Consolidated Financial Statements and Supplementary Information

Ochsner LSU Health System of North Louisiana
Years Ended June 30, 2024 and 2023
With Report of Independent Auditors

Ernst & Young LLP

Building a better working world

Ochsner LSU Health System of North Louisiana

Consolidated Financial Statements and Supplementary Information

Years Ended June 30, 2024 and 2023

Contents

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Report of Independent Auditors

The Board of Directors
Ochsner LSU Health System of North Louisiana and Subsidiaries

Opinion

We have audited the consolidated financial statements of Ochsner LSU Health System of North Louisiana and subsidiaries (the Company), which comprise the consolidated balance sheets as of June 30, 2024 and 2023, and the related consolidated statements of operations and changes in net assets and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at June 30, 2024 and 2023, and the results of its operations, changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

October 1, 2024

Ochsner LSU Health System of North Louisiana

Consolidated Balance Sheets
(In Thousands)

	June 30	
	2024	**2023**
Assets		
Current assets:		
Cash and cash equivalents	$ 279,675	$ 201,688
Patient accounts receivable, net	87,373	83,744
Other receivables	41,181	39,412
Inventory	18,166	18,577
Other current assets	10,789	9,009
Total current assets	437,184	352,430
Assets limited as to use:		
By Board for capital improvements and other	176,270	155,099
Total assets limited as to use	176,270	155,099
Long-term assets:		
Property and equipment, net	147,777	160,979
Investments in unconsolidated affiliates	2,621	2,014
Right-of-use asset from operating leases	218,470	253,716
Goodwill	7,287	7,287
Other assets	8,618	6,300
Total long-term assets	384,773	430,296
Total assets	$ 998,227	$ 937,825
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	$ 39,516	$ 38,196
Accrued compensation and benefits	27,933	26,540
Other current liabilities	65,084	31,736
Long-term debt and bonds payable – current portion	2,791	3,344
Finance lease liabilities – current portion	143	688
Operating lease liabilities – current portion	49,045	28,374
Due to related parties	85,835	74,836
Total current liabilities	270,347	203,714
Long-term liabilities:		
Finance leases, net of current portion	145	108
Debt and bonds payable, net of current portion	322,808	325,004
Operating lease liabilities, net of current portion	170,563	225,994
Other long-term liabilities	3,704	3,721
Total liabilities	767,567	758,541
Net assets without donor restrictions	225,630	174,154
Net assets with donor restrictions	5,030	5,130
Total net assets	$ 230,660	$ 179,284
Total liabilities and net assets	$ 998,227	$ 937,825

See accompanying notes.

Ochsner LSU Health System of North Louisiana

Consolidated Statements of Operations and Changes in Net Assets

(In Thousands)

	Year Ended June 30 2024	2023
Operating revenues:		
Patient service revenues	$ 1,111,176	$ 1,126,649
Other operating revenues	74,492	66,491
Total operating revenues	1,185,668	1,193,140
Operating expenses:		
Salaries and wages	294,254	320,686
Employee benefits	48,777	50,644
Supplies	264,196	264,340
Professional fees	278,930	280,060
Leases	67,699	74,712
Interest	8,356	8,567
Depreciation	29,761	25,848
Purchase services and other	170,091	169,064
Total operating expenses	1,162,064	1,193,921
Income (loss) from operations	23,604	(781)
Non-operating gains:		
Interest income and realized gains on investments, net	10,429	1,338
Unrealized gains on investments, net	17,443	13,093
Total non-operating gains	27,872	14,431
Change in net assets without donor restrictions	51,476	13,650
Changes in net assets with donor restrictions:		
Contributions	–	130
Other changes in net assets with donor restrictions	(100)	–
(Decrease) increase in net assets with donor restrictions	(100)	130
Increase in net assets	51,376	13,780
Net assets at beginning of year	179,284	165,504
Net assets at end of year	$ 230,660	$ 179,284

See accompanying notes.

Ochsner LSU Health System of North Louisiana

Consolidated Statements of Cash Flows

(In Thousands)

	Year Ended June 30	
	2024	**2023**
Operating activities		
Change in net assets	$ 51,376	$ 13,780
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	29,761	25,848
Net realized and unrealized gains on investments	(18,058)	(14,431)
Other, net	85	903
Changes in operating assets and liabilities:		
Patient accounts receivable, net	(3,629)	1,020
Other current and noncurrent assets	(5,008)	41,480
Accounts payable and accrued expenses	6,722	(8,855)
Other current and noncurrent liabilities	33,331	12,157
Due to related parties	10,999	3,870
Net cash provided by operating activities	105,579	75,772
Investing activities		
Purchases of assets whose use is limited	(53,722)	(60,942)
Sales of assets whose use is limited	47,242	27,427
Purchases of property and equipment	(20,373)	(22,787)
Proceeds from sale of property and equipment	–	534
Net cash used in investing activities	(26,853)	(55,768)
Financing activities		
Payments of bonds payable and long-term debt	(3,349)	(4,496)
Other	(757)	(279)
Net cash used in financing activities	(4,106)	(4,775)
Net increase in cash, cash equivalents, and restricted cash	74,620	15,229
Cash, cash equivalents, and restricted cash at beginning of year	207,971	192,742
Cash, cash equivalents, and restricted cash at end of year	$ 282,591	$ 207,971

See accompanying notes.

