

# Financial Statements

## June 30, 2023





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

(Dollars in thousands)

	<u>June 30,</u> <u>2023</u>		<u>June 30,</u> <u>2023</u>
<b>Current Assets</b>		<b>Current Liabilities</b>	
Cash and cash equivalents	\$ 727,635	Accounts payable	60,917
Current portion of assets limited as to use	7,129	Accrued payroll and taxes	61,032
Patient accounts receivable, net	180,831	Accrued vacation	29,566
Other receivables, net	54,182	Accrued Liabilities	108,364
Inventories	23,173	Accrued Interest	3,011
Prepaid expenses	28,456	Settlements with third party payors	7,066
Due from affiliates	23,423	Current portion of long term debt	50,986
		Current portion of lease liability	12,608
		Current portion of self-insured reserve	31,299
Total current assets	<u>1,044,828</u>	Total current liabilities	<u>364,850</u>
<b>Assets Limited as to use</b>			
Internally designated by board	377,281	Settlements with third party payors	54,112
Externally designated for donor purposes	67,923	Accrued pension costs	4,137
Endowment fund	982	Notes Payable	-
Funds held by trustee - debt service reserve	-	Self-insured reserves	105,388
Funds held by trustee-designated for capital	43,646	Long term debt	247,802
Escrow	-	Lease Liability, net of current portion	62,344
Self-insured programs	7,286	Deferred revenue	78,915
	-	Due to affiliates	23,423
		Total liabilities	<u>940,971</u>
Total assets limited as to use	<u>497,116</u>		
		<b>Net Assets</b>	
Property, plant and equipment	1,634,221	Net assets without restrictions	1,421,225
Accumulated depreciation and amortization	(862,740)	Net assets with restrictions	51,694
Net property, plant and equipment	<u>771,481</u>	Total Net Assets	<u>1,472,919</u>
Right-of-use assets, net	73,997		
Other Asset	<u>26,468</u>		
TOTAL	<u>\$ 2,413,890</u>	TOTAL	<u>\$ 2,413,890</u>

(\$'s in thousands)

	<b>Quarter 2 2023</b>	
Net patient revenue	\$	508,728
Other operating revenue		29,480
<b>Total operating revenue</b>	<b>\$</b>	<b>538,208</b>
Salaries, wages & temp		269,069
Employee benefits		47,138
Medical & surgical supplies		46,740
Pharmaceuticals		39,997
Other expenses		74,317
Malpractice expense		8,781
Leases and rentals		7,398
Total expenses	\$	493,441
<b>EBITDA</b>		<b>44,767</b>
<b>EBITDA %</b>		<b>8.3%</b>
Depreciation and amortization		15,511
Interest expense		3,123
<b>Operating margin</b>	<b>\$</b>	<b>26,133</b>
<b>Operating %</b>		<b>4.9%</b>



## Consolidated Statements of Cash Flows

(In Thousands )

	YTD June 30, 2023
<b>Operating activities</b>	
Increase in net assets	\$ 131,346
<b>Adjustments to reconcile increase in net assets to net cash provided by operating activities:</b>	
Change in pension benefit obligation	-
Change in fair value of interest rate swap agreements	(983)
Depreciation and amortization	31,373
Net realized and unrealized gains on investments	(17,204)
Change in value of equity method investments	-
Gain on sale of interest in joint venture	-
Gain on extinguishment of note payable	3
Contributions for capital acquisitions	(28,967)
Loss on extinguishment of debt	-
Loss on property plant and equipment disposal	-
Provision for bad debts	-
<b>Changes in certain assets and liabilities:</b>	
Patient accounts receivable	7,908
Prepaid expenses and other assets	(18,308)
Accounts payable and accrued expenses	(10,267)
Self-insured reserves and accrued retirement benefits	1,508
Estimated settlements due to third-party payors	14,777
Deferred revenue and other liabilities	4,622
<b>Net cash provided by operating activities</b>	<b>115,808</b>
<b>Investing activities</b>	
Purchases of assets limited as to use	(32,663)
Proceeds from sale of interest in joint venture	-
Capital expenditures	(94,077)
<b>Net cash used in investing activities</b>	<b>(126,740)</b>
<b>Financing activities</b>	
Repayments of long-term debt	(7,946)
Proceeds from issuance of long-term debt	-
Repayments of line of credit	-
Proceeds from line of credit	-
Contributions for capital acquisitions	28,967
<b>Net cash provided by financing activities</b>	<b>21,021</b>
Net increase (decrease) in cash and cash equivalents	10,089
Cash and cash equivalents at beginning of year	724,730
Cash and cash equivalents at end of year	<b>\$ 734,819</b>
<b>Supplemental disclosure of cash flow information</b>	
Cash paid for interest, net of amounts capitalized	\$ 6,703