



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements

March 31, 2024



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>Mar-24</u> | <u>Jun-23</u> |
| Current assets: | | |
| Cash | \$ 226,694 | \$ 246,319 |
| Restricted investments | 8,816 | 11,486 |
| Patient accounts receivable, net | 96,897 | 96,251 |
| Due from State of New Jersey | 13,457 | 13,494 |
| Supplies | 21,261 | 21,505 |
| Grants receivable | 4,898 | 4,444 |
| Other current assets | 21,110 | 24,908 |
| Total current assets | 393,133 | 418,407 |
| Noncurrent assets: | | |
| Restricted investments | 67,222 | 61,904 |
| Prepaid bond insurance | 12,768 | 13,208 |
| Lease receivable | 35,990 | 35,990 |
| Capital assets, net | 247,943 | 226,672 |
| Lease asset, net of accumulated amortization | 77,557 | 73,872 |
| Subscription Based Information Technology Agreements (SBITA) | 4,989 | 5,698 |
| Other long term asset | 3,000 | 3,000 |
| Total noncurrent assets | 449,469 | 420,344 |
| Total assets | 842,602 | 838,751 |
| Deferred Outflows of Resources | | |
| Pension related | 164,525 | 212,891 |
| Total assets and deferred outflows of resources | 1,007,127 | 1,051,642 |
| Liabilities | | |
| Current liabilities: | | |
| + Accounts payable and accrued expenses | 69,296 | 67,850 |
| Accrued salaries and related payroll taxes | 13,364 | 15,665 |
| Accrued vacation and sick pay | 15,551 | 15,209 |
| Due to Rutgers University | 49,145 | 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 | 1,577 | 1,550 |
| Subscription Based Information Technology Agreements (SBITA) | 1,745 | 2,289 |
| Current portion of long-term debt | 6,043 | 6,246 |
| Other current liabilities | 25,637 | 35,846 |
| Total current liabilities | 191,440 | 200,267 |
| Noncurrent liabilities: | | |
| Accrued claims liability, net of current portion | 17,484 | 17,484 |
| Long-term lease liability, net of current portion | 84,252 | 78,873 |
| Long-term debt, net of current portion | 264,956 | 270,966 |
| Subscription Based Information Technology Agreements (SBITA) | 3,522 | 3,670 |
| Pension liability | 771,136 | 739,672 |
| Total noncurrent liabilities | 1,141,350 | 1,110,665 |
| Total liabilities | 1,332,790 | 1,310,932 |
| Deferred Inflows of Resources | | |
| Pension related | 41,653 | 65,233 |
| Lease related | 34,203 | 34,678 |
| Total liabilities and deferred inflows of resources | 1,408,646 | 1,410,843 |
| Net Position | | |
| Net investment in capital assets | 94,422 | 73,134 |
| Unrestricted | (495,941) | (432,335) |
| Total net position | (401,519) | (359,201) |
| Total liabilities and net position | \$ 1,007,127 | \$ 1,051,642 |

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 Mar-24 | FYTD Mar-23 | (Increase/Decrease) |
|---|---------------------|---------------------|---------------------|
| Operating revenues: | | | |
| Net patient service revenue | \$ 530,542 | \$ 501,487 | \$ 29,055 |
| Grants revenue | 7,290 | 7,283 | 7 |
| Other revenue | 27,154 | 24,056 | 3,098 |
| Total operating revenue | 564,986 | 532,826 | 32,160 |
| Operating expenses: | | | |
| Personal services | 254,736 | 231,213 | 23,523 |
| Contracted physicians and resident fees | 79,548 | 69,757 | 9,791 |
| Finges benefit | 91,447 | 86,466 | 4,981 |
| Other postretirement benefits | 9,332 | 9,332 | - |
| Pension | 56,250 | 58,500 | (2,250) |
| Supplies and other | 244,108 | 215,298 | 28,810 |
| Depreciation | 20,196 | 19,397 | 799 |
| Total operating expenses | 755,617 | 689,963 | 65,654 |
| Operating loss | (190,631) | (157,137) | (33,494) |
| Nonoperating income (expense) | | | |
| Appropriations from the State of New Jersey | 128,960 | 123,350 | 5,610 |
| Other postemployment benefits paid by the State of NJ | 9,332 | 9,332 | - |
| Interest income | 8,416 | 3,855 | 4,561 |
| Interest expense | (12,133) | (11,613) | (520) |
| Loss before other changes in net position | (56,056) | (32,213) | (23,843) |
| Other changes in net position: | | | |
| Capital contributions funded by grantors and donors | 13,738 | 1,728 | 12,010 |
| Decrease in net position | (42,318) | (30,485) | (11,833) |
| Net position at beginning of year | (359,201) | (391,662) | 32,461 |
| Net position at end of year | \$ (401,519) | \$ (422,147) | \$ 20,628 |