1. Summary of Significant Accounting Policies

Organization

Ochsner LSU Health System of North Louisiana (OLHS-NL) was organized in August 2018 for the purpose of, among other things, operating two hospitals located in Shreveport and Monroe, Louisiana (Hospitals) owned by Louisiana State University and Agricultural and Mechanical College (LSU), through one or more of OLHS-NL's subsidiary entities (i.e., University Health Shreveport, L.L.C. d/b/a Ochsner LSU Health Shreveport, and BRFHH Monroe, L.L.C. d/b/a Ochsner LSU Health Monroe (Hospital Subsidiary Entities)), as part of a public/private partnership between OLHS-NL, the State of Louisiana, and LSU (Parties). Pursuant to the Cooperative Endeavor Agreement (CEA) entered into among the Parties, the purpose of the public/private partnership is for OLHS-NL to operate an academic medical center, for the public purpose of operating the Hospitals in a manner that promotes, enhances, and supports and is consistent with the state of Louisiana's and LSU's historical commitment to providing high-quality safety net services to the State's most vulnerable populations. OLHS-NL is a private, nonprofit corporation under Louisiana law. OLHS-NL's bylaws grant LSU and Ochsner Clinic Foundation (Ochsner) the right to appoint an equal number of members to the OLHS-NL Board of Directors. Given their representation on the board, the transactions described below that are between OLHS-NL and LSU or Ochsner subsidiaries are considered related-party transactions.

Effective October 1, 2018, the membership interest in BRF Hospital Holdings d/b/a Ochsner LSU Hospitals (BRFHH), which is the sole member of the two Hospital Subsidiary Entities (BRFHH and the Hospital Subsidiary Entities are collectively referred to as OLH Subsidiary Entities), was transferred to OLHS-NL pursuant to a Membership Interest Transfer Agreement (MITA) between OLHS-NL and Biomedical Research Foundation of Northwest Louisiana (BRF). As part of the private/public partnership, an Academic and Clinical Collaboration Agreement (ACCA) between LSU and OLHS-NL was executed to, among other things, integrate the clinical activity and align the missions of the Hospitals and OLPG for the benefit of the collaborative service area. Effective October 1, 2018, LSU Health Sciences Center-Shreveport Faculty Group Practice d/b/a Ochsner LSU Physician Group (OLPG) amended its governance documents to make OLHS-NL its sole member. In April 2020, OLHS-NL added a third Hospital Subsidiary Entity, Ochsner LSU Health Shreveport-St. Mary Medical Center, L.L.C. (OLHS-SMMC), and by letter agreement between Ochsner, OLHS-NL, and LSU the parties' agreed that OLHS-SMMC is subject to all of the same terms and conditions applicable to the existing Hospital Subsidiaries under the parties' CEA.

1. Summary of Significant Accounting Policies (continued)

Basis of Presentation and Principles of Consolidation

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The consolidated financial statements include the accounts of OLHS-NL and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation.

Nature of Operations

Effective October 1, 2018, OLHS-NL entered into the CEA with LSU and the State of Louisiana. In accordance with the terms of the CEA, OLHS-NL assumed responsibility for the management and operation of the Hospitals and associated outpatient clinics in North Louisiana beginning on October 1, 2018. The CEA has an initial term of 10 years and shall automatically renew for 2 successive 5-year terms for a total term of 20 years.

OLHS-NL and the OLH Subsidiary Entities also entered into a Professional Services Agreement (PSA) with OLPG effective October 1, 2018, whereby OLPG agrees to supply LSU physicians and nonphysician practitioners to provide professional medical and administrative services to the Hospitals. The term of the PSA is for ten years and shall automatically renew for two successive five-year terms. In accordance with the terms of the PSA, OLHS-NL recorded expenses and OLPG recorded equal amounts of revenue for professional medical services for the years ended June 30, 2024 and 2023. These intercompany transactions eliminate in the consolidated financial statements of OLHS-NL.

To secure the services of along with the right to bill and collect for the LSU physicians and nonphysician practitioners provided under the PSA and certain other agreements, OLHS-NL's subsidiary entity OLPG entered into a Faculty Services Agreement (FSA) with LSU effective October 1, 2018. Pursuant to the FSA, LSU (i) makes certain of its physicians and nonphysician practitioners available to OLPG for the provision of services under the PSA and certain other agreements and (ii) assigns these physicians and nonphysician practitioners' rights to bill and collect under the PSA and the other agreements to OLPG. In exchange for these services and right to bill and collect for them, OLPG pays LSU in accordance with an agreed-upon budget and reconciliation process during the term of the FSA. The term of the FSA is for ten years and shall automatically renew for two successive five-year terms. In accordance with the terms of the FSA, OLPG recorded expenses of $149.5 million and $148.5 million as professional fees for the services provided by LSU for the years ended June 30, 2024 and 2023, respectively.

1. Summary of Significant Accounting Policies (continued)

The OLH Subsidiary Entities and LSU also entered into an Academic Affiliation Agreement (AAA) effective October 1, 2018. Under the AAA, LSU makes its physicians and residents in training available to the Hospitals. In turn, the hospital subsidiaries provide financial support to LSU. The term of the AAA is for ten years and shall automatically renew for two successive five-year terms. In accordance with the terms of the AAA, included in professional fees OLHS-NL's hospital subsidiaries recorded expenses of $92.1 million and $90.2 million for the physician services provided by LSU for the years ended June 30, 2024 and 2023, respectively.

