

NYU Langone Hospitals, NY

- 1 Dormitory Authority of the State of New York NYU Langone Hospitals Obligated Group Revenue Bonds, Series 2020A, \$466,305,000, Dated: February 11, 2020
- 2 NYU Langone Hospitals Taxable Bonds, Series 2020B, 551,025,000, Dated: February 4, 2020 **NAR**
- 3 NYU Hospitals Center Taxable Bonds, Series 2017A, \$600,000,000, Dated: May 31, 2017 **NAR**
- 4 Dormitory Authority of the State of New York NYU Hospitals Center Revenue Bonds, Series 2016A, \$157,270,000, Dated: May 26, 2016
- 5 Dormitory Authority of the State of New York, NYU Hospitals Center Revenue Bonds, Series 2014 (Dated January 2015), \$117,310,000, Dated January 21, 2015
- 6 Dormitory Authority of the State of New York NYU Hospitals Center Revenue Bonds, Series 2014, \$77,700,000, Dated: December 17, 2014
- 7 NYU Hospitals Center Taxable Bonds, Series 2014A, \$300,000,000, Dated: November 25, 2014 **NAR**
- 8 NYU Hospitals Center Taxable Bonds, Series 2013A, \$350,000,000, Dated: August 1, 2013 **NAR**
- 9 NYU Hospitals Center Taxable Bonds, Series 2012A, \$250,000,000, Dated: August 7, 2012 **NAR**
- 10 Dormitory Authority of the State of New York NYU Hospitals Center Revenue Bonds, Series 2011A, \$130,930,000, Dated: January 25, 2011
- 11 Nassau Local Economic Assistance Corporation, Revenue Bonds (Winthrop-University Hospital Association Project), Series 2014, \$39,750,000, Dated: August 1, 2014 **NAR**
- 12 Nassau County Local Economic Assistance Corporation, Revenue Bonds, (Winthrop-University Hospital Association Project), Series 2012, \$130,180,000, Dated: October 23, 2012

NYU Hospitals Center Utilization Statistics

Fiscal Year Ended August 31,

| | <u>2019</u> ¹ | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|--|--------------------------|------------------|------------------|------------------|
| Discharges | 100,460 | 91,434 | 94,162 | 96,133 |
| Normal Newborn Discharges | 12,269 | 11,683 | 11,422 | 11,982 |
| Patient Days | 492,280 | 487,043 | 505,367 | 503,641 |
| Normal Newborn Patient Days | 27,424 | 23,121 | 19,689 | 21,477 |
| Average Length of Stay - Acute (in Days) | 4.6 | 5.0 | 5.0 | 4.9 |
| Average Length of Stay - Rehab (in Days) | 14.7 | 15.4 | 14.5 | 13.4 |
| Average Length of Stay - Total (in Days) | 4.9 | 5.3 | 5.4 | 5.2 |
| Average Daily Census | 1,349 | 1,334 | 1,385 | 1,380 |
| Certified Beds (Licensed Beds) | 2,104 | 2,104 | 2,104 | 2,073 |
| Average Beds Available | 1,628 | 1,666 | 1,680 | 1,695 |
| Percent Occupancy | 87% | 81% | 84% | 86% |
| Medicare Case Mix Index | 2.06 | 2.13 | 2.18 | 2.19 |
| Robotic Surgery* | 1,944 | 1,650 | 2,565 | 3,011 |
| Outpatient Visits | | | | |
| Emergency Room Visits (T&R, Admits, Obs) | 284,606 | 245,040 | 242,215 | 294,348 |
| Ambulatory Surgery Visits | 109,449 | 91,185 | 114,540 | 121,718 |
| Clinic | 299,055 | 236,842 | 281,647 | 309,229 |
| CyberKnife | 2,919 | 2,839 | 3,331 | 3,051 |
| Sleep Studies | 3,151 | 2,924 | 3,725 | 4,120 |
| Cancer Center Visits (Infusion/Chemotherapy) | 438,259 | 410,836 | 470,269 | 492,407 |
| Other Outpatient Visits | 638,365 | 513,343 | 562,316 | 590,620 |
| Total Outpatient Visits | 1,775,804 | 1,503,009 | 1,678,043 | 1,815,493 |

* Included in IP Discharges and OP Vists

1 In 2020, NYULH completed the migration of the information system at NYU Langone Hospitals – Long Island (formerly, NYU Winthrop) that tracks utilization into NYULH's central reporting system. As a result, certain utilization statistics for 2019 have been adjusted to conform to the central reporting system methodology in order to provide comparability across 2019 and 2020 data sets.

