



UNIVERSITY HOSPITAL
Newark, New Jersey

Financial Statements December 31, 2015

HEALTHCARE FINANCE

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

Assets	Business-Type Activities - UH December 31, 2015	Business-Type Activities - UH June 30, 2015	Increase/(Decrease)
Current assets:			
Cash	\$90,499	\$97,915	(\$7,416)
Restricted investments	302	625	(323)
Patient accounts receivable, net	66,881	65,320	1,561
Due from State of New Jersey	8,146	4,832	3,314
Supplies	18,132	16,268	1,864
Grants receivable	5,179	1,856	3,323
Other current assets	14,087	9,608	4,479
Total current assets	203,226	196,424	6,802
Noncurrent assets:			
Restricted investments, net	127,455	34,876	92,579
Prepaid Bond Insurance	17,610	-	17,610
Capital assets, net	203,722	203,397	325
Total noncurrent assets	348,787	238,273	110,514
Total assets	552,013	434,697	117,316
Deferred Outflows of Resources			
Change in pension plan assumptions and deferred contributions	26,470	28,814	(2,344)
	578,483	463,511	114,972
Liabilities			
Current liabilities:			
Accounts payable and accrued expenses	22,252	27,848	(5,596)
Accrued salaries and related payroll taxes	18,351	19,251	(900)
Accrued vacation and sick pay	12,513	12,293	220
Due to Rutgers University	22,937	26,702	(3,765)
Current portion of accrued claims liability	7,105	7,105	0
Estimated third-party payor settlements, net	5,771	4,864	907
Current portion of long-term debt and capital lease obligation	54	41,830	(41,776)
Other current liabilities	8,252	1,167	7,085
Total current liabilities	97,235	141,060	(43,825)
Noncurrent liabilities:			
Accrued claims liability, net of current portion	21,218	21,205	13
Capital lease obligation, net of current portion	76,727	76,747	(20)
Long-term debt	271,310	108,769	162,541
Pension liability	355,067	346,611	8,456
Total noncurrent liabilities	724,322	553,332	170,990
Total liabilities	821,557	694,392	127,165
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	9,205	10,520	(1,315)
	9,205	10,520	(1,315)
Commitments and contingencies			
Net Position			
Net position:			
Net investment in capital assets	33,065	48,489	(15,424)
Restricted for debt service	2,111	1,723	388
Unrestricted	(287,455)	(291,613)	4,158
Total net position	(252,279)	(241,401)	(10,878)
Total liabilities and net position	\$578,483	\$463,511	\$114,972

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

	<u>Business-Type Activities - UH Year ended December 31, 2015</u>	<u>Business-Type Activities - UH Year ended December 31, 2014</u>
Operating revenues:		
Net patient service revenue	\$238,472	\$225,917
Grants revenue	4,159	7,989
Other revenue	7,999	8,445
Total operating revenues	<u>250,630</u>	<u>242,351</u>
Operating expenses:		
Personnel services	120,908	116,762
Contracted physician and resident fees	36,436	36,255
Fringe benefits	47,474	46,789
Pension	9,485	11,691
Supplies and other expenses	102,078	93,277
Depreciation	10,274	9,474
Total operating expenses	<u>326,655</u>	<u>314,248</u>
Operating (loss) income	(76,025)	(71,897)
Nonoperating income (expenses):		
Appropriations from State of New Jersey	68,349	68,769
Interest income	71	34
Interest expense	(5,849)	(5,721)
Forgiveness of long-term debt	-	-
(Loss) income before other changes in net position	<u>(13,454)</u>	<u>(8,815)</u>
Other changes in net position:		
Capital contributions funded by grantors and donors	2,576	-
Total other changes in net position	<u>2,576</u>	<u>-</u>
(Decrease) increase in net position	(10,878)	(8,815)
Net position at beginning of year	(241,401)	80,615
Effect of adoption of GASB 68 and 71	-	(308,245)
Net position at 12/31/15	<u><u>(\$252,279)</u></u>	<u><u>(\$236,445)</u></u>