OLHS-NL, the OLH Subsidiary Entities, and LSU also entered into a Shared Services Agreement (SSA) effective October 1, 2018. Under the terms of the SSA, OLHS-NL and the OLH Subsidiary Entities provide various support services (e.g., laundry, medical records archives, landscaping, maintenance, etc.) to LSU and LSU provides various support services (e.g., utilities, security, auxiliary units, storage, etc.) to OLHS-NL and the OLH Subsidiary Entities. The term of the SSA is for ten years and shall automatically renew for two successive five-year terms. The aggregate value of the services expensed for the years ended June 30, 2024 and 2023, under the agreements is $11.3 million and $11.7 million, respectively. The aggregate value of the services recorded as other operating revenues for the years ended June 30, 2024 and 2023, under the agreements is $2.3 million and $2.4 million, respectively.

BRFHH, of which OLHS-NL is the sole member, and the State of Louisiana also entered into a Master Hospital Lease (Hospital Lease) effective October 1, 2018, pursuant to which BRFHH leases the Hospitals from the State of Louisiana in exchange for rental payments. The Hospital Lease has an initial term of 10 years and shall automatically renew for 2 successive 5-year terms for a total of 20 years. The Hospital Lease requires the payment of an annual base rent of $41.8 million payable in two equal installments. The base rent will be adjusted annually for changes in the consumer price index. However, there will be no adjustments below the fixed minimum rent established at the initial Hospital Lease date. Effective April 1, 2023 the Master Hospital Lease was amended to remove the consumer price index adjustment clause from the original agreement. The rent expense for the Hospital Lease was $49.3 million and $48.4 million for the years ended June 30, 2024 and 2023, respectively.

1. Summary of Significant Accounting Policies (continued)

OLHS-NL, its hospital subsidiaries, and OLH Operational Management Company (Manager), a subsidiary of Ochsner, entered into a Manager Services Agreement (MSA) effective October 1, 2018. Under the MSA, OLHS-NL and its hospital subsidiaries retained Manager for the purpose of providing certain management services, billing and collection services, and administration support as needed for efficient and cost-effective operation of the Hospitals consistent with the shared charitable mission of the Parties. The initial term of the MSA is 10 years and will automatically renew for 2 successive 5-year terms for a total of 20 years. The expense recorded under the MSA for the years ended June 30, 2024 and 2023, was $30.0 million and $32.5 million, respectively.

OLHS-NL, OLPG, and Clinical Operational Management Company, L.L.C. (Administrator), a subsidiary of Ochsner, entered into an Administrative Services Agreement (ASA) effective October 1, 2018. Under the ASA, OLHS-NL and OLPG retained Administrator for the purpose of providing certain management, administrative, and other non-clinical services and support to enable OLPG to fulfill its obligations under various services agreement and improve faculty practice operations consistent with and in support of the shared charitable mission of the Parties. The initial term of the ASA is 10 years and will automatically renew for 2 successive 5-year terms for a total of 20 years. The expense recorded under the ASA for the years ended June 30, 2024 and 2023, was $4.9 million and $5.2 million, respectively.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all checking accounts and investments with a maturity of three months or less when purchased, excluding amounts whose use is limited by board designation.

1. Summary of Significant Accounting Policies (continued)

The following table provides a reconciliation of cash, cash equivalents, cash equivalents whose use is limited by board designation, and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown on the statements of cash flows for the years ended June 30 (in thousands):

		2024		2023
Cash and cash equivalents	$	279,675	$	201,688
Assets limited as to use:				
By Board for capital improvements and other		2,916		6,283
	$	282,591	$	207,971

Inventories

Inventories consist primarily of drugs, medical supplies, and general supplies and are stated at the lower of cost (using the first-in, first-out method) or net realizable value.

Investments

Investments held by OLHS-NL are included in assets limited as to use on the consolidated balance sheets. Investments are classified as non-current assets, regardless of their maturity date due to OLHS-NL's primary intent not to utilize these assets to meet current obligations, capital, or other cash flow needs, and the investments have exposure to asset classes with longer-term investment time horizons. Substantially all of OLHS-NL's investments are designated as other-than-trading investments. Investments in equity securities and fixed income funds of the U.S. government and government agencies with readily determinable fair values, and all investments in debt securities are measured at fair value on the consolidated balance sheets. Investments also include investments in private equity funds, hedge funds, real estate funds, offshore fund vehicles, and funds of funds structured as limited liability corporations or partnerships or trusts. These investments are termed alternative investments in the notes to the consolidated financial statements and are accounted for under the equity method, which approximates fair value. These funds invest in certain types of financial instruments, including, among others, futures and forward contracts, options, and securities sold not yet purchased, intended to hedge against changes in the market value of investments. These financial instruments, which involve varying degrees of risk, may result in loss due to changes in the market (market risk).

1. Summary of Significant Accounting Policies (continued)

Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is included in nonoperating income on the consolidated statements of operations unless the income or loss is restricted by donor or law.

If management believes a decline in the value of a particular investment is temporary, the decline is included in change in net unrealized gains (losses) on investments on the consolidated statements of operations.

If the decline is evaluated as being other than temporary, the carrying value of the investment is written down and an impairment loss is recorded in non-operating gains and losses on the consolidated statements of operations. OLHS-NL did not record impairment losses on investment securities for the years ended June 30, 2024 or 2023.

Assets Limited as to Use

Assets limited as to use primarily include designated assets set aside by the Board of Trustees (the Board) primarily for future capital improvements over which the Board retains control and may, at its discretion, subsequently use for other purposes.

