MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET

Conduit Issuer: Geisinger Authority (Montour County, Pennsylvania)

Obligor: Geisinger Health System Foundation

THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER: CUSIP # 368497

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Voluntary Filing of Secondary Market Information: Quarterly Financial Disclosure for June 30, 2016

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Geisinger Health System[1]

Financial Update

For the Fiscal Year Ended June 30, 2016

Introduction[2]
Geisinger Health System is a physician-led, integrated health services organization that has as its main components:

1. an array of health services providers, including seven acute care hospitals with multiple campuses:
   - Geisinger Medical Center ("GMC") – a large tertiary/quaternary care teaching hospital with a main campus in Danville and an acute care campus in Shamokin;
   - Geisinger Wyoming Valley Medical Center ("GWV") – a tertiary/quaternary hospital with an acute care campus near Wilkes-Barre and a separate outpatient campus in Wilkes-Barre;
   - Geisinger – Community Medical Center ("G-CMC") – an acute care hospital in Scranton;
   - Geisinger – Bloomsburg Hospital ("G-BH") – a community hospital in Bloomsburg;
   - Geisinger – Lewistown Hospital ("G-LH") – a community hospital in Lewistown; and
   - Holy Spirit Hospital of the Sisters of Christian Charity ("HSH") – an acute care hospital in Camp Hill near Harrisburg;
   - AtlantiCare Regional Medical Center ("ARMC") – a large tertiary/quaternary care hospital with Atlantic City and Mainland campuses in southern New Jersey;

2. a multispecialty physician group practice of approximately 1,571 physicians practicing at 213 primary and specialty clinics; and

3. Geisinger Health Plans ("GHPs"), comprised of Geisinger Health Plan ("GHP"), Geisinger Indemnity Insurance Company ("GIIC") and Geisinger Quality Options, Inc. ("GQO"), one of the nation's largest rural health insurance organizations with commercial, Medicare Advantage, Medical Assistance and self-insured insurance products.

Geisinger operates in 45 of Pennsylvania's 67 counties, with a significant presence in central, south-central and northeastern Pennsylvania, outside the major metropolitan areas, and in 7 counties in southern New Jersey. As of June 30, 2016, Geisinger cared for over 978,000 patients and managed over 551,000 health plan members, approximately 256,000 of whom were both members and patients, resulting in a unique population managed of approximately 1,273,000 people.

On October 1, 2015, AtlantiCare Health System, Inc. ("AHS"), Atlantic City, New Jersey, and its affiliates (collectively "AtlantiCare") became affiliates of Geisinger Health System Foundation ("Foundation") creating the basis for value-driven, population-based care delivery in southern New Jersey. Foundation became the sole corporate member of AHS on the closing date. HSH and related corporations became part of Geisinger effective October 1, 2014. Accordingly, these entities' activities and accounts are included in the attached financial statements only since the transaction dates.

This report contains financial statement excerpts based on the audited, consolidated financial statements of Geisinger Health System for the fiscal years ended June 30, 2016 and 2015.[3] Geisinger management believes that the financial and operating information contained herein is complete and accurate as of the date of this report.[4] This report and the attachments hereto have been provided to EMMA.[5]

Please contact Kevin F. Brennan, CPA, FHFMA, Executive Vice President, Finance/Chief Financial Officer at (570) 271-6626 for questions or additional information.

Financial Highlights

I. Balance Sheet

The balance sheet remained strong with total assets of $6.7 billion on June 30, 2016 and $5.3 billion on June 30, 2015. Assets were comprised primarily of cash and investments totaling $3.7 billion on June 30, 2016. The unrestricted portion of cash and investments was $3.6 billion at June 30, 2016, representing 248.8 days cash on hand. The ratio of unrestricted cash and investments to debt was 233.4% at June 30, 2016. Liquidity has benefited from retention of profits and prompt collection of patient services receivables, with days in patient receivables of 28.4 days[6] as of June 30, 2016.

