



UNIVERSITY HOSPITAL
Newark, New Jersey

Financial Statements September 30, 2019

HEALTHCARE FINANCE

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

Statement of Net Position

(In thousands)

	UH	UH
Assets	30-Sep-19	30-Jun-19
Current assets:		
Cash (note 3)	\$ 58,965	\$72,416
Restricted investments (note 6)	3,016	6,032
Patient accounts receivable, net (note 5)	84,524	79,688
Due from State of New Jersey	22,215	18,919
Supplies	19,171	19,212
Grants receivable	5,660	7,370
Other current assets	19,019	13,101
Total current assets	212,570	216,738
Noncurrent assets:		
Restricted investments, net (notes 6)	76,355	73,088
Prepaid bond insurance	15,409	15,556
Capital assets, net	215,607	215,079
Total noncurrent assets	307,371	303,723
Total assets	519,941	520,461
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	159,033	172,062
	678,974	692,523
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	35,129	38,364
Accrued salaries and related payroll taxes	22,549	18,924
Accrued vacation and sick pay	13,008	12,927
Due to Rutgers University	44,538	43,935
Current portion of accrued claims liability (note 9)	4,815	4,815
Estimated third-party payor settlements, net (note 9)	4,647	4,647
Current portion of long-term debt and capital lease obligation (note 7)	339	360
Other current liabilities	1,200	1,306
Total current liabilities	126,225	125,278
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	18,466	18,466
Capital lease obligation, net of current portion (note 7)	73,453	73,464
Long-term debt (note 7)	267,969	268,257
Pension liability (note 8)	548,214	538,608
Total noncurrent liabilities	908,102	898,795
Total liabilities	1,034,327	1,024,073
Deferred Inflows of Resources		
Pension Related (note 8)	105,262	112,897
Total liabilities and deferred inflows of resources	1,139,589	1,136,970
Net position:	Net Position	
Net investment in capital assets	5,323	2,122
Unrestricted	(465,938)	(446,569)
Total net position	(460,615)	(444,447)
Total liabilities and net position	\$ 678,974	692,523

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)

	Business Type Activities - UH Year Ended <u>September 30, 2019</u>	Business Type Activities - UH Year Ended <u>September 30, 2018</u>	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 136,304	130,614	5,690
Grants revenue	1,062	1,789	(727)
Other revenue	6,371	5,875	496
Total operating revenue	<u>143,737</u>	<u>138,278</u>	<u>5,459</u>
Operating expenses:			
Personal services	68,885	67,241	1,644
Contracted physicians and resident fees	21,319	21,106	213
Finges benefit	27,390	26,754	636
Other postemployment benefits	9,102	9,102	0
Pension	15,000	13,500	1,500
Supplies and other expenses	57,896	54,282	3,614
Depreciation	6,106	5,665	441
Total operating expenses	<u>205,698</u>	<u>197,650</u>	<u>8,048</u>
Operating loss	<u>(61,961)</u>	<u>(59,372)</u>	<u>(2,589)</u>
Nonoperating income (expense)			
Appropriations from the State of New Jersey	36,609	36,121	488
Post retirement benefit	9,102	9,102	-
Interest income	383	381	2
Interest expense	(3,906)	(3,795)	(111)
(Loss) before other changes in net position	<u>(19,773)</u>	<u>(17,563)</u>	<u>(2,210)</u>
Other changes in net position:			
Capital contributions funded by grantors and donors	3,605	1,586	2,019
(Decrease) in net position	<u>(16,168)</u>	<u>(15,977)</u>	<u>(191)</u>
Net position at beginning of year	<u>(444,447)</u>	<u>(384,704)</u>	<u>(59,743)</u>
Net position at end of year	<u>\$ (460,615)</u>	<u>(400,681)</u>	<u>(59,934)</u>