



UNIVERSITY HOSPITAL
Newark, New Jersey

Financial Statements March 31, 2017

HEALTHCARE FINANCE

UNIVERSITY HOSPITAL
(A Component Unit of the State of New Jersey)
Balance Sheet
(In thousands)

Assets	Business-Type Activities - UH March 31, 2017	Business-Type Activities - UH June 30, 2016	Increase/(Decrease)
Current assets:			
Cash	\$ 73,589	\$97,920	(\$24,331)
Restricted investments	3,026	6,334	(3,308)
Patient accounts receivable, net	90,406	72,870	17,536
Due from State of New Jersey	6,235	4,800	1,435
Supplies	18,323	17,445	878
Grants receivable	1,589	2,666	(1,077)
Other current assets	27,741	12,221	15,520
Total current assets	<u>220,909</u>	<u>214,256</u>	<u>6,653</u>
Noncurrent assets:			
Restricted investments, net	111,415	125,313	(13,898)
Prepaid Bond Insurance	16,877	17,317	(440)
Capital assets, net	195,780	202,356	(6,576)
Total noncurrent assets	<u>324,072</u>	<u>344,986</u>	<u>(20,914)</u>
Total assets	<u>544,981</u>	<u>559,242</u>	<u>(14,261)</u>
Deferred Outflows of Resources			
Change in pension plan assumptions and deferred contributions	50,308	58,981	(8,673)
	<u>595,289</u>	<u>618,223</u>	<u>(22,934)</u>
Liabilities			
Current liabilities:			
Accounts payable and accrued expenses	28,620	22,677	5,943
Accrued salaries and related payroll taxes	17,015	30,004	(12,989)
Accrued vacation and sick pay	13,417	12,790	627
Due to Rutgers University	19,510	20,848	(1,338)
Current portion of accrued claims liability	7,192	7,192	-
Estimated third-party payor settlements, net	5,866	4,816	1,050
Current portion of long-term debt and capital lease obligation	156	195	(39)
Other current liabilities	7,815	3,153	4,662
Total current liabilities	<u>99,591</u>	<u>101,675</u>	<u>(2,084)</u>
Noncurrent liabilities:			
Accrued claims liability, net of current portion	20,710	20,710	-
Capital lease obligation, net of current portion	76,577	76,615	(38)
Long-term debt, net	270,175	270,842	(667)
Pension liability	425,562	410,860	14,702
Total noncurrent liabilities	<u>793,024</u>	<u>779,027</u>	<u>13,997</u>
Total liabilities	<u>892,615</u>	<u>880,702</u>	<u>11,913</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	1,154	2,028	(874)
	<u>1,154</u>	<u>2,028</u>	<u>(874)</u>
Net Position			
Net position:			
Net investment in capital assets	33,167	39,737	(6,570)
Restricted for debt service	6,040	6,341	(301)
Unrestricted	<u>(337,687)</u>	<u>(310,585)</u>	<u>(27,102)</u>
Total net position	<u>(298,480)</u>	<u>(264,507)</u>	<u>(33,973)</u>
Total liabilities and net position	<u>\$ 595,289</u>	<u>\$618,223</u>	<u>(\$22,934)</u>

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

	Business-Type Activities - UH Nine months ended March 31, 2017	Business-Type Activities - UH Nine months ended March 31, 2016	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$369,162	\$357,744	\$11,418
Grants revenue	3,244	5,457	(2,213)
Other revenue	18,857	12,405	6,452
Total operating revenues	<u>391,263</u>	<u>375,606</u>	<u>15,657</u>
Operating expenses:			
Personnel services	184,016	180,787	3,229
Contracted physician and resident fees	58,182	54,718	3,464
Fringe benefits	74,398	71,592	2,806
Pension	22,500	23,462	(962)
Supplies and other expenses	158,251	153,107	5,144
Depreciation	14,985	14,527	458
Total operating expenses	<u>512,332</u>	<u>498,193</u>	<u>14,139</u>
Operating loss	(121,069)	(122,587)	1,518
Nonoperating income (expenses):			
Appropriations from State of New Jersey	97,381	102,270	(4,889)
Interest income	184	123	61
Interest expense	(11,398)	(9,715)	(1,683)
Loss before other changes in net position	<u>(34,902)</u>	<u>(29,909)</u>	<u>(4,993)</u>
Other changes in net position:			
Capital contributions funded by grantors and donors	929	3,043	(2,114)
Total other changes in net position	<u>929</u>	<u>3,043</u>	<u>(2,114)</u>
Decrease in net position	(33,973)	(26,866)	(7,107)
Net position at beginning of year	(264,507)	(241,401)	(23,106)
Net position at 03/31/17	<u><u>(\$298,480)</u></u>	<u><u>(\$268,267)</u></u>	<u><u>(\$30,213)</u></u>