Summary of Historical Revenues and Expenses of NYUHC

Fiscal Year Ended August 31,
(dollars in thousands)

| | 2019 | 2020 | 2021 | 2022 |
|--|--------------|--------------|--------------|--------------|
| Operating Revenues | | | | |
| Net Patient Service Revenue | \$ 6,051,882 | \$ 5,578,852 | \$ 6,168,439 | \$ 6,539,043 |
| Grants and sponsored programs | \$ 29,686 | \$ 37,241 | \$ 23,346 | \$ 13,480 |
| Contributions | \$ 6,571 | \$ 44,643 | \$ 8,661 | \$ 14,921 |
| Endowment Distribution and Return | | | | |
| On Short-Term Investments | \$ 32,956 | \$ 38,956 | \$ 31,262 | \$ 36,770 |
| Other Revenue | \$ 485,289 | \$ 909,577 | \$ 750,543 | \$ 702,587 |
| Net Assets Released from | | | | |
| Restrictions for Operating Purposes | \$ 43,685 | \$ 21,325 | \$ 17,281 | \$ 19,139 |
| Total Operating Revenue | \$ 6,650,069 | \$ 6,630,594 | \$ 6,999,532 | \$ 7,325,940 |
| Operating Expenses | | | | |
| Salaries and Wages | \$ 2,064,187 | \$ 1,950,161 | \$ 2,051,353 | \$ 2,158,889 |
| Employee Benefits | \$ 643,445 | \$ 571,602 | \$ 656,052 | \$ 689,861 |
| Supplies and Other | \$ 2,859,923 | \$ 3,192,321 | \$ 3,147,869 | \$ 3,296,982 |
| Depreciation and Amortization | \$ 378,070 | \$ 425,469 | \$ 421,323 | \$ 435,510 |
| Interest | \$ 100,919 | \$ 122,074 | \$ 128,811 | \$ 125,522 |
| Total Operating Expenses | \$ 6,046,544 | \$ 6,261,627 | \$ 6,405,408 | \$ 6,706,764 |
| Gain from Operations | \$ 603,525 | \$ 368,967 | \$ 594,124 | \$ 619,176 |
| Other Items | | | | |
| Other component of pension and post retirement costs | \$ 12,763 | \$ 6,647 | \$ 24,539 | \$ 27,866 |
| Grants for Capital Asset Acquisitions | \$ 6,134 | \$ - | \$ - | \$ - |
| Mission Support Payment to NYUSM | \$ (50,000) | \$ (50,000) | \$ (50,000) | \$ (50,000) |
| Investment Return Less Than | | | | |
| Endowment Distribution, Net | \$ 2,032 | \$ 17,955 | \$ 165,503 | \$ (229,205) |
| Other | \$ 3,689 | \$ 4,108 | \$ 12,977 | \$ (9,876) |
| Excess (Deficiency) of Revenue | | | | |
| Over Expenses | \$ 578,143 | \$ 347,677 | \$ 747,143 | \$ 357,961 |
| Other Changes in Unrestricted | | | | |
| Net Assets | | | | |
| Changes in Pension and | | | | |
| Postretirement Obligations | \$ (382,430) | \$ 5,810 | \$ 192,239 | \$ 161,261 |
| Contributions for Capital Asset | | | | |
| Acquisitions | \$ 1,060 | \$ 3,954 | \$ 754 | \$ 51 |
| Net Assets Released from | | | | |
| Restrictions for Capital Purposes | \$ 35,639 | \$ 6,312 | \$ 3,841 | \$ 509 |
| Transfer of Equity | \$ 26,746 | \$ (37,973) | \$ (1,345) | \$ (300,481) |
| Other | \$ - | \$ (2,884) | \$ (11) | \$ 7,673 |
| Net Increase in Unrestricted Net Assets | \$ 259,158 | \$ 322,896 | \$ 942,621 | \$ 226,974 |

CCCS50 and WCPI are presented on an equity basis of accounting and Services Corp is excluded.

