

# **SUMMA HEALTH**

## **OBLIGATED GROUP CONTINUING DISCLOSURE**

**JUNE 30, 2017**



**MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE RESULTS OF OPERATIONS  
AND FINANCIAL POSITION – SUMMA HEALTH OBLIGATED GROUP**

The Summa Health Obligated Group (Obligated Group) includes Summa Health and Summa Health System.

**Payor Mix and Provider Statistics of the Obligated Group**

The following table highlights payer mix and utilization statistics for the members of the Obligated Group for the six months ended June 30, 2017 and 2016.

	<u>6/30/2017</u>	<u>6/30/2016</u>
<b><u>Payor Mix %:</u></b>		
Medicare Traditional & Managed Care	49.2%	48.6%
Medicaid Traditional & Managed Care	20.7%	19.1%
Commercial & Managed Care	27.1%	28.8%
Self Pay and Other	3.1%	3.6%
<b><u>Utilization Statistics</u></b>		
Available beds-weighted average	661	681
Patient days (excluding newborn)	70,632	76,252
Admissions (excluding newborn)	15,967	17,227
Average length of stay	4.42	4.43
Occupancy	59%	62%
<b>Surgical Cases:</b>		
Inpatient	3,012	3,338
Outpatient	<u>7,487</u>	<u>6,864</u>
Total Surgical Cases	10,499	10,202
Observation Patients	6,624	7,739
Total Emergency cases	69,360	72,499
Outpatient visits - other	165,214	176,204

For the six months ended June 30, 2017 compared to the prior year, inpatient admissions decreased by 7%, observation cases decreased 14%, surgical cases increased by 3%, emergency visits decreased 4% and outpatient visits decreased 6%.

## Obligated Group Operating Results

Management prepared the following Statements of Operations for the Obligated Group for the six months ended June 30, 2017 and 2016 on a consistent basis with the audited consolidated financial statements.

	<b>Six months ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
Unrestricted revenues, gains, and other support:		
Net patient service revenue	\$ 427,046	\$ 444,171
Provision for doubtful accounts	<u>(30,510)</u>	<u>(35,552)</u>
Net patient service revenue less provision for doubtful accounts	\$ 396,536	\$ 408,619
Other operating revenue	24,956	31,557
Net assets released from restriction	<u>1,972</u>	<u>2,739</u>
Total unrestricted revenues, gains, and other support	\$ 423,464	\$ 442,915
Expenses:		
Salaries and wages	164,093	\$ 155,765
Employee benefits	26,364	25,705
Materials and supplies	115,428	111,611
Contracts and professional fees	83,575	83,478
Depreciation and amortization	29,633	27,414
Interest	<u>10,110</u>	<u>6,997</u>
Total expenses	\$ <u>429,203</u>	\$ <u>410,970</u>
Operating income	\$ (5,739)	\$ 31,945
Other income (expense):		
Investment income	\$ 14,143	\$ 5,778
Unrealized (loss) on trading securities	13,172	28,410
Venture income	1,806	5,337
Derivative instrument (loss)	<u>(1,090)</u>	<u>(6,363)</u>
Total other income (expense)	\$ <u>28,031</u>	\$ <u>33,162</u>
Excess of revenue over expenses	\$ <u><u>22,292</u></u>	\$ <u><u>65,107</u></u>

The Obligated Group incurred an operating loss of \$5.7 million for the six months ended June 30, 2017 compared to a \$31.9 million gain for the same period in 2016. Net patient service revenue less provision for doubtful accounts totaled \$423 million, a \$19 million decrease compared to 2016.

Operating expenses totaled \$429 million, an increase of \$18 million compared to 2016 with most of this increase accounted for within staffing related costs and interest expense associated with the Series 2016 debt.

The Obligated Group reported other income of \$28 million for 2017 compared to other income of \$33 million in 2016. Investment income, both realized and unrealized, totaled \$27 million a decrease of \$7 million from 2016.

Excess of revenue over expenses totaled \$22 million, a decrease of \$43 million from the previous year.

## Obligated Group Financial Ratios

### Liquidity Position and Cash to Debt – Obligated Group - 12-month rolling basis

The table below sets forth the liquidity position for the rolling 12-month period ending June 30, 2017 and June 30, 2016.

	<b>Dollars in Thousands</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Cash and cash equivalents	\$ 58,459	\$ 50,655
Unrestricted investments	<u>696,868</u>	<u>646,884</u>
Total cash and unrestricted investments	\$ 755,327	\$ 697,539
Total expenses less depreciation and amortization	\$ 788,033	\$ 779,471
Days cash on hand	350	327
Total debt	\$ 501,040	\$ 407,679
Cash to debt (x's)	1.5	1.7

### Maximum Annual Debt Service Coverage – Obligated Group - 12-month rolling basis

The table below sets forth the maximum annual debt service for the rolling 12-month period ending June 30, 2017 and 2016.

