



**University**  
HOSPITAL

Newark, NJ

Healthcare Finance

# Financial Statements September 30, 2022



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

Statement of Net Position

(In thousands)

	<b>UH</b>	<b>UH</b>
<b>Assets</b>	<b>Sep-22</b>	<b>Jun-22</b>
<b>Current assets:</b>		
Cash	\$ 196,947	186,817
Restricted investments	8,603	11,349
Patient accounts receivable, net	95,415	96,544
Due from State of New Jersey	12,061	16,331
Supplies	22,801	23,104
Grants receivable	4,289	6,737
Other current assets	33,688	33,255
Total current assets	373,804	374,137
<b>Noncurrent assets:</b>		
Restricted investments	59,938	59,662
Prepaid bond insurance	13,648	13,795
Capital assets, net	281,560	282,175
Total noncurrent assets	355,146	355,632
Total assets	728,950	729,769
<b>Deferred Outflows of Resources</b>		
Change in pension plan assumptions and deferred contributions	188,500	203,899
<b>Total assets and deferred outflows of resources</b>	<b>917,450</b>	<b>933,668</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	75,387	83,488
Accrued salaries and related payroll taxes	22,807	24,428
Accrued vacation and sick pay	14,876	14,766
Due to Rutgers University	60,345	57,082
Current portion of accrued claims liability	5,263	5,263
Estimated third-party payor settlements, net	3,878	3,878
Current portion of long-term debt and capital lease obligation	5,541	5,314
Other current liabilities	277	421
Total current liabilities	188,374	194,640
<b>Noncurrent liabilities:</b>		
Accrued claims liability, net of current portion	17,594	17,594
Long-term debt and capital leases, net of current portion	345,339	350,483
Pension liability	682,734	665,514
Total noncurrent liabilities	1,045,667	1,033,591
Total liabilities	1,234,041	1,228,231
<b>Deferred Inflows of Resources</b>		
Deffered inflows of resources	113,919	127,038
<b>Total liabilities and deferred inflows of resources</b>	<b>1,347,960</b>	<b>1,355,269</b>
<b>Net Position</b>		
Net investment in capital assets	55,924	56,543
Unrestricted	(486,434)	(478,144)
Total net position	(430,510)	(421,601)
Total liabilities and net position	\$ 917,450	933,668

UNIVERSITY HOSPITAL  
(A Component Unit of the State of New Jersey)  
Statement of Revenue and Expenses and Changes in Net Position  
(In thousands)

	<b>FYTD</b> <b>Sep-22</b>	<b>FYTD</b> <b>Sep-21</b>	<b>Increase/(Decrease)</b>
<b>Operating revenues:</b>			
Net patient service revenue	\$ 161,597	150,481	11,116
Grants revenue	2,426	2,049	377
Other revenue	7,509	6,684	825
<b>Total operating revenue</b>	<b>171,532</b>	<b>159,214</b>	<b>12,318</b>
<b>Operating expenses:</b>			
Personal services	77,457	74,749	2,708
Contracted physicians and resident fees	23,635	22,206	1,429
Finges benefit	28,879	27,867	1,012
Other postretirement benefits	3,111	3,429	(318)
Pension	19,500	18,750	750
Supplies and other	72,086	66,963	5,123
Depreciation	5,602	4,530	1,072
<b>Total operating expenses</b>	<b>230,270</b>	<b>218,494</b>	<b>11,776</b>
<b>Operating loss</b>	<b>(58,738)</b>	<b>(59,280)</b>	<b>542</b>
<b>Nonoperating income (expense)</b>			
Appropriations from the State of New Jersey	41,322	40,601	721
Other postemployment benefits paid by the State of NJ	3,111	3,429	(318)
Federal Stimulus Funds - CARES Act	-	1,319	(1,319)
County Option Program	7,158	6,587	571
Interest income	283	49	234
Interest expense	(3,773)	(3,904)	131
<b>Loss before other changes in net position</b>	<b>(10,637)</b>	<b>(11,199)</b>	<b>562</b>
<b>Other changes in net position:</b>			
Capital contributions funded by grantors and donors	1,728	2,279	(551)
<b>Decrease in net position</b>	<b>(8,909)</b>	<b>(8,920)</b>	<b>11</b>
Net position at beginning of year	(421,601)	(499,581)	77,980
<b>Net position at end of year</b>	<b>\$ (430,510)</b>	<b>(508,501)</b>	<b>77,991</b>