Geisinger had $1.5 billion of outstanding debt, including bonds, notes and capital leases, as of June 30, 2016. Leverage remains moderate with debt to total capitalization of 32.5% and debt to cash flow of 2.9 times, both as of June 30, 2016.

II. Cash Flows

Earnings before interest, depreciation and amortization excluding unrealized gains and losses, loss on extinguishment of debt, and contribution from acquisitions rose to $558.2 million for the fiscal year ended June 30, 2016, an increase of 17.7% compared to the year-earlier period. This measure exceeded capital expenditures and debt service by $224.3 million. Cash flow from operations, consisting of operating income before interest expense and depreciation and amortization, was $367.5 million, an increase of 18.4% over the prior year-to-date period. Moderate debt service requirements and significant cash inflows produced a debt service coverage ratio of 11.3 times for the fiscal year ended June 30, 2016. During the fiscal year ended June 30, 2016, Geisinger maintained significant liquidity and moderate leverage, while reinvesting approximately $284.3 million into capital expenditures.

III. Statement of Revenue and Expenses

A. Operating Performance for the Fiscal Year ended June 30, 2016

For the fiscal year ended June 30, 2016, Geisinger continued the trend of significant profitability by recording a $167.5 million operating profit, or a 3.0% return from core operations, both of which are calculated before interest expense. During the fiscal year ended June 30, 2016, Geisinger experienced a 34.4% growth in admissions and a 17.4% growth in observations/23-hour stays, both when compared to the year-earlier period, which was attributable to success in expanding clinical programs and acquisitions. Based solely upon hospitals controlled for two years or more, Geisinger experienced growth in admissions of 2.6% when compared to the year-earlier period.

For the fiscal year ended June 30, 2016, net revenue approximated $5.5 billion. This represents an increase of 21.4% over the prior fiscal year ended June 30, 2015. This growth is attributable to an increase in net patient service revenue after the provision for bad debts of 34.9% and an increase in premium revenue of 7.3%, both when compared with the year-earlier period. Net patient service revenue benefitted from the acquisitions of AHS and HSH and the realization of growth plans centered on market share growth and the opportunistic capture of high-acuity, clinical service volumes.

GHPs achieved a membership increase of 8.2% when compared to the year-earlier period. Geisinger Health Plans' medical expense ratio was 87.3% for the fiscal year ended June 30, 2016, including expenses paid to Geisinger clinicians and clinical facilities.

GHPs had approximately 45,000 members contracted through the federal healthcare insurance exchange as of June 30, 2016. Beginning in calendar year 2014, GHPs began estimating financial outcomes based on the provisions of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (collectively, the "ACA") for three premium stabilization provisions: risk adjustment, risk corridor and reinsurance. Known as the "3Rs", the payment stabilization provisions are intended to mitigate health plans' risks from participation in the ACA healthcare insurance exchanges, both federal and state. The 3Rs require critical, additional accounting estimates related to premium revenues and medical expenses in order to prepare financial statements in accordance with generally accepted accounting principles. As of June 30, 2016, GHPs had net receivables of $31.6 million related to the 3Rs.

B. Investing and financing activities

Net investment earnings were a loss of $3.3 million during the fiscal year ended June 30, 2016. Net investment earnings were comprised of $190.9 million of realized investment earnings and a $194.3 million unrealized loss for the fiscal year ended June 30, 2016. Geisinger's significant investment assets performed similarly to broad market indices representing the asset classes to which the investments were allocated. The investment portfolio was prudently managed with an allocation to cash and fixed income securities of 43.5% at June 30, 2016. Unrestricted funds are predominantly invested in highly liquid vehicles with 90.8% of all unrestricted cash and investments capable of being liquidated within one week.

External, professional investment management firms manage all of Geisinger's investment assets. The Investment Committee of the Boards of Directors and Geisinger staff are assisted with investment decisions by a professional investment-consulting firm.

C. Excess of Revenue over Expenses

Geisinger achieved an excess of revenue over expenses of $667.3 million and an excess margin of 12.0% for the fiscal year ended June 30, 2016. After excluding unrealized gains and losses, loss on extinguishment of debt, and contribution from acquisitions, the excess margin was 5.6%.

