

Financial Statements September 30, 2024



UNIVERSITY HOSPITAL
(A Component Unit of the State of New Jersey)
Statement of Net Position
(In thousands)

	UH	UH
<u>Assets</u>	<u>Sep-24</u>	<u>Jun-24</u>
Current assets:		
Cash	\$ 224,326	\$ 205,922
Restricted investments	9,041	11,628
Patient accounts receivable, net	96,609	104,966
Due from State of New Jersey	19,587	10,759
Supplies	24,543	24,313
Grants receivable	3,255	3,786
Other current assets	35,420	29,833
Total current assets	412,781	391,207
Noncurrent assets:		
Restricted investments	53,697	65,298
Prepaid bond insurance	12,474	12,621
Lease receivable	41,514	41,537
Capital assets, net	275,151	267,602
Lease asset, net of accumulated amortization	84,924	86,279
Subscription Based Information Technology Agreements (SBITA)	3,701	4,345
Other long term asset	3,000	3,000
Total noncurrent assets	474,461	480,682
Total assets	887,242	871,889
Deferred Outflows of Resources		
Pension related	197,406	213,435
Total assets and deferred outflows of resources	1,084,648	1,085,324
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	80,021	78,130
Accrued salaries and related payroll taxes	29,646	19,669
Accrued vacation and sick pay	18,827	18,713
Due to Rutgers University	46,787	50,767
Current portion of accrued claims liability	5,088	5,088
Current portion of lease liabilities	2,905	3,120
Subscription Based Information Technology Agreements (SBITA)	2,727	2,694
Current portion of long-term debt	7,049	7,337
Other current liabilities	31,308	28,513
Total current liabilities	224,358	214,031
Noncurrent liabilities:		
Accrued claims liability, net of current portion	16,730	16,730
Long-term lease liability, net of current portion	93,488	94,039
Long-term debt, net of current portion	256,364	262,974
Subscription Based Information Technology Agreements (SBITA)	1,226	1,921
Pension liability	817,774	808,687
Total noncurrent liabilities	1,185,582	1,184,351
Total liabilities	1,409,940	1,398,382
Deferred Inflows of Resources		
Pension related	24,145	30,511
Lease related	40,915	41,074
Total liabilities and deferred inflows of resources	1,475,000	1,469,967
Net Position		
Net investment in capital assets	123,804	128,048
Unrestricted	(514,156)	(512,691)
Total net position	(390,352)	(384,643)
Total liabilities and net position	\$ 1,084,648	\$ 1,085,324

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)

	FYTD	FYTD	(Increase/Decrease)
	Sep-24	Sep-23	
Operating revenues:			
Net patient service revenue	\$ 211,338	\$ 175,304	\$ 36,034
Grants revenue	1,964	2,013	(49)
Other revenue	10,741	7,411	3,330
Total operating revenue	224,043	184,728	39,315
Operating expenses:			
Personal services	91,731	85,583	6,148
Contracted physicians and resident fees	27,431	28,383	(952)
Fringe benefit	30,455	31,516	(1,061)
Other postretirement benefits	3,567	3,111	456
Pension	18,750	19,500	(750)
Supplies and other	89,745	77,136	12,609
Depreciation	7,015	6,596	419
Total operating expenses	268,694	251,825	16,869
Operating loss	(44,651)	(67,097)	22,446
Nonoperating income (expense)			
Appropriations from the State of New Jersey	30,918	43,079	(12,161)
Other postemployment benefits paid by the State of NJ	3,567	3,111	456
Interest income	2,635	2,690	(55)
Interest expense	(4,155)	(3,859)	(296)
Loss before other changes in net position	(11,686)	(22,076)	10,390
Other changes in net position:			
Capital contributions funded by grantors and donors	5,977	1,109	4,868
Decrease in net position	(5,709)	(20,967)	15,258
Net position at beginning of year	(384,643)	(355,948)	(28,695)
Net position at end of year	\$ (390,352)	\$ (376,915)	\$ (13,437)