



**Quarterly Financial Disclosure
For the Three-Month Period Ended
November 30, 2024 and 2023**

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Health Care

Pursuant to the following Continuing Disclosure Agreements (collectively, the “Disclosure Agreements”) executed and delivered in connection with the related bond issues (collectively, the “Bonds”), Stanford Health Care (the “Corporation”) hereby provides financial and utilization information for the three-month period ended November 30, 2024 and 2023:

- Continuing Disclosure Agreement dated June 15, 2011, relating to the reoffering of \$84,100,000 California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2008 Series B-2;
- Continuing Disclosure Agreement dated June 30, 2015, relating to the original issue of \$100,000,000 California Health Facilities Financing Authority Revenue Bonds (Stanford Health Care) 2015 Series A;
- Continuing Disclosure Agreement dated December 28, 2017, relating to the original issue of \$454,200,000 California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Health Care), 2017 Series A;
- Continuing Disclosure Agreement dated April 1, 2020, relating to the original issue of \$170,120,000 California Health Facilities Financing Authority Revenue Bonds (Stanford Health Care), 2020 Series A;
- Continuing Disclosure Agreement dated April 30, 2021, relating to the issuance of \$157,715,000 California Health Facilities Financing Authority Revenue Bonds (Stanford Health Care), 2021 Series A;
- Continuing Disclosure Agreement dated September 27, 2023, relating to the issuance of \$260,545,000 California Health Facilities Financing Authority Revenue Bonds (Stanford Health Care), 2023 Series A.

The Bonds are identified together with their corresponding CUSIPs in Appendix A of this quarterly disclosure report. Additionally, the Treasury department of the Corporation maintains a world-wide web site to which it makes certain disclosure documents available to the general public at <https://stanfordhealthcare.org/about-us/bondholder-general-financial-information.html>.

This quarterly disclosure was prepared by management from records maintained by the Corporation and has not been compiled, reviewed, or audited by external auditors.

For further information please contact:

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Stanford Health Care
Consolidated Balance Sheet - Unaudited
As of November 30, 2024 and 2023
(In Thousands)

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 443,226	\$ 415,332
Short term investments	135,674	130,329
Patient accounts receivable, net	1,335,473	1,091,797
Other receivables	106,997	90,086
Inventories	113,636	112,656
Prepaid expenses and other	88,037	99,486
Due from Lucile Salter Packard Children's Hospital at Stanford	9,042	23,740
Total current assets	2,232,085	1,963,426
Investments	2,755,639	2,098,908
Equity method investments	206,190	255,123
Investments in University managed pools	3,095,414	2,798,531
Assets limited as to use for capital projects & other long term purposes	34,561	44,726
Property and equipment, net	4,000,367	3,925,137
Right of use lease assets	377,444	340,021
Due from Stanford University - housing loans	234,204	190,802
Other assets	88,041	52,197
Total assets	\$ 13,023,945	\$ 11,668,871
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 590,174	\$ 566,927
Accrued salaries and related benefits	455,859	377,841
Due to Stanford University	183,484	145,372
Third-party payor settlements	99,012	75,679
Current portion of long-term debt	176,195	17,615
Short-term borrowing	50,000	-
Debt subject to remarketing arrangements	168,200	168,200
Operating lease liabilities, current	77,964	71,731
Self-insurance reserves and other	123,329	117,810
Total current liabilities	1,924,217	1,541,175
Self-insurance reserves and other, net of current portion	279,405	244,944
Swap liabilities	68,444	59,058
Operating lease liabilities, net of current portion	320,042	281,310
Other long-term liabilities	142,860	140,330
Long-term debt, net of current portion	2,178,664	2,365,666
Total liabilities	4,913,632	4,632,483
Net assets:		
Without donor restrictions:		
Attributable to Stanford Health Care	7,918,659	6,858,882
Noncontrolling interests	53,551	41,463
Total without donor restrictions	7,972,210	6,900,345
With donor restrictions	138,103	136,043
Total net assets	8,110,313	7,036,388
Total liabilities and net assets	\$ 13,023,945	\$ 11,668,871

All information is preliminary and subject to change.