IV. Variable Rate Demand Bonds ("VRDBs") and Hedging Contracts

Geisinger had $342.3 million of VRDBs outstanding as of June 30, 2016. Risk from the VRDBs' put feature was offset by standby bond purchase agreements and unrestricted cash and investments available for liquidation within one week of $3.2 billion or 9.4 times demand debt as of June 30, 2016.

Geisinger maintained derivative instruments to partially offset the risk of cash flow changes from variable rates on $107.4 million of VRDBs. Fixed-payer interest rate swaps also offset the risk of cash flow changes from variable rates on the $68.9 million of Geisinger's Series 2007 floating rate notes. The floating rate notes have no put feature. The total market value of the hedging contracts was recorded on the balance sheet as a $56.9 million liability at June 30, 2016. Cash collateral of $10.2 million was pledged to secure derivative liabilities at June 30, 2016. Management intends to hold the derivative contracts to maturity, while recording non-cash entries to account for fluctuations in their market values on the financial statements.

V. Management's Summary of Financial Performance

Cash flow from operations exceeds capital spending and leverage remains prudently controlled. Geisinger's strategic plans focus on growing high-acuity, fee-for-service business by increasing penetration for these services in Geisinger's expanded service area. Additionally, Geisinger seeks to manage the total cost of care through population health management initiatives deployed by Geisinger Health Plans and the Clinical Enterprise. Geisinger continues to consider opportunities to take advantage of the current economic environment and healthcare reform by expanding primary care and carefully evaluating partnering opportunities. Geisinger Health Plans are expected to show per-member per-month premium growth and profitability, resulting from effective management of variables affecting medical expense ratios, including prudent underwriting and innovative care management.

Operational Highlights

I. St. Luke's University Health Network and Geisinger Execute Collaboration Agreement

St. Luke's University Health Network ("SLUHN"), Geisinger Health System and Geisinger Health Plan have executed a Master Collaboration Agreement. The collaboration will take advantage of the collective strengths of the organizations to further improve access to affordable and high quality healthcare to persons living in nearly 50 counties in Pennsylvania.

The objectives of the collaboration include:

- Sharing knowledge and experience related to population health and innovation around new value-based payment models.

- The introduction of a Medicare Advantage product to be sponsored by the two health systems for Medicare recipients across the Lehigh Valley. This insurance plan's objective is to offer improved management of chronic conditions and health outcomes and enhanced access to services not covered under traditional Medicare and Medigap plans.

- St. Luke's 10,000 plus employees and their dependents will also become members of Geisinger Health Plan on January 1, 2017. Geisinger Health Plan currently provides pharmacy management services for St. Luke's employees.

- The relationship will provide opportunities to benefit commercial and employer groups in the region.

Founded in 1872, SLUHN is a non-profit, regional, fully integrated and nationally recognized network providing services at six, soon to be seven, hospitals and more than 270 outpatient sites. The network's service area includes Lehigh, Northampton, Carbon, Schuylkill, Bucks, Montgomery, Berks and Monroe counties in Pennsylvania and Warren County in New Jersey. Dedicated to advancing health education, St. Luke's operates the nation's oldest School of Nursing and 22 graduate medical educational programs. In partnership with Temple University, St. Luke's created the region's first medical school. Repeatedly, St. Luke's has earned the Truven's Top 100 Major Teaching Hospital designation as well as Top 50 Cardiovascular program in addition to other honors for clinical excellence. St. Luke's is a multi-year recipient of the Most Wired award recognizing the breadth of St. Luke's information technology applications such as electronic medical records, telehealth, online scheduling and pricing information. St. Luke's is also recognized as one of the state's lowest cost providers in comparison to major teaching hospitals.

II. Jaewon Ryu, M.D., J.D., named Geisinger Chief Medical Officer

Jaewon Ryu, M.D., J.D., has been named executive vice President and chief medical officer of Geisinger Health System. He will join the organization in this role at the end of September. A board certified emergency medicine physician, Dr. Ryu joins Geisinger from Humana in Louisville, Kentucky where he has been president of Integrated Care Delivery. In this capacity, he is responsible for Humana's owned and joint ventured care delivery practices, as well as Transcend, a management services organization assisting affiliated practices to adopt population health.

