



UNIVERSITY HOSPITAL
Newark, New Jersey

Financial Statements March 31, 2018

HEALTHCARE FINANCE

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

Balance Sheet

March 31, 2018

Unaudited

Assets	Business-Type Activities - UH March 31, 2018	Business-Type Activities - UH June 30, 2017	Increase/(Decrease)
Current assets:			
Cash	\$ 66,252	\$ 76,211	\$ (9,959)
Restricted investments	3,026	6,042	(3,016)
Patient accounts receivable, net	85,618	78,814	6,804
Due from State of New Jersey	5,187	5,806	(619)
Supplies	17,847	18,231	(384)
Grants receivable	2,105	1,292	813
Other current assets	35,020	30,299	4,721
Total current assets	215,055	216,695	(1,640)
Noncurrent assets:			
Restricted investments, net	100,418	104,849	(4,431)
Prepaid Bond Insurance	16,290	16,730	(440)
Capital assets, net	197,557	196,299	1,258
Total noncurrent assets	314,265	317,878	(3,613)
Total assets	529,320	534,573	(5,253)
Deferred Outflows of Resources			
Change in pension plan assumptions and deferred contributions	127,597	151,245	(23,648)
	656,917	685,818	(28,901)
Liabilities			
Current liabilities:			
Accounts payable and accrued expenses	29,478	32,545	(3,067)
Accrued salaries and related payroll taxes	15,710	12,698	3,012
Accrued vacation and sick pay	12,561	12,614	(53)
Due to Rutgers University	36,025	24,709	11,316
Current portion of accrued claims liability	4,971	4,971	-
Estimated third-party payor settlements, net	2,404	3,914	(1,510)
Current portion of long-term debt and capital lease obligation	133	207	(74)
Other current liabilities	39	249	(210)
Total current liabilities	101,321	91,907	9,414
Noncurrent liabilities:			
Accrued claims liability, net of current portion	21,695	21,695	-
Capital lease obligation, net of current portion	76,487	76,497	(10)
Long-term debt, net	269,312	269,983	(671)
Pension liability	581,452	552,097	29,355
Total noncurrent liabilities	948,946	920,272	28,674
Total liabilities	1,050,267	1,012,179	38,088
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	997	-	997
	997	-	997
Net Position			
Net position:			
Net investment in capital assets	14,524	12,558	1,966
Restricted for debt service	3,026	6,022	(2,996)
Unrestricted	(411,897)	(344,941)	(66,956)
Total net position	(394,347)	(326,361)	(67,986)
Total liabilities and net position	\$ 656,917	\$ 685,818	\$ (28,901)

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Statements of Revenue, Expenses and Changes in Net Position

	Business-Type Activities - UH For the Nine Months Ended March 31, 2018	Business-Type Activities - UH For the Nine Months Ended March 31, 2017	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 383,306	\$ 369,162	\$ 14,144
Grants revenue	3,614	3,244	370
Other revenue	13,726	18,857	(5,131)
Total operating revenues	<u>400,646</u>	<u>391,263</u>	<u>9,383</u>
Operating expenses:			
Personnel services	194,790	184,016	10,774
Contracted physician and resident fees	60,258	58,182	2,076
Fringe benefits	75,900	74,398	1,502
Pension	54,000	22,500	31,500
Supplies and other expenses	162,288	158,251	4,037
Depreciation	17,070	14,985	2,085
Total operating expenses	<u>564,306</u>	<u>512,332</u>	<u>51,974</u>
Operating loss	(163,660)	(121,069)	(42,591)
Nonoperating income (expenses):			
Appropriations from State of New Jersey	105,780	97,381	8,399
Interest income	662	184	478
Interest expense	(11,386)	(11,398)	12
Loss before other changes in net position	<u>(68,604)</u>	<u>(34,902)</u>	<u>(33,702)</u>
Other changes in net position:			
Capital contributions funded by grantors and donors	618	929	(311)
Total other changes in net position	<u>618</u>	<u>929</u>	<u>(311)</u>
Decrease in net position	(67,986)	(33,973)	(34,013)
Net position at beginning of year	(326,361)	(264,507)	(61,854)
Net position at 03/31/2018	<u>\$ (394,347)</u>	<u>\$ (298,480)</u>	<u>\$ (95,867)</u>