

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 2017		
<u>Utilization Statistics</u>	<u>Obligated Group</u>		
Licensed Beds	1000		
Staffed Beds	831		
Average Daily Census	584		
Admissions (incl. Normal Newborn DRG)	33,700		
Newborn Births	3,396		
Patient Days	161,244		
Adjusted Discharges	97,885		
Adjusted Patient Days	468,306		
Surgery Services (Inpatient)	7,017		
Surgery Services (Outpatient)	20,707		
Emergency/Urgent Care Visits	187,515		
Provider Encounters	938,373		
Outpatient Visits	612,670		
Medicare Case Mix Index	1.79		
	Fiscal Year 2017		
	<u>Springfield</u>	<u>Branson</u>	<u>Monett</u>
Average Occupancy (Staffed)	72.6%	71.7%	28.0%
Average Length of Stay	4.91	4.44	3.06

* Beginning in FY '16 the Obligated Group began to capture all provider encounters in the statistic. For example this number now includes all hospital inpatient and outpatient provider encounters in addition to clinic visits.

Sources of Revenues

Medical Center - Springfield

	2017
Commercial	33.61%
Medicaid	11.87%
Medicare	44.61%
Other	2.42%
Self Pay	7.49%
	100.00%

Medical Center - Branson

	2017
Commercial	20.06%
Medicaid	10.71%
Medicare	58.88%
Other	3.04%
Self Pay	7.31%
	100.00%

Medical Center - Monett

	2017
Commercial	34.86%
Medicaid	16.97%
Medicare	38.59%
Other	1.78%
Self Pay	7.80%
	100.00%

L. E. Cox Medical Centers
dba CoxHealth
Balance Sheet
Ending June 30, 2017

ASSETS	6/30/2017 Unaudited	3/31/2017 Unaudited	Variance
Current assets			
Cash and cash equivalents	144,594,878	157,123,088	(12,528,210)
Short term investments	51,258,106	51,134,023	124,083
Assets limited as to use - current	10,641,007	10,641,007	-
Patient accounts receivable	173,499,277	170,530,555	2,968,722
Supplies	14,964,712	15,151,904	(187,192)
Other current assets	15,813,890	17,494,416	(1,680,526)
Total current assets	410,771,870	422,074,993	(11,303,123)
Property and equipment, net	550,473,477	547,593,344	2,880,133
Assets limited as to use			
Internally designated	446,399,583	433,725,184	12,674,399
Other	65,518,879	64,713,861	805,018
Total assets limited use, net of current	511,918,462	498,439,045	13,479,417
Other assets			
Interest in net assets of affiliates	89,901,358	90,677,838	(776,480)
Other	35,479,507	35,545,521	(66,014)
Total other assets	125,380,865	126,223,359	(842,494)
Total assets	1,598,544,674	1,594,330,741	4,213,933
LIABILITIES AND NET ASSETS			
Current liabilities			
Current installments of long-term debt	12,797,604	12,762,481	35,123
Accounts payable	41,069,431	42,789,633	(1,720,202)
Accrued payroll liabilities	38,799,029	48,052,531	(9,253,502)
Interest payable	2,651,397	6,940,637	(4,289,240)
Other current liabilities	56,119,807	56,272,165	(152,358)
Total current liabilities	151,437,268	166,817,447	(15,380,179)
Net LTD - Cash Obligations	514,007,542	513,874,135	133,407
- Non Cash Premium, (Discount), (Deferred FC)	19,968,824	20,246,295	(277,471)
Accrued pension liability	84,866,979	78,037,755	6,829,224
Other liabilities	38,577,368	38,019,484	557,884
Total liabilities	808,857,981	816,995,116	(8,137,135)
Net assets			
Unrestricted	751,183,072	738,426,179	12,756,893
Temporarily restricted	19,158,796	19,784,545	(625,749)
Permanently restricted	19,344,825	19,124,901	219,924
Total net assets	789,686,693	777,335,625	12,351,068
Total liabilities and net assets	1,598,544,674	1,594,330,741	4,213,933

NOTE : Includes Lester E. Cox Medical Centers, Cox Medical Center Branson, CoxHealth, Cox Monett, Cox College and Cox Medical Group Clinics

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

	as of 6/30/2017 Unaudited	as of 6/30/2016 Unaudited	Variance
Unrestricted Revenues, Gains and Other Support			
Net patient service revenue	930,279,599	857,840,952	72,438,647
Other operating revenue	34,288,996	31,163,236	3,125,760
Total Operating Revenue	<u>964,568,595</u>	<u>889,004,188</u>	<u>75,564,407</u>
Expenses			
Salaries and wages	352,507,085	327,310,559	25,196,526
Payroll taxes and benefits	91,266,758	84,563,755	6,703,003
Supplies and other	397,982,818	372,476,933	25,505,885
Missouri FRA Program Payments	40,212,084	37,400,575	2,811,509
Depreciation and amortization	36,366,230	34,990,767	1,375,463
Interest expense	16,659,784	16,969,280	(309,496)
Total Operating Expenses	<u>934,994,759</u>	<u>873,711,869</u>	<u>61,282,890</u>
Operating Income (Loss)	<u>29,573,836</u>	<u>15,292,319</u>	<u>14,281,517</u>
Other Income (Expense)			
Realized Investment Return	24,595,520	14,234,091	10,361,429
Change in interest in net assets of affiliates	(2,479,205)	3,857,209	(6,336,414)
Other	(205,227)	563,396	(768,623)
Non cash loss on defeasance	-	-	-
Unrealized Gain/(Loss) on Investments & Hedge Agreement	6,043,632	(3,475,525)	9,519,157
Total Other Income (Expense)	<u>27,954,720</u>	<u>15,179,171</u>	<u>12,775,549</u>
Excess (Deficiency) of Revenues Over Expenses	<u>57,528,556</u>	<u>30,471,490</u>	<u>27,057,066</u>

NOTE : Includes Lester E. Cox Medical Centers, Cox Medical Center Branson, CoxHealth, Cox Monett, Cox College and Cox Medical Group Clinics

CoxHealth
June 30, 2017

<i>Debt Service Coverage Ratio</i>	Rolling 12 Month 6/30/17
Operating Income	40,387,796
Depreciation & Amortization	50,498,480
Interest	21,111,125
Contributions	(469,797)
Realized Investment Return	34,702,644
	<u>146,230,248</u>

Annualized

Maximum Annual Debt Service	<u>32,882,475</u>
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Debt Service Coverage Ratio **4.45**

<i>Debt to Capitalization Ratio</i>	6/30/17
Long Term Debt	526,805,146
Unrestricted Net Assets	751,183,072
Total Capitalization	<u>1,277,988,218</u>
Capitalization Ratio	41.22%

<i>Days Cash On Hand</i>	6/30/17
Cash and Cash Equivalents	195,852,984
Board Designated Investments	<u>446,399,583</u>
Total Cash and Investments	642,252,567

Operating Expenses	1,233,802,410
Depreciation and Amortization	50,189,296
FRA	<u>53,515,014</u>
	1,130,098,100 *

Average Daily Expense	3,096,159
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Days Cash on Hand **207.44**

* Trailing 12 month total