	<b>Dollars in Thousands</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
Excess of revenues over expenses	\$ 46,236	\$ 66,930
Add: Depreciation expense	58,095	55,411
Interest expense	17,395	13,605
Change in value of derivative instruments	4,146	(8,891)
Unrealized (gains)/losses on investments	<u>(7,746)</u>	<u>18,056</u>
Income available for debt service	\$ 118,126	\$ 145,111
Maximum annual debt service	\$ 34,029	\$ 29,723
Maximum debt service coverage	3.5	4.9

## Debt to Capitalization – Obligated Group

The table below sets forth the debt to capitalization at June 30, 2017 and June 30, 2016.

	<b>Dollars in Thousands</b>	
	<u><b>2017</b></u>	<u><b>2016</b></u>
Current installments of long-term debt	\$ 10,045	\$ 10,675
Long-term debt less current installments	<u>490,995</u>	<u>397,004</u>
Total debt	\$ 501,040	\$ 407,679
Unrestricted net assets	\$ 1,017,823	\$ 985,475
Total debt and unrestricted net assets	\$ 1,518,863	\$ 1,393,154
Debt to capitalization	33%	29%

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE RESULTS OF OPERATIONS  
AND FINANCIAL POSITION – CONSOLIDATED SUMMA HEALTH**

**Consolidated System Operating Results**

Management prepared the Statements of Operations for the Consolidated System for the six months ended June 30, 2017 and 2016 on a consistent basis with the audited consolidated financial statements for Summa Health.

<b>Summa Health</b>		<b>Consolidated Statement of Operations</b>	
		<b>(in thousands)</b>	
		<b>For the six months ended June 30,</b>	
		<b>2017</b>	<b>2016</b>
		<u>          </u>	<u>          </u>
Unrestricted revenue:			
Net patient service revenue	\$	444,637	463,277
Provision for bad debts		<u>(35,074)</u>	<u>(39,119)</u>
Net patient service revenue less bad debts		409,563	424,158
Premiums earned		207,419	221,133
Other operating revenue		24,264	36,922
Net assets released from restrictions		<u>1,972</u>	<u>2,739</u>
Total revenue, gains, and other support		<u>643,218</u>	<u>684,952</u>
Expenses:			
Salaries and wages		250,382	236,277
Employee benefits		38,453	37,537
Healthcare claims		138,393	146,903
Materials and supplies		125,972	121,829
Contracts and professional fees		82,226	88,820
Depreciation and amortization		30,973	33,077
Interest		<u>10,112</u>	<u>7,004</u>
Total expenses		<u>676,511</u>	<u>671,447</u>
Operating income (loss)		<u>(33,293)</u>	<u>13,505</u>
Other income (expense):			
Investment income		17,572	7,275
Unrealized gain (loss) on trading securities		13,377	30,135
Investment Income Joint Ventures		(1,676)	(24)
Derivative instrument gain (loss)		(1,090)	(7,403)
Provision for income tax		(330)	(41)
Other		<u>(1,535)</u>	<u>(2,385)</u>
Total other income (expense)		<u>26,318</u>	<u>27,557</u>
Excess (Deficiency) of revenue over expenses	\$	<u><u>(6,975)</u></u>	<u><u>41,062</u></u>

Summa Health generated an operating loss of (\$33) million for the six months ended June 30, 2017 compared to operating income of \$14 million in 2016. Net patient service revenue less provision for doubtful accounts totaled \$410 million, a decrease of \$14 million from the first six months in 2016.

Premiums earned totaled \$207 million in 2017, a decrease of \$14 million from 2016. Other operating revenue was \$24 million, a decrease of \$13 million from 2016.

Operating expenses totaled \$677 million in 2017, an increase of \$5 million compared to 2016. Staffing related costs accounted for all of the overall increase. Healthcare claims expense decreased by \$9 million over the previous year. Contracts and professional fees decreased by \$6 million from 2016 while material and supplies increased by \$4 million.

Other income decreased by \$1 million from 2016. Gains in the value of the derivative instruments offset most of the lower investment returns.

The first six months resulted in a deficiency of revenue over expenses totaling (\$7) million, compared to a \$41 million gain for the same period in 2016.

### Consolidated System's Financial Ratios

#### Liquidity Position and Cash to Debt – Consolidated System - 12-month rolling basis

The table below sets forth the liquidity position at June 30, 2017 and 2016.

	<b>Dollars in Thousands</b>	
	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 147,206	\$ 103,766
Unrestricted investments	<u>773,119</u>	<u>736,500</u>
Total cash and unrestricted investments	\$ 920,325	\$ 840,266
Total expenses less depreciation and amortization	\$ 1,273,193	\$ 1,302,885
Days cash on hand	264	235
Total Debt	\$ 501,110	\$ 408,160
Cash to debt (x's)	1.8	2.1

#### Debt to Capitalization – Consolidated System

The table below sets forth the Debt to Capitalization position at June 30, 2017 and June 30, 2016.

