

Financial Statements

September 30, 2022





COOPER HEALTH SYSTEM
Balance Sheet

(Dollars in thousands)

	September 30, 2022		September 30, 2022
Current Assets		Current Liabilities	
Cash and cash equivalents	\$ 579,528	Accounts payable	31,941
Current portion of assets limited as to use	23,807	Accrued payroll and taxes	42,593
Patient accounts receivable, net	180,432	Accrued vacation	26,847
Other receivables, net	36,064	Accrued Liabilities	118,811
Inventories	19,674	Accrued Interest	1,044
Prepaid expenses	19,591	Settlements with third party payors	7,066
Due from affiliates	30,714	Current portion of long term debt	50,366
		Current portion of lease liability	17,145
		Current portion of self-insured reserve	34,944
Total current assets	<u>889,810</u>	Total current liabilities	<u>330,757</u>
Assets Limited as to use			
Internally designated by board	303,554	Settlements with third party payors	20,444
Externally designated for donor purposes	59,568	Accrued pension costs	2,873
Endowment fund	854	Notes Payable	-
Funds held by trustee - debt service reserve	-	Self-insured reserves	94,463
Funds held by trustee-designated for capital	37,500	Long term debt	257,778
Escrow	15,002	Lease Liability, net of current portion	68,934
Self-insured programs	5,830	Deferred revenue	64,636
	-	Due to affiliates	30,714
Total assets limited as to use	<u>422,309</u>	Total liabilities	<u>870,599</u>
		Net Assets	
Property, plant and equipment	1,505,354	Net assets without restrictions	1,190,878
Accumulated depreciation and amortization	(806,815)	Net assets with restrictions	50,519
Net property, plant and equipment	<u>698,539</u>		
		Total Net Assets	<u>1,241,397</u>
Right-of-use assets, net	85,129		
Other Asset	<u>16,209</u>		
		TOTAL	<u>\$ 2,111,996</u>
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UNAUDITED

(\$'s in thousands)

	Quarter 3 2022	
Net patient revenue	\$	468,080
Other operating revenue		26,929
Total operating revenue	\$	495,009
Salaries, wages & temp		232,383
Employee benefits		38,333
Medical & surgical supplies		73,749
Pharmaceuticals		34,557
Other expenses		55,958
Malpractice expense		8,837
Leases and rentals		8,146
Total expenses	\$	451,963
EBITDA		43,047
EBITDA %		8.7%
Depreciation and amortization		15,652
Interest expense		3,287
Operating margin	\$	24,108
Operating %		4.9%



Consolidated Statements of Cash Flows

	(In Thousands)	Year Ended September 30, 2022
Operating activities		
Increase in net assets	\$	71,572
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Change in fair value of interest rate swap agreements		(11,886)
Depreciation and amortization		42,382
Net realized and unrealized gains on investments		62,516
Income from equity method investments		(536)
Contributions for capital acquisitions		(33,680)
Loss on extinguishment of debt		
Changes in certain assets and liabilities:		
Patient accounts receivable		(12,367)
Prepaid expenses and other assets		(22,097)
Accounts payable and accrued expenses		(26,749)
Self-insured reserves and accrued retirement benefits		242
Estimated settlements due to third-party payors		(74,351)
Deferred revenue and other liabilities		42,190
Net cash provided by operating activities		37,236
Investing activities		
Purchases of assets limited as to use		(41,607)
Capital expenditures		(89,854)
Net cash used in investing activities		(131,461)
Financing activities		
Repayments of long-term debt		(8,918)
Contributions for capital acquisitions		33,680
Net cash provided by financing activities		24,762
Net increase (decrease) in cash and cash equivalents		(69,463)
Cash and cash equivalents at beginning of year		706,445
Cash and cash equivalents at end of year	\$	636,982
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	\$	11,700