



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements

September 30, 2020



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

Statement of Net Position

(In thousands)

	UH	UH
Assets	30-Sep-20	30-Jun-20
Current assets:		
Cash (note 3)	\$ 141,357	\$139,260
Restricted investments (note 6)	3,016	6,032
Patient accounts receivable, net (note 5)	79,913	80,012
Due from State of New Jersey	21,408	22,061
Supplies	22,203	21,276
Grants receivable	4,058	8,330
Other current assets	21,213	18,048
Total current assets	293,168	295,019
Noncurrent assets:		
Restricted investments, (notes 6)	70,750	65,138
Prepaid bond insurance	14,822	14,969
Capital assets, net	228,410	224,685
Total noncurrent assets	313,982	304,792
Total assets	607,150	599,811
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	194,514	211,497
	801,664	811,308
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	38,432	47,980
Accrued salaries and related payroll taxes	24,469	21,029
Accrued vacation and sick pay	14,068	13,980
Due to Rutgers University	55,173	53,009
Current portion of accrued claims liability (note 9)	5,187	5,187
Estimated third-party payor settlements, net (note 9)	7,234	6,056
Current portion of long-term debt and capital lease obligation (note 7)	230	366
Other current liabilities	50,014	52,657
Total current liabilities	194,807	200,264
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	346,224	343,863
Pension liability (note 8)	624,933	613,047
Total noncurrent liabilities	988,642	974,395
Total liabilities	1,183,449	1,174,659
Deferred Inflows of Resources		
Deffered inflows of resources (note 8)	116,467	127,336
Total liabilities and deferred inflows of resources	1,299,916	1,301,995
Net Position		
Net investment in capital assets	10,268	6,704
Unrestricted	(508,520)	(497,391)
Total net position	(498,252)	(490,687)
Total liabilities and net position	\$ 801,664	811,308

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 September 30, 2020	Fiscal Year Ending September 30, 2019	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 136,930	136,304	626
Grants revenue	1,844	1,062	782
Other revenue	5,886	6,371	(485)
Total operating revenue	144,660	143,737	923
Operating expenses:			
Personal services	71,271	68,885	2,386
Contracted physicians and resident fees	20,611	21,319	(708)
Finges benefit	26,221	27,390	(1,169)
Other postretirement benefits	9,102	9,102	-
Pension	18,000	15,000	3,000
Supplies and other	59,510	57,896	1,614
Depreciation	4,974	6,106	(1,132)
Total operating expenses	209,689	205,698	3,991
Operating loss	(65,029)	(61,961)	(3,068)
Nonoperating income (expense)			
Appropriations from the State of New Jersey	35,313	36,609	(1,296)
Other postemployment benefits paid by the State of NJ	9,102	9,102	-
Federal Stimulus Funds - CARES Act	10,601	0	10,601
Interest income	67	383	(316)
Interest expense	(3,903)	(3,906)	3
Loss before other changes in net position	(13,849)	(19,773)	5,924
Other changes in net position:			
Capital contributions funded by grantors and donors	6,284	3,605	2,679
Decrease in net position	(7,565)	(16,168)	8,603
Net position at beginning of year	(490,687)	(444,447)	(46,240)
Net position at end of year	\$ (498,252)	(460,615)	(37,637)