



UNIVERSITY HOSPITAL
Newark, New Jersey

Financial Statements December 31, 2017

HEALTHCARE FINANCE

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

Balance Sheet

December 31, 2017

Unaudited

Assets	Business-Type Activities - UH December 31, 2017	Business-Type Activities - UH June 30, 2017	Increase/(Decrease)
Current assets:			
Cash	\$ 87,009	\$ 76,211	\$ 10,798
Restricted investments	6,042	6,042	-
Patient accounts receivable, net	88,632	78,814	9,818
Due from State of New Jersey	5,337	5,806	(469)
Supplies	18,614	18,231	383
Grants receivable	1,594	1,292	302
Other current assets	30,550	30,299	251
Total current assets	237,778	216,695	21,083
Noncurrent assets:			
Restricted investments, net	97,586	104,849	(7,263)
Prepaid Bond Insurance	16,436	16,730	(294)
Capital assets, net	200,425	196,299	4,126
Total noncurrent assets	314,447	317,878	(3,431)
Total assets	552,225	534,573	17,652
Deferred Outflows of Resources			
Change in pension plan assumptions and deferred contributions	135,478	151,245	(15,767)
	687,703	685,818	1,885
Liabilities			
Current liabilities:			
Accounts payable and accrued expenses	35,572	32,545	3,027
Accrued salaries and related payroll taxes	12,510	12,698	(188)
Accrued vacation and sick pay	11,854	12,614	(760)
Due to Rutgers University	44,518	24,709	19,809
Current portion of accrued claims liability	4,971	4,971	-
Estimated third-party payor settlements, net	4,058	3,914	144
Current portion of long-term debt and capital lease obligation	162	207	(45)
Other current liabilities	4,051	249	3,802
Total current liabilities	117,696	91,907	25,789
Noncurrent liabilities:			
Accrued claims liability, net of current portion	21,695	21,695	-
Capital lease obligation, net of current portion	76,487	76,497	(10)
Long-term debt, net	269,505	269,983	(478)
Pension liability	571,666	552,097	19,569
Total noncurrent liabilities	939,353	920,272	19,081
Total liabilities	1,057,049	1,012,179	44,870
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	665	-	665
	665	-	665
Net Position			
Net position:			
Net investment in capital assets	17,391	12,558	4,833
Restricted for debt service	4,807	6,022	(1,215)
Unrestricted	(392,209)	(344,941)	(47,268)
Total net position	(370,011)	(326,361)	(43,650)
Total liabilities and net position	\$ 687,703	\$ 685,818	\$ 1,885

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Statements of Revenue, Expenses and Changes in Net Position

	Business-Type Activities - UH For the Six Months Ended December 31, 2017	Business-Type Activities - UH For the Six Months Ended December 31, 2016	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$258,676	\$251,165	\$7,511
Grants revenue	1,902	1,852	50
Other revenue	8,891	7,581	1,310
Total operating revenues	<u>269,469</u>	<u>260,598</u>	<u>8,871</u>
Operating expenses:			
Personnel services	130,168	124,143	6,025
Contracted physician and resident fees	40,122	38,821	1,301
Fringe benefits	50,600	49,631	969
Pension	36,000	15,000	21,000
Supplies and other expenses	108,868	105,981	2,887
Depreciation	11,174	9,090	2,084
Total operating expenses	<u>376,932</u>	<u>342,666</u>	<u>34,266</u>
Operating loss	(107,463)	(82,068)	(25,395)
Nonoperating income (expenses):			
Appropriations from State of New Jersey	70,519	69,921	598
Interest income	420	150	270
Interest expense	(7,590)	(7,596)	6
Loss before other changes in net position	<u>(44,114)</u>	<u>(19,593)</u>	<u>(24,521)</u>
Other changes in net position:			
Capital contributions funded by grantors and donors	464	373	91
Total other changes in net position	<u>464</u>	<u>373</u>	<u>91</u>
Decrease in net position	(43,650)	(19,220)	(24,430)
Net position at beginning of year	<u>(326,361)</u>	<u>(264,507)</u>	<u>(61,854)</u>
Net position at 12/31/17	<u>(\$370,011)</u>	<u>(\$283,727)</u>	<u>(\$86,284)</u>