Prior to Humana, Dr. Ryu served as chief medical officer at the University of Illinois Hospital & Health Sciences System in Chicago. He has also held various leadership roles at Kaiser-Permanente, the Centers for Medicare and Medicaid Services (CMS), and as a White House Fellow at the Department of Veterans Affairs. In addition, he was a practicing emergency medicine physician and previously a corporate healthcare attorney.

Originally from Chicago, Ryu earned his undergraduate degree from Yale University and his medical and law degrees from the University of Chicago. He completed his internship and residency training in emergency medicine at Harbor-UCLA Medical Center in Los Angeles.

III. Herndon succeeds Tilton as AtlantiCare CEO; Tilton joins Geisinger Executive Leadership

Lori Herndon, RN, BSN, MBA became AtlantiCare's president and chief executive officer ("CEO") effective July 1, 2016. Herndon had been AtlantiCare's executive vice president and president and CEO of AtlantiCare Regional Medical Center. Herndon joined the organization in 1983 as a critical care nurse at what was then Atlantic City Medical Center. She was ARMC Mainland Campus administrator from 1996 to 2006. She held numerous leadership positions throughout the organization prior to these roles. Herndon earned her Master of Business Administration degree at St. Joseph's University, Philadelphia, Pennsylvania; her Bachelor of Science degree in nursing at the Richard Stockton College of New Jersey and her registered nurse degree at Geisinger Medical Center School of Nursing, Danville, Pennsylvania.

Herndon succeeds David P. Tilton, MBA, FACHE who retired as president and CEO of AtlantiCare, after 29 years leading the organization in key roles. Tilton was named AtlantiCare president and CEO in 2007. Tilton had served as AtlantiCare's executive vice president and chief operating officer since 2005 after 12 years as president of both ARMC campuses. Tilton joined Geisinger's executive leadership team as executive vice president and chief integration officer.

Tilton was instrumental in quality advancement and the development of AtlantiCare as a regional health system, which was established in 1993. A hallmark of Tilton's leadership has been his focus on the Institute for Healthcare Improvement's Triple Aim goals of improving the patient experience, improving the health of populations and making healthcare more affordable and efficient. In pursuit of excellence, he led the organization on a quality journey that resulted in AtlantiCare's recognition as a Malcolm Baldrige National Quality Award recipient in 2009, the nation's highest presidential award for quality.

IV. Moffa named Geisinger Chief Strategy Officer

Dominic Moffa, MBA, FACHE, has been named executive vice president and chief strategy officer of Geisinger, responsible for strategic planning, business development, corporate communications, government relations, and mergers and acquisitions.

Moffa will transition to his new role from AtlantiCare, where he has served in numerous leadership positions since 1986, most recently as senior vice president, administration, and executive vice president. He has been responsible for system level strategic growth, and played an instrumental role in AtlantiCare earning the prestigious Malcolm Baldrige National Quality Award in 2009.

A Fellow of the American College of Healthcare Executives, Moffa earned his undergraduate degree at Saint Joseph's University and a Master of Business Administration at Temple University. He completed an administrative residency at Jeanes Hospital, Philadelphia.

V. Three Geisinger hospitals honored with Mission: Lifeline achievement awards

GMC, GWV and G-CMC have each received the Mission: Lifeline Achievement Award for implementing specific quality improvement measures as outlined by the American Heart Association for the treatment of patients who suffer severe heart attacks.

The American Heart Association's Mission: Lifeline program's goal is to reduce system barriers to prompt treatment for heart attacks, beginning with the 9-1-1 call and continuing through hospital treatment. GMC, GWV and G-CMC are each recognized for having an 85 percent composite adherence and at least 24 consecutive months of 75 percent or higher compliance on all Mission: Lifeline quality measures thus improving the quality of care for heart attack patients.

