



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements

June 30, 2021



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

Statement of Net Position

(In thousands)

	UH	UH
Assets	30-Jun-21	30-Jun-20
Current assets:		
Cash (note 3)	\$ 142,530	139,260
Restricted investments (note 6)	6,032	6,032
Patient accounts receivable, net (note 5)	73,305	80,012
Due from State of New Jersey	12,831	22,063
Supplies	20,891	21,276
Grants receivable	7,297	8,330
Other current assets	22,261	18,048
Total current assets	285,147	295,021
Noncurrent assets:		
Restricted investments, (notes 6)	70,342	65,138
Prepaid bond insurance	14,382	14,969
Capital assets, net	261,361	224,685
Total noncurrent assets	346,085	304,792
Total assets	631,232	599,813
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	268,686	211,496
	899,918	811,309
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	59,941	47,980
Accrued salaries and related payroll taxes	18,565	21,029
Accrued vacation and sick pay	14,336	13,980
Due to Rutgers University	55,416	53,009
Current portion of accrued claims liability (note 9)	5,225	5,187
Estimated third-party payor settlements, net (note 9)	4,100	1,456
Current portion of long-term debt and capital lease obligation (note 7)	142	366
Other current liabilities	28,414	58,573
Total current liabilities	186,139	201,580
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	17,636	17,485
Long-term debt and capital leases, net of current portion (note 7)	355,609	343,997
Pension liability (note 8)	693,822	613,047
Total noncurrent liabilities	1,067,067	974,529
Total liabilities	1,253,206	1,176,109
Deferred Inflows of Resources		
Deffered inflows of resources (note 8)	159,954	127,336
Total liabilities and deferred inflows of resources	1,413,160	1,303,445
Net Position		
Net investment in capital assets	43,380	6,703
Unrestricted	(556,622)	(498,839)
Total net position	(513,242)	(492,136)
Total liabilities and net position	\$ 899,918	811,309

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)

	<u>Fiscal Year Ending</u> <u>June 30, 2021</u>	<u>Fiscal Year Ending</u> <u>June 30, 2020</u>	<u>Increase/(Decrease)</u>
Operating revenues:			
Net patient service revenue	\$ 568,362	529,530	38,832
Grants revenue	10,173	8,662	1,511
Other revenue	30,955	29,702	1,253
Total operating revenue	609,490	567,894	41,596
Operating expenses:			
Personal services	288,249	281,038	7,211
Contracted physicians and resident fees	86,415	91,386	(4,971)
Finges benefit	77,237	87,816	(10,579)
Other postretirement benefits	13,715	2,648	11,067
Pension	87,867	73,153	14,714
Supplies and other	270,839	250,317	20,522
Depreciation	17,894	20,156	(2,262)
Total operating expenses	842,216	806,514	35,702
Operating loss	(232,726)	(238,620)	5,894
Nonoperating income (expense)			
Appropriations from the State of New Jersey	155,155	147,739	7,416
Other postemployment benefits paid by the State of NJ	13,715	2,648	11,067
Federal Stimulus Funds - CARES Act	38,942	40,350	(1,408)
Interest income	(15,757)	(15,614)	(143)
Interest expense	247	944	(697)
Loss before other changes in net position	(40,424)	(62,553)	22,129
Other changes in net position:			
Capital contributions funded by grantors and donors	19,318	14,864	4,454
Decrease in net position	(21,106)	(47,689)	26,583
Net position at beginning of year	(492,136)	(444,447)	(47,689)
Net position at end of year	\$ (513,242)	(492,136)	(21,106)