



**UNIVERSITY HOSPITAL**  
Newark, New Jersey

# Financial Statements March 31, 2015

**HEALTHCARE FINANCE**

**UNIVERSITY HOSPITAL  
COMPARATIVE BALANCE SHEET  
AS OF MARCH 31, 2015**

(In Thousands)

<u>Assets</u>	<u>3/31/2015</u>	<u>6/30/2014</u>	<u>Increase/ (Decrease)</u>	<u>Liabilities and Fund Balance</u>	<u>3/31/2015</u>	<u>6/30/2014</u>	<u>Increase/ (Decrease)</u>
Current Assets				Current Liabilities			
Cash and Investments	\$ 76,780	40,318	36,462	Liabilities - Payroll Accruals	\$ 13,979	\$ 13,750	\$ 229
Patient Accounts Receivable	494,835	475,987	18,848	Liabilities - A/P Non Labor	20,720	27,420	(6,700)
Less: Allowances	(426,407)	(401,241)	(25,166)	Due to Rutgers University	24,946	11,085	13,861
Net Patient Accounts Receivable	68,428	74,746	(6,318)	Accrued Workers Compensation Liab	7,050	7,050	-
A/R - State of NJ	4,655	4,908	(253)	Third Party Payor Reserve	10,869	5,849	5,020
Miscellaneous Accounts Receivable				Vacation Pay Accrual	11,460	11,596	(136)
A/R - EMS City of Newark	1,088	2,175	(1,087)	Deferred Revenue	388	963	(575)
A/R - Rutgers University	2,370	212	2,158	Short Term Debt	16,763	171	16,592
A/R - Other	920	933	(13)	Total Current Liabilities	106,175	77,884	28,291
Total Miscellaneous A/R	4,378	3,320	1,058	Long Term Liabilities	230,790	247,528	(16,738)
Prepaid Expenses and Other Assets	2,437	1,071	1,366	Fund Balance:			
Prepaid Bond financing costs	-	-	-	Net Investment in Capital Assets	58,120	58,050	70
Inventories	14,994	15,123	(129)	Restricted for Debt Service	1,529	1,599	(70)
Total Current Assets	171,672	139,486	32,186	Unrestricted	21,095	20,966	129
Assets Held by Trustee	35,431	47,518	(12,087)	Total Fund Balance	80,744	80,615	129
Grants Receivable	1,506	5,407	(3,901)	Total Liabilities and Fund Balance	\$ 417,709	\$ 406,027	\$ 11,682
Property, Plant and Equipment	591,439	582,203	9,236				
Less: Accumulated Depreciation	(382,339)	(368,587)	(13,752)				
Net Fixed Assets	209,100	213,616	(4,516)				
Total Assets	\$ 417,709	\$ 406,027	\$ 11,682				

University Hospital  
Statement of Revenues and Expenses  
FOR THE NINE MONTH PERIOD ENDING MARCH 31, 2015

**Current Unrestricted Funds**

(In thousands)

Month			Year To Date			
Budget	Actual	Variance From Budget Fav/(Unfav)	<b>University Hospital</b>	Budget	Actual	Variance From Budget Fav/(Unfav)
<u>Revenues</u>						
\$ 117,956	\$ 131,896	13,940	Inpatient	\$ 1,073,082	\$ 1,175,930	102,848
51,863	57,573	5,710	Outpatient	458,402	482,185	23,783
3,437	3,826	389	Ambulance (Nwk & Camden)	30,381	31,339	958
\$ 173,256	\$ 193,296	\$ 20,040	Gross Charges	\$ 1,561,865	1,689,453	\$ 127,588
(131,626)	(146,055)	(14,429)	Contractual Allowances	(1,186,577)	(1,277,562)	(90,985)
(14,467)	(15,403)	(936)	Bad debt provisions	(130,415)	(133,047)	(2,632)
27,163	31,838	4,675	Net Patient Service Revenues	244,873	278,845	33,972
7,523	7,152	(371)	Patient Subsidies	67,711	64,533	(3,178)
34,686	38,989	4,303	Net Patient Service Revenues	312,584	343,378	30,794
7,893	7,893	-	State Appropriation - Fringe Benefits	69,763	69,763	-
3,651	3,653	2	Special State Appropriation	32,866	32,881	15
1,223	1,410	187	Miscellaneous Income	11,013	12,883	1,870
47,453	51,945	4,492	Total Revenues	426,226	458,905	32,679
<u>Expenses</u>						
18,329	19,402	(1,073)	Salaries & Wages	163,529	173,637	(10,108)
4,676	4,636	40	Contracted MDs	41,493	41,320	173
1,400	1,357	43	Contracted Residents	13,235	13,309	(74)
7,893	7,615	278	Fringe Benefits	69,763	71,608	(1,845)
12,410	14,691	(2,281)	Supplies and Other	113,340	122,084	(8,744)
641	902	(261)	Interest Expense	5,770	8,574	(2,804)
1,986	1,576	410	Facilities Service/Lease Agreements	17,873	14,513	3,360
1,541	1,408	133	Depreciation / Amortization	13,876	13,731	145
48,876	51,587	(2,711)	Total Expenses	438,879	458,776	(19,897)
<b>\$ (1,423)</b>	<b>\$ 358</b>	<b>\$ 1,781</b>	<b>Surplus/(Deficit)</b>	<b>\$ (12,653)</b>	<b>\$ 129</b>	<b>\$ 12,782</b>