Stanford Health Care
Consolidated Statement of Operations and
Changes in Net Assets – Unaudited
For the Three-Month Period Ended November 30, 2024 and 2023
(In Thousands)

	<u>2024</u>	<u>2023</u>
Operating revenues and other support:		
Net patient service revenue	\$ 2,269,533	\$ 2,077,802
Premium revenue	13,640	16,543
Other revenue	53,842	47,743
Net assets released from restrictions used for operations	725	1,159
Total operating revenues and other support	<u>2,337,740</u>	<u>2,143,247</u>
Operating expenses:		
Salaries and benefits	1,052,073	940,843
Professional services	10,605	8,316
Supplies	373,637	318,729
Purchased services	544,524	478,844
Depreciation and amortization	70,589	67,801
Interest	20,629	19,376
Other	153,525	154,659
Total operating expenses	<u>2,225,582</u>	<u>1,988,568</u>
Income from operations	112,158	154,679
Interest and investment income	62,740	16,791
Earnings on equity method investments	4,615	(4,793)
Change in value of University managed pools and other	109,250	32,604
Swap interest and change in value of swap agreements	8,708	16,227
Other components of net periodic benefit costs	(1,496)	(1,978)
Loss on extinguishment of swaps	-	(7,732)
Excess of revenues over expenses	<u>295,975</u>	<u>205,798</u>
Other changes in net assets without donor restrictions:		
Transfers to Stanford University	(11,868)	(11,902)
Change in net unrealized gain on investments	(2,384)	6,216
Net assets released from restrictions used for:		
Purchase of property and equipment	1,000	1,327
Increase in net assets without donor restrictions	<u>282,723</u>	<u>201,439</u>
Changes in net assets with donor restrictions:		
Transfers (to) from Stanford University	(484)	39
Contributions and other	772	924
Investment income	438	397
Gains (losses) on University managed pools	888	(760)
Net assets released from restrictions used for:		
Operations	(725)	(1,159)
Purchase of property and equipment	(1,000)	(1,327)
Decrease increase in net assets with donor restrictions	<u>(111)</u>	<u>(1,886)</u>
Increase in net assets	<u>282,612</u>	<u>199,553</u>
Net assets, beginning of year	<u>7,827,701</u>	<u>6,836,835</u>
Net assets, end of year	<u>\$ 8,110,313</u>	<u>\$ 7,036,388</u>

All information is preliminary and subject to change.

Stanford Health Care
Consolidated Statement of Cash Flows – Unaudited
For the Three-Month Period Ended November 30, 2024 and 2023
(In Thousands)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in Stanford Health Care net assets	\$ 281,091	\$ 198,244
Change in noncontrolling interests	1,521	1,309
Total change in net assets	<u>282,612</u>	<u>199,553</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Loss on extinguishment of debt	-	7,732
Depreciation and amortization	68,518	65,874
Change in fair value of interest rate swaps	(9,062)	(16,376)
Increase in value of University managed pools	(75,216)	(12,083)
Unrealized gains on investments	(32,440)	(25,912)
(Excess) deficiency of income on equity method investees over distributions received	(9,345)	80
Contributions received for long lived assets or endowment	(1,000)	(192)
Net equity transfers to related parties	12,352	11,863
Premiums received from bond issuance	-	39,460
Changes in operating assets and liabilities:		
Patient accounts receivable	(137,786)	(49,011)
Due to related parties	(97,708)	(101,433)
Other receivables, inventory, other assets, prepaid expenses and other	18,872	87,582
Accounts payable, accrued liabilities and pension liabilities	67,211	(64,341)
Accrued salaries and related benefits	(65,933)	(89,741)
Third-party payor settlements	22,923	6,555
Self-insurance reserves	11,503	8,327
Cash provided by operating activities	<u>55,501</u>	<u>67,937</u>
Cash flows from investing activities:		
Purchases of investments	(136,263)	(283,971)
Sales of investments	122,448	136,289
Purchases of investments at equity	-	(20,000)
Purchases of investments in University managed pools	(205)	(200,149)
Sales of investments in University managed pools	435	376
Funding of Stanford University - housing loans	(7,718)	(5,536)
Repayments received on Stanford University - housing loans	3,577	1,460
Swap settlement payments, net	(297)	(98)
Purchases of property and equipment	(64,944)	(126,943)
Cash used in investing activities	<u>(82,967)</u>	<u>(498,572)</u>
Cash flows from financing activities:		
Proceeds from issuance of debt	-	260,545
Proceeds from short-term borrowing	50,000	-
Costs of issuance of debt	(100)	(2,911)
Payment of long-term debt	(17,615)	(13,475)
Contributions received for long lived assets or endowment	1,000	1,455
Net equity transfers to related parties	(9,341)	(11,239)
Cash provided by financing activities	<u>23,944</u>	<u>234,375</u>
Net decrease in cash and cash equivalents	(3,522)	(196,260)
Cash and cash equivalents, beginning of year	446,748	611,592
Cash and cash equivalents, end of year	<u>\$ 443,226</u>	<u>\$ 415,332</u>
Supplemental disclosures of cash flow information:		
Interest paid, net of amounts capitalized	\$ 20,006	\$ 21,123
Supplemental disclosures of non cash information:		
Increase (decrease) in payables for property and equipment	\$ 6,651	\$ (9,546)
Equity transfers from related parties, net	11	261

All information is preliminary and subject to change.