	<b>Dollars in Thousands</b>	
	<u>2017</u>	<u>2016</u>
Current installments of long-term debt	\$ 10,115	\$ 11,086
Long-term debt less current installments	<u>490,995</u>	<u>397,074</u>
Total debt	\$ 501,110	\$ 408,160
Unrestricted net assets	<u>947,001</u>	<u>936,295</u>
Total debt and unrestricted net assets	\$ 1,448,111	\$ 1,344,455
Debt to capitalization	35%	30%

# **SUMMA HEALTH**

## **OBLIGATED GROUP FINANCIAL STATEMENTS**

**June 30, 2017**





**SUMMA HEALTH OBLIGATED GROUP**

## Consolidated Statements of Financial Position

June 30, 2017 and December 31, 2016

(In thousands of dollars)

<b>Assets</b>	<b>2017</b>	<b>2016</b>
Current assets:		
Cash and cash equivalents	\$ 58,459	60,582
Investments	3,984	11,417
Patient accounts receivable, net	115,602	127,938
Receivable from affiliated organization	146,890	132,937
Other receivables	5,856	4,051
Due from third party payors	8,162	881
Inventories	13,990	14,684
Prepaid expenses and other	10,961	9,996
Total current assets	<u>363,904</u>	<u>362,486</u>
Assets whose use is limited:		
Board designated:		
Under bond indenture agreements	62,755	82,867
Restricted by donors	37,168	36,412
Total assets whose use is limited	<u>99,923</u>	<u>119,279</u>
Contributions receivable, net	2,749	2,852
Property and equipment, net	461,457	449,762
Other assets:		
Investment in ventures	22,187	20,861
Long-Term Investments	692,884	660,334
Other assets	88,885	92,645
Total noncurrent assets	<u>803,956</u>	<u>773,840</u>
Total assets	<u>\$ 1,731,989</u>	<u>1,708,219</u>

**SUMMA HEALTH OBLIGATED GROUP**

## Consolidated Statements of Financial Position

June 30, 2017 and December 31, 2016

(In thousands of dollars)

<b>Liabilities and Net Assets</b>	<b>2017</b>	<b>2016</b>
Current liabilities:		
Current portion of long term-debt	\$ 8,838	8,838
Current portion of capital lease obligation	1,207	1,207
Accounts payable	41,361	45,777
Accrued salaries, wages, and benefits	41,734	36,159
Payable to affiliated organization	3,262	2,599
Due to third party payors	8,852	11,117
Other current liabilities	7,711	8,519
Total current liabilities	<u>112,965</u>	<u>114,216</u>
Noncurrent liabilities:		
Accrued pension	23,994	23,437
Malpractice liability	11,879	11,718
Long-term debt, net of current portion	462,855	464,335
Capital lease obligation, net of current portion	28,140	28,539
Accrued postretirement benefits	827	796
Interest rate swap	11,956	9,455
Due to third party payors	6,256	6,256
Other noncurrent liabilities	12,394	12,866
Unrealized (loss) on trading securities	<u>671,266</u>	<u>671,618</u>
Net assets:		
Unrestricted	1,017,823	992,191
Temporarily restricted	22,032	23,605
Permanently restricted	20,868	20,805
Total net assets	<u>1,060,723</u>	<u>1,036,601</u>
Total liabilities and net assets	<u>\$ 1,731,989</u>	<u>1,708,219</u>

**SUMMA HEALTH OBLIGATED GROUP**  
Consolidated Statements of Operation  
For the six months ended June 30, 2017 and 2016  
(In thousands of dollars)

	<b>2017</b>	<b>2016</b>
Unrestricted revenues, gains, and other support:		
Net patient service revenue	\$ 427,046	444,171
Provision for doubtful accounts	(30,510)	(35,552)
Net patient service revenue less provision for doubtful accounts	396,536	408,619
Other operating revenue	24,956	31,557
Net assets released from restriction	1,972	2,739
Total unrestricted revenues, gains, and other support	423,464	442,915
 Expenses:		
Salaries and wages	164,093	155,765
Employee benefits	26,364	25,705
Materials and supplies	115,428	111,611
Contracts and professional fees	83,575	83,478
Depreciation and amortization	29,633	27,414
Interest	10,110	6,997
Total expenses	429,203	410,970
 Operating income	(5,739)	31,945
 Other income (expense):		
Investment income	14,143	5,778
Unrealized (loss) on trading securities	13,172	28,410
Venture income	1,806	5,337
Derivative instrument (loss)	(1,090)	(6,363)
Total other income (expense)	28,031	33,162
Excess of revenue over expenses	\$ 22,292	65,107