In addition to receiving the Mission: Lifeline Achievement Award, GMC, GWV and G-CMC have also been recognized as recipients of Mission: Lifeline's Gold-Plus award, which recognizes the hospitals for achieving at least a 75 percent achievement on First Door to Device time under 120 minutes for heart attack transfer patients from other facilities.

Management's Summary

Geisinger's leadership continues to focus the Clinical Enterprise on prudent growth initiatives and innovative care redesign intended to ensure the System's long term success. Geisinger Health Plans delivers diversified product offerings and care management initiatives to improve members' health and reduce cost trends. It is anticipated that ongoing initiatives will result in maintenance of a strong balance sheet and operating success. These plans have already resulted in strong, sustained profitability from core operations. We continue to plan for a level of financial performance that will, for decades to come, support our mission to **Heal • Teach • Discover • Serve**.

Attachments: Geisinger Health System financial statement excerpts and utilization statistics for the fiscal year ended June 30, 2016 and 2015

Notes:

[1] **Definition of Geisinger Health System**
Throughout this document and the attachments hereto, Geisinger Health System, GHS, System or Geisinger refer to the entire health system, comprised of Geisinger Health System Foundation (the “Foundation”) as parent and all subsidiary corporate entities comprising the System.

[2] **Disclaimer**
This narrative contains certain forward-looking statements. These forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time. This report is issued as of September 23, 2016. Geisinger assumes no duty to update any information contained in this document, even if delivered after the original date of issuance. Actual results could differ materially from those anticipated and future results could differ materially from historical performance.

[3] **Omission of Certain Financial Statements**
Generally accepted accounting principles require financial statements to include a balance sheet, a statement of operations and changes in net assets, a statement of cash flows and notes to the financial statements. The statement of changes in net assets and statement of cash flows have been included only in an abbreviated form. Complete notes have not been included in the attached financial statement excerpts.

[4] **Estimates in Financial Statements**
The preparation of financial statements in accordance with generally accepted accounting principles requires GHS management to make assumptions, estimates and judgments that affect the amounts reported in financial statements, including the notes thereto and related disclosures, if any. GHS considers critical accounting policies to be those that require the more significant judgments and estimates in the preparation of financial statements, including the following: recognition of patient service revenue that includes contractual allowances and provisions for bad debt, reserves for losses and expenses related to insurance claims and healthcare professional risks. At the time judgments are made, management relies on historical experience, available information and assumptions believed to be reasonable under the circumstances in making its judgments and estimates. Actual results could differ materially from those estimates.

[5] **Distribution through EMMA**
This report is being distributed on a quarterly basis, and may be discontinued at any time. It is anticipated that such quarterly information will be sent to the known list of current holders of GHS long term debt obligations through remarketing agents and will be made available to the Electronic Municipal Market Access system (“EMMA”), a service of the Municipal Securities Rulemaking Board, at the same time.

[6] **Days in Patient Receivables**
Days in patient receivables is calculated in accordance with the terms of the Healthcare Financial Management Association’s Key Performance Indicators. Days in patient receivables include only the accounts of Geisinger Clinic; GMC; GWV; G-CMC; G-BH; G-LH; Family Health Associates of Geisinger-Lewistown Hospital; HSH and Spirit Physicians Services, Inc. doing business as Holy Spirit Medical Group, ARMC and AtlantiCare Physician Group P.A. (collectively referred to as the “Clinical Enterprise”), including activity among the Clinical Enterprise and Geisinger Health Plans. Calculations are based on average daily revenue for the three months prior to statement date.

