



**University**  
HOSPITAL

Newark, NJ

Healthcare Finance

# Financial Statements September 30, 2023



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

Statement of Net Position

(In thousands)

	UH Sep-23	UH Jun-23
<b>Assets</b>		
<b>Current assets:</b>		
Cash (note 3)	\$ 243,019	246,319
Restricted investments (note 6)	8,816	11,486
Patient accounts receivable, net (note 5)	91,389	96,251
Due from State of New Jersey	18,680	13,494
Supplies	21,263	21,505
Grants receivable	3,635	4,444
Other current assets	29,749	26,060
Total current assets	416,551	419,559
<b>Noncurrent assets:</b>		
Restricted investments, (notes 6)	62,497	61,904
Prepaid bond insurance	13,061	13,208
Lease receivable	35,990	35,990
Capital assets, net	227,555	222,089
Lease asset, net of accumulated amortization	72,741	73,872
Other long term asset	3,000	3,000
Total noncurrent assets	414,844	410,063
Total assets	831,395	829,622
<b>Deferred Outflows of Resources</b>		
Pension related	196,789	212,911
<b>Total assets and deferred outflows of resources</b>	1,028,184	1,042,533
<b>Liabilities</b>		
<b>Current liabilities:</b>		
+ Accounts payable and accrued expenses	71,178	63,267
Accrued salaries and related payroll taxes	18,018	15,665
Accrued vacation and sick pay	15,323	15,209
Due to Rutgers University	45,785	47,404
Current portion of accrued claims liability (note 9)	5,344	5,344
Estimated third-party payor settlements, net (note 9)	2,223	1,044
Current portion of lease liabilities	831	1,550
Current portion of long-term debt	6,143	6,146
Other current liabilities	35,741	35,846
Total current liabilities	200,586	191,475
<b>Noncurrent liabilities:</b>		
Accrued claims liability, net of current portion (note 9)	17,484	17,484
Long-term lease liability, net of current portion (note 8)	78,969	78,873
Long-term debt, net of current portion (note 7)	265,231	271,066
Pension liability (note 8)	750,910	739,672
Total noncurrent liabilities	1,112,594	1,107,095
Total liabilities	1,313,180	1,298,570
<b>Deferred Inflows of Resources</b>		
Pension related	57,373	65,233
Lease related	34,546	34,678
<b>Total liabilities and deferred inflows of resources</b>	1,405,099	1,398,481
<b>Net Position</b>		
Net investment in capital assets	68,484	63,019
Unrestricted	(445,399)	(418,967)
Total net position	(376,915)	(355,948)
Total liabilities and net position	\$ 1,028,184	1,042,533

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 Sep-23	FYTD Sep-22	(Increase/Decrease)
<b>Operating revenues:</b>			
Net patient service revenue	\$ 175,304	168,755	6,549
Grants revenue	2,013	2,426	(413)
Other revenue	7,411	7,509	(98)
<b>Total operating revenue</b>	<b>184,728</b>	<b>178,690</b>	<b>6,038</b>
<b>Operating expenses:</b>			
Personal services	85,583	77,429	8,154
Contracted physicians and resident fees	28,383	23,635	4,748
Finges benefit	31,516	28,879	2,637
Other postretirement benefits	3,111	3,111	0
Pension	19,500	19,500	0
Supplies and other	77,136	72,113	5,023
Depreciation	6,596	5,602	994
<b>Total operating expenses</b>	<b>251,825</b>	<b>230,269</b>	<b>21,556</b>
<b>Operating loss</b>	<b>(67,097)</b>	<b>(51,579)</b>	<b>(15,518)</b>
<b>Nonoperating income (expense)</b>			
Appropriations from the State of New Jersey	43,079	41,322	1,757
Other postemployment benefits paid by the State of NJ	3,111	3,111	-
Interest income	2,690	283	2,407
Interest expense	(3,859)	(3,773)	(86)
<b>Loss before other changes in net position</b>	<b>(22,076)</b>	<b>(10,636)</b>	<b>(11,440)</b>
<b>Other changes in net position:</b>			
Capital contributions funded by grantors and donors	1,109	1,728	(619)
<b>Decrease in net position</b>	<b>(20,967)</b>	<b>(8,908)</b>	<b>(12,059)</b>
Net position at beginning of year	(355,948)	(391,490)	35,542
<b>Net position at end of year</b>	<b>\$ (376,915)</b>	<b>(400,398)</b>	<b>23,483</b>