Property and Equipment

Property improvements and additions are recorded at cost and capitalized and depreciated on the straight-line basis over the estimated useful lives of the related assets, which range from 3 to 40 years. Equipment under finance lease obligations is depreciated using the straight-line method over the shorter period of the lease term or the estimated useful life of the equipment.

When assets are retired or otherwise disposed, the costs and related accumulated depreciation are removed from the accounts and any resulting gains or losses are recognized by OLHS-NL for that period.

1. Summary of Significant Accounting Policies (continued)

Impairment of Long-Lived Assets and Long-Lived Assets to Be Disposed Of

OLHS-NL reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. No impairments have been recognized for the years ended June 30, 2024 or 2023.

Income From Operations

The statement of operations includes the line item entitled change in net assets without donor restrictions, which represents OLHS-NL's performance indicator, as well as income from operations, which represents an intermediate measure of performance. Operating revenues include, but are not limited to, patient revenues and payments from the State of Louisiana for the uncompensated cost of care. Changes in net assets that are excluded from income from operations include contributions and other nonoperating activities.

Patient Service Revenue

Patient service revenue is reported at the amount that reflects the consideration OLHS-NL expects to be entitled for providing patient care. These are amounts due from patients, third-party payors (including managed care payors and government programs), and others, and include variable consideration for retroactive revenue adjustments due to settlement of reviews and audits. Generally, OLHS-NL bills the patients and third-party payors after the services are performed or shortly after discharge. Revenue is recognized as performance obligations are satisfied.

OLHS-NL determines performance obligations based on the nature of the services provided. Revenue for performance obligations satisfied over time is recognized on actual charges incurred in relation to total expected or actual charges. OLHS-NL believes this method provides a reasonable depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Those services satisfied over time relate to patients receiving inpatient acute services and the performance obligation is measured by OLHS-NL from admission into the hospital until the time that it is no longer required to provide services to the

1. Summary of Significant Accounting Policies (continued)

patient, which is generally at the time of discharge. These services are considered a single performance obligation and revenue is recognized when the services are provided and satisfy the performance obligation. Management believes this method provides a depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation.

As the organization's performance obligations relate to contracts with a duration of less than one year, OLHS-NL has elected to apply the optional exemption provided in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 606-10-60-14(a), and therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations referred to above are primarily related to inpatient services at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients are discharged, which usually occurs within days or weeks of the end of the reporting period.

Under this guidance, OLHS-NL does not adjust the promised amount of consideration from patients and third-party payors for the effects of a significant financing component due to the expectation that the period between the time of service is provided to the patient and the time that payment is received from the patient or third-party payor will be one year or less.

OLHS-NL utilizes the portfolio approach practical expedient in ASC 606 for contracts related to patient service revenue. These contracts are accounted for as a collective group within each portfolio rather than individual contracts. The contracts are grouped based on the payment pattern expected in each portfolio category and the similar nature and characteristics of the patients within each portfolio. The portfolios consist of major payor classes for inpatient and outpatient revenue. Based on historical analysis and collection trends, OLHS-NL concluded that revenue for a portfolio would not be materially different if the accounting for revenue was performed on a contract-by-contract basis.

OLHS-NL has agreements with third-party payors that provide for payments that vary from the established rates of OLHS-NL. For uninsured patients who do not qualify for charity care, revenue is recognized based on established rates, subject to certain discounts and implicit price concessions according to OLHS-NL's policy. The transaction price is determined by OLHS-NL based on standard charges for services provided and reduced by explicit price concessions provided to third-party payors, discounts provided to uninsured patients according to policy, and implicit price

1. Summary of Significant Accounting Policies (continued)

concessions provided to uninsured patients. The explicit price concessions are based on contractual agreements, discount policies, and historical experience. Implicit price concessions represent differences between amounts billed and the estimated consideration OLHS-NL expects to receive from patients, which are determined based on historical collection trends, current market conditions, and other factors.

Managed Care Incentive Payments

OLHS-NL participates in the Managed Care Incentive Payment (MCIP) program, which provides incentive payments for achieving quality metrics that increase access to health care, improve the quality of care, and enhance the health of the members of the Managed Care Organization. OLHS-NL received payments in the years ended June 30, 2024 and 2023, of $23.1 million and $17.0 million, respectively, under the MCIP program. As of June 30, 2024 and 2023, OLHS-NL recorded $12.7 million and $12.3 million, respectively, included in other receivables for this program.

Charity Care

OLHS-NL provides care to patients who meet certain criteria established under its charity care policy without expected reimbursements or at reimbursement rates substantially lower than its usual and customary charges. Charity care is not reported as net revenues because OLHS-NL does not pursue collection of amounts determined to qualify as charity care. OLHS-NL estimates its costs of care provided under its charity care programs by applying a ratio of direct and indirect costs to charges to the gross forgone charges associated with providing care to charity patients. OLHS-NL's gross charity care charges include only services provided to patients who are unable to pay and qualify under OLHS-NL's charity care policies. The ratio of cost to charges is calculated based on OLHS-NL's total expenses divided by gross patient revenue. During the years ended June 30, 2024 and 2023, the estimated costs incurred by OLHS-NL to provide care to patients who met certain criteria under its charity care policy were $46.9 million and $32.1 million, respectively.

Other Operating Revenue

Other operating revenue includes pharmacy revenue, Federal Emergency Management Agency funds, Managed Care Incentive Payments, quality incentive revenue, physician contract services, affiliated services revenue, and various miscellaneous sources of revenue.

