



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements

March 31, 2023



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

Statement of Net Position

(In thousands)

	UH	UH
Assets	Mar-23	Jun-22
Current assets:		
Cash (note 3)	\$ 244,110	186,817
Restricted investments (note 6)	8,603	11,349
Patient accounts receivable, net (note 5)	95,378	96,549
Due from State of New Jersey	19,615	20,405
Supplies	23,956	23,104
Grants receivable	2,701	6,737
Other current assets	25,482	42,905
Total current assets	419,845	387,866
Noncurrent assets:		
Restricted investments, (notes 6)	63,994	59,662
Prepaid bond insurance	13,355	13,795
Lease receivable	36,062	36,062
Capital assets, net	218,857	221,101
Lease asset, net of accumulated amortization	74,944	78,431
Other long term asset	3,000	3,000
Total noncurrent assets	410,212	412,051
Total assets	830,057	799,917
Deferred Outflows of Resources		
Pension related	157,702	203,899
Total assets and deferred outflows of resources	987,759	1,003,816
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	56,930	78,309
Accrued salaries and related payroll taxes	23,659	24,428
Accrued vacation and sick pay	15,098	14,766
Due to Rutgers University	50,825	60,993
Current portion of accrued claims liability (note 9)	5,263	5,263
Estimated third-party payor settlements, net (note 9)	4,498	430
Current portion of lease liabilities	1,894	2,563
Current portion of long-term debt	5,808	5,595
Other current liabilities	37,820	421
Total current liabilities	201,795	192,768
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	17,594	17,594
(note 7)	79,058	80,325
Long-term debt, net of current portion (note 7)	271,626	276,865
Pension liability (note 8)	717,174	665,514
Total noncurrent liabilities	1,085,452	1,040,298
Total liabilities	1,287,247	1,233,066
Deferred Inflows of Resources		
Pension related	87,681	127,038
Lease related	34,809	35,204
Total liabilities and deferred inflows of resources	1,409,737	1,395,308
Net Position		
Net investment in capital assets	59,786	62,045
Unrestricted	(481,764)	(453,537)
Total net position	(421,978)	(391,492)
Total liabilities and net position	\$ 987,759	1,003,816

See accompanying notes to financial statements.

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Statement of Revenue and Expenses and Changes in Net Position

(In thousands)

	FYTD Mar-23	FYTD Mar-22	(Increase/Decrease)
Operating revenues:			
Net patient service revenue	\$ 501,487	472,226	29,261
Grants revenue	7,283	9,423	(2,140)
Other revenue	24,056	22,171	1,885
Total operating revenue	532,826	503,820	29,006
Operating expenses:			
Personal services	231,213	222,976	8,237
Contracted physicians and resident fees	69,757	69,033	724
Finges benefit	86,466	82,996	3,470
Other postretirement benefits	9,332	9,332	-
Pension	58,500	56,250	2,250
Supplies and other	215,298	200,331	14,967
Depreciation	19,397	15,005	4,392
Total operating expenses	689,963	655,923	34,040
Operating loss	(157,137)	(152,103)	(5,034)
Nonoperating income (expense)			
Appropriations from the State of New Jersey	123,350	119,704	3,646
Other postemployment benefits paid by the State of NJ	9,332	9,332	-
Federal Stimulus Funds - CARES Act	-	9,641	(9,641)
Interest income	3,855	158	3,697
Interest expense	(11,614)	(11,516)	(98)
Loss before other changes in net position	(32,214)	(24,784)	(7,430)
Other changes in net position:			
Capital contributions funded by grantors and donors	1,728	8,198	(6,470)
Decrease in net position	(30,486)	(16,586)	(13,900)
Net position at beginning of year	(391,492)	(499,581)	108,089
Net position at end of year	\$ (421,978)	(516,167)	94,189