

Financial Statements

March 31, 2023





COOPER HEALTH SYSTEM
Balance Sheet

(Dollars in thousands)

	<u>March 31,</u> <u>2023</u>		<u>March 31,</u> <u>2023</u>
Current Assets		Current Liabilities	
Cash and cash equivalents	\$ 696,266	Accounts payable	39,833
Current portion of assets limited as to use	21,876	Accrued payroll and taxes	42,471
Patient accounts receivable, net	169,514	Accrued vacation	28,461
Other receivables, net	50,283	Accrued Liabilities	118,425
Inventories	22,882	Accrued Interest	1,004
Prepaid expenses	21,525	Settlements with third party payors	7,066
Due from affiliates	23,335	Current portion of long term debt	50,927
		Current portion of lease liability	14,340
		Current portion of self-insured reserve	30,684
 Total current assets	 <u>1,005,682</u>	 Total current liabilities	 <u>333,212</u>
 Assets Limited as to use			
Internally designated by board	370,831	Settlements with third party payors	53,904
Externally designated for donor purposes	64,723	Accrued pension costs	2,835
Endowment fund	945	Notes Payable	-
Funds held by trustee - debt service reserve	-	Self-insured reserves	103,195
Funds held by trustee-designated for capital	43,160	Long term debt	248,825
Escrow	-	Lease Liability, net of current portion	63,912
Self-insured programs	(6,049)	Deferred revenue	73,880
	-	Due to affiliates	22,806
 Total assets limited as to use	 <u>473,610</u>	Total liabilities	 <u>902,569</u>
 Property, plant and equipment	 1,576,151	Net Assets	
Accumulated depreciation and amortization	(848,053)	Net assets without restrictions	1,357,059
 Net property, plant and equipment	 <u>728,098</u>	Net assts with restrictions	51,159
 Right-of-use assets, net	 77,321		
Other Asset	26,076	 Total Net Assets	 <u>1,408,218</u>
 TOTAL	 <u>\$ 2,310,787</u>	 TOTAL	 <u>\$ 2,310,787</u>

(\$'s in thousands)

	Quarter 1 2023	
Net patient revenue	\$	498,376
Other operating revenue		41,202
Total operating revenue	\$	539,578
Salaries, wages & temp		258,858
Employee benefits		49,484
Medical & surgical supplies		42,971
Pharmaceuticals		36,624
Other expenses		74,349
Malpractice expense		8,800
Leases and rentals		8,150
Total expenses	\$	479,236
EBITDA		60,342
EBITDA %		11.2%
Depreciation and amortization		15,862
Interest expense		3,459
Operating margin	\$	41,022
Operating %		7.6%



Consolidated Statements of Cash Flows

	(In Thousands)	Years Ended March 31 2023
Operating activities		
Increase in net assets	\$	66,645
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Change in pension benefit obligation		-
Change in fair value of interest rate swap agreements		66
Depreciation and amortization		15,862
Net realized and unrealized gains on investments		(9,615)
Income from equity method investments		-
Gain on extinguishment of note payable		-
Contributions for capital acquisitions		(8,881)
Loss on extinguishment of debt		-
Loss on property plant and equipment disposal		-
Provision for bad debts		-
Changes in certain assets and liabilities:		
Patient accounts receivable		19,225
Prepaid expenses and other assets		(6,188)
Accounts payable and accrued expenses		(42,962)
Self-insured reserves and accrued retirement benefits		(2,602)
Estimated settlements due to third-party payors		14,569
Deferred revenue and other liabilities		(1,609)
Net cash provided by operating activities		44,510
Investing activities		
Purchases of assets limited as to use		7,077
Other Asset		-
Capital expenditures		(34,750)
Net cash used in investing activities		(27,673)
Financing activities		
Repayments of long-term debt		(7,413)
Proceeds from issuance of long-term debt		-
Repayments of line of credit		-
Proceeds from line of credit		-
Contributions for capital acquisitions		8,881
Net cash provided by financing activities		1,468
Net increase (decrease) in cash and cash equivalents		18,305
Cash and cash equivalents at beginning of year		706,445
Cash and cash equivalents at end of year	\$	724,750
Supplemental disclosure of cash flow information		
Cash paid for interest, net of amounts capitalized	\$	5,587