

Hoboken Municipal Hospital Authority
(A Component Unit of the City of Hoboken)
Summary or Synopsis of Audit for Publication
as required by N.J.S. 40a:5-7
Statement of Net Assets
December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
ASSETS:		
CURRENT ASSETS:		
Cash and equivalents	\$ 361,167	\$ 7,535,772
Patient receivables, net of allowance for doubtful accounts of \$44,648,980 and \$16,250,914	15,455,664	14,728,610
Grants and subsidies receivable	5,197,399	3,198,170
Due from Foundation	2,032,255	-
Inventories	2,159,412	1,923,310
Other current assets	2,126,504	1,396,826
	<u>27,332,401</u>	<u>28,782,688</u>
RESTRICTED FUNDS:		
Cash and equivalents	19,555,114	34,424,745
CAPITAL ASSETS - Net	43,251,250	41,274,553
BOND ISSUANCE COSTS - Net	1,590,188	985,198
TOTAL	<u>\$ 91,728,953</u>	<u>\$ 105,467,184</u>
LIABILITIES AND NET ASSETS:		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 3,127,978	\$ 2,281,715
Accrued interest payable	1,059,788	1,478,166
Deferred revenue	6,160,962	2,924,269
Due to Hudson Healthcare, Inc.	15,945,101	12,009,670
Current portion of long term debt	9,720,000	2,300,000
	<u>36,013,829</u>	<u>20,993,820</u>
Total current liabilities	36,013,829	20,993,820
LONG TERM DEBT	42,280,000	49,335,000
TOTAL LIABILITIES	<u>78,293,829</u>	<u>70,328,820</u>
NET ASSETS:		
Invested in capital assets net of related debt	(20,548,648)	(28,735,965)
Restricted	19,219,592	33,191,678
Unrestricted	14,764,180	30,682,651
	<u>13,435,124</u>	<u>35,138,364</u>
NET ASSETS:	<u>13,435,124</u>	<u>35,138,364</u>
TOTAL	<u>\$ 91,728,953</u>	<u>\$ 105,467,184</u>

Hoboken Municipal Hospital Authority
(A Component Unit of the City of Hoboken)
Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended December 31, 2008
And For the Eleven Months Ended December 31, 2007

	<u>2008</u>	<u>2007</u>
OPERATING REVENUES:		
Patient service revenue, net of contractual adjustments	\$ 118,250,989	\$ 102,457,043
Provision for bad debts	<u>21,877,255</u>	<u>16,250,914</u>
Patient service revenue, net	96,373,734	86,206,129
Other operating revenues	<u>28,298,660</u>	<u>37,355,571</u>
Total operating revenues	<u>124,672,394</u>	<u>123,561,700</u>
OPERATING EXPENSES:		
Management fees & other	142,154,802	123,136,074
Other	<u>392,163</u>	<u>314,778</u>
Total management fees and other	<u>142,546,965</u>	<u>123,450,852</u>
INCOME FROM OPERATIONS BEFORE DEPRECIATION AND AMORTIZATION	(17,874,571)	110,848
Depreciation and amortization	<u>4,414,310</u>	<u>4,129,834</u>
LOSS FROM OPERATIONS	<u>(22,288,881)</u>	<u>(4,018,986)</u>
NONOPERATING INCOME (EXPENSE)		
Contributions:		
Cash	-	6,833,649
Capital assets	-	32,934,954
Donations	2,415,000	-
Investment income	401,186	1,709,624
Interest expense	<u>(2,230,545)</u>	<u>(2,320,877)</u>
Nonoperating income (expense) - net	<u>585,641</u>	<u>39,157,350</u>
REVENUES OVER EXPENSES	(21,703,240)	35,138,364
NET ASSETS, BEGINNING OF PERIOD	<u>35,138,364</u>	<u>-</u>
NET ASSETS, END OF PERIOD	<u>\$ 13,435,124</u>	<u>\$ 35,138,364</u>

The above summary or synopsis was prepared from the report of audit of the Hoboken Municipal Hospital Authority for the period January 1, 2008 to December 31, 2008. This report of audit, submitted by McEnerney, Brady and Company, Certified Public Accountants, is on file at the Authority's office and may be inspected by any interested person.

Executive Director