



UNIVERSITY HOSPITAL

Newark, New Jersey

Financial Statements

June 30, 2020

HEALTHCARE FINANCE

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

Statement of Net Position

(In thousands)

	UH	UH
Assets	30-Jun-20	30-Jun-19
Current assets:		
Cash (note 3)	\$ 139,261	\$72,416
Restricted investments (note 6)	6,032	6,032
Patient accounts receivable, net (note 5)	79,391	79,688
Due from State of New Jersey	20,061	18,919
Supplies	21,228	19,212
Grants receivable	8,535	7,370
Other current assets	14,685	13,101
Total current assets	289,193	216,738
Noncurrent assets:		
Restricted investments, (notes 6)	65,138	73,088
Prepaid bond insurance	14,969	15,556
Capital assets, net	222,636	215,081
Total noncurrent assets	302,743	303,725
Total assets	591,936	520,463
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	208,511	172,062
	800,447	692,525
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	45,407	38,366
Accrued salaries and related payroll taxes	21,029	18,924
Accrued vacation and sick pay	13,980	12,927
Due to Rutgers University	51,603	43,935
Current portion of accrued claims liability (note 9)	5,187	4,815
Estimated third-party payor settlements, net (note 9)	8,601	4,647
Current portion of long-term debt and capital lease obligation (note 7)	366	360
Other current liabilities	62,108	1,306
Total current liabilities	208,281	125,280
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	17,485	18,466
Long-term debt and capital leases, net of current portion	343,912	341,721
Pension liability (note 8)	613,047	538,608
Total noncurrent liabilities	974,444	898,795
Total liabilities	1,182,725	1,024,075
Deferred Inflows of Resources		
Deffered inflows of resources (note 8)	127,336	112,897
Total liabilities and deferred inflows of resources	1,310,061	1,136,972
Net Position		
Net investment in capital assets	11,843	4,288
Unrestricted	(521,457)	(448,735)
Total net position	(509,614)	(444,447)
Total liabilities and net position	\$ 800,447	692,525

See accompanying notes to financial statements.

UNIVERSITY HOSPITAL

(A Component Unit of the State of New Jersey)

Statement of Revenue, Expenses and Changes in Net Position

(In thousands)

	Fiscal Year Ending June 30, 2020	Fiscal Year Ending June 30, 2019	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 525,781	520,911	4,870
Grants revenue	8,860	5,572	3,288
CARES Act - Covid 19	32,993	0	32,993
Other revenue	24,712	24,687	25
Total operating revenue	592,346	551,170	41,176
Operating expenses:			
Personal services	281,577	269,189	12,388
Contracted physicians and resident fees	88,189	86,178	2,011
Finges benefit	87,817	90,947	(3,130)
Other postretirement benefits	25,638	25,638	-
Pension	76,139	52,051	24,088
Supplies and other	247,586	233,551	14,035
Depreciation	22,146	20,058	2,088
Total operating expenses	829,092	777,612	51,480
Operating loss	(236,746)	(226,442)	(10,304)
Nonoperating income (expense)			
Appropriations from the State of New Jersey	145,739	143,976	1,763
Other postemployment benefits paid by the State of NJ	25,638	25,638	-
Interest income	944	1,740	(796)
Interest expense	(15,613)	(15,622)	9
Loss before other changes in net position	(80,038)	(70,710)	(9,328)
Other changes in net position:			
Capital contributions funded by grantors and donors	14,871	10,967	3,904
Decrease in net position	(65,167)	(59,743)	(5,424)
Net position at beginning of year	(444,447)	(384,704)	(59,743)
Net position at end of year	\$ (509,614)	(444,447)	(65,167)