

Financial Statements

December 31, 2023





COOPER HEALTH SYSTEM
Balance Sheet
(in Thousands)

	<u>December 31, 2023</u>		<u>December 31, 2023</u>
Current Assets		Current Liabilities	
Cash and cash equivalents	\$ 840,227	Accounts payable	\$ 103,662
Current portion of assets limited as to use	7,386	Accrued payroll and taxes	8,162
Net patient accounts receivables	217,473	Accrued vacation	27,497
Other receivables, net	55,956	Accrued Liabilities	151,340
Inventories	24,920	Accrued Interest	2,116
Prepaid expenses	16,817	Settlements with third party payors	7,066
Due from affiliates	92,093	Current portion of long term debt	51,538
		Current portion of lease liability	12,698
		Current portion of self-insured reserve	33,092
Total current assets	<u>1,254,872</u>	Total current liabilities	<u>397,171</u>
Assets Limited as to use			
Internally designated by board	371,824	Settlements with third party payors	57,742
Externally designated for donor purposes	72,543	Accrued pension costs	6,742
Endowment fund	1,057	Notes Payable	-
Funds held by trustee - debt service reserve	-	Self-insured reserves	103,935
Funds held by trustee - designated for capital	44,859	Long term debt	242,291
Externally designated - escrow agreement	-	Lease liability - Net of current portion	59,462
Self-insured programs	4,039	Deferred revenue	84,078
		Due to affiliates	22,373
Total assets limited as to use	<u>494,321</u>	Total liabilities	<u>576,623</u>
		Net Assets	
Property, plant and equipment	1,715,322	Net assets without restrictions	1,571,738
Accumulated depreciation and amortization	(897,167)	Net assets with restrictions	54,399
Net property, plant and equipment	<u>818,154</u>		
		Total Net Assets	<u>1,626,137</u>
Right of Use Assets, net	71,056		
Other asset	<u>(38,471)</u>		
		TOTAL	<u>\$ 2,599,932</u>
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(\$'s in thousands)

	Quarter 4 2023	
Net patient revenue	\$	554,379
Other operating revenue		39,140
Total operating revenue	\$	593,519
Salaries, wages & temp		284,602
Employee benefits		48,723
Medical & surgical supplies		47,825
Pharmaceuticals		40,863
Other expenses		73,717
Malpractice expense		8,150
Leases and rentals		7,450
Total expenses	\$	511,331
EBITDA		82,189
EBITDA %		13.8%
Depreciation and amortization		18,644
Interest expense		1,446
Operating margin	\$	62,099
Operating %		10.5%



Cooper Health System Statement of Cash Flows

(in Thousands)

	<u>YTD</u> <u>December 31, 2023</u>
Operating Activities:	
Increase (decrease) in net assets	\$ 284,564
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	(2,426)
Depreciation and amortization	65,749
Net realized and unrealized (gain/loss) on investments	(32,666)
Income from equity method investments	(713)
Gain on extinguishment of note payable	(2,795)
Contributions for capital acquisitions	(43,524)
Gain (Loss) on property plant and equipment disposal	0
Changes In certain assets and liabilities:	
Patient accounts receivable	(28,734)
Prepaid and other current assets	(83,537)
Accounts payable and accrued expenses	19,621
Self-insured reserves and accrued retirement benefits	4,452
Estimated settlements with third party payors	18,407
Deferred revenue and other liabilities	80,654
Net cash provided by operating activities	279,053
Investing activities	
Purchases of assets limited as to use	(14,441)
Capital expenditures	(175,178)
Net cash used in investing activities	(189,619)
Financing activities	
Repayments of long-term debt	(10,057)
Contributions for capital acquisitions	43,524
Net cash provided by financing activities	33,467
Net increase (decrease) in cash and cash equivalents	122,902
Cash and cash equivalents at beginning of year	724,730
Cash and cash equivalents at end of year	<u>\$ 847,631</u>
Supplemental disclosure of cash flow	
Cash paid for interest, net of amounts capitalized	<u>\$ 11,264</u>