



UNIVERSITY HOSPITAL
Newark, New Jersey

Financial Statements March 31, 2016

HEALTHCARE FINANCE

UNIVERSITY HOSPITAL
(A Component Unit of the State of New Jersey)
Balance Sheet
(In thousands)

Assets	Business-Type Activities - UH March 31, 2016	Business-Type Activities - UH June 30, 2015	Increase/(Decrease)
Current assets:			
Cash	\$94,994	\$97,915	(\$2,921)
Restricted investments	3,318	625	2,693
Patient accounts receivable, net	66,641	65,320	1,321
Due from State of New Jersey	4,840	4,832	8
Supplies	17,423	16,268	1,155
Grants receivable	1,865	1,856	9
Other current assets	10,842	9,608	1,234
Total current assets	199,923	196,424	3,499
Noncurrent assets:			
Restricted investments, net	128,377	34,876	93,501
Prepaid Bond Insurance	17,464	-	17,464
Capital assets, net	203,417	203,397	20
Total noncurrent assets	349,258	238,273	110,985
Total assets	549,181	434,697	114,484
Deferred Outflows of Resources			
Change in pension plan assumptions and deferred contributions	25,298	28,814	(3,516)
	<u>574,479</u>	<u>463,511</u>	<u>110,968</u>
Liabilities			
Current liabilities:			
Accounts payable and accrued expenses	21,335	27,848	(6,513)
Accrued salaries and related payroll taxes	23,267	19,251	4,016
Accrued vacation and sick pay	12,713	12,293	420
Due to Rutgers University	23,115	26,702	(3,587)
Current portion of accrued claims liability	7,105	7,105	-
Estimated third-party payor settlements, net	5,964	4,864	1,100
Current portion of long-term debt and capital lease obligation	27	41,830	(41,803)
Other current liabilities	3,021	1,167	1,854
Total current liabilities	96,547	141,060	(44,513)
Noncurrent liabilities:			
Accrued claims liability, net of current portion	21,218	21,205	13
Capital lease obligation, net of current portion	76,727	76,747	(20)
Long-term debt	271,178	108,769	162,409
Pension liability	359,294	346,611	12,683
Total noncurrent liabilities	728,417	553,332	175,085
Total liabilities	824,964	694,392	130,572
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	8,547	10,520	(1,973)
	<u>8,547</u>	<u>10,520</u>	<u>(1,973)</u>
Commitments and contingencies			
Net Position			
Net position:			
Net investment in capital assets	29,687	48,489	(18,802)
Restricted for debt service	6,340	1,723	4,617
Unrestricted	(295,059)	(291,613)	(3,446)
Total net position	(259,032)	(241,401)	(17,631)
Total liabilities and net position	<u>\$574,479</u>	<u>\$463,511</u>	<u>\$110,968</u>

UNIVERSITY HOSPITAL
(A Component Unit of the State of New Jersey)
Statements of Revenues, Expenses, and Changes in Net Position
(In thousands)

	Business-Type Activities - UH Year ended March 31, 2016	Business-Type Activities - UH Year ended March 31, 2015
Operating revenues:		
Net patient service revenue	\$357,744	\$343,378
Grants revenue	5,457	5,126
Other revenue	12,405	12,749
Total operating revenues	375,606	361,253
Operating expenses:		
Personnel services	180,787	175,069
Contracted physician and resident fees	54,718	54,629
Fringe benefits	71,592	71,683
Pension	14,227	17,537
Supplies and other expenses	153,107	139,834
Depreciation	14,527	13,752
Total operating expenses	488,958	472,504
Operating loss	(113,352)	(111,251)
Nonoperating income (expenses):		
Appropriations from State of New Jersey	102,270	102,644
Interest income	123	134
Interest expense	(9,715)	(8,574)
Loss before other changes in net position	(20,674)	(17,047)
Other changes in net position:		
Capital contributions funded by grantors and donors	3,043	-
Total other changes in net position	3,043	-
Decrease in net position	(17,631)	(17,047)
Net position at beginning of year	(241,401)	80,615
Effect of adoption of GASB 68 and 71	-	(308,245)
Net position at end of period	(\$259,032)	(\$244,677)