GEISINGER HEALTH SYSTEM
CONSOLIDATED BALANCE SHEETS
June 30,
(Dollars In Thousands, Unaudited)

	2016	2015
ASSETS		
Current assets:		
Cash and cash equivalents (a)	$ 215,622	$ 116,531
Investments (a)	964,542	807,046
Assets limited as to use - externally designated	14,998	6,559
Accounts receivable, net	612,280	541,827
Inventories and other	142,934	72,121
Total current assets	1,950,376	1,544,084
Long-term investments (a)	2,350,157	1,982,664
Assets limited as to use:		
By Board (a)	24,206	25,405
Under debt agreements	8,542	1,898
Other - externally designated	118,305	102,166
Total assets limited as to use, noncurrent	151,053	129,469
Property and equipment	3,047,870	2,367,444
Less: accumulated depreciation and amortization	1,152,502	1,019,176
Net property and equipment	1,895,368	1,348,268
Other assets	278,333	258,910
Assets held in trust	30,880	32,255
Total assets	$ 6,656,167	$ 5,295,650
LIABILITIES AND NET ASSETS		
Current liabilities:		
Current installments of long-term debt	$ 16,503	$ 9,957
Notes Payable	1,746	-
Estimated third-party payor settlements	198,931	141,680
Accounts payable	177,220	114,352
Medical claims payable	148,547	176,512
Accrued expenses and other	633,073	495,551
Total current liabilities	1,176,020	938,052
Long-term debt, net of current installments	1,504,660	1,249,753
Other liabilities and contingencies	656,622	383,062
Total liabilities	3,337,302	2,570,867
Net assets:		
Unrestricted	3,162,711	2,575,809
Unrestricted - noncontrolling interest	14,736	13,870
Temporarily and permanently restricted	141,418	135,104
Total net assets	3,318,865	2,724,783
Total liabilities and net assets	$ 6,656,167	$ 5,295,650

(a) Unrestricted cash, investments and designated by Board total $3,554,527 and $2,931,646, respectively at June 30, 2016 and 2015.

GEISINGER HEALTH SYSTEM
CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
For the Twelve Months Ended June 30,
(Dollars In Thousands, Unaudited)

	2016	2015
Unrestricted net assets		
Revenue		
Patient service revenue, net of contractual allowances and discounts	$ 3,022,451	$ 2,253,410
Provision for bad debts	(49,413)	(50,066)
Net patient service revenue less provision for bad debts	2,973,038	2,203,344
Premium revenue	2,357,091	2,196,059
Other revenue	212,811	165,236
	5,542,940	4,564,639
Expenses		
Salaries and benefits	2,347,583	1,802,867
Medical Claims	1,313,582	1,262,945
Supplies and other expenses	1,514,315	1,188,355
Depreciation and amortization	199,954	150,670
	5,375,434	4,404,837
Operating income	$ 167,506	$ 159,802

GEISINGER HEALTH SYSTEM
CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
For the Twelve Months Ended June 30,
(Dollars In Thousands, Unaudited)

	2016	2015
Operating income (brought forward)	$ 167,506	$ 159,802
Investing and financing activities:		
Net realized investment earnings	190,923	164,114
Net unrealized investment losses	(194,264)	(170,134)
Net investment losses	(3,341)	(6,020)
Interest expense	(39,638)	(32,748)
Unrealized loss on derivatives	(5,716)	(728)
Contribution from acquisitions	555,021	74,704
Loss on extinguishment of debt	(6,285)	-
Gain from investing and financing activities	500,041	35,208
Nonoperating losses, net	(210)	(212)
Excess of revenue and gains over expenses and losses	667,337	194,798
Other changes in unrestricted net assets:		
Unrealized loss on derivatives	(10,009)	(3,593)
Net assets released from restriction, capital purchases	3,035	2,183
Net asset transfers for underwater endowments	(48)	(1)
Pension liability adjustment	(72,706)	(13,973)
Contributions from noncontrolling interest	5,737	14,941
Distributions to noncontrolling interest	(6,215)	(821)
Changes in equity-based compensation	637	735
Increase in unrestricted net assets	587,768	194,269
Changes in restricted net assets:		
Contributions, net of uncollectibles	9,934	10,551
Contribution from acquisitions	13,351	7,255
Net investment losses	(2,550)	(386)
Net asset transfers for underwater endowments	48	1
Net assets released from restriction, fund operations	(11,434)	(5,478)
Net assets released from restriction, capital purchases	(3,035)	(2,183)
Increase in restricted net assets	6,314	9,760
Increase in net assets	594,082	204,029
Net assets at beginning of year	2,724,783	2,520,754
Net assets at end of year	$ 3,318,865	$ 2,724,783