**SUMMA HEALTH OBLIGATED GROUP**

Consolidated Statements of Cash Flows

June 30, 2017 and December 31, 2016

(In thousands of dollars)

	<u>2017</u>	<u>2016</u>
<b>Operating activities</b>		
Increase in net assets	24,122	53,583
Adjustments to reconcile change in net assets to net cash provided by operating activities and gains and losses:		
Net realized and unrealized loss (gain) on investment	(27,315)	(30,898)
Depreciation and amortization	29,633	59,672
Provision for doubtful accounts	30,510	65,571
Pension adjustment	-	(2,633)
Postretirement benefit adjustment	31	(49)
Change in value of derivative instruments	2,501	(992)
Changes in operating assets and liabilities:		
Patient accounts receivable	(18,174)	(64,804)
Receivable from affiliates	(13,953)	(22,323)
Other receivables	(1,805)	10,866
Due (from) third-party payors	(9,546)	16,517
Prepaid and other assets	2,266	(6,688)
Accounts payable	(4,416)	(4,574)
Payable to affiliates	663	(1,116)
Other current liabilities	4,767	3,797
Other long-term liabilities	246	(11,331)
<b>Net cash provided by operating activities</b>	<u>19,530</u>	<u>64,598</u>
Cash flows from investing activities:		
Expenditures for property and equipment	(41,328)	(52,683)
Net Purchases/Sales of investments	2,198	(98,187)
Net Purchases/Sales of assets whose use is limited	19,356	(7,966)
<b>Net cash (used in) investing activities</b>	<u>(19,774)</u>	<u>(158,836)</u>
Cash flows from financing activities:		
Proceeds from long term debt issuance	-	191,790
Repayment of short and long-term debt and capital lease obligations	(1,879)	(99,229)
<b>Net cash (used in) provided by financing activities</b>	<u>(1,879)</u>	<u>92,561</u>
Net (decrease) in cash and cash equivalents	(2,123)	(1,677)
Cash and cash equivalents at beginning of period	<u>60,582</u>	<u>62,259</u>
Cash and cash equivalents at end of period	<u><u>58,459</u></u>	<u><u>60,582</u></u>



**Consolidating Statement of Financial Position**  
**June 30, 2017**  
(In thousands of dollars)

	Summa Health	Summa Health System	Consolidating and eliminating entries	Obligated Group Total	Non-Obligated Group	Consolidating and eliminating entries	System total
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ (362,821)	421,280	-	58,459	88,748	-	147,207
Short-term investments	3,984	-	-	3,984	20,771	-	24,755
Assets whose use is limited	-	-	-	-	9,207	-	9,207
Patient accounts receivable, net	-	115,602	-	115,602	13,020	(14,390)	114,232
Premium receivables	-	-	-	-	3,469	-	3,469
Receivable from affiliated organization	128,717	18,173	-	146,890	42,592	(189,482)	-
Other receivables, net	724	5,132	-	5,856	13,795	-	19,651
Due from third party payors	-	8,162	-	8,162	-	-	8,162
Inventories	2,199	11,791	-	13,990	108	-	14,098
Prepaid expenses and other	5,996	4,965	-	10,961	9,167	(2,953)	17,175
Total current assets	(221,201)	585,105	-	363,904	200,877	(206,825)	357,956
Assets whose use is limited							
Assets under bond indenture agr	-	62,755	-	62,755	-	-	62,755
Self insurance funding requirement	-	-	-	-	52,237	-	52,237
Assets - temp donor restrictions	21,858	8	-	21,866	-	-	21,866
Permanent donor restrictions	14,916	386	-	15,302	-	-	15,302
Total assets whose use is limited	36,774	63,149	-	99,923	52,237	-	152,160
LTD use asst rqd for current liab	-	-	-	-	9,207	-	9,207
Noncurrent assets whose use is limited	36,774	63,149	-	99,923	43,030	-	142,953
Contributions receivable	2,749	-	-	2,749	-	-	2,749
Property and equipment, net	57,752	403,705	-	461,457	7,220	-	468,677
Other assets:							
Investment in subsidiaries	51,073	3,639	-	54,712	-	(54,712)	-
Investment in ventures	-	22,187	-	22,187	-	-	22,187
Long-term investments	692,884	-	-	692,884	55,480	-	748,364
Other	14,292	19,881	-	34,173	343	-	34,516
Total other assets	758,249	45,707	-	803,956	55,823	(54,712)	805,067
Total Assets	\$ 634,323	1,097,666	-	1,731,989	306,950	(261,537)	1,777,402
<b>LIABILITIES</b>							
Current Liabilities:							
Current portion of long-term debt	\$ -	8,838	-	8,838	-	-	8,838
Current portion of capital lease obligation	651	556	-	1,207	70	-	1,277
Accounts payable	26,625	14,736	-	41,361	4,620	-	45,981
Accrued salaries, wages, and benefits	27,622	14,112	-	41,734	7,238	(189)	48,783
Medical claims payable	-	-	-	-	45,182	(14,201)	30,981
Current estimated professional liability	-	-	-	-	9,207	-	9,207
Payable to affiliated organizations	-	3,262	-	3,262	185,830	(189,092)	-
Due to third party payors	-	8,852	-	8,852	-	-	8,852
Other current liabilities	197	7,514	-	7,711	12,471	-	20,182
Total Current Liabilities	55,095	57,870	-	112,965	299,440	(206,435)	205,970
Noncurrent liabilities:							
Estimated malpractice liability	-	11,879	-	11,879	16,312	(2,437)	25,754
Long-term debt, net of current portion	-	462,855	-	462,855	-	-	462,855
Capital lease obligation	3,599	24,541	-	28,140	-	-	28,140
Accrued postretirement benefits	-	827	-	827	-	-	827
Accrued pension	-	23,994	-	23,994	626	-	24,620
Interest Rate Swap	-	11,956	-	11,956	-	-	11,956
Due to third party payors	-	6,256	-	6,256	-	-	6,256
Other noncurrent liabilities	1,622	10,772	-	12,394	19,884	(13,678)	18,600
Total Liabilities	60,316	610,950	-	671,266	336,262	(222,550)	784,978
Net assets:							
Unrestricted	531,501	486,322	-	1,017,823	(31,835)	(38,987)	947,001
Noncontrolling ownership interest in subsidiaries	-	-	-	-	2,523	-	2,523
Temporarily restricted	22,024	8	-	22,032	-	-	22,032
Permanently restricted	20,482	386	-	20,868	-	-	20,868
Total Net Assets	574,007	486,716	-	1,060,723	(29,312)	(38,987)	992,424
Total Liabilities & Fund Balance	\$ 634,323	1,097,666	-	1,731,989	306,950	(261,537)	1,777,402



