

Financial Statements

March 31, 2024





COOPER HEALTH SYSTEM
Balance Sheet
(in Thousands)

	<u>March 31, 2024</u>		<u>March 31, 2024</u>
Current Assets		Current Liabilities	
Cash and cash equivalents	\$ 881,308	Accounts payable	\$ 44,346
Current portion of assets limited as to use	1,015	Accrued payroll and taxes	45,264
Net patient accounts receivables	183,386	Accrued vacation	31,093
Other receivables, net	57,972	Accrued Liabilities	145,319
Inventories	24,615	Accrued Interest	123
Prepaid expenses	21,844	Settlements with third party payors	9,675
Due from affiliates	138,418	Current portion of long term debt	44,526
		Current portion of lease liability	16,148
		Current portion of self-insured reserve	31,290
Total current assets	<u>1,308,558</u>	Total current liabilities	<u>367,784</u>
Assets Limited as to use			
Internally designated by board	383,130	Settlements with third party payors	55,134
Externally designated for donor purposes	77,505	Accrued pension costs	434
Endowment fund	1,124	Notes Payable	-
Funds held by trustee - debt service reserve	-	Self-insured reserves	109,061
Funds held by trustee - designated for capital	45,431	Long term debt	241,570
Externally designated - escrow agreement	-	Lease liability - Net of current portion	67,701
Self-insured programs	3,545	Deferred revenue	90,461
		Due to affiliates	20,496
		Total liabilities	<u>584,857</u>
Total assets limited as to use	<u>510,735</u>	Net Assets	
		Net assets without restrictions	1,644,999
Property, plant and equipment	1,750,773	Net assets with restrictions	55,643
Accumulated depreciation and amortization	(914,121)		
		Total Net Assets	<u>1,700,642</u>
Net property, plant and equipment	<u>836,652</u>		
		TOTAL	<u>\$ 2,653,283</u>
Right of Use Assets, net	82,628		
Other asset	<u>(85,290)</u>		
TOTAL	<u>\$ 2,653,283</u>		

(\$'s in thousands)

	Quarter 1 2024	
Net patient revenue	\$	542,877
Other operating revenue		29,729
Total operating revenue	\$	572,606
Salaries, wages & temp		290,977
Employee benefits		51,691
Medical & surgical supplies		49,757
Pharmaceuticals		42,898
Other expenses		75,693
Malpractice expense		10,071
Leases and rentals		8,029
Total expenses	\$	529,116
EBITDA		43,490
EBITDA %		7.6%
Depreciation and amortization		17,001
Interest expense		1,355
Operating margin	\$	25,134
Operating %		4.4%



Cooper Health System Statement of Cash Flows

(in Thousands)

	YTD <u>March 31, 2024</u>
Operating Activities:	
Increase (decrease) in net assets	\$ 76,058
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Change in pension benefit obligation	-
Change in fair value of interest rate swap agreement	365
Depreciation and amortization	17,001
Net realized and unrealized (gain/loss) on investments	(13,282)
Income from equity method investments	(770)
Gain on extinguishment of note payable	-
Contributions for capital acquisitions	(23,095)
Gain (Loss) on property plant and equipment disposal	-
Changes In certain assets and liabilities:	
Patient accounts receivable	5,838
Prepaid and other current assets	(29,761)
Accounts payable and accrued expenses	(38,734)
Self-insured reserves and accrued retirement benefits	3,759
Estimated settlements with third party payors	-
Deferred revenue and other liabilities	<u>54,221</u>
Net cash provided by operating activities	51,600
Investing activities	
Purchases of assets limited as to use	(3,114)
Capital expenditures	<u>(35,452)</u>
Net cash used in investing activities	(38,566)
Financing activities	
Repayments of long-term debt	(7,781)
Contributions for capital acquisitions	<u>23,095</u>
Net cash provided by financing activities	15,314
Net increase (decrease) in cash and cash equivalents	28,348
Cash and cash equivalents at beginning of year	<u>854,012</u>
Cash and cash equivalents at end of year	<u>\$ 882,360</u>
Supplemental disclosure of cash flow	
Cash paid for interest, net of amounts capitalized	<u><u>\$ 3,348</u></u>