



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements

March 31, 2021



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

Statement of Net Position

(In thousands)

Assets	<u>31-Mar-21</u>	<u>30-Jun-20</u>
Current assets:		
Cash (note 3)	\$ 133,441	139,260
Restricted investments (note 6)	3,016	6,032
Patient accounts receivable, net (note 5)	77,774	80,012
Due from State of New Jersey	25,628	22,061
Supplies	22,895	21,276
Grants receivable	7,284	8,330
Other current assets	<u>20,986</u>	<u>18,048</u>
Total current assets	<u>291,024</u>	<u>295,019</u>
Noncurrent assets:		
Restricted investments, (notes 6)	73,354	65,138
Prepaid bond insurance	14,529	14,969
Capital assets, net	<u>241,973</u>	<u>224,685</u>
Total noncurrent assets	<u>329,856</u>	<u>304,792</u>
Total assets	620,880	599,811
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	<u>160,548</u>	<u>211,497</u>
	<u><u>781,428</u></u>	<u><u>811,308</u></u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	32,537	47,980
Accrued salaries and related payroll taxes	22,314	21,029
Accrued vacation and sick pay	13,246	13,980
Due to Rutgers University	55,849	53,009
Current portion of accrued claims liability (note 9)	5,187	5,187
Estimated third-party payor settlements, net (note 9)	5,100	1,456
Current portion of long-term debt and capital lease obligation (note 7)	164	366
Other current liabilities	<u>45,330</u>	<u>58,706</u>
Total current liabilities	<u>179,727</u>	<u>201,713</u>
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	17,485	17,485
Long-term debt and capital leases, net of current portion (note 7)	352,233	343,862
Pension liability (note 8)	<u>648,705</u>	<u>613,047</u>
Total noncurrent liabilities	<u>1,018,423</u>	<u>974,394</u>
Total liabilities	<u>1,198,150</u>	<u>1,176,107</u>
Deferred Inflows of Resources		
Deffered inflows of resources (note 8)	<u>94,729</u>	<u>127,336</u>
Total liabilities and deferred inflows of resources	<u>1,292,879</u>	<u>1,303,443</u>
Net Position		
Net investment in capital assets	23,992	6,704
Unrestricted	<u>(535,443)</u>	<u>(498,839)</u>
Total net position	<u>(511,451)</u>	<u>(492,135)</u>
Total liabilities and net position	<u>\$ 781,428</u>	<u>\$ 811,308</u>

See accompanying notes to financial statements.

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

	Fiscal Year Ending March 31, 2021	Fiscal Year Ending March 31, 2020	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 419,503	408,906	10,597
Grants revenue	6,384	5,849	535
Other revenue	19,160	19,133	27
Total operating revenue	445,047	433,888	11,159
Operating expenses:			
Personal services	214,931	210,965	3,966
Contracted physicians and resident fees	61,713	65,614	(3,901)
Finges benefit	79,939	81,975	(2,036)
Other postretirement benefits	10,286	19,228	(8,942)
Pension	54,000	45,000	9,000
Supplies and other	185,586	176,945	8,641
Depreciation	13,640	17,975	(4,335)
Total operating expenses	620,095	617,702	2,393
Operating loss	(175,048)	(183,814)	8,766
Nonoperating income (expense)			
Appropriations from the State of New Jersey	115,999	109,266	6,733
Other postemployment benefits paid by the State of NJ	10,286	19,228	(8,942)
Federal Stimulus Funds - CARES Act	24,302	0	24,302
Interest income	196	840	(644)
Interest expense	(11,703)	(11,712)	9
Loss before other changes in net position	(35,968)	(66,192)	30,224
Other changes in net position:			
Capital contributions funded by grantors and donors	16,652	9,305	7,347
Decrease in net position	(19,316)	(56,887)	37,571
Net position at beginning of year	(492,135)	(444,447)	(47,688)
Net position at end of year	\$ (511,451)	(501,334)	(10,117)