

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		Fiscal 2018
<u>Utilization Statistics</u>	<u>Obligated Group</u>		<u>Obligated Group</u>
Licensed Beds	1,053		1,050
Staffed Beds	827		852
Average Daily Census	579		587
Admissions (incl. Normal Newborn DRG)	44,507	updated	44,897
Newborn Births	4,460		4,324
Patient Days	213,131		215,579
Adjusted Discharges	130,745		134,801
Adjusted Patient Days	625,691		647,438
Surgery Services (Inpatient)	9,286		9,412
Surgery Services (Outpatient)	27,671		26,854
Emergency/Urgent Care Visits	250,918		259,183
Provider Encounters	1,253,344		1,329,565
Outpatient Visits	819,598		836,488
Medicare Case Mix Index	1.78		1.80

	Fiscal Year 2017		Fiscal 2018		
	<u>Springfield</u>	<u>Branson</u>	<u>Monett</u>	<u>Springfield</u>	<u>Branson</u> <u>Monett</u>
Average Occupancy (Staffed)	71.9%	70.4%	26.2%	70.8%	68.2% 26.6%
Average Length of Stay	4.91	4.41	3.03	4.92	4.48 2.73

* 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	2018
Commercial	33.42%	31.72%
Medicaid	12.07%	12.40%
Medicare	44.51%	46.05%
Other	2.51%	2.79%
Self Pay	7.49%	7.04%
	100.00%	100.00%

Medical Center - Branson

	2017	2018
Commercial	20.45%	20.36%
Medicaid	10.56%	10.75%
Medicare	58.47%	58.03%
Other	3.10%	3.57%
Self Pay	7.42%	7.29%
	100.00%	100.00%

Medical Center - Monett

	2017	2018
Commercial	35.20%	34.70%
Medicaid	17.20%	18.08%
Medicare	37.92%	37.85%
Other	1.74%	1.83%
Self Pay	7.94%	7.54%
	100.00%	100.00%

L. E. Cox Medical Centers
dba CoxHealth
Balance Sheet
Ending September 30, 2018

ASSETS	9/30/2018 Unaudited	6/30/2018 Unaudited	Variance	
Current assets				
Cash and cash equivalents	208,338,346	179,113,588	29,224,758	16.32%
Short term investments	6,046,770	6,046,770	-	0.00%
Assets limited as to use - current	13,813,969	12,081,612	1,732,357	14.34%
Patient accounts receivable	180,191,666	174,777,212	5,414,454	3.10%
Supplies	17,024,407	16,192,956	831,451	5.13%
Other current assets	29,353,262	29,276,091	77,171	0.26%
Total current assets	454,768,420	417,488,229	37,280,191	8.93%
Property and equipment, net	537,341,309	535,584,980	1,756,329	0.33%
Assets limited as to use				
Internally designated	508,152,510	489,556,073	18,596,437	3.80%
Other	61,179,822	61,732,905	(553,083)	-0.90%
Total assets limited use, net of current	569,332,332	551,288,978	18,043,354	3.27%
Other assets				
Interest in net assets of affiliates	82,026,660	82,652,351	(625,691)	-0.76%
Other	40,433,057	40,590,809	(157,752)	-0.39%
Total other assets	122,459,717	123,243,160	(783,443)	-0.64%
Total assets	1,683,901,778	1,627,605,347	56,296,431	3.46%
LIABILITIES AND NET ASSETS				
Current liabilities				
Current installments of long-term debt	15,043,198	13,025,639	2,017,559	15.49%
Accounts payable	44,160,117	37,557,598	6,602,519	17.58%
Accrued payroll liabilities	57,188,114	42,878,294	14,309,820	33.37%
Interest payable	6,777,477	2,426,366	4,351,111	179.33%
Other current liabilities	67,257,493	57,931,879	9,325,614	16.10%
Total current liabilities	190,426,399	153,819,776	36,606,623	23.80%
Net LTD - Cash Obligations	503,440,556	507,295,297	(3,854,741)	-0.76%
- Non Cash Premium, (Discount), (Deferred FC)	18,526,077	18,799,457	(273,380)	-1.45%
Accrued pension liability	42,072,318	45,085,068	(3,012,750)	-6.68%
Other liabilities	33,998,585	37,392,347	(3,393,762)	-9.08%
Total liabilities	788,463,935	762,391,945	26,071,990	3.42%
Net assets				
Unrestricted	852,125,959	822,235,405	29,890,554	3.64%
Temporarily restricted	22,838,731	22,727,697	111,034	0.49%
Permanently restricted	20,473,153	20,250,300	222,853	1.10%
Total net assets	895,437,843	865,213,402	30,224,441	3.49%
Total liabilities and net assets	1,683,901,778	1,627,605,347	56,296,431	3.46%

