT (\$000)						
Net Patient Rev	12,763,590	8,216,421	7,954,982	6,492,722	4,424,193	3,988,128
Total Operating Revenue	15,489,680	9,780,040	9,361,514	7,804,180	5,590,586	5,230,189
Salaries & Benefits Exp	7,791,475	4,796,298	4,635,681	4,042,383	3,134,277	3,103,427
Depreciation & Amortization Exp	503,637	304,189	358,567	328,303	263,796	262,708
Interest Exp	202,047	116,343	117,707	83,858	60,149	63,500
Total Operating Expenses	15,964,743	9,998,648	9,780,335	8,040,187	5,661,095	5,574,122
Operating Income	(475,063)	(218,608)	(418,821)	(236,007)	(70,509)	(343,933)
Increase (decrease) in Total NA w/out Donor Restriction	2,513,793	276,458	209,634	334,750	885,974	(760,322)
Increase (decrease) in Total Net Assets	3,038,124	309,613	309,256	440,415	1,040,009	(761,304)
STATEMENT OF CASH FLOWS (\$000)						
Net Cash from Operating Activities	(213,760)	(166,097)	56,379	(632,912)	238,290	528,768
Net Cash from Investment Activities	(371,745)	(328,065)	381,220	69,173	(561,179)	(214,597)
Net Cash from Financing Activities	829,442	313,318	(98,541)	666,273	(176,675)	239,832
Change in Cash & Equivalents	243,937	(180,844)	339,058	102,534	(499,564)	554,003

### Notes

All Ratios are calculated using the most recent Financial and Demographic data available.  
Financial data is not adjusted for restatements in prior years.

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