**Consolidating Statement of Operations**  
**June 30, 2017**  
(In thousands of dollars)

	<b>Summa Health</b>	<b>Summa Health System</b>	<b>Consolidating and eliminating entries</b>	<b>Obligated Group Total</b>	<b>Non-Obligated Group</b>	<b>Consolidating and eliminating entries</b>	<b>System Totals</b>
Unrestricted revenue, gains, and other support							
Net patient service revenue	\$ -	435,759	(8,713)	427,046	64,166	(46,575)	444,637
Provision for bad debts	-	(30,510)	-	(30,510)	(4,564)	-	(35,074)
Net patient service revenue less bad debts	-	405,249	(8,713)	396,536	59,602	(46,575)	409,563
Premiums earned	-	-	-	-	213,510	(6,091)	207,419
Other operating revenue	75,557	17,798	(68,399)	24,956	53,862	(54,554)	24,264
Net assets released from restriction	1,972	-	-	1,972	-	-	1,972
Total Unrestricted Revenue	<u>77,529</u>	<u>423,047</u>	<u>(77,112)</u>	<u>423,464</u>	<u>326,974</u>	<u>(107,220)</u>	<u>643,218</u>
Expenses							
Salaries and wages	31,772	132,321	-	164,093	98,831	(12,542)	250,382
Employee benefits	4,966	30,111	(8,713)	26,364	17,547	(5,458)	38,453
Healthcare claims	-	-	-	-	183,150	(44,757)	138,393
Materials and supplies	21,488	93,940	-	115,428	12,075	(1,531)	125,972
Contracts and professional fees	14,859	97,260	(68,399)	43,720	36,086	(39,358)	40,448
Physician services	15	39,840	-	39,855	1,923	-	41,778
Depreciation and amortization	6,228	23,405	-	29,633	1,340	-	30,973
Interest	179	9,931	-	10,110	2	-	10,112
Total expenses	<u>79,507</u>	<u>426,808</u>	<u>(77,112)</u>	<u>429,203</u>	<u>350,954</u>	<u>(103,646)</u>	<u>676,511</u>
Operating income (loss)	<u>(1,978)</u>	<u>(3,761)</u>	<u>-</u>	<u>(5,739)</u>	<u>(23,980)</u>	<u>(3,574)</u>	<u>(33,293)</u>
Other income (expense)							
Investment income	13,681	462	-	14,143	3,429	-	17,572
Unrealized gain (loss)	13,172	-	-	13,172	205	-	13,377
Venture income	1,861	(55)	-	1,806	-	(3,482)	(1,676)
Derivative Instrument gain (loss)	-	(1,090)	-	(1,090)	-	-	(1,090)
Minority interest	-	-	-	-	(1,535)	-	(1,535)
Provision for income taxes	-	-	-	-	(330)	-	(330)
Total other income (expense)	<u>28,714</u>	<u>(683)</u>	<u>-</u>	<u>28,031</u>	<u>1,769</u>	<u>(3,482)</u>	<u>26,318</u>
Excess (Deficiency) of revenue over expenses	<u>\$ 26,736</u>	<u>(4,444)</u>	<u>-</u>	<u>22,292</u>	<u>(22,211)</u>	<u>(7,056)</u>	<u>(6,975)</u>