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
(In Thousands)

	as of 9/30/2018 Unaudited	as of 9/30/2017 Audit	Variance	
Unrestricted Revenues, Gains and Other Support				
Net patient service revenue	1,298,375	1,248,569	49,806	3.99%
Other operating revenue	51,983	46,791	5,192	11.10%
Total Operating Revenue	<u>1,350,358</u>	<u>1,295,360</u>	<u>54,998</u>	<u>4.25%</u>
Expenses				
Salaries and wages	505,820	476,692	29,128	6.11%
Payroll taxes and benefits	121,817	122,726	(909)	-0.74%
Supplies and other	560,072	531,580	28,492	5.36%
Missouri FRA Program Payments	51,849	55,587	(3,738)	-6.72%
Depreciation and amortization	49,424	49,990	(566)	-1.13%
Interest expense	22,744	21,050	1,694	8.05%
Total Operating Expenses	<u>1,311,726</u>	<u>1,257,625</u>	<u>54,101</u>	<u>4.30%</u>
Operating Income (Loss)	<u>38,632</u>	<u>37,735</u>	<u>897</u>	<u>2.38%</u>
Other Income (Expense)				
Realized Investment Return	18,504	26,493	(7,989)	-30.16%
Change in interest in net assets of affiliates	(6,466)	(7,147)	681	-9.53%
Defined benefit Pension Plan settlement charge	(21,460)	-	(21,460)	0.00%
Other	(8)	(636)	628	-98.74%
Unrealized Gain/(Loss) on Investments & Hedge Agreement	7,688	18,857	(11,169)	-59.23%
Total Other Income (Expense)	<u>(1,742)</u>	<u>37,567</u>	<u>(39,309)</u>	<u>-104.64%</u>
Excess (Deficiency) of Revenues Over Expenses	<u>36,890</u>	<u>75,302</u>	<u>(38,412)</u>	<u>-51.01%</u>

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

2.86%

2.91%

CoxHealth
September 30, 2018

<i>Debt Service Coverage Ratio</i>	Rolling 12 Month 9/30/18
Operating Income	38,632,035
Depreciation & Amortization	49,424,322
Interest	22,744,224
Contributions	49,338
Realized Investment Return	18,504,431
	<u>129,354,350</u>
Maximum Annual Debt Service	<u>37,472,020</u>
Debt Service Coverage Ratio	3.45

<i>Debt to Capitalization Ratio</i>	9/30/18	9/30/18
Long Term Debt (including current)	537,009,831	518,483,754
Unrestricted Net Assets	852,125,959	852,125,959
Total Capitalization	<u>1,389,135,790</u>	<u>1,370,609,713</u>
Capitalization Ratio	38.66%	37.83%
		Ex non cash debt items

<i>Days Cash On Hand</i>	Rolling 12 Month 9/30/18
Cash and Cash Equivalents	214,385,116
Board Designated Investments	508,152,510
Total Cash and Investments	<u>722,537,626</u>
Operating Expenses	1,311,726,494
Depreciation and Amortization	49,424,322
FRA	51,848,706
	<u>1,210,453,466</u>
Average Daily Expense	3,316,311
Days Cash on Hand	217.87