

Financial Statements

December 31, 2024



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

Statement of Net Position

(In thousands)

	UH	UH
	Dec-24	Jun-24
<u>Assets</u>		
Current assets:		
Cash	\$ 211,485	\$ 205,922
Restricted investments	11,777	11,628
Patient accounts receivable, net	122,147	109,966
Due from State of New Jersey	28,416	10,759
Supplies	26,742	24,313
Grants receivable	15,125	3,786
Other current assets	37,948	29,833
Total current assets	453,640	396,207
Noncurrent assets:		
Restricted investments	54,489	65,298
Prepaid bond insurance	12,327	12,621
Lease receivable	41,492	41,537
Capital assets, net	277,291	261,826
Lease asset, net of accumulated amortization	84,306	86,279
Subscription Based Information Technology Agreements (SBITA)	3,057	4,345
Other long term asset	3,000	3,000
Total noncurrent assets	475,962	474,906
Total assets	929,602	871,113
Deferred Outflows of Resources		
Pension related	181,377	213,435
Total assets and deferred outflows of resources	1,110,979	1,084,548
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	88,219	72,355
Accrued salaries and related payroll taxes	38,550	19,669
Accrued vacation and sick pay	18,940	18,713
Due to Rutgers University	54,851	50,767
Current portion of accrued claims liability	5,088	5,088
Current portion of lease liabilities	2,742	3,120
Subscription Based Information Technology Agreements (SBITA)	2,762	2,693
Current portion of long-term debt	6,773	7,337
Other current liabilities	20,171	26,909
Total current liabilities	238,096	206,651
Noncurrent liabilities:		
Accrued claims liability, net of current portion	16,730	16,730
Long-term lease liability, net of current portion	93,616	94,039
Long-term debt, net of current portion	256,296	262,974
Subscription Based Information Technology Agreements (SBITA)	523	1,921
Pension liability	826,861	808,687
Total noncurrent liabilities	1,194,026	1,184,351
Total liabilities	1,432,122	1,391,002
Deferred Inflows of Resources		
Pension related	17,779	30,511
Lease related	40,757	41,074
Total liabilities and deferred inflows of resources	1,490,658	1,462,587
<u>Net Position</u>		
Net investment in capital assets	114,940	114,413
Unrestricted	(494,619)	(492,452)
Total net position	(379,679)	(378,039)
Total liabilities and net position	\$ 1,110,979	\$ 1,084,548

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	
	Dec-24	Dec-23	(Increase/Decrease)
Operating revenues:			
Net patient service revenue	\$ 426,660	\$ 352,105	\$ 74,555
Grants revenue	4,721	5,083	(362)
Other revenue	19,953	16,343	3,610
Total operating revenue	451,334	373,531	77,803
Operating expenses:			
Personal services	183,798	171,400	12,398
Contracted physicians and resident fees	55,023	53,670	1,353
Fringe benefit	58,876	61,445	(2,569)
Other postretirement benefits	7,134	6,222	912
Pension	37,500	37,500	-
Supplies and other	179,889	159,063	20,826
Depreciation	13,858	13,065	793
Total operating expenses	536,078	502,365	33,713
Operating loss	(84,744)	(128,834)	44,090
Nonoperating income (expense)			
Appropriations from the State of New Jersey	61,835	86,157	(24,322)
Other postemployment benefits paid by the State of NJ	7,134	6,222	912
Interest income	5,059	5,500	(441)
Interest expense	(8,111)	(7,804)	(307)
Loss before other changes in net position	(18,827)	(38,759)	19,932
Other changes in net position:			
Capital contributions funded by grantors and donors	17,187	11,064	6,123
Decrease in net position	(1,640)	(27,695)	26,055
Net position at beginning of year	(378,039)	(359,201)	(18,838)
Ending Net position	\$ (379,679)	\$ (386,896)	\$ 7,217