

Health and Educational Facilities Authority of the State of Missouri Variable Rate Demand Health Facilities Revenue Bonds
(CoxHealth), Series 2015A, \$126,485,000, Dated: April 22, 2015

Health and Educational Facilities Authority of the State of Missouri Variable Rate Demand Health Facilities Revenue Bonds
(CoxHealth), Series 2013A, \$201,475,000, Dated: April 17, 2013

Health and Educational Facilities Authority of the State of Missouri Variable Rate Demand Health Facilities Revenue Bonds
(CoxHealth), Series 2008B, \$70,000,000, Dated: October 15, 2008

Health and Educational Facilities Authority of the State of Missouri Variable Rate Demand Health Facilities Revenue Bonds
(CoxHealth), Series 2008C, \$35,000,000, Dated: October 15, 2008

Health and Educational Facilities Authority of the State of Missouri Health Facilities Revenue Bonds (CoxHealth),
Series 2008A, \$162,500,000, Dated: September 25, 2008

Health and Educational Facilities Authority of the State of Missouri Health Facilities Revenue Bonds (Lester E. Cox Medical Centers Project),
Series 1992-H, \$12,602,291.50 Capital Appreciation Bonds, Dated: September 15, 1992

Historical Utilization

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
<u>Utilization Statistics</u>	<u>Obligated Group</u>	<u>Obligated Group</u>	<u>Obligated Group</u>	<u>Obligated Group</u>
Licensed Beds	983	983	980	980
Staffed Beds	793	796	796	796
Average Daily Census	500	512	527	548
Admissions (incl. Normal Newborn DRG)	39,135	41,154	41,866	41,757
Newborn Births	3,680	3,840	3,883	4,111
Patient Days	184,219	190,154	197,581	201,414
Adjusted Discharges	103,369	111,420	117,722	119,473
Adjusted Patient Days	504,493	515,434	556,557	576,513
Surgery Services (Inpatient)	8,668	9,068	8,950	8,884
Surgery Services (Outpatient)	21,228	21,880	24,359	24,674
Emergency/Urgent Care Visits	191,180	202,267	223,662	227,647
Physician Clinic Visits	858,183	958,736	966,539	1,131,758
Outpatient Visits	609,443	619,855	713,644	733,967
Medicare Case Mix Index			1.78**	1.79
	*Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
	<u>Springfield</u>	<u>Springfield</u>	<u>Springfield</u>	<u>Springfield</u>
Medicare Case Mix Index	1.85	1.85		
Average Occupancy (Staffed)	64.5%	54.5%	65.1%	67.0%
Average Length of Stay	4.82	4.69	4.82	4.91

*CoxMedical Center Branson - January - September 2013

** 2015 Combined Obligated Group, the previous years were separated

Sources of Revenues

Medical Center - Springfield

	2013*	2014	2015	2016
Commercial	33.66%	32.86%	32.10%	33.11%
Medicaid	12.29	11.83%	12.73%	12.35%
Medicare	43.70	44.56%	45.39%	44.62%
Other	2.04	2.33%	2.21%	2.39%
Self Pay	8.32	8.42%	7.57%	7.53%
	100.00%	100.00%	100.00%	100.00%

CoxMedical Center Branson - January - September 2013

Medical Center - Branson

	2013*	2014	2015	2016
Commercial	20.87%	21.36%	21.03%	21.57%
Medicaid	9.82	9.83%	11.87%	11.91%
Medicare	58.68	56.70%	56.23%	56.62%
Other	0.00	2.11%	3.27%	2.90%
Self Pay	10.63	10.00%	7.60%	7.00%
	100.00%	100.00%	100.00%	100.00%

NOTE: Cox Medical Center Branson Medicare % includes Medicare Advantage activity. This is not consistent with the presentation in the 2013 OS where Medicare Advantage was included with the Commercial %.

