



UNIVERSITY HOSPITAL

Newark, New Jersey

Financial Statements

March 31, 2020

HEALTHCARE FINANCE

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

Statement of Net Position

(In thousands)

	UH	UH
Assets	31-Mar-20	30-Jun-19
Current assets:		
Cash (note 3)	\$ 72,574	\$72,416
Restricted investments (note 6)	3,016	6,032
Patient accounts receivable, net (note 5)	83,315	79,688
Due from State of New Jersey	16,061	18,919
Supplies	20,135	19,212
Grants receivable	5,923	7,370
Other current assets	<u>16,950</u>	<u>13,101</u>
Total current assets	<u>217,974</u>	<u>216,738</u>
Noncurrent assets:		
Restricted investments, (notes 6)	82,809	73,088
Prepaid bond insurance	15,116	15,556
Capital assets, net	<u>221,627</u>	<u>215,081</u>
Total noncurrent assets	<u>319,552</u>	<u>303,725</u>
Total assets	537,526	520,463
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	<u>132,975</u>	<u>172,062</u>
	<u><u>670,501</u></u>	<u><u>692,525</u></u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	37,691	38,366
Accrued salaries and related payroll taxes	26,285	18,924
Accrued vacation and sick pay	13,717	12,927
Due to Rutgers University	57,664	43,935
Current portion of accrued claims liability (note 9)	4,815	4,815
Estimated third-party payor settlements, net (note 9)	1,601	4,647
Current portion of long-term debt and capital lease obligation (note 7)	287	360
Other current liabilities	<u>11,140</u>	<u>1,306</u>
Total current liabilities	<u>153,200</u>	<u>125,280</u>
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	18,466	18,466
Long-term debt and capital leases, net of current portion	342,751	341,721
Pension liability (note 8)	<u>567,426</u>	<u>538,608</u>
Total noncurrent liabilities	<u>928,643</u>	<u>898,795</u>
Total liabilities	<u>1,081,843</u>	<u>1,024,075</u>
Deferred Inflows of Resources		
Deferred inflows of resources (note 8)	<u>89,992</u>	<u>112,897</u>
Total liabilities and deferred inflows of resources	<u>1,171,835</u>	<u>1,136,972</u>
Net Position		
Net investment in capital assets	10,835	4,288
Unrestricted	<u>(512,169)</u>	<u>(448,735)</u>
Total net position	<u>(501,334)</u>	<u>(444,447)</u>
Total liabilities and net position	<u>\$ 670,501</u>	<u>\$ 692,525</u>

See accompanying notes to financial statements.

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Operating Utilization Data

March 31, 2020

	Nine Month Period Ending March 31, 2020	Nine Month Period Ending March 31, 2019	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 408,906	394,766	14,140
Grants revenue	5,849	4,141	1,708
Other revenue	19,133	18,272	861
Total operating revenue	433,888	417,179	16,709
Operating expenses:			
Personal services	210,965	201,729	9,236
Contracted physicians and resident fees	65,614	64,330	1,284
Finges benefit	81,975	79,295	2,680
Other postretirement benefits	19,228	27,306	(8,078)
Pension	45,000	40,500	4,500
Supplies and other	176,945	161,183	15,762
Depreciation	17,975	17,363	612
Total operating expenses	617,702	591,706	25,996
Operating loss	(183,814)	(174,527)	(9,287)
Nonoperating income (expense)			
Appropriations from the State of New Jersey	109,266	107,815	1,451
Other postemployment benefits paid by the State of NJ	19,228	27,306	(8,078)
Interest income	840	1,298	(458)
Interest expense	(11,712)	(11,719)	7
Loss before other changes in net position	(66,192)	(49,827)	(16,365)
Other changes in net position:			
Capital contributions funded by grantors and donors	9,305	4,432	4,873
Decrease in net position	(56,887)	(45,395)	(11,492)
Net position at beginning of year	(444,447)	(384,704)	(59,743)
Net position at end of year	\$ (501,334)	(430,099)	(71,235)