



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements

June 30, 2023



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

Statement of Net Position

(In thousands)

	UH	UH
Assets	Jun-23	Jun-22
Current assets:		
Cash (note 3)	\$ 246,340	186,817
Restricted investments (note 6)	11,486	11,349
Patient accounts receivable, net (note 5)	92,025	96,549
Due from State of New Jersey	13,492	20,405
Supplies	21,424	23,104
Grants receivable	3,853	6,737
Other current assets	25,415	42,906
Total current assets	414,035	387,867
Noncurrent assets:		
Restricted investments, (notes 6)	61,904	59,662
Prepaid bond insurance	13,208	13,795
Lease receivable	35,990	36,062
Capital assets, net	219,683	221,101
Lease asset, net of accumulated amortization	73,726	78,431
Other long term asset	3,000	3,000
Total noncurrent assets	407,511	412,051
Total assets	821,546	799,918
Deferred Outflows of Resources		
Pension related	212,911	203,899
Total assets and deferred outflows of resources	1,034,457	1,003,817
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	51,572	78,308
Accrued salaries and related payroll taxes	15,654	24,428
Accrued vacation and sick pay	15,209	14,766
Due to Rutgers University	47,409	60,993
Current portion of accrued claims liability (note 9)	5,263	5,263
Estimated third-party payor settlements, net (note 9)	3,598	430
Current portion of lease liabilities	1,502	2,563
Current portion of long-term debt	6,146	5,595
Other current liabilities	35,846	421
Total current liabilities	182,199	192,767
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	17,594	17,594
Long-term lease liability, net of current portion (note 8)	78,823	80,325
Long-term debt, net of current portion (note 7)	271,065	276,865
Pension liability (note 8)	739,672	665,514
Total noncurrent liabilities	1,107,154	1,040,298
Total liabilities	1,289,353	1,233,065
Deferred Inflows of Resources		
Pension related	65,233	127,038
Lease related	34,678	35,204
Total liabilities and deferred inflows of resources	1,389,264	1,395,307
Net Position		
Net investment in capital assets	60,612	62,045
Unrestricted	(415,419)	(453,535)
Total net position	(354,807)	(391,490)
Total liabilities and net position	\$ 1,034,457	1,003,817

See accompanying notes to financial statements.

UNIVERSITY HOSPITAL
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Statement of Revenue and Expenses and Changes in Net Position

(In thousands)

	FYTD	FYTD	(Increase/Decrease)
	Jun-23	Jun-22	
Operating revenues:			
Net patient service revenue	\$ 696,158	686,455	9,703
Grants revenue	10,138	12,217	(2,079)
Other revenue	33,719	33,857	(138)
Total operating revenue	740,015	732,529	7,486
Operating expenses:			
Personal services	308,766	296,340	12,426
Contracted physicians and resident fees	94,168	95,236	(1,068)
Finges benefit	74,025	92,366	(18,341)
Other postretirement benefits	12,443	7,369	5,074
Pension	64,610	43,753	20,857
Supplies and other	316,484	297,967	18,517
Depreciation	26,210	24,646	1,564
Total operating expenses	896,706	857,677	39,029
Operating loss	(156,691)	(125,148)	(31,543)
Nonoperating income (expense)			
Appropriations from the State of New Jersey	186,402	179,929	6,473
Other postemployment benefits paid by the State of NJ	12,443	7,369	5,074
Federal Stimulus Funds - CARES Act	-	10,584	(10,584)
Interest income	6,301	2,027	4,274
Interest expense	(15,761)	(15,978)	217
Gain before other changes in net position	32,694	58,783	(26,089)
Other changes in net position:			
Capital contributions funded by grantors and donors	3,989	37,085	(33,096)
Increase in net position	36,683	95,868	(59,185)
Net position at beginning of year	(391,490)	(487,358)	95,868
Net position at end of year	\$ (354,807)	(391,490)	36,683