

# Financial Statements

## June 30, 2024



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

Statement of Net Position

(In thousands)

|  | <b>UH</b>     | <b>UH</b>     |
|--|---------------|---------------|
| <u>Assets</u>  | <u>Jun-24</u> | <u>Jun-23</u> |
| <b>Current assets:</b>                                       |               |               |
| Cash   | \$ 206,618    | \$ 246,319    |
| Restricted investments                                       | 11,628        | 11,486        |
| Patient accounts receivable, net                             | 101,466       | 96,251        |
| Due from State of New Jersey                                 | 10,758        | 13,494        |
| Supplies   | 24,225        | 21,505        |
| Grants receivable  | 3,786         | 4,444         |
| Other current assets   | 28,195        | 24,908        |
| <b>Total current assets</b>                                  | 386,676       | 418,407       |
| <b>Noncurrent assets:</b>                                    |               |               |
| Restricted investments                                       | 65,298        | 61,904        |
| Prepaid bond insurance                                       | 12,621        | 13,208        |
| Lease receivable   | 41,537        | 35,990        |
| Capital assets, net  | 259,101       | 226,672       |
| Lease asset, net of accumulated amortization                 | 86,279        | 73,872        |
| Subscription Based Information Technology Agreements (SBITA) | 4,345         | 5,698         |
| Other long term asset  | 3,000         | 3,000         |
| <b>Total noncurrent assets</b>                               | 472,181       | 420,344       |
| <b>Total assets</b>  | 858,857       | 838,751       |
| <b>Deferred Outflows of Resources</b>                        |               |               |
| Pension related  | 218,665       | 212,891       |
| <b>Total assets and deferred outflows of resources</b>       | 1,077,522     | 1,051,642     |
| <b>Liabilities</b>   |               |               |
| <b>Current liabilities:</b>                                  |               |               |
| + Accounts payable and accrued expenses                      | 70,588        | 67,850        |
| Accrued salaries and related payroll taxes                   | 18,669        | 15,665        |
| Accrued vacation and sick pay                                | 15,165        | 15,209        |
| Due to Rutgers University                                    | 49,605        | 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                         | 3,116         | 1,550         |
| Subscription Based Information Technology Agreements (SBITA) | 2,694         | 2,289         |
| Current portion of long-term debt                            | 7,337         | 6,246         |
| Other current liabilities                                    | 19,047        | 35,846        |
| <b>Total current liabilities</b>                             | 195,303       | 200,267       |
| <b>Noncurrent liabilities:</b>                               |               |               |
| Accrued claims liability, net of current portion             | 17,484        | 17,484        |
| Long-term lease liability, net of current portion            | 94,043        | 78,873        |
| Long-term debt, net of current portion                       | 262,974       | 270,966       |
| Subscription Based Information Technology Agreements (SBITA) | 1,921         | 3,670         |
| Pension liability  | 808,687       | 739,672       |
| <b>Total noncurrent liabilities</b>                          | 1,185,109     | 1,110,665     |
| <b>Total liabilities</b>                                     | 1,380,412     | 1,310,932     |
| <b>Deferred Inflows of Resources</b>                         |               |               |
| Pension related  | 30,511        | 65,233        |
| Lease related  | 41,074        | 34,678        |
| <b>Total liabilities and deferred inflows of resources</b>   | 1,451,997     | 1,410,843     |
| <b>Net Position</b>  |               |               |
| Net investment in capital assets                             | 105,556       | 73,134        |
| Unrestricted   | (480,031)     | (432,335)     |
| <b>Total net position</b>                                    | (374,475)     | (359,201)     |
| <b>Total liabilities and net position</b>                    | \$ 1,077,522  | \$ 1,051,642  |

See accompanying notes to financial statements.

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

|   | <b>FYTD</b>         | <b>FYTD</b>         | <b>(Increase/Decrease)</b> |
|---|---------------------|---------------------|----------------------------|
|   | <b>Jun-24</b>       | <b>Jun-23</b>       |                            |
| <b>Operating revenues:</b>                            |                     |                     |                            |
| Net patient service revenue                           | \$ 733,550          | \$ 702,047          | \$ 31,503                  |
| Grants revenue  | 10,019              | 10,133              | (114)                      |
| Other revenue   | 38,448              | 34,472              | 3,976                      |
| <b>Total operating revenue</b>                        | <b>782,017</b>      | <b>746,652</b>      | <b>35,365</b>              |
| <b>Operating expenses:</b>                            |                     |                     |                            |
| Personal services                                     | 341,347             | 308,799             | 32,548                     |
| Contracted physicians and resident fees               | 103,801             | 98,813              | 4,988                      |
| Finges benefit  | 80,007              | 74,025              | 5,982                      |
| Other postretirement benefits                         | 12,443              | (16,722)            | 29,165                     |
| Pension   | 95,528              | 64,630              | 30,898                     |
| Supplies and other                                    | 352,849             | 320,780             | 32,069                     |
| Depreciation  | 28,072              | 28,441              | (369)                      |
| <b>Total operating expenses</b>                       | <b>1,014,047</b>    | <b>878,766</b>      | <b>135,281</b>             |
| <b>Operating loss</b>                                 | <b>(232,030)</b>    | <b>(132,114)</b>    | <b>(99,916)</b>            |
| <b>Nonoperating income (expense)</b>                  |                     |                     |                            |
| Appropriations from the State of New Jersey           | 195,490             | 186,603             | 8,887                      |
| Other postemployment benefits paid by the State of NJ | 12,443              | (16,722)            | 29,165                     |
| Interest income                                       | 9,763               | 6,301               | 3,462                      |
| Interest expense                                      | (17,487)            | (16,184)            | (1,303)                    |
| <b>Loss before other changes in net position</b>      | <b>(31,821)</b>     | <b>27,884</b>       | <b>(59,705)</b>            |
| <b>Other changes in net position:</b>                 |                     |                     |                            |
| Capital contributions funded by grantors and donors   | 16,547              | 4,580               | 11,967                     |
| <b>Decrease in net position</b>                       | <b>(15,274)</b>     | <b>32,464</b>       | <b>(47,738)</b>            |
| Net position at beginning of year                     | (359,201)           | (391,665)           | 32,464                     |
| <b>Net position at end of year</b>                    | <b>\$ (374,475)</b> | <b>\$ (359,201)</b> | <b>\$ (15,274)</b>         |