

Financial Statements

March 31, 2022



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

Statement of Net Position

(In thousands)

	UH	UH
Assets	Mar-22	Jun-21
Current assets:		
Cash (note 3)	\$ 159,133	142,543
Restricted investments (note 6)	8,397	11,221
Patient accounts receivable, net (note 5)	75,368	86,712
Due from State of New Jersey	20,799	12,831
Supplies	20,762	20,788
Grants receivable	8,337	7,311
Other current assets	31,589	22,440
Total current assets	324,385	303,846
Noncurrent assets:		
Restricted investments, (notes 6)	62,573	65,154
Prepaid bond insurance	13,942	14,382
Capital assets, net	281,105	261,161
Total noncurrent assets	357,620	340,697
Total assets	682,005	644,543
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	209,592	268,686
	891,597	913,229
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	54,081	66,695
Accrued salaries and related payroll taxes	26,746	18,565
Accrued vacation and sick pay	14,658	14,336
Due to Rutgers University	61,506	57,043
Current portion of accrued claims liability (note 9)	5,225	5,225
Estimated third-party payor settlements, net (note 9)	3,763	1,780
Current portion of long-term debt and capital lease obligation (note 7)	5,338	5,197
Other current liabilities	17,351	22,150
Total current liabilities	188,668	190,991
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	17,636	17,636
Long-term debt and capital leases, net of current portion (note 7)	350,528	350,407
Pension liability (note 8)	738,363	693,822
Total noncurrent liabilities	1,106,527	1,061,865
Total liabilities	1,295,195	1,252,856
Deferred Inflows of Resources		
Deferred inflows of resources (note 8)	112,569	159,954
Total liabilities and deferred inflows of resources	1,407,764	1,412,810
Net Position		
Net investment in capital assets	55,474	35,529
Unrestricted	(571,641)	(535,110)
Total net position	(516,167)	(499,581)
Total liabilities and net position	\$ 891,597	913,229

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 March 31, 2022	FYTD March 31, 2021	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 452,465	419,503	32,962
Grants revenue	9,423	6,384	3,039
Other revenue	41,932	19,160	22,772
Total operating revenue	503,820	445,047	58,773
Operating expenses:			
Personal services	222,976	214,931	8,045
Contracted physicians and resident fees	69,033	61,713	7,320
Finges benefit	82,996	79,939	3,057
Other postretirement benefits	9,332	10,286	(954)
Pension	56,250	54,000	2,250
Supplies and other	200,331	185,586	14,745
Depreciation	15,005	13,640	1,365
Total operating expenses	655,923	620,095	35,828
Operating loss	(152,103)	(175,048)	22,945
Nonoperating income (expense)			
Appropriations from the State of New Jersey	119,704	115,999	3,705
Other postemployment benefits paid by the State of NJ	9,332	10,286	(954)
Federal Stimulus Funds - CARES Act	9,641	24,302	(14,661)
Interest income	158	196	(38)
Interest expense	(11,516)	(11,703)	187
Loss before other changes in net position	(24,784)	(35,968)	11,184
Other changes in net position:			
Capital contributions funded by grantors and donors	8,198	16,652	(8,454)
Decrease in net position	(16,586)	(19,316)	2,730
Net position at beginning of year	(499,581)	(492,135)	(7,446)
Net position at end of year	\$ (516,167)	(511,451)	(4,716)