1. Summary of Significant Accounting Policies (continued)

OLHS-NL recognized $33.5 million and $36.6 million in fiscal years 2024 and 2023, respectively, related to pharmacy revenue. Pharmacy revenue is primarily composed of revenue generated for the operations of OLHS-NL's retail pharmacy locations. Sales related to the dispensing of prescription drugs to patients are the principal source of the revenue.

Estimated Workers' Compensation, Professional and General Liability, and Employee Health Claims

OLHS-NL is self-insured for workers' compensation, professional and general liability, and employee health claims. The provisions for estimated workers' compensation, professional liability, and employee health claims include estimates for the ultimate costs for both reported claims and claims incurred but not reported. These estimates incorporate OLHS-NL's past experience, as well as other considerations, including the nature of claims, industry data, relevant trends, and the use of actuarial information.

Contributions

Contributions received are recorded as with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statements of activities as net assets released from restrictions. As of June 30, 2024 and 2023, OLHS-NL had $5.0 million and $5.1 million in net assets with donor restrictions, respectively.

Income Taxes

OLHS-NL qualifies as a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code and, except for unrelated business income, is exempt from federal income taxes pursuant to Section 501(a) of the Internal Revenue Code. Pursuant to Louisiana law, this exemption also applies to Louisiana state income and franchise taxes. Management annually reviews its tax positions and has determined that there are no material uncertain tax positions that require recognition on the accompanying consolidated balance sheet.

Concentration of Credit Risk

OLHS-NL grants credit without collateral to its patients, most of whom are local residents and are insured under third-party payor agreements.

1. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

OLHS-NL's business could be impacted by continuing price pressure on new and renewal business, OLHS-NL's ability to effectively control health care costs, additional competitors entering OLHS-NL's markets, and federal and state legislation in the area of health care reform. Changes in these areas could adversely impact its operations in the future.

Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update No. (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments.* The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. For assets held at amortized cost basis, Topic 326 eliminates the probable initial recognition threshold in current GAAP and, instead, requires an entity to reflect its current estimate of all expected credit losses. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial assets to present the net amount expected to be collected. For available-for-sale debt securities, credit losses should be measured in a manner similar to current GAAP; however, Topic 326 will require that credit losses be presented as an allowance rather than as a write-down. The provisions of ASU 2016-13 were effective for OLHS-NL starting July 1, 2023. The new guidance did not have a material impact on OLHS-NL's consolidated financial statements.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. On the consolidated statement of operations, purchased services expense and other expense have been combined and reclassified to purchased services and other expense to conform to the current year presentation. On the consolidated balance sheet, certain other receivables have been reclassified to other current liabilities to conform to the current year presentation. On the consolidated statement of cash flows, inventory, other receivables, and other assets have been reclassified to other current and noncurrent assets to conform to the current year presentation. Additionally, Medicare advance payments and deferred revenue have been reclassified to other current/noncurrent liabilities to conform to the current year presentation. These reclassifications had no impact on the totals reported for total operating expenses or operating cash flow activities.

2. Patient Service Revenue

A summary of the basis of payment arrangements with third-party payors follows.

Medicare and Medicaid

Inpatient acute care services related to Medicare program beneficiaries are paid at prospectively determined rates per discharge. These rates vary according to a patient classification system that is based on clinical, diagnostic, and other factors. Medicare inpatient rehabilitation services are also paid at prospectively determined rates per discharge, based on a patient classification system. Psychiatric services rendered to Medicare beneficiaries are reimbursed on a prospectively determined rate per day. Outpatient services to Medicare beneficiaries are paid on a prospectively determined amount per procedure. Medicare skilled nursing care is paid on a prospectively determined amount per diem based on a patient classification system. The Medicare program's share of indirect medical education costs is reimbursed based on a stipulated formula. The Medicare program's share of direct medical education costs is reimbursed based on a prospectively determined amount per resident. Inpatient services rendered to Medicaid program beneficiaries are paid at prospectively determined per diem rates. Outpatient services rendered to Medicaid program beneficiaries are reimbursed either on a cost basis subject to certain limits or on a prospectively determined amount per procedure.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation as well as significant regulatory action, and, in the normal course of business, OLHS-NL is subject to contractual review and audits, including audits initiated by the Medicare Recovery Audit Contract program. As a result, there is at least a reasonable possibility that recorded estimates will change in the near term. OLHS-NL believes it is in compliance with applicable laws and regulations governing the Medicare and Medicaid programs and that adequate provisions have been made for any adjustments that may result from final settlements.

Provisions for third-party payor settlements and adjustments are estimated in the period related services are provided and adjusted in future periods as additional information becomes available and final settlements are determined. At June 30, 2024, included in other current liabilities are estimated payables of $18.4 million related to OLHS-NL's agreements with third party payors (including Medicare and Medicaid). At June 30, 2023, included in other accounts receivable are estimated net receivables of $9.9 million and included in other current liabilities are estimated payables of $5.0 million related to OLHS-NL's agreements with third-party payors (including Medicare and Medicaid). Revenues recognized during the years ended June 30, 2024 and 2023, related to prior year changes in estimates were $9.8 million and $13.8 million, respectively. Laws

2. Patient Service Revenue (continued)

and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. Consequently, there is at least a reasonable possibility that recorded estimates could change by a material amount.

