



UNIVERSITY HOSPITAL
Newark, New Jersey

Financial Statements September 30, 2016

HEALTHCARE FINANCE

UNIVERSITY HOSPITAL
(A Component Unit of the State of New Jersey)
Balance Sheet
(In thousands)

Assets	Business-Type Activities - UH September 30, 2016	Business-Type Activities - UH June 30, 2016	Increase/(Decrease)
Current assets:			
Cash	\$ 100,228	\$97,920	\$2,308
Restricted investments	3,020	6,334	(3,314)
Patient accounts receivable, net	72,887	72,870	17
Due from State of New Jersey	5,374	4,800	574
Supplies	17,848	17,445	403
Grants receivable	909	2,666	(1,757)
Other current assets	13,637	12,221	1,416
Total current assets	<u>213,903</u>	<u>214,256</u>	<u>(353)</u>
Noncurrent assets:			
Restricted investments, net	128,279	125,313	2,966
Prepaid Bond Insurance	17,170	17,317	(147)
Capital assets, net	200,883	202,356	(1,473)
Total noncurrent assets	<u>346,332</u>	<u>344,986</u>	<u>1,346</u>
Total assets	<u>560,235</u>	<u>559,242</u>	<u>993</u>
Deferred Outflows of Resources			
Change in pension plan assumptions and deferred contributions	56,090	58,981	(2,891)
	<u>616,325</u>	<u>618,223</u>	<u>(1,898)</u>
Liabilities			
Current liabilities:			
Accounts payable and accrued expenses	26,115	22,677	3,438
Accrued salaries and related payroll taxes	30,226	30,004	222
Accrued vacation and sick pay	11,433	12,790	(1,357)
Due to Rutgers University	22,630	20,848	1,782
Current portion of accrued claims liability	7,192	7,192	-
Estimated third-party payor settlements, net	5,164	4,816	348
Current portion of long-term debt and capital lease obligation	202	195	7
Other current liabilities	2,722	3,153	(431)
Total current liabilities	<u>105,684</u>	<u>101,675</u>	<u>4,009</u>
Noncurrent liabilities:			
Accrued claims liability, net of current portion	20,710	20,710	-
Capital lease obligation, net of current portion	76,586	76,615	(29)
Long-term debt, net	270,560	270,842	(282)
Pension liability	415,761	410,860	4,901
Total noncurrent liabilities	<u>783,617</u>	<u>779,027</u>	<u>4,590</u>
Total liabilities	<u>889,301</u>	<u>880,702</u>	<u>8,599</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	1,736	2,028	(292)
	<u>1,736</u>	<u>2,028</u>	<u>(292)</u>
Commitments and contingencies			
Net Position			
Net position:			
Net investment in capital assets	38,265	39,737	(1,472)
Restricted for debt service	6,039	6,341	(302)
Unrestricted	<u>(319,016)</u>	<u>(310,585)</u>	<u>(8,431)</u>
Total net position	<u>(274,712)</u>	<u>(264,507)</u>	<u>(10,205)</u>
Total liabilities and net position	<u>616,325</u>	<u>\$618,223</u>	<u>(\$1,898)</u>

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

	Business-Type Activities - UH Year ended September 30, 2016	Business-Type Activities - UH Year ended September 30, 2015
Operating revenues:		
Net patient service revenue	\$126,351	\$119,132
Grants revenue	532	1,880
Other revenue	3,737	3,906
Total operating revenues	<u>130,620</u>	<u>124,918</u>
Operating expenses:		
Personnel services	61,503	60,699
Contracted physician and resident fees	19,645	18,328
Fringe benefits	25,590	24,106
Pension	7,500	7,820
Supplies and other expenses	53,907	49,583
Depreciation	4,376	4,928
Total operating expenses	<u>172,521</u>	<u>165,464</u>
Operating loss	(41,901)	(40,546)
Nonoperating income (expenses):		
Appropriations from State of New Jersey	35,419	34,174
Interest income	76	23
Interest expense	(3,799)	(2,867)
Decrease in net position	<u>(10,205)</u>	<u>(9,216)</u>
Net position at beginning of year	<u>(264,507)</u>	<u>(241,401)</u>
Net position at 09/30	<u><u>(\$274,712)</u></u>	<u><u>(\$250,617)</u></u>