



UNIVERSITY HOSPITAL
Newark, New Jersey

Financial Statements September 30, 2014

HEALTHCARE FINANCE

**University Hospital
Comparative Balance Sheet
As Of September 30, 2014
(In Thousands)**

<u>Assets</u>	<u>9/30/2014</u>	<u>6/30/2014</u>	<u>Increase/ (Decrease)</u>	<u>Liabilities and Fund Balance</u>	<u>9/30/2014</u>	<u>6/30/2014</u>	<u>Increase/ (Decrease)</u>
Current Assets				Current Liabilities			
Cash and Investments	\$ 48,714	40,318	8,396	Liabilities - Payroll Accruals	\$ 11,165	\$ 13,750	\$ (2,585)
Patient Accounts Receivable	513,409	475,987	37,422	Liabilities - A/P Non Labor	25,709	27,420	(1,711)
Less: Allowances	<u>(439,922)</u>	<u>(401,241)</u>	<u>(38,681)</u>	Due to Rutgers University	28,138	11,085	17,053
Net Patient Accounts Receivable	73,487	74,746	(1,259)	Accrued Claims Liability	7,050	7,050	-
A/R - State of NJ	6,150	4,908	1,242	Third Party Payor Reserve	5,849	5,849	-
Miscellaneous Accounts Receivable				Vacation Pay Reserve	11,596	11,596	-
A/R - EMS City of Newark	3,262	2,175	1,087	Due to other units	-	-	-
A/R - Rutgers University	212	212	-	Deferred Revenue	525	963	(438)
A/R - Third Parties	-	0	-	Short Term Debt	<u>175</u>	<u>171</u>	<u>4</u>
A/R - Other	<u>1,110</u>	<u>864</u>	<u>246</u>	Total Current Liabilities	90,207	77,884	12,323
Total Miscellaneous A/R	4,584	3,251	1,333	Long Term Liabilities	247,524	247,528	(4)
Prepaid Expenses and Other Assets	3,267	1,071	2,196	Fund Balance:			
Prepaid Bond financing costs	3,267	3,540	(273)	Net Investment in Capital Assets	59,068	62,068	(3,000)
Inventories	15,819	15,123	696	Restricted for Debt Service	16,481	16,599	(118)
Total Current Assets	<u>155,288</u>	<u>142,957</u>	<u>12,331</u>	Unrestricted	<u>5,360</u>	<u>5,488</u>	<u>(128)</u>
Assets Held by Trustee	47,525	47,518	7	Total Fund Balance	80,909	84,155	(3,246)
Due From Restricted Funds	5,281	5,476	(195)	Total Liabilities and Fund Balance	<u>\$ 418,640</u>	<u>\$ 409,567</u>	<u>\$ 9,073</u>
Property, Plant and Equipment	583,018	582,203	815				
Less: Accumulated Depreciation	<u>(372,472)</u>	<u>(368,587)</u>	<u>(3,885)</u>				
Net Fixed Assets	210,546	213,616	(3,070)				
Total Assets	<u>\$ 418,640</u>	<u>\$ 409,567</u>	<u>\$ 9,073</u>				

University Hospital
Statement of Revenues and Expenses
For the Period Ending September 30, 2014
(In Thousands)

September 2014			Year To Date			
Budget	Actual	Variance Fav./(Unfav.)		Budget	Actual	Variance Fav./(Unfav.)
Patient Service Revenues:						
\$ 120,456	\$ 130,276	\$ 9,820	Inpatient	\$ 371,550	\$ 389,883	\$ 18,333
50,190	56,325	6,135	Outpatient	153,916	155,708	1,792
3,326	2,794	(532)	Ambulance (Nwk & Camden)	10,200	10,068	(132)
173,972	189,396	15,424	Total Gross Revenue	535,666	555,659	19,993
(146,696)	(161,072)	(14,376)	Contractual Allowances & Bad Debt	(451,683)	(466,967)	(15,284)
27,276	28,324	1,048		83,983	88,693	4,710
7,523	7,173	(350)	Charity Care and Other Subsidies	22,570	21,518	(1,052)
34,799	35,497	698	Net Patient Service Revenue	106,553	110,211	3,658
Other Revenue:						
7,638	7,638	-	Fringe Benefits reimbursement	23,424	23,424	-
3,651	3,653	2	State Appropriations	10,955	10,960	5
1,223	1,922	699	Miscellaneous Income	3,671	3,626	(45)
12,512	13,213	701	Total Other Income	38,050	38,010	(40)
47,311	48,710	1,399	Total Net Revenue	144,603	148,221	3,618
Expenses:						
17,983	18,469	(486)	Salaries & Wages	55,245	56,928	(1,683)
4,558	4,595	(37)	Contracted MDs	13,674	13,785	(111)
1,518	1,498	20	Contracted Residents	4,554	4,495	59
7,638	7,906	(268)	Fringe Benefits	23,424	24,248	(824)
12,711	13,452	(741)	Supplies and Others	38,954	38,799	155
641	664	(23)	Interest Expense	1,923	1,911	12
1,986	1,999	(13)	Facilities Service Agreements	5,958	5,996	(38)
1,541	1,542	(1)	Depreciation & Amortization	4,625	4,625	(0)
48,576	50,125	(1,549)	Total Expenses	148,357	150,787	(2,430)
<u>\$ (1,265)</u>	<u>\$ (1,415)</u>	<u>\$ (150)</u>	Excess/(Deficiency) of	<u>\$ (3,754)</u>	<u>\$ (2,566)</u>	<u>\$ 1,188</u>
			Revenue Over Expenses			