

# Financial Statements

## December 31, 2022





**COOPER HEALTH SYSTEM**  
**Balance Sheet**

(Dollars in thousands)

	<u>December 31,</u> <u>2022</u>		<u>December 31,</u> <u>2022</u>
<b>Current Assets</b>		<b>Current Liabilities</b>	
Cash and cash equivalents	\$ 658,774	Accounts payable	89,413
Current portion of assets limited as to use	27,525	Accrued payroll and taxes	24,722
Patient accounts receivable, net	188,739	Accrued vacation	25,191
Other receivables, net	48,543	Accrued Liabilities	130,699
Inventories	22,350	Accrued Interest	3,132
Prepaid expenses	16,475	Settlements with third party payors	7,066
Due from affiliates	24,854	Current portion of long term debt	50,495
		Current portion of lease liability	16,276
		Current portion of self-insured reserve	34,544
Total current assets	<u>987,259</u>	Total current liabilities	<u>381,539</u>
<b>Assets Limited as to use</b>			
Internally designated by board	362,156	Settlements with third party payors	39,334
Externally designated for donor purposes	62,446	Accrued pension costs	3,454
Endowment fund	905	Notes Payable	-
Funds held by trustee - debt service reserve	-	Self-insured reserves	103,240
Funds held by trustee-designated for capital	42,711	Long term debt	256,670
Escrow	15,003	Lease Liability, net of current portion	66,345
Self-insured programs	2,406	Deferred revenue	69,226
	-	Due to affiliates	24,854
Total assets limited as to use	<u>485,626</u>	Total liabilities	<u>944,662</u>
Property, plant and equipment	1,536,436	<b>Net Assets</b>	
Accumulated depreciation and amortization	(827,226)	Net assets without restrictions	1,283,030
Net property, plant and equipment	<u>709,210</u>	Net assets with restrictions	51,120
Right-of-use assets, net	81,666		
Other Asset	<u>15,052</u>	Total Net Assets	<u>1,334,151</u>
TOTAL	<u>\$ 2,278,813</u>	TOTAL	<u>\$ 2,278,813</u>

(\$'s in thousands)

	Quarter 4 2022	
Net patient revenue	\$	481,256
Other operating revenue		53,408
<b>Total operating revenue</b>	<b>\$</b>	<b>534,664</b>
Salaries, wages & temp		242,892
Employee benefits		39,697
Medical & surgical supplies		76,637
Pharmaceuticals		34,103
Other expenses		60,695
Malpractice expense		13,713
Leases and rentals		7,970
Total expenses	\$	475,708
<b>EBITDA</b>		<b>58,956</b>
<b>EBITDA %</b>		<b>11.0%</b>
Depreciation and amortization		18,867
Interest expense		3,283
<b>Operating margin</b>	<b>\$</b>	<b>36,807</b>
<b>Operating %</b>		<b>6.9%</b>



## Consolidated Statements of Cash Flows

	<i>(In Thousands)</i>	Year Ended December 31, 2022
<b>Operating activities</b>		
Increase in net assets	\$	164,326
<b>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</b>		
Change in fair value of interest rate swap agreements		(11,699)
Depreciation and amortization		61,249
Net realized and unrealized gains on investments		47,614
Income from equity method investments		(19,762)
Contributions for capital acquisitions		(50,364)
Loss on extinguishment of debt		
<b>Changes in certain assets and liabilities:</b>		
Patient accounts receivable		(20,674)
Prepaid expenses and other assets		(13,187)
Accounts payable and accrued expenses		25,172
Self-insured reserves and accrued retirement benefits		9,200
Estimated settlements due to third-party payors		(55,460)
Deferred revenue and other liabilities		46,034
<b>Net cash provided by operating activities</b>		<b>182,449</b>
<b>Investing activities</b>		
Purchases of assets limited as to use		(84,810)
Capital expenditures		(119,392)
<b>Net cash used in investing activities</b>		<b>(204,202)</b>
<b>Financing activities</b>		
Repayments of long-term debt		(9,897)
Contributions for capital acquisitions		50,364
<b>Net cash provided by financing activities</b>		<b>40,467</b>
Net increase (decrease) in cash and cash equivalents		18,714
Cash and cash equivalents at beginning of year		706,445
Cash and cash equivalents at end of year	\$	<b>725,159</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest, net of amounts capitalized	\$	12,895