# **SUMMA HEALTH**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**June 2017**



**SUMMA HEALTH AND SUBSIDIARIES**  
Consolidated Statements of Financial Position  
June 30, 2017 and December 31, 2016  
(In thousands of dollars)

<b>Assets</b>	<b>2017</b>	<b>December 31 2016</b>
Current assets:		
Cash and cash equivalents	\$ 147,206	122,607
Assets whose use is limited	9,207	9,207
Investments	24,755	34,398
Patient accounts receivable, net	114,232	129,258
Premiums receivable	3,469	3,558
Other receivables	19,651	19,378
Due from third party payors	8,162	881
Inventories	14,098	14,785
Prepaid expenses and other	17,176	15,802
Total current assets	357,956	349,874
Assets whose use is limited:		
Under bond indenture agreements	62,755	82,867
Under self-insurance funding requirements	52,237	55,963
Restricted by donors	37,168	36,412
Total noncurrent assets whose use is limited	152,160	175,242
Less assets whose use is limited - required for current liabilities	9,207	9,207
Noncurrent assets whose use is limited	142,953	166,035
Contributions receivable, net	2,749	2,852
Property and equipment, net	468,677	465,256
Other assets:		
Investment in ventures	22,187	23,720
Long-Term Investments	748,364	722,101
Other assets	34,516	35,889
Total noncurrent assets	805,067	781,710
Total assets	\$ 1,777,402	1,765,727



**SUMMA HEALTH AND SUBSIDIARIES**  
Consolidated Statements of Financial Position  
June 30, 2017 and December 31, 2016  
(In thousands of dollars)

<b>Liabilities and Net Assets</b>	<b>2017</b>	<b>December 31 2016</b>
	<b>2017</b>	<b>December 31 2016</b>
<b>Current liabilities:</b>		
Current portion of long term-debt	\$ 8,838	8,838
Current portion of capital lease obligation	1,277	1,483
Accounts payable	45,981	52,374
Accrued salaries, wages, and benefits	48,783	44,969
Medical claims payable	30,981	29,308
Unearned premium revenue	31,869	10,011
Current portion of estimated malpractice liability	9,207	9,207
Due to third party payors	8,852	11,117
Other current liabilities	20,182	21,715
Total current liabilities	205,970	189,022
<b>Noncurrent liabilities:</b>		
Accrued pension	24,620	24,063
Malpractice liability	25,754	24,595
Long-term debt, net of current portion	462,855	464,335
Capital lease obligation, net of current portion	28,140	28,539
Accrued postretirement benefits	827	796
Interest rate swap	11,956	11,940
Due to third party payors	6,256	6,256
Other noncurrent liabilities	18,600	15,574
Total Liabilities	784,978	765,120
<b>Net assets:</b>		
Unrestricted	947,001	953,577
Noncontrolling ownership interest in subsidiaries	2,523	2,620
Temporarily restricted	22,032	23,605
Permanently restricted	20,868	20,805
Total net assets	992,424	1,000,607
Total liabilities and net assets	\$ 1,777,402	1,765,727

**SUMMA HEALTH AND SUBSIDIARIES**

Consolidated Statements of Operation

June 30, 2017

(In thousands of dollars)

Current Month			Year to Date				
Actual	Budget	Variance to Budget		Actual	Budget	Variance to Budget	
\$	75,992	76,903	(911)	Unrestricted revenue:			
	(4,593)	(5,962)	1,369	Net patient service revenue	\$ 444,637	480,627	(35,990)
	71,399	70,941	458	Provision for bad debts	(35,074)	(36,251)	1,177
	34,273	35,885	(1,612)	Net patient service revenue less bad debts	409,563	444,376	(34,813)
	4,301	4,753	(452)	Premiums earned	207,419	214,094	(6,675)
	263	175	88	Other operating revenue	24,264	29,112	(4,848)
	110,236	111,754	(1,518)	Net assets released from restrictions	1,972	1,050	922
				Total revenue, gains, and other support	643,218	688,632	(45,414)
				Expenses:			
	40,725	38,772	1,953	Salaries and wages	250,382	242,266	8,116
	5,039	5,823	(784)	Employee benefits	38,453	40,062	(1,609)
	22,593	24,317	(1,724)	Healthcare claims	138,393	146,061	(7,668)
	22,450	21,187	1,263	Materials and supplies	125,972	127,851	(1,879)
	14,821	14,907	(86)	Contracts and professional fees	82,226	88,638	(6,412)
	5,177	5,204	(27)	Depreciation and amortization	30,973	31,219	(246)
	1,707	1,292	415	Interest	10,112	7,753	2,359
	112,512	111,502	1,010	Total expenses	676,511	683,850	(7,339)
	(2,276)	252	(2,528)	Operating income (loss)	(33,293)	4,782	(38,075)
				Other income (expense):			
	2,361	2,472	(111)	Investment income	30,949	14,837	16,112
	(259)	16	(275)	Investment Income Joint Ventures	(1,676)	99	(1,775)
	(790)	(222)	(568)	Derivative instrument gain (loss)	(1,090)	(1,332)	242
	182	288	(106)	Provision for income tax	(330)	1,778	(2,108)
	(184)	(379)	195	Other	(1,535)	(2,173)	638
	1,310	2,175	(865)	Total other income (expense)	26,318	13,209	13,109
\$	(966)	2,427	(3,393)	Excess (Deficiency) of revenue over expenses	\$ (6,975)	17,991	(24,966)