Medicaid Supplemental Payment Program

The CEA provides state funding commitments for indigent patient care in amounts determined by the Louisiana Department of Health. The CEA enables the governmental entities to increase support for the Uncompensated Care Cost (UCC) program for hospital services to the Medicaid and uninsured populations, the Medicaid Upper Payment Limits (UPL) programs for physician services to the Medicaid fee-for-service population, the Money Follows the Patient (MFP) program for providing directed payments to hospitals reflecting a percentage increase on their base Medicaid claims payments for hospital services to the Medicaid managed care population, and the Full Medicaid Payment (FMP) program for physician services to the Medicaid managed care population. Each State's UCC, UPL, and Medicaid managed care methodologies must comply with its State plan and be approved by the Centers for Medicare and Medicaid Services (CMS). Under the programs, federal matching funds are not available for Medicaid payments that exceed a provider's individual entitlement. As a result, the Hospitals received $301.0 million and $384.0 million in CEA-related payments during the years ended June 30, 2024 and 2023, respectively. Revenue is recognized based on a systematic method over the term of the agreement year to which it relates, which ends with the State's fiscal year-end of June 30 each year. The Hospitals recognized $105.2 million in UCC revenues for the year ended June 30, 2023, which are included in net patient service revenue. The Hospitals did not recognize any UCC revenue for the year ended June 30, 2024. During the years ended June 30, 2024 and 2023, the Hospitals recognized approximately $5.0 million and $16.9 million in FMP revenues, respectively, which are included in net patient service revenue related to the services provided under the CEA. UCC recognized for the year ended June 30, 2023, included $9.0 million, $42.8 million, $40.7 million, and $12.7 million of UCC payments for the 2016, 2018, 2019, and 2020 state fiscal years, respectively.

In 2022, the State of Louisiana initiated the MFP program, which allows the State to enter into the contractual directed payment arrangements with Managed Care Organizations (MCOs) which replaces the UCC and FMP program that was in place in the prior fiscal year for the Hospitals. Under the MFP program, the State directs the MCOs to pay uniform percentage increases on top of providers' inpatient and outpatient base claims payments. Within 12 months after the end of the State fiscal year, the State will perform a reconciliation calculation for each hospital, which will result in an additional payment or partial offset against the hospital's interim payments for the

2. Patient Service Revenue (continued)

following State fiscal year. As a result, there is a possibility that recorded estimates will change by a material amount. For the years ended June 30, 2024 and 2023, OLHS-NL recognized $292.6 million and $246.7 million, respectively, in patient service revenue. At June 30, 2024, OLHS-NL recorded $27.8 million of other receivables and $46.4 million of deferred revenue included in other current liabilities related to this program. At June 30, 2023, OLHS-NL recorded $11.6 million of other receivables and $26.7 million of deferred revenue included in other current liabilities related to this program.

Managed Care

OLHS-NL has also entered into contractual arrangements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations. Inpatient and outpatient services rendered to managed care subscribers are reimbursed at prospectively determined rates per discharge, discounts from established charges, and prospectively determined daily rates.

The mix of net revenues from patients and third-party payors for the years ended June 30 was as follows (in thousands):

	2024	2023
Commercial and other	$ 225,802	$ 280,364
Managed Medicare	162,178	126,899
Medicaid	573,495	615,011
Medicare	149,701	104,375
Patient service revenue	$ 1,111,176	$ 1,126,649

3. Patient Accounts Receivable

At June 30, OLHS-NL's net patient accounts receivable balances were due from the following sources (in thousands):

	2024	2023
Commercial and other	$ 41,640	$ 37,929
Managed Medicare	18,109	15,783
Medicaid	18,908	21,398
Medicare	8,716	8,634
Total patient accounts receivable – net	$ 87,373	$ 83,744

4. Liquidity and Availability

Financial assets available for general expenditure within one year of June 30 included the following (in thousands):

	2024	2023
Cash and cash equivalents	$ 279,675	$ 201,688
Patients accounts receivable	87,373	83,744
Other receivables	41,181	39,412
Assets limited as to use by Board for capital improvements and other	176,270	155,099
Less alternative investments subject to redemption restrictions	(8,421)	(3,186)
	$ 576,078	$ 476,757

OLHS-NL also maintains a $40.0 million credit line as discussed in Note 7.

5. Assets Limited as to Use and Related Fair Value Measurements and Disclosures

ASC 820, *Fair Value Measurement*, establishes a common definition for fair value to be applied to U.S. GAAP requiring use of fair value, establishes a framework for measuring fair value, and expands disclosures about such fair value measurements.

ASC 820 establishes a hierarchy for ranking the quality and reliability of the information used to determine fair values. ASC 820 requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2 – Unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Unobservable inputs for the asset or liability.

OLHS-NL endeavors to utilize the best available information in measuring fair value. Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Transfers into and transfers out of the hierarchy levels are recognized as if they had taken place at the end of the reporting period. There were no transfers between levels in the years ended June 30, 2024 or 2023.

5. Assets Limited as to Use and Related Fair Value Measurements and Disclosures (continued)

Assets and Liabilities Measured at Fair Value

Recurring Fair Value Measurements

The fair values of assets measured at estimated fair value on a recurring basis are estimated as described in the preceding section. These estimated fair values and their corresponding fair value hierarchy in accordance with ASC 820 are summarized as follows (in thousands):

	Fair Value Measurements at Reporting Date Using			
	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)[a]	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Estimated Fair Value
June 30, 2024				
Money market funds	$ 2,916	$ –	$ –	$ 2,916
Fixed income investments	29,933	–	–	29,933
Marketable equity securities	96,137	–	–	96,137
Total	$ 128,986	$ –	$ –	$ 128,986
June 30, 2023				
Money market funds	$ 6,283	$ –	$ –	$ 6,283
Fixed income investments	17,166	–	–	17,166
Marketable equity securities	74,568	–	–	74,568
Total	$ 98,017	$ –	$ –	$ 98,017

[a] Valuation of these securities classified as Level 1 is based on unadjusted quoted prices in active markets that are readily and regularly available. Investments classified as Level 1 include mutual funds that are publicly traded.

