



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements

June 30, 2022



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

Statement of Net Position

(In thousands)

	UH	UH
Assets	Jun-22	Jun-21
Current assets:		
Cash (note 3)	\$ 188,288	142,543
Restricted investments (note 6)	11,349	11,221
Patient accounts receivable, net (note 5)	90,571	86,712
Due from State of New Jersey	15,988	12,831
Supplies	21,992	20,788
Grants receivable	7,231	7,311
Other current assets	32,235	22,440
Total current assets	367,654	303,846
Noncurrent assets:		
Restricted investments, (notes 6)	59,662	65,154
Prepaid bond insurance	13,795	14,382
Capital assets, net	282,175	261,161
Total noncurrent assets	355,632	340,697
Total assets	723,286	644,543
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	189,894	268,686
Total assets and deferred outflows of resources	913,180	913,229
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	77,705	66,695
Accrued salaries and related payroll taxes	24,118	18,565
Accrued vacation and sick pay	14,766	14,336
Due to Rutgers University	56,624	57,043
Current portion of accrued claims liability (note 9)	5,225	5,225
Estimated third-party payor settlements, net (note 9)	3,763	1,780
Current portion of long-term debt and capital lease obligation (note 7)	5,314	5,197
Other current liabilities	210	22,150
Total current liabilities	187,725	190,991
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)	350,483	350,407
Pension liability (note 8)	753,210	693,822
Total noncurrent liabilities	1,121,329	1,061,865
Total liabilities	1,309,054	1,252,856
Deferred Inflows of Resources		
Deffered inflows of resources (note 8)	96,985	159,954
Total liabilities and deferred inflows of resources	1,406,039	1,412,810
Net Position		
Net investment in capital assets	56,543	35,529
Unrestricted	(549,402)	(535,110)
Total net position	(492,859)	(499,581)
Total liabilities and net position	\$ 913,180	913,229

See accompanying notes to financial statements.

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

Statement of Revenue and Expenses and Changes in Net Position
(In thousands)

	FYTD <u>June 30, 2022</u>	FYTD <u>June 30, 2021</u>	<u>Increase/(Decrease)</u>
Operating revenues:			
Net patient service revenue	\$ 617,852	584,101	33,751
Grants revenue	12,217	10,173	2,044
Other revenue	31,975	31,132	843
Total operating revenue	662,044	625,406	36,638
Operating expenses:			
Personal services	297,632	288,248	9,384
Contracted physicians and resident fees	91,760	88,268	3,492
Finges benefit	110,891	97,064	13,827
Other postretirement benefits	12,443	12,443	-
Pension	75,000	87,867	(12,867)
Supplies and other	280,556	277,421	3,135
Depreciation	20,814	18,094	2,720
Total operating expenses	889,096	869,405	19,691
Operating loss	(227,052)	(243,999)	16,947
Nonoperating income (expense)			
Appropriations from the State of New Jersey	159,503	175,006	(15,503)
Other postemployment benefits paid by the State of NJ	12,443	12,443	-
Federal Stimulus Funds - CARES Act	10,540	45,355	(34,815)
County Option Program	28,844	-	28,844
Interest income	218	247	(29)
Interest expense	(15,353)	(15,830)	477
Loss before other changes in net position	(30,857)	(26,778)	(4,079)
Other changes in net position:			
Capital contributions funded by grantors and donors	37,579	19,332	18,247
Decrease in net position	6,722	(7,446)	14,168
Net position at beginning of year	(499,581)	(492,135)	(7,446)
Net position at end of year	\$ (492,859)	(499,581)	6,722