

## **EXHIBIT B**

### **THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA ANNUAL FINANCIAL INFORMATION**

#### **Debt Service Coverage Ratios For the Fiscal Years Ended June 30, 2021-24 Continuing Disclosure Agreement**

The attached document sets forth the calculations of the debt service coverage ratios of the Obligated Group (as defined in University's University of Pennsylvania Health System Notes to Combined Financial Statements) for the fiscal years ended June 30, 2021 to June 30, 2024.

(See attached).

*The information contained herein is being filed by The Trustees of the University of Pennsylvania for the purposes of complying with its responsibilities under SEC Rule 15c2-12. Neither The Bank of New York Mellon Trust Company, N.A., as Trustee, nor the Pennsylvania Higher Educational Facilities Authority has participated in the presentation of this report or examined its contents, and neither makes any representations concerning the accuracy and completeness of the information contained herein.*

Debt Service Coverage  
(\$ in thousands)

	Fiscal Year Ended June 30,			
	2024	2023	2022	2021
Excess of Revenue Over Expenses	\$603,872	\$330,987	\$163,711	\$1,797,302
Plus:				
Unrealized loss/(gain) on investments	(55,539)	40,001	387,316	(998,556)
Loss/(gain) on extinguishment of debt	-	-	(3,398)	310
Depreciation and amortization	416,553	414,521	387,958	333,710
Interest expense	88,357	81,549	70,013	35,599
Income Available for Debt Service	<u>\$1,053,243</u>	<u>\$867,058</u>	<u>\$1,005,600</u>	<u>\$1,168,365</u>
Maximum Annual Debt Service Requirement <sup>(1)</sup>	\$161,891	\$169,849	\$162,884	\$168,507
Coverage of Maximum Annual Debt Service Requirement <sup>(2)</sup>	6.5	5.1	6.2	6.9

<sup>(1)</sup> The Maximum Annual Debt Service Requirement is calculated in accordance with the provisions of the Master Indenture. Interest on the Series 2008A Bonds, Series 2016B and Series 2016C Bonds which bear interest at variable rates, is calculated assuming a rate of 3.5%. Debt service requirements with respect to the outstanding Series 2015 LGH Bonds is calculated on the assumption that such bonds, which are fixed rate bonds maturing on July 1, 2032, and constituting Non-Amortizing Principal under the Master Indenture, amortize over a 30-year term with level debt service payments at an assumed interest rate equal to 2.25%.

<sup>(2)</sup> This measure is not defined by GAAP and may not be comparable to similarly titled measures used by other organizations.