**Stanford Health Care
Unconsolidated Historical Utilization Statistics
For the Three-Month Period Ended
November 30, 2024 and 2023**

	Three-Month Period Ended	
	November,	
	2024	2023
Discharges		
Acute	8,891	8,342
Behavioral Health	163	154
Total	9,054	8,496
Patient Days		
Acute	60,915	58,276
Behavioral Health	2,368	2,398
subtotal	63,283	60,674
Short Stay OP	3,801	4,156
Total	67,084	64,830
Average Daily Census		
Acute	669.4	640.4
Behavioral Health	26.0	26.4
Total	695.4	666.7
Average Length of Stay		
Acute	6.85	6.99
Behavioral Health	14.53	15.57
Total	6.99	7.14
Case Mix Index	2.73	2.66
Emergency Department Visits*	27,203	27,222
Short Stay OP procedures	15,173	13,619
Other Outpatient visits	283,700	303,595
Surgeries		
Inpatient	3,636	3,319
Outpatient	8,859	8,201
Total	12,495	11,520

Source: Corporation records

* ED visits include patients who got admitted as inpatients.

All information is preliminary and subject to change.

APPENDIX A

Bond Issues and Related CUSIP Numbers

California Health Facilities Financing Authority
Refunding Revenue Bonds
(Stanford Hospital and Clinics)
2008 Series B-2-1

<u>CUSIP</u>	<u>CP CUSIP</u>	<u>Maturity Date</u>	<u>Current Commercial Paper Interest Rate (%)</u>	<u>Original Principal Amount</u>
13033LNX1	13034EAC6	11/15/2045	3.0	\$ 42,050,000

California Health Facilities Financing Authority
Refunding Revenue Bonds
(Stanford Hospital and Clinics)
2008 Series B-2-2

CUSIP	CP CUSIP	Maturity Date	Current Commercial Paper Interest Rate (%)	Original Principal Amount
13033LNY9	13034FAB5	11/15/2045	2.8	\$ 42,050,000

**California Health Facilities Financing Authority
Revenue Bonds
(Stanford Health Care)
2015 Series A**

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13033L8Q3	08/15/2052	4.25	\$ 25,000,000
13033L8P5	08/15/2054	5.00	\$ 75,000,000

California Health Facilities Financing Authority
Refunding Revenue Bonds
(Stanford Health Care)
2017 Series A

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13032UQC5	11/15/2025	5.00	\$18,480,000
13032UQD3	11/15/2026	5.00	\$19,320,000
13032UQE1	11/15/2027	5.00	\$20,260,000
13032UQF8	11/15/2028	5.00	\$21,225,000
13032UQG6	11/15/2029	5.00	\$22,270,000
13032UQH4	11/15/2030	5.00	\$23,340,000
13032UQJ0	11/15/2031	5.00	\$24,465,000
13032UQK7	11/15/2032	5.00	\$25,695,000
13032UQL5	11/15/2033	5.00	\$26,805,000
13032UQM3	11/15/2034	5.00	\$23,390,000
13032UQN1	11/15/2035	5.00	\$19,310,000
13032UQP6	11/15/2036	5.00	\$26,160,000
13032UQQ4	11/15/2037	5.00	\$30,225,000
13032UQR2	11/15/2040	4.00	\$105,405,000

**California Health Facilities Financing Authority
Revenue Bonds
(Stanford Health Care)
2020 Series A**

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13032UVN5	08/15/2050	4.00	\$ 170,120,000

**California Health Facilities Financing Authority
Revenue Bonds
(Stanford Health Care)
2021 Series A**

CUSIP	Maturity Date	Mandatory Tender Date	Interest Rate (%)	Original Principal Amount
13032UYT9	08/15/2054	8/15/2025	3.00	\$ 157,715,000

**California Health Facilities Financing Authority
Revenue Bonds
(Stanford Health Care)
2023 Series A**

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13032UH68	08/15/2033	5.00	\$ 260,545,000