Summary of Historical Days Cash on Hand

Fiscal Year Ended August 31,
(dollars in thousands)

| | 2019 | 2020 | 2021 | 2022 |
|---|--------------|--------------|--------------|--------------|
| Cash and cash equivalents | \$ 785,154 | \$ 1,773,378 | \$ 1,800,147 | \$ 1,548,227 |
| Short and Long term assets whose use is limited | \$ 30,080 | \$ 21,829 | \$ 9,117 | \$ 4,878 |
| Short and Long term Investments | \$ 731,939 | \$ 870,678 | \$ 1,331,611 | \$ 1,134,276 |
| Less: Restricted Funds | \$ (52,388) | \$ (86,981) | \$ (112,525) | \$ (97,124) |
| Total Cash per Master Indenture | \$ 1,494,785 | \$ 2,578,904 | \$ 3,028,350 | \$ 2,590,257 |
| Operating expenses | \$ 6,082,490 | \$ 6,261,627 | \$ 6,405,408 | \$ 6,706,764 |
| Depreciation and amortization | \$ (378,070) | \$ (425,469) | \$ (421,323) | \$ (435,510) |
| Other adjustments per Master Indenture | \$ 58,135 | \$ 51,906 | \$ 53,776 | \$ 70,990 |
| Total Modified Operating Expenses | \$ 5,762,555 | \$ 5,888,064 | \$ 6,037,861 | \$ 6,342,244 |
| Days Cash on Hand | \$ 95 | \$ 160 | \$ 183 | \$ 149 |

Coverage of Long-Term Debt Service

Fiscal Year Ended August 31,

| | 2019 | 2020 | 2021 | 2022 |
|--|--------------|-------------|--------------|--------------|
| Funds Available for Debt Service: | | | | |
| Excess of revenues over expenses | \$ 578,143 | \$ 347,677 | \$ 747,143 | \$ 357,961 |
| Other components of pension and post-retirement cost | \$ (12,763) | \$ (6,647) | \$ (24,539) | \$ (27,866) |
| Grants for capital asset acquisitions | \$ (6,134) | \$ - | \$ - | \$ - |
| Mission support payment to NYUGSOM | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| Other | \$ (3,689) | \$ (4,108) | \$ (12,977) | \$ 9,876 |
| Investment return (in excess) less than of | | | | |
| Endowment distribution, net | \$ (2,032) | \$ (17,955) | \$ (165,503) | \$ 229,205 |
| Plus: Depreciation and Amortization | \$ 378,070 | \$ 425,469 | \$ 421,323 | \$ 435,510 |
| Plus: Interest | \$ 100,919 | \$ 122,074 | \$ 128,811 | \$ 125,522 |
| Income available for debt service | \$ 1,082,514 | \$ 916,510 | \$ 1,144,258 | \$ 1,180,208 |
| MADS for all outstanding indebtedness | \$ 190,744 | \$ 233,294 | \$ 233,294 | \$ 232,539 |
| Coverage | 5.68 | 3.93 | 4.90 | 5.08 |

Debt to Capitalization

Fiscal Year Ended August 31,

| | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Short Term Debt | \$ 58,135 | \$ 51,906 | \$ 53,776 | \$ 70,990 |
| Long Term Debt | \$ 2,409,872 | \$ 3,228,705 | \$ 3,175,044 | \$ 3,154,938 |
| Total | \$ 2,468,007 | \$ 3,280,611 | \$ 3,228,820 | \$ 3,225,928 |
| Short Term Debt | \$ 58,135 | \$ 51,906 | \$ 53,776 | \$ 70,990 |
| Long Term Debt | \$ 2,409,872 | \$ 3,228,705 | \$ 3,175,044 | \$ 3,154,938 |
| Unrestricted Net Assets | \$ 2,901,037 | \$ 3,223,933 | \$ 4,166,554 | \$ 4,393,528 |
| Total | \$ 5,369,044 | \$ 6,504,544 | \$ 7,395,374 | \$ 7,619,456 |
| Debt-to-Capitalization | 46.0% | 50.4% | 43.7% | 42.3% |

NYUHC Percentage of Net Patient Revenue By Payor (Inpatient and Outpatient Services)

Fiscal Year Ended August 31,

| | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|--------------------|-------------|-------------|-------------|-------------|
| Medicaid | 12% | 12% | 13% | 14% |
| Medicare | 23% | 25% | 26% | 27% |
| Blue Cross | 26% | 26% | 26% | 26% |
| Managed Care | 34% | 31% | 29% | 31% |
| Commercial & Other | 4% | 5% | 5% | 1% |
| Self Pay | 1% | 1% | 1% | 1% |
| Total | 100% | 100% | 100% | 100% |

**Narrative explanation, as may be necessary to avoid
misunderstanding regarding the presentation of**

Fiscal Year Ended August 31, 2022

N/A