**SUMMA HEALTH AND SUBSIDIARIES**

Consolidated Statements of Operation

June 30, 2017

(In thousands of dollars)

Current Month			Year to Date			
Actual	Prior Year	Variance to Prior Year		Actual	Prior Year	Variance to Prior Year
\$ 75,992	76,865	(873)	Unrestricted revenue:	\$ 444,637	463,277	(18,640)
(4,593)	(7,965)	3,372	Net patient service revenue	(35,074)	(39,119)	4,045
71,399	68,900	2,499	Provision for bad debts	409,563	424,158	(14,595)
34,273	36,154	(1,881)	Net patient service revenue less bad debts	207,419	221,133	(13,714)
4,301	5,400	(1,099)	Premiums earned	24,264	36,922	(12,658)
263	505	(242)	Other operating revenue	1,972	2,739	(767)
110,236	110,959	(723)	Net assets released from restrictions	643,218	684,952	(41,734)
			Total revenue, gains, and other support			
			Expenses:			
40,725	38,923	1,802	Salaries and wages	250,382	236,277	14,105
5,039	4,573	466	Employee benefits	38,453	37,537	916
22,593	23,218	(625)	Healthcare claims	138,393	146,903	(8,510)
22,450	20,473	1,977	Materials and supplies	125,972	121,829	4,143
14,821	14,606	215	Contracts and professional fees	82,226	88,820	(6,594)
5,177	4,914	263	Depreciation and amortization	30,973	33,077	(2,104)
1,707	1,162	545	Interest	10,112	7,004	3,108
112,512	107,869	4,643	Total expenses	676,511	671,447	5,064
(2,276)	3,090	(5,366)	Operating income (loss)	(33,293)	13,505	(46,798)
			Other income (expense):			
2,361	11,687	(9,326)	Investment income	30,949	37,410	(6,461)
(259)	13	(272)	Investment Income Joint Ventures	(1,676)	(24)	(1,652)
(790)	(2,402)	1,612	Derivative instrument gain (loss)	(1,090)	(7,403)	6,313
182	116	66	Provision for income tax	(330)	(41)	(289)
(184)	(393)	209	Other	(1,535)	(2,385)	850
1,310	9,021	(7,711)	Total other income (expense)	26,318	27,557	(1,239)
\$ <u>(966)</u>	<u>12,111</u>	<u>(13,077)</u>	Excess (Deficiency) of revenue over expenses	\$ <u>(6,975)</u>	<u>41,062</u>	<u>(48,037)</u>

**SUMMA HEALTH AND SUBSIDIARIES**

Consolidated Statement of Net Assets

June 30, 2017

(In thousands of dollars)

	<u>MTD</u>	<u>YTD</u>
Unrestricted Net Assets:		
Excess of revenues over expenses	\$ (966)	(6,975)
Change in net unrealized gain (loss) on investments	(116)	62
Post retirement benefit adjustment	(20)	(120)
Net assets released from restriction for capital	128	1,575
Other	<u>(1,592)</u>	<u>(1,197)</u>
Increase in unrestricted net assets	<u>(2,566)</u>	<u>(6,655)</u>
Temporarily Restricted Net Assets:		
Income on investments, including unrealized gains and losses	40	850
Contributions, grants and other, net	351	1,125
Net assets released from restrictions	<u>(390)</u>	<u>(3,547)</u>
Increase in temporarily restricted net assets	<u>1</u>	<u>(1,572)</u>
Permanently Restricted Net Assets:		
Income on investments, including unrealized gains and losses	-	5
Contributions and grants, net	<u>-</u>	<u>39</u>
Increase (decrease) in permanently restricted net assets	<u>-</u>	<u>44</u>
Increase in Net Assets	(2,565)	(8,183)
Net Assets at Beginning of Month and Year	<u>994,989</u>	<u>1,000,607</u>
Net Assets at End of Period	\$ <u><u>992,424</u></u>	<u><u>992,424</u></u>

