

Financial Statements

September 30, 2023





COOPER HEALTH SYSTEM
Balance Sheet
(in Thousands)

	September 30, 2023		September 30, 2023
Current Assets		Current Liabilities	
Cash and cash equivalents	\$ 756,389	Accounts payable	\$ 23,151
Current portion of assets limited as to use	4,682	Accrued payroll and taxes	52,970
Net patient accounts receivables	189,530	Accrued vacation	28,446
Other receivables, net	44,035	Accrued Liabilities	125,211
Inventories	24,541	Accrued Interest	2,003
Prepaid expenses	22,393	Settlements with third party payors	7,066
Due from affiliates	23,745	Current portion of long term debt	51,436
		Current portion of lease liability	14,106
		Current portion of self-insured reserve	32,204
Total current assets	1,065,315	Total current liabilities	336,592
Assets Limited as to use			
Internally designated by board	353,198	Settlements with third party payors	59,499
Externally designated for donor purposes	66,631	Accrued pension costs	5,440
Endowment fund	966	Notes Payable	-
Funds held by trustee - debt service reserve	-	Self-insured reserves	106,844
Funds held by trustee - designated for capital	44,270	Long term debt	243,204
Externally designated - escrow agreement	-	Lease liability - Net of current portion	60,969
Self-insured programs	5,953	Deferred revenue	77,998
		Due to affiliates	23,745
		Total liabilities	577,699
Total assets limited as to use	471,017	Net Assets	
		Net assets without restrictions	1,461,456
Property, plant and equipment	1,669,665	Net assets with restrictions	53,001
Accumulated depreciation and amortization	(878,562)		
		Total Net Assets	1,514,457
Net property, plant and equipment	791,103		
Right of Use Assets, net	74,009		
Other asset	27,304		
TOTAL	\$ 2,428,748	TOTAL	\$ 2,428,748

(\$'s in thousands)

	Quarter 3 2023	
Net patient revenue	\$	518,461
Other operating revenue		33,510
Total operating revenue	\$	551,972
Salaries, wages & temp		276,197
Employee benefits		42,304
Medical & surgical supplies		45,557
Pharmaceuticals		44,912
Other expenses		72,660
Malpractice expense		11,275
Leases and rentals		7,833
Total expenses	\$	500,737
EBITDA		51,234
EBITDA %		9.3%
Depreciation and amortization		15,733
Interest expense		2,220
Operating margin	\$	33,282
Operating %		6.0%



Cooper Health System
Statement of Cash Flows

(in Thousands)

	YTD	
	September 30, 2023	
Operating Activities		
Increase (decrease) in net assets	\$	172,884
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 agreement		(1,807)
Depreciation and amortization		47,106
Net realized and unrealized (gain/loss) on investments		(9,919)
Income from equity method investments		-
Gain on extinguishment of note payable		(2,252)
Contributions for capital acquisitions		(31,334)
Gain (Loss) on property plant and equipment disposal		-
Provision for bad debt		-
Changes In certain assets and liabilities:		-
Patient accounts receivable		(791)
Prepaid and other current assets		(21,262)
Accounts payable and accrued expenses		(41,377)
Self-insured reserves and accrued retirement benefits		5,172
Estimated settlements with third party payors		20,165
Deferred revenue and other liabilities		21,597
Net cash provided by operating activities		158,182
 Investing activities		
Purchases of assets limited as to use		(13,865)
Capital expenditures		(129,521)
Net cash used in investing activities		(143,386)
 Financing activities		
Repayments of long-term debt		(9,751)
Contributions for capital acquisitions		31,334
Net cash provided by financing activities		21,583
 Net increase (decrease) in cash and cash equivalents		36,378
Cash and cash equivalents at beginning of year		724,730
Cash and cash equivalents at end of year	\$	761,108
 Supplemental disclosure of cash flow		
Cash paid for interest, net of amounts capitalized	\$	9,932