5. Assets Limited as to Use and Related Fair Value Measurements and Disclosures (continued)

Alternative investments and other investments of approximately $47.2 million and $57.1 million at June 30, 2024 and 2023, respectively, are not included in these tables since they are accounted for using the equity method of accounting and not measured at fair value.

Investment income and other gains and losses are classified as nonoperating and comprise interest and dividend income net of investment fees of approximately $8.5 million and $1.6 million, and realized net gains on sales of securities of approximately $1.9 million and net losses of approximately $0.3 million for 2024 and 2023, respectively. Unrealized gains on alternative investments were approximately $5.1 million in 2024. Unrealized gains on alternative investments were approximately $3.8 million in 2023. Unrealized gains on investments other than alternative investments were approximately $12.3 million in 2024. Unrealized gains on investments other than alternative investments were approximately $9.3 million in 2023.

6. Property – Net

OLHS-NL's investment in property at June 30 is as follows (in thousands):

	2024	2023
Land	$ 848	$ 848
Buildings and leasehold improvements	127,921	115,707
Equipment, furniture, and fixtures	132,156	125,754
Construction-in-progress	11,704	14,497
Total property – at cost	272,629	256,806
Less accumulated depreciation	124,852	95,827
Property – net	$ 147,777	$ 160,979

7. Line of Credit

OLHS-NL has a $40 million line of credit outstanding with a financial institution. This line of credit is secured by the accounts receivable of OLHS-NL and bears interest from the date advanced until repaid at the Term SOFR (Secured Overnight Financing Rate), plus the applicable margin. Interest on the loan is paid in arrears on each interest payment date. At June 30, 2024 and 2023, there were no amounts outstanding on the line of credit. This line of credit matured on August 11, 2024, and has been extended to a new maturity date of October 11, 2024.

8. Notes Payable

OLHS-NL has various notes payable for equipment with interest rates ranging from 3.77% to 6.60% and maturity dates ranging from July 2024 to May 2025. The total notes payable outstanding were $2.8 million and $5.9 million at June 30, 2024 and 2023, respectively.

9. Bonds Payable

Bonds payable consist of the following taxable bonds issued by OLHS-NL in July 2021. These taxable bonds bear interest at an annual rate of 2.51% and have a maturity date of May 15, 2031, with interest payable in May and November each year (in thousands).

	2024	2023
Series 2021 taxable bonds	$ 325,000	$ 325,000
Less deferred financing costs	2,192	2,526
Total bonds payable	$ 322,808	$ 322,474

All of the bonds included in the table above are general obligations of OLHS-NL. The security includes a mortgage of certain property and pledged gross receivables.

The bond indenture also places limits on the incurrence of additional borrowings by OLHS-NL and requires that it satisfy certain measures of financial performance as long as the bonds are outstanding. OLHS-NL was in compliance with these requirements at June 30, 2024 and 2023.

10. Leases

OLHS-NL leases property and equipment under finance and operating leases. For leases with terms greater than 12 months, OLHS-NL records the related assets and obligations at the present value of lease payments over the term. Many of OLHS-NL's leases include rental escalation clauses and renewal options that are factored into the determination of lease payments, when appropriate. OLHS-NL elected the practical expedient to use the risk-free interest rate to discount the lease payments for equipment leases when leases do not provide a readily determinable implicit interest rate. OLHS-NL uses its incremental borrowing rate to discount lease payments for real estate leases when leases do not provide a readily determinable implicit interest rate.

10. Leases (continued)

The following table presents OLHS-NL's lease-related assets and liabilities (in thousands):

		June 30	
	Balance Sheet Classification	**2024**	**2023**
Assets:			
Operating leases	Right-of-use assets from operating leases	$ 218,470	$ 253,716
Financing leases	Property – net	293	1,099
Total lease assets		$ 218,763	$ 254,815
Liabilities:			
Current:			
Operating leases	Due to related parties	$ 49,292	$ 32,385
Operating leases	Operating lease current liabilities	49,045	28,374
Financing leases	Current portion of finance lease payable	143	688
Noncurrent:			
Operating leases	Operating lease long-term liabilities	170,563	225,994
Financing leases	Long-term finance leases, net of current portion	145	108
Total lease liabilities		$ 269,188	$ 287,549
Weighted-average operating leases remaining lease term		6 years	6 years
Weighted-average finance leases remaining lease term		3 years	1 years
Weighted-average operating lease discount rate		2.66%	2.62%
Weighted-average finance lease discount rate		3.81%	1.86%

The table below summarizes the components of lease cost by lease type for the years ended June 30 (in thousands):

Lease Costs

	2024	**2023**
Operating lease cost	$ 53,680	$ 58,966
Variable lease cost	9,545	12,819
Short-term lease cost	4,474	2,927
Amortization of finance lease assets	722	677
Interest on lease liabilities	16	21

10. Leases (continued)

Maturities of Lease Liabilities

The following schedule summarizes OLHS-NL's future annual minimum rental commitments on outstanding leases as of June 30, 2024 (in thousands):

	Lease Obligations	
	Finance	Operating
2025	$ 161	$ 100,426
2026	51	48,954
2027	51	48,601
2028	51	48,166
2029	–	15,558
Thereafter	–	26,500
Total minimum lease payments	314	288,205
Less amounts representing interest	(26)	(19,305)
Less current maturities	(143)	(98,337)
Lease obligations – noncurrent	$ 145	$ 170,563

Supplemental cash flow information related to leases is as follows:

Cash paid for amounts included in the measurement of operating lease liabilities was $53.7 million and $58.7 million in operating cash outflows for operating leases for the years ended June 30, 2024 and 2023, respectively.

