



UNIVERSITY HOSPITAL
Newark, New Jersey

Financial Statements December 31, 2019

HEALTHCARE FINANCE

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

Statement of Net Position

(In thousands)

	UH	UH
Assets	31-Dec-19	30-Jun-19
Current assets:		
Cash (note 3)	\$ 56,937	\$72,416
Restricted investments (note 6)	6,032	6,032
Patient accounts receivable, net (note 5)	88,211	79,688
Due from State of New Jersey	11,913	18,919
Supplies	20,728	19,212
Grants receivable	6,475	7,370
Other current assets	<u>16,234</u>	<u>13,101</u>
Total current assets	<u>206,530</u>	<u>216,738</u>
Noncurrent assets:		
Restricted investments, (notes 6)	74,273	73,088
Prepaid bond insurance	15,262	15,556
Capital assets, net	<u>216,888</u>	<u>215,081</u>
Total noncurrent assets	<u>306,423</u>	<u>303,725</u>
Total assets	512,953	520,463
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	<u>146,004</u>	<u>172,062</u>
	<u><u>658,957</u></u>	<u><u>692,525</u></u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	31,334	38,366
Accrued salaries and related payroll taxes	17,919	18,924
Accrued vacation and sick pay	13,454	12,927
Due to Rutgers University	45,551	43,935
Current portion of accrued claims liability (note 9)	4,815	4,815
Estimated third-party payor settlements, net (note 9)	2,647	4,647
Current portion of long-term debt and capital lease obligation (note 7)	308	360
Other current liabilities	<u>4,978</u>	<u>1,306</u>
Total current liabilities	<u>121,006</u>	<u>125,280</u>
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	18,466	18,466
Long-term debt and capital leases, net of current portion	341,233	341,721
Pension liability (note 8)	<u>557,820</u>	<u>538,608</u>
Total noncurrent liabilities	<u>917,519</u>	<u>898,795</u>
Total liabilities	<u>1,038,525</u>	<u>1,024,075</u>
Deferred Inflows of Resources		
Deferred inflows of resources (note 8)	<u>97,627</u>	<u>112,897</u>
Total liabilities and deferred inflows of resources	<u>1,136,152</u>	<u>1,136,972</u>
Net Position		
Net investment in capital assets	6,032	4,288
Unrestricted	<u>(483,227)</u>	<u>(448,735)</u>
Total net position	<u>(477,195)</u>	<u>(444,447)</u>
Total liabilities and net position	<u>\$ 658,957</u>	<u>\$ 692,525</u>

See accompanying notes to financial statements.

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Operating Utilization Data

December 31, 2019

	Six Month Period Ending December 31, 2019	Six Month Period Ending December 31, 2018	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 277,212	262,838	14,374
Grants revenue	3,574	2,980	594
Other revenue	12,502	12,132	370
Total operating revenue	293,288	277,950	15,338
Operating expenses:			
Personal services	139,746	134,871	4,875
Contracted physicians and resident fees	44,285	42,387	1,898
Finges benefit	54,874	53,666	1,208
Other postretirement benefits	12,819	12,819	0
Pension	30,000	27,000	3,000
Supplies and other	117,199	110,261	6,938
Depreciation	12,205	11,483	722
Total operating expenses	411,128	392,487	18,641
Operating loss	(117,840)	(114,537)	(3,303)
Nonoperating income (expense)			
Appropriations from the State of New Jersey	73,217	72,242	975
Other postemployment benefits paid by the State of NJ	12,819	12,819	-
Interest income	657	841	(184)
Interest expense	(7,808)	(7,813)	5
Loss before other changes in net position	(38,955)	(36,448)	(2,507)
Other changes in net position:			
Capital contributions funded by grantors and donors	6,207	3,375	2,832
Decrease in net position	(32,748)	(33,073)	325
Net position at beginning of year	(444,447)	(386,911)	(57,536)
Net position at end of year	\$ (477,195)	(419,984)	(57,211)