



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements December 31, 2023



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

Statement of Net Position

(In thousands)

	<u>UH</u>	<u>UH</u>
<u>Assets</u>	<u>Dec-23</u>	<u>Jun-23</u>
Current assets:		
Cash	\$ 244,003	\$ 246,319
Restricted investments	11,627	11,486
Patient accounts receivable, net	86,143	96,251
Due from State of New Jersey	22,704	13,494
Supplies	21,174	21,505
Grants receivable	14,905	4,444
Other current assets	28,063	24,908
Total current assets	428,619	418,407
Noncurrent assets:		
Restricted investments	63,428	61,904
Prepaid bond insurance	12,914	13,208
Lease receivable	35,990	35,990
Capital assets, net	241,919	226,672
Lease asset, net of accumulated amortization	73,662	73,872
Subscription Based Information Technology Agreements (SBITA)	5,654	5,698
Other long term asset	3,000	3,000
Total noncurrent assets	436,567	420,344
Total assets	865,186	838,751
Deferred Outflows of Resources		
Pension related	180,647	212,891
Total assets and deferred outflows of resources	1,045,833	1,051,642
Liabilities		
Current liabilities:		
+ Accounts payable and accrued expenses	75,844	67,850
Accrued salaries and related payroll taxes	20,000	15,665
Accrued vacation and sick pay	15,437	15,209
Due to Rutgers University	51,458	48,328
Current portion of accrued claims liability	5,344	5,344
Estimated third-party payor settlements, net	3,738	1,940
Current portion of lease liabilities	554	1,550
Subscription Based Information Technology Agreements (SBITA)	911	2,289
Current portion of long-term debt	6,205	6,246
Other current liabilities	40,518	35,846
Total current liabilities	220,009	200,267
Noncurrent liabilities:		
Accrued claims liability, net of current portion	17,484	17,484
Long-term lease liability, net of current portion	80,699	78,873
Long-term debt, net of current portion	264,939	270,966
Subscription Based Information Technology Agreements (SBITA)	5,022	3,670
Pension liability	760,648	739,672
Total noncurrent liabilities	1,128,792	1,110,665
Total liabilities	1,348,801	1,310,932
Deferred Inflows of Resources		
Pension related	49,513	65,233
Lease related	34,415	34,678
Total liabilities and deferred inflows of resources	1,432,729	1,410,843
Net Position		
Net investment in capital assets	88,379	73,134
Unrestricted	(475,275)	(432,335)
Total net position	(386,896)	(359,201)
Total liabilities and net position	\$ 1,045,833	\$ 1,051,642

See accompanying notes to financial statements.

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Statement of Revenue and Expenses and Changes in Net Position

(In thousands)

	FYTD Dec-23	FYTD Dec-22	(Increase/Decrease)
Operating revenues:			
Net patient service revenue	\$ 352,105	\$ 337,521	\$ 14,584
Grants revenue	5,083	4,822	261
Other revenue	16,343	16,689	(346)
Total operating revenue	373,531	359,032	14,499
Operating expenses:			
Personal services	171,400	154,344	17,056
Contracted physicians and resident fees	53,670	46,589	7,081
Finges benefit	61,445	57,619	3,826
Other postretirement benefits	6,222	6,222	0
Pension	37,500	39,000	(1,500)
Supplies and other	159,063	143,456	15,607
Depreciation	13,065	12,464	601
Total operating expenses	502,365	459,694	42,671
Operating loss	(128,834)	(100,662)	(28,172)
Nonoperating income (expense)			
Appropriations from the State of New Jersey	86,157	82,642	3,515
Other postemployment benefits paid by the State of NJ	6,222	6,222	-
Interest income	5,500	1,150	4,350
Interest expense	(7,804)	(7,642)	(162)
Loss before other changes in net position	(38,759)	(18,290)	(20,469)
Other changes in net position:			
Capital contributions funded by grantors and donors	11,064	1,728	9,336
Decrease in net position	(27,695)	(16,562)	(11,133)
Net position at beginning of year	(359,201)	(391,665)	32,464
Net position at end of year	\$ (386,896)	\$ (408,227)	\$ 21,331