



**UNIVERSITY HOSPITAL**

Newark, New Jersey

# Financial Statements FYTD September 30, 2018

**HEALTHCARE FINANCE**

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

Balance Sheet  
September 30, 2018  
Unaudited

<b>Assets</b>	<b>UH</b> <b>30-Sep-18</b>	<b>UH</b> <b>30-Jun-18</b>	<b>Increase/(Decrease)</b>
<b>Current assets:</b>			
Cash (note 3)	\$ 75,750	\$62,566	\$13,184
Restricted investments (note 7)	3,016	6,032	(3,016)
Patient accounts receivable, net (note 5)	86,617	80,997	5,620
Due from State of New Jersey	5,063	9,613	(4,550)
Supplies	17,776	17,934	(158)
Grants receivable	3,777	4,123	(346)
Other current assets	24,250	35,438	(11,188)
Total current assets	<u>216,249</u>	<u>216,703</u>	<u>(454)</u>
<b>Noncurrent assets:</b>			
Restricted investments, net (notes 7 and 8)	92,369	89,090	3,279
Prepaid bond insurance	15,996	16,143	(147)
Capital assets, net (notes 6 and 8)	203,186	204,040	(854)
Total noncurrent assets	<u>311,551</u>	<u>309,273</u>	<u>2,278</u>
Total assets	527,800	525,976	1,824
<b>Deferred Outflows of Resources</b>			
Change in pension plan assumptions and deferred contributions (note 10)	161,962	173,011	(11,049)
	<u>689,762</u>	<u>698,987</u>	<u>(9,225)</u>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable and accrued expenses	30,468	35,612	(5,144)
Accrued salaries and related payroll taxes	18,190	17,839	351
Accrued vacation and sick pay	12,141	11,991	150
Due to Rutgers University (note 9)	42,819	33,997	8,822
Current portion of accrued claims liability (note 11)	5,209	5,209	-
Estimated third-party payor settlements, net (note 11)	661	661	-
Current portion of long-term debt and capital lease obligation (note 8)	333	353	(20)
Other current liabilities	1,064	626	438
Total current liabilities	<u>110,885</u>	<u>106,288</u>	<u>4,597</u>
<b>Noncurrent liabilities:</b>			
Accrued claims liability, net of current portion (note 11)	18,657	18,657	-
Capital lease obligation, net of current portion (note 8)	73,578	73,589	(11)
Long-term debt (note 8)	268,835	269,120	(285)
Pension liability (note 10)	543,963	541,572	2,391
Total noncurrent liabilities	<u>905,033</u>	<u>902,938</u>	<u>2,095</u>
Total liabilities	<u>1,015,918</u>	<u>1,009,226</u>	<u>6,692</u>
<b>Deferred Inflows of Resources</b>			
(note 10)	76,733	76,673	60
	<u>76,733</u>	<u>76,673</u>	<u>60</u>
<b>Net Position</b>			
Net investment in capital assets	22,800	23,536	(736)
Restricted for debt service	3,016	6,127	(3,111)
Unrestricted	(428,705)	(416,575)	(12,130)
Total net position	<u>(402,889)</u>	<u>(386,912)</u>	<u>(15,977)</u>
Total liabilities and net position	<u>\$ 689,762</u>	<u>\$ 698,987</u>	<u>(9,225)</u>

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

	Business Type Activities - UH Year Ended <u>September 30, 2018</u>	Business Type Activities - UH Year Ended <u>September 30, 2017</u>	<u>Increase/(Decrease)</u>
<b>Operating revenue:</b>			
Net patient service revenue	\$ 130,614	\$ 131,506	\$ (892)
Grants revenue	1,789	769	1,020
Other revenue	5,875	4,654	1,221
<b>Total operating revenue</b>	<u>138,278</u>	<u>136,929</u>	<u>1,349</u>
<b>Operating expenses:</b>			
Personal services	67,241	65,847	1,394
Contracted Physicians and resident fees	21,106	20,116	990
Finges benefit	26,754	25,300	1,454
Pension	13,500	18,000	(4,500)
Supplies and other expenses	54,282	54,468	(186)
Depreciation	5,665	5,721	(56)
<b>Total operating expenses</b>	<u>188,548</u>	<u>189,452</u>	<u>(904)</u>
<b>Operating loss</b>	(50,270)	(52,523)	2,253
<b>Nonoperating income (expense):</b>			
Appropriations from State of New Jersey	36,121	35,260	861
Interest Income	381	158	223
Interest expense	(3,795)	(3,798)	3
<b>Loss before other changes in net position</b>	<u>(17,563)</u>	<u>(20,903)</u>	<u>3,340</u>
<b>Other changes in net position:</b>			
Capital contributions funded by grantors and donors	1,586	—	1,586
<b>Decrease in net position</b>	<u>(15,977)</u>	<u>(20,903)</u>	<u>4,926</u>
Net position at beginning of year	<u>(386,912)</u>	<u>(326,361)</u>	<u>(60,551)</u>
<b>Net position at end of year</b>	<u><u>\$ (402,889)</u></u>	<u><u>\$ (347,264)</u></u>	<u><u>\$ (55,625)</u></u>