



**UNIVERSITY HOSPITAL**

Newark, New Jersey

# Financial Statements March 31, 2019

**HEALTHCARE FINANCE**

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

Statement of Net  
Position (in thousands)

	<b>UH</b>	<b>UH</b>
<b>Assets</b>	<b>31-Mar-19</b>	<b>30-Jun-18</b>
Current assets:		
Cash (note 3)	\$ 75,353	62,567
Restricted investments (note 6)	3,016	6,032
Patient accounts receivable, net (note 5) Due from State of New Jersey	76,703	80,996
Supplies	19,771	30,819
Grants receivable	18,000	17,934
Other current assets	2,947	4,123
	17,203	14,232
Total current assets	212,993	216,703
Noncurrent assets:		
Restricted investments, net (notes 6)	87,089	89,090
Prepaid bond insurance	15,703	16,143
Capital assets, net	203,510	204,040
	306,302	309,273
Total noncurrent assets	306,302	309,273
Total assets	519,295	525,976
<b>Deferred Outflows of Resources</b>		
Change in pension plan assumptions and deferred contributions (note 8)	142,071	175,218
	661,366	701,194
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued expenses	24,554	35,612
Accrued salaries and related payroll taxes	18,946	17,839
Accrued vacation and sick pay	12,441	11,991
Due to Rutgers University	42,309	33,997
Current portion of accrued claims liability (note 9)	5,209	5,209
Estimated third-party payor settlements, net (note 9)	3,597	661
Current portion of long-term debt and capital lease obligation (note 7)	275	354
Other current liabilities	851	624
	108,182	106,287
Total current liabilities	108,182	106,287
Noncurrent liabilities:		
Resident funds payable		
Accrued claims liability, net of current portion (note 9)	18,657	18,657
Capital lease obligation, net of current portion (note 7)	73,579	73,590
Long-term debt (note 7)	268,449	269,119
Pension liability (note 8)	574,297	541,572
	934,982	902,938
Total noncurrent liabilities	934,982	902,938
Total liabilities	1,043,164	1,009,225
<b>Deferred Inflows of Resources</b>		
Pension Related (note 8)	51,301	76,673
	51,301	76,673
Net position:	<b>Net Position</b>	
Net investment in capital assets	8,109	8,640
Unrestricted	(441,208)	(393,344)
	(433,099)	(384,704)
Total net position	(433,099)	(384,704)
Total liabilities and net position See accompanying notes to financial statements.	\$ 661,366	701,194

**UNIVERSITY HOSPITAL**  
(A Component Unit of the State of New Jersey)  
Statement of Revenue, Expenses and Changes in Net Position  
(in thousands)

	Year Ended March 31, 2019	Year Ended March 31, 2018	Increase/(Decrease)
<b>Operating revenues:</b>			
Net patient service revenue	\$ 394,766	383,306	11,460
Grants revenue	4,141	3,614	527
Other revenue	18,272	13,726	4,546
<b>Total operating revenue</b>	<b>417,179</b>	<b>400,646</b>	<b>16,533</b>
<b>Operating expenses:</b>			
Personal services	201,729	194,790	6,939
Contracted Physicians and resident fees	64,330	60,258	4,072
Finges benefit	79,295	75,900	3,395
Other post retirement benefits	27,306	27,306	0
Pension	40,500	54,000	(13,500)
Supplies and other expenses	164,183	162,288	1,895
Depreciation	17,363	17,070	293
<b>Total operating expenses</b>	<b>594,706</b>	<b>591,612</b>	<b>3,094</b>
<b>Operating loss</b>	<b>(177,527)</b>	<b>(190,966)</b>	<b>13,439</b>
<b>Nonoperating income (expense)</b>			
Appropriations from the State of New Jersey	107,815	105,780	2,035
Other post retirement benefits	27,306	27,306	-
Interest income	1,298	662	636
Interest expense	(11,719)	(11,386)	(333)
<b>(Loss) before other changes in net position</b>	<b>(52,827)</b>	<b>(68,604)</b>	<b>15,777</b>
<b>Other changes in net position:</b>			
Capital contributions funded by grantors and donors	4,432	618	3,814
<b>(Decrease) in net position</b>	<b>(48,395)</b>	<b>(67,986)</b>	<b>19,591</b>
Net position at beginning of year	(384,704)	(326,361)	(58,343)
<b>Net position at end of year</b>	<b>\$ (433,099)</b>	<b>(394,347)</b>	<b>(38,752)</b>