



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements December 31, 2022



UNIVERSITY HOSPITAL
(A Component Unit of the State of New Jersey)

Statement of Net Position

(In thousands)

	UH	UH
Assets	Dec-22	Jun-22
Current assets:		
Cash (note 3)	\$ 202,147	186,817
Restricted investments (note 6)	10,525	11,349
Patient accounts receivable, net (note 5)	97,937	96,549
Due from State of New Jersey	19,871	16,331
Supplies	22,548	23,104
Grants receivable	2,777	6,737
Other current assets	35,894	40,628
Total current assets	391,699	381,515
Noncurrent assets:		
Restricted investments, (notes 6)	61,417	59,662
Prepaid bond insurance	13,501	13,795
Capital assets, net	284,905	285,944
Total noncurrent assets	359,823	359,401
Total assets	751,522	740,916
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	173,101	203,899
Total assets and deferred outflows of resources	924,623	944,815
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	65,447	78,173
Accrued salaries and related payroll taxes	24,407	24,428
Accrued vacation and sick pay	14,766	14,766
Due to Rutgers University	60,374	61,446
Current portion of accrued claims liability (note 9)	5,263	5,263
Estimated third-party payor settlements, net (note 9)	1,797	430
Current portion of long-term debt and capital lease obligation (note 7)	5,636	5,583
Other current liabilities	5,397	421
Total current liabilities	183,087	190,510
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	17,594	17,594
Long-term debt and capital leases, net of current portion (note 7)	350,099	354,488
Pension liability (note 8)	699,954	665,514
Total noncurrent liabilities	1,067,647	1,037,596
Total liabilities	1,250,734	1,228,106
Deferred Inflows of Resources		
Deffered inflows of resources (note 8)	100,800	127,038
Total liabilities and deferred inflows of resources	1,351,534	1,355,144
Net Position		
Net investment in capital assets	41,263	56,141
Unrestricted	(468,174)	(466,470)
Total net position	(426,911)	(410,329)
Total liabilities and net position	\$ 924,623	\$ 944,815

See accompanying notes to financial statements.

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Statement of Revenue and Expenses and Changes in Net Position
(In thousands)

	FYTD Dec-22	FYTD Dec-21	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 337,521	316,275	21,246
Grants revenue	4,822	6,687	(1,865)
Other revenue	16,689	14,527	2,162
Total operating revenue	359,032	337,489	21,543
Operating expenses:			
Personal services	154,434	149,405	5,029
Contracted physicians and resident fees	46,589	44,850	1,739
Finges benefit	57,619	55,636	1,983
Other postretirement benefits	6,222	6,858	(636)
Pension	39,000	37,500	1,500
Supplies and other	144,263	134,878	9,385
Depreciation	11,587	9,018	2,569
Total operating expenses	459,714	438,145	21,569
Operating loss	(100,682)	(100,656)	(26)
Nonoperating income (expense)			
Appropriations from the State of New Jersey	82,642	80,202	2,440
Other postemployment benefits paid by the State of NJ	6,222	6,858	(636)
Federal Stimulus Funds - CARES Act	-	9,241	(9,241)
Interest income	1,150	106	1,044
Interest expense	(7,642)	(7,808)	166
Loss before other changes in net position	(18,310)	(12,057)	(6,253)
Other changes in net position:			
Capital contributions funded by grantors and donors	1,728	6,062	(4,334)
Decrease in net position	(16,582)	(5,995)	(10,587)
Net position at beginning of year	(410,329)	(499,581)	89,252
Net position at end of year	\$ (426,911)	(505,576)	78,665