



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements

September 30, 2021



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

Statement of Net Position

(In thousands)

	UH	UH
Assets	30-Sep-21	30-Jun-21
Current assets:		
Cash (note 3)	\$ 150,550	142,543
Restricted investments (note 6)	3,016	6,032
Patient accounts receivable, net (note 5)	70,182	73,379
Due from State of New Jersey	17,020	12,831
Supplies	20,316	20,788
Grants receivable	5,440	7,311
Other current assets	<u>32,340</u>	<u>22,440</u>
Total current assets	<u>298,864</u>	<u>285,324</u>
Noncurrent assets:		
Restricted investments, (notes 6)	70,717	70,342
Prepaid bond insurance	14,235	14,382
Capital assets, net	<u>264,866</u>	<u>261,161</u>
Total noncurrent assets	<u>349,818</u>	<u>345,885</u>
Total assets	648,682	631,209
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	<u>248,988</u>	<u>268,686</u>
	<u>897,670</u>	<u>899,895</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	60,419	64,987
Accrued salaries and related payroll taxes	24,871	18,565
Accrued vacation and sick pay	14,443	14,336
Due to Rutgers University	51,417	55,583
Current portion of accrued claims liability (note 9)	5,225	5,225
Estimated third-party payor settlements, net (note 9)	1,780	1,780
Current portion of long-term debt and capital lease obligation (note 7)	5,407	5,197
Other current liabilities	<u>43,738</u>	<u>28,735</u>
Total current liabilities	<u>207,300</u>	<u>194,408</u>
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	17,636	17,636
Long-term debt and capital leases, net of current portion (note 7)	345,317	350,543
Pension liability (note 8)	<u>708,669</u>	<u>693,822</u>
Total noncurrent liabilities	<u>1,071,622</u>	<u>1,062,001</u>
Total liabilities	<u>1,278,922</u>	<u>1,256,409</u>
Deferred Inflows of Resources		
Deferred inflows of resources (note 8)	<u>144,159</u>	<u>159,954</u>
Total liabilities and deferred inflows of resources	<u>1,423,081</u>	<u>1,416,363</u>
Net Position		
Net investment in capital assets	46,886	43,180
Unrestricted	<u>(572,297)</u>	<u>(559,648)</u>
Total net position	<u>(525,411)</u>	<u>(516,468)</u>
Total liabilities and net position	<u>\$ 897,670</u>	<u>899,895</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 Three Month Sep-21	Fiscal Three Month Sep-20	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 150,481	136,930	13,551
Grants revenue	2,049	1,844	205
Other revenue	13,244	5,886	7,358
Total operating revenue	165,774	144,660	21,114
Operating expenses:			
Personal services	74,750	71,271	3,479
Contracted physicians and resident fees	22,206	20,611	1,595
Finges benefit	27,867	26,221	1,646
Other postretirement benefits	3,429	9,102	(5,673)
Pension	18,750	18,000	750
Supplies and other	66,984	59,510	7,474
Depreciation	4,530	4,974	(444)
Total operating expenses	218,516	209,689	8,827
Operating loss	(52,742)	(65,029)	12,287
Nonoperating income (expense)			
Appropriations from the State of New Jersey	40,601	35,313	5,288
Other postemployment benefits paid by the State of NJ	3,429	9,102	(5,673)
Federal Stimulus Funds - CARES Act	1,319	10,601	(9,282)
Interest income	75	67	8
Interest expense	(3,904)	(3,903)	(1)
Loss before other changes in net position	(11,222)	(13,849)	2,627
Other changes in net position:			
Capital contributions funded by grantors and donors	2,279	6,284	(4,005)
Decrease in net position	(8,943)	(7,565)	(1,378)
Net position at beginning of year	(516,468)	(490,687)	(25,781)
Net position at end of year	\$ (525,411)	(498,252)	(27,159)