Right-of-use assets obtained in exchange for lease obligations were $4.4 million and $2.6 million in operating leases for the years ended June 30, 2024 and 2023, respectively.

11. Functional Expenses

OLHS-NL provides general health care services primarily to residents within its geographic area (in thousands).

	Functional Expenses for the Year Ended June 30, 2024		
	Health Care Services	**General and Administrative**	**Total**
Salaries and wages	$ 262,341	$ 31,913	$ 294,254
Employee benefits	41,977	6,800	48,777
Supplies	261,468	2,728	264,196
Professional fees	277,003	1,927	278,930
Leases	65,030	2,669	67,699
Depreciation	29,761	–	29,761
Purchased services, interest, and other	138,254	40,193	178,447
	$ 1,075,834	$ 86,230	$ 1,162,064

	Functional Expenses for the Year Ended June 30, 2023		
	Health Care Services	**General and Administrative**	**Total**
Salaries and wages	$ 286,672	$ 34,014	$ 320,686
Employee benefits	43,412	7,232	50,644
Supplies	259,673	4,667	264,340
Professional fees	277,941	2,119	280,060
Leases	71,722	2,990	74,712
Depreciation	25,848	–	25,848
Purchased services, interest, and other	131,930	45,701	177,631
	$ 1,097,198	$ 96,723	$ 1,193,921

12. Related-Party Transactions

Certain members of the OLHS-NL Board of Directors and senior staff are affiliated with organizations that may provide services to OLHS-NL and its affiliates. OLHS-NL has a policy and procedures for identifying potential conflicts of interest and for periodically obtaining documentation and independent reviews of its insurance program, maintaining banking relationships with multiple financial institutions, and obtaining formal bids on all significant purchases to ensure that all transactions with related parties are at fair market value.

At June 30, 2024, OLHS-NL owed Ochsner and LSU $7.6 million and $78.2 million, respectively, for services provided to OLHS-NL. At June 30, 2023, OLHS-NL owed Ochsner and LSU $6.6 million and $68.2 million, respectively, for services provided to OLHS-NL. These amounts are presented on the consolidated balance sheets as due to related parties.

13. Insurance Programs

Professional liability claims are limited by Louisiana statute to $500,000 per occurrence, the first $100,000 of which is payable by the health care provider and the remainder of which is payable by the Patient's Compensations Fund (the Fund) for participants in the Fund.

OLHS-NL is self-insured for group health insurance and pays all claims up to $400,000 per person. A stop loss policy pays claims in excess of this amount. OLHS-NL is also self-insured for workers' compensation liability up to the deductible of its excess workers' compensation policy of $150,000 per claim.

OLHS-NL has reflected its estimate of the ultimate liability for known and incurred but not reported claims in the accompanying consolidated financial statements.

14. Retirement Plans

OLHS-NL has a defined contribution plan under Internal Revenue Service Code Section 401(k) that covers substantially all full-time employees who are over the age of 21 and who have met eligibility requirements. Discretionary contributions by the Hospitals include matching contributions to the employee 401(k) plan up to certain limits of compensation. Total employer contributions were $10.8 million and $10.1 million for the years ended June 30, 2024 and 2023, respectively.

15. Commitments and Contingencies

OLHS-NL is involved in various legal actions and claims that arose as a result of events that occurred in the normal course of operations. The ultimate resolution of these matters is not ascertainable at this time; however, management is of the opinion that any liability or loss in excess of insurance coverage resulting from such litigation will not have a material effect upon the consolidated financial position of OLHS-NL.

The health care industry as a whole is subject to numerous complex laws and regulations of federal, state, and local governments. Compliance with these laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. Such compliance with laws and regulations in the health care industry has come under increased government scrutiny. OLHS-NL is party to various legal proceedings and potential claims arising in the ordinary course of its business. Management of OLHS-NL believes the reserves it has established for these issues are adequate and does not believe, based on current facts and circumstances and after review with counsel, that these matters will have a material adverse effect on its consolidated statements of financial position or results of operations.

16. Subsequent Events

Management has evaluated subsequent events through the date that the accompanying consolidated financial statements were available to be issued, October 1, 2024.

Supplementary Information

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Report of Independent Auditors on Supplementary Information

The Board of Directors
Ochsner LSU Health System of North Louisiana and Subsidiaries

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Compensation Information as required under Louisiana Revised Statute 24:513A(1)(a)(3) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

October 1, 2024

Ochsner LSU Health System of North Louisiana

Schedule of Compensation Information

Year Ended June 30, 2024

Chief Executive Officer:

Corwin Harper – January 1, 2024 – June 30, 2024

Charles Daigle – July 1, 2023 – December 31, 2023

None of the Chief Executive Officers' compensation is paid from public funds received by Ochsner LSU Health System of North Louisiana.

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