*CoxMedical Center Branson - January - September 2013

L. E. Cox Medical Centers
dba CoxHealth
Balance Sheet
Ending September 30, 2016

ASSETS	9/30/2016 Audited	9/30/2015 Audited	Variance
Current assets			
Cash and cash equivalents	131,561,116	147,716,309	(16,155,193)
Short term investments	51,094,293	44,442,605	6,651,688
Assets limited as to use - current	11,362,345	23,175,367	(11,813,022)
Patient accounts receivable	158,213,580	146,659,177	11,554,403
Supplies	15,230,891	15,420,568	(189,677)
Other current assets	21,550,196	16,747,230	4,802,966
Total current assets	389,012,421	394,161,256	(5,148,835)
Property and equipment, net	535,936,931	531,837,781	4,099,150
Assets limited as to use			
Internally designated	412,516,559	381,235,239	31,281,320
Other	60,496,582	53,557,054	6,939,528
Total assets limited use, net of current	473,013,141	434,792,293	38,220,848
Other assets			
Interest in net assets of affiliates	103,406,093	95,505,503	7,900,590
Other	43,882,814	46,705,439	(2,822,625)
Total other assets	147,288,907	142,210,942	5,077,965
Total assets	1,545,251,400	1,503,002,272	42,249,128
LIABILITIES AND NET ASSETS			
Current liabilities			
Current installments of long-term debt	12,017,604	16,897,030	(4,879,426)
Accounts payable	41,340,600	55,118,579	(13,777,979)
Accrued payroll liabilities	43,475,464	38,751,745	4,723,719
Interest payable	6,800,878	7,198,525	(397,647)
Other current liabilities	51,390,813	50,745,514	645,299
Total current liabilities	155,025,359	168,711,393	(13,686,034)
Net LTD - Principal Cash Obligations	512,118,655	519,611,008	(7,492,353)
- Non Cash Prem/(Disc)	24,967,635	26,302,638	(1,335,003)
Accrued pension liability	108,381,475	87,660,064	20,721,411
Interest Rate Basis Swap	-	3,278,528	(3,278,528)
Other liabilities	31,999,467	33,436,775	(1,437,308)
Total liabilities	832,492,591	839,000,406	(6,507,815)
Net assets			
Unrestricted	674,416,276	627,394,433	47,021,843
Temporarily restricted	19,562,781	18,338,781	1,224,000
Permanently restricted	18,779,752	18,268,652	511,100
Total net assets	712,758,809	664,001,866	48,756,943
Total liabilities and net assets	1,545,251,400	1,503,002,272	42,249,128

L.E. Cox Medical Centers
dba CoxHealth
Operating Income Statement Comparison
Year to Year

	as of 9/30/2016 Audited	as of 9/30/2015 Audited	Variance	
Unrestricted Revenues, Gains and Other Support				
Net patient service revenue	1,121,042,539	1,081,059,800	39,982,739	3.70%
Other operating revenue	30,125,743	40,052,639	(9,926,896)	-24.78%
Total Operating Revenue	1,151,168,282	1,121,112,439	30,055,843	2.68%
Expenses				
Salaries and wages	376,738,556	363,724,160	13,014,396	3.58%
Payroll taxes and benefits	98,388,614	91,929,844	6,458,770	7.03%
Supplies and other	539,134,141	520,309,271	18,824,870	3.62%
Missouri FRA Program Payments	49,136,133	51,336,225	(2,200,092)	-4.29%
Depreciation and amortization	42,683,070	39,911,308	2,771,762	6.94%
Interest expense	21,414,076	18,215,292	3,198,784	17.56%
Total Operating Expenses	1,127,494,590	1,085,426,100	42,068,490	3.88%
Operating Income (Loss)	23,673,692	35,686,339	(12,012,647)	-33.66%
Other Income (Expense)				
Realized Investment Return	24,341,215	16,478,637	7,862,578	47.71%
Change in interest in net assets of affiliates	6,957,366	5,173,155	1,784,211	34.49%
Other	241,872	78,194	163,678	209.32%
Loss on extinguishment of debt	-	(23,943,671)	23,943,671	0.00%
Unrealized Gain/(Loss) on Investments & Hedge Agreement	17,976,139	(26,210,434)	44,186,573	-168.58%
Total Other Income (Expense)	49,516,592	(28,424,119)	77,940,711	-274.21%
Excess (Deficiency) of Revenues Over Expenses	73,190,284	7,262,220	65,928,064	907.82%

CoxHealth
September 30, 2016

<i>Debt to Capitalization Ratio</i>	9/30/16
Long Term Debt - Cash Obligations	524,136,259
Unrestricted Net Assets	674,416,276
Total Capitalization	1,198,552,535
Capitalization Ratio	43.73%