



University
HOSPITAL

Newark, NJ

Healthcare Finance

Financial Statements

December 31, 2021



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

Statement of Net Position

(In thousands)

	UH	UH
Assets	Dec-21	Jun-21
Current assets:		
Cash (note 3)	\$ 160,467	142,543
Restricted investments (note 6)	11,477	11,222
Patient accounts receivable, net (note 5)	74,572	79,878
Due from State of New Jersey	15,246	12,831
Supplies	21,245	20,788
Grants receivable	10,053	7,311
Other current assets	32,978	22,440
Total current assets	<u>326,038</u>	<u>297,013</u>
Noncurrent assets:		
Restricted investments, (notes 6)	65,177	65,152
Prepaid bond insurance	14,088	14,382
Capital assets, net	273,174	261,161
Total noncurrent assets	<u>352,439</u>	<u>340,695</u>
Total assets	678,477	637,708
Deferred Outflows of Resources		
Change in pension plan assumptions and deferred contributions (note 8)	<u>229,290</u>	<u>268,686</u>
	<u>907,767</u>	<u>906,394</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	62,964	66,695
Accrued salaries and related payroll taxes	20,015	18,565
Accrued vacation and sick pay	14,551	14,336
Due to Rutgers University	60,865	57,043
Current portion of accrued claims liability (note 9)	5,225	5,225
Estimated third-party payor settlements, net (note 9)	1,780	1,780
Current portion of long-term debt and capital lease obligation (note 7)	5,372	5,197
Other current liabilities	33,385	22,013
Total current liabilities	<u>204,157</u>	<u>190,854</u>
Noncurrent liabilities:		
Accrued claims liability, net of current portion (note 9)	17,636	17,636
Long-term debt and capital leases, net of current portion (note 7)	346,504	350,543
Pension liability (note 8)	723,516	693,822
Total noncurrent liabilities	<u>1,087,656</u>	<u>1,062,001</u>
Total liabilities	<u>1,291,813</u>	<u>1,252,855</u>
Deferred Inflows of Resources		
Defferred inflows of resources (note 8)	<u>128,364</u>	<u>159,954</u>
Total liabilities and deferred inflows of resources	<u>1,420,177</u>	<u>1,412,809</u>
Net Position		
Net investment in capital assets	47,542	35,529
Unrestricted	(559,952)	(541,944)
Total net position	<u>(512,410)</u>	<u>(506,415)</u>
Total liabilities and net position	<u>\$ 907,767</u>	<u>906,394</u>

See accompanying notes to financial statements.

UNIVERSITY HOSPITAL

(A Component Unit of the State of New Jersey)

Statement of Revenue and Expenses and Changes in Net Position

(In thousands)

	Fiscal Year Ending Dec-21	Fiscal Year Ending Dec-20	Increase/(Decrease)
Operating revenues:			
Net patient service revenue	\$ 316,275	276,478	39,797
Grants revenue	6,687	4,123	2,564
Other revenue	14,527	11,825	2,702
Total operating revenue	337,489	292,426	45,063
Operating expenses:			
Personal services	149,405	143,342	6,063
Contracted physicians and resident fees	44,850	43,148	1,702
Finges benefit	55,636	52,992	2,644
Other postretirement benefits	6,858	18,204	(11,346)
Pension	37,500	36,000	1,500
Supplies and other	134,878	121,284	13,594
Depreciation	9,018	9,342	(324)
Total operating expenses	438,145	424,312	13,833
Operating loss	(100,656)	(131,886)	31,230
Nonoperating income (expense)			
Appropriations from the State of New Jersey	80,202	75,741	4,461
Other postemployment benefits paid by the State of NJ	6,858	18,204	(11,346)
Federal Stimulus Funds - CARES Act	9,241	20,325	(11,084)
Interest income	106	139	(33)
Interest expense	(7,808)	(7,852)	44
Loss before other changes in net position	(12,057)	(25,329)	13,272
Other changes in net position:			
Capital contributions funded by grantors and donors	6,062	15,421	(9,359)
Decrease in net position	(5,995)	(9,908)	3,913
Net position at beginning of year	(506,415)	(490,686)	(15,729)
Net position at end of year	\$ (512,410)	(500,594)	(11,816)