GEISINGER HEALTH SYSTEM
CONSOLIDATED STATEMENTS OF CASH FLOW
For the Twelve Months Ended June 30,
(Dollars In Thousands, Unaudited)

	2016	2015
Operating activities		
Increase in net assets before attribution of noncontrolling interest	594,082	204,029
Change in net assets attributable to noncontrolling interest	(866)	(4,831)
Change in net assets attibutable to GHS	$ 593,216	$ 199,198
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	199,954	150,670
Provision for bad debts	49,571	50,547
Change in value of derivatives	15,725	4,321
Net realized gain on investments	(119,237)	(115,143)
Net unrealized loss on investments	200,702	175,553
Contribution from acquisition, net of cash received	(520,114)	(66,135)
Restricted contributions	(9,934)	(10,234)
Pension liability adjustments	72,706	13,973
Noncontrolling interest	1,344	(9,289)
Net change in working capital	(73,412)	(8,779)
Goodwill and Other	3,446	(3,587)
Net cash provided by operating activities	413,967	381,095
Investing activities		
Additions to property and equipment, net	(284,319)	(228,026)
Sales (purchases) of investments and assets limited as to use	(21,222)	(131,904)
Cash paid for acquisitions	-	(61,500)
Net cash used in investing activities	(305,541)	(421,430)
Financing activities		
Proceeds from issuance of debt	352,783	185,740
Repayment of debt	(371,574)	(131,740)
Contributions from noncontrolling interest	5,737	14,941
Distributions to noncontrolling interest	(6,215)	(821)
Proceeds from restricted contributions	9,934	10,234
Net cash provided by (used in) financing activities	(9,335)	78,354
Increase (decrease) in cash and cash equivalents	99,091	38,019
Cash and cash equivalents at beginning of period	116,531	78,512
Cash and cash equivalents at end of period	$ 215,622	$ 116,531

GEISINGER HEALTH SYSTEM
UTILIZATION & PAYOR MIX STATISTICS
For the Twelve Months Ended June 30,

	2016	2015
Consolidated Utilization Statistics		
Staffed Beds (a)	2,027	1,472
Admissions (a) (d)	97,323	72,403
Observations/23-Hour Stays (d)	27,397	23,331
Patient Service Days (a) (d)	451,629	340,040
Average Length of Stay (days) (a)	4.6	4.7
Percent of Occupancy Based on Staffed Beds (a)	65.2%	66.4%
Emergency Room Visits (d)	307,797	213,355
Clinic Outpatient Visits (b) (d)	3,193,784	2,742,131
Patients Active in the Trailing Twelve Months	978,160	752,705
Managed Care Membership at Period End	551,518	509,890
Population Managed (c)	1,273,215	1,026,658
Consolidated Payor Source (gross) (e)		
Medicare	33.1%	31.3%
Medicaid	9.2%	7.1%
Commercial:		
Highmark Blue Cross/Blue Shield	6.6%	8.5%
Capital Blue Cross	2.9%	3.4%
Blue Cross of Northeastern PA	4.5%	5.6%
Blue Cross Horizon	2.6%	0.0%
Health America	1.0%	0.9%
Other Commercial	6.4%	7.0%
Subtotal Commercial	24.0%	25.4%
Self-pay	1.7%	1.2%
Other	4.2%	2.4%
Total non Geisinger Insurance Operations	72.2%	67.4%
Geisinger Health Plans:		
Commercial/TPA	9.3%	11.6%
Medicaid	8.1%	8.5%
Medicare Advantage	10.4%	12.5%
Subtotal Geisinger Health Plans	27.8%	32.6%
Total	100.0%	100.0%

(a) Acute care statistics exclude nursery and skilled nursing and include neonatal intensive care unit activity
(b) Includes outpatient consultations
(c) Population managed equals active patients plus members less overlap between patients and members
(d) Prior year restated
(e) Only includes Patient Service Revenue of the Clinical Enterprise