**Summa Health and Subsidiaries**  
Consolidated Statements of Cash Flows  
June 30, 2017  
(In thousands of dollars)

<b>Operating activities</b>	<u>MTD</u>	<u>YTD</u>
(Decrease) in net assets	(2,565)	(8,183)
Adjustments to reconcile change in net assets to net cash provided by operating activities and gains and losses:		
Change in noncontrolling interest in subsidiaries	(585)	(97)
Net realized and unrealized loss (gain) on investment	(2,361)	(30,949)
Depreciation and amortization	5,177	30,973
Provision for doubtful accounts	4,593	35,074
Postretirement benefit adjustment	4	31
Change in value of derivative instruments	623	16
Restricted contributions and other	(351)	(1,164)
Changes in operating assets and liabilities:		
Patient accounts receivable	(3,766)	(20,048)
Premiums receivable	(10)	89
Other receivables	4,500	(273)
Due to (from) third-party payors	(2,157)	(9,546)
Prepaid and other assets	1,875	2,419
Accounts payable	(469)	(6,393)
Medical claims payable	(2,159)	1,673
Unearned premium revenue	21,778	21,858
Other current liabilities	(8,938)	2,281
Other long-term liabilities	1,012	4,742
<b>Net cash (used in) provided by operating activities</b>	<u>16,201</u>	<u>22,503</u>
Cash flows from investing activities:		
Expenditures for property and equipment	(5,152)	(34,394)
Net Purchases/Sales of investments	6,032	14,329
Net Purchases/Sales of assets whose use is limited	2,269	23,082
<b>Net cash (used in) investing activities</b>	<u>3,149</u>	<u>3,017</u>
Cash flows from financing activities:		
Repayment of short and long-term debt and capital lease obligations	(285)	(2,085)
Restricted contributions and other	351	1,164
<b>Net cash provided by (used in) financing activities</b>	<u>66</u>	<u>(921)</u>
Net (decrease) increase in cash and cash equivalents	19,416	24,599
Cash and cash equivalents at beginning of period	<u>127,790</u>	<u>122,607</u>
Cash and cash equivalents at end of period	<u><u>147,206</u></u>	<u><u>147,206</u></u>

**SUMMA HEALTH**  
**Consolidated Net Income**  
**June 30, 2017**  
**(In thousands of dollars)**

MONTH-TO-DATE					YEAR-TO-DATE					
Actual	Budget	Variance From Budget	Prior Year	Variance From Prior Year		Actual	Budget	Variance From Budget	Prior Year	Variance From Prior Year
\$ 1,473	\$ 3,831	\$ (2,358)	\$ 5,175	\$ (3,702)	Summa Health System	\$ (3,761)	\$ 30,171	\$ (33,932)	\$ 24,064	\$ (27,825)
189	405	(216)	412	(223)	Summa Rehab Hospital (1)	1,621	2,328	(707)	2,490	(869)
(2,546)	(2,277)	(269)	(2,058)	(488)	Summa Health Medical Group	(19,189)	(17,350)	(1,839)	(14,866)	(4,323)
(595)	(809)	214	461	(1,056)	SummaCare and Subsidiary	(4,490)	(5,501)	1,011	513	(5,003)
373	44	329	276	97	Summa Integrated Service Organization	1,299	831	468	1,350	(51)
(65)	(18)	(47)	(14)	(51)	Summa Health Network	(346)	(129)	(217)	187	(533)
40	18	22	57	(17)	Ohio Health Choice, Inc. (1)	156	87	69	344	(188)
(317)	(223)	(94)	(137)	(180)	NewHealth Collaborative	(1,666)	(1,383)	(283)	(1,454)	(212)
-	-	-	(11)	11	Summa Enterprise Group	-	-	-	(189)	189
<u>335</u>	<u>1,028</u>	<u>(693)</u>	<u>(146)</u>	<u>481</u>	Summa Health & related (2)	<u>(328)</u>	<u>5,738</u>	<u>(6,066)</u>	<u>6,456</u>	<u>(6,784)</u>
(1,113)	1,999	(3,112)	4,015	(5,128)	Subtotal	(26,704)	14,792	(41,496)	18,895	(45,599)
(310)	(290)	(20)	(302)	(8)	Summa Foundation	(1,815)	(1,748)	(67)	(1,695)	(120)
(300)	-	(300)	-	(300)	Middlebury Assurance Co.	(1,200)	-	(1,200)	-	(1,200)
<u>(553)</u>	<u>(1,457)</u>	<u>904</u>	<u>(623)</u>	<u>70</u>	Consolidating Adjustments (3)	<u>(3,574)</u>	<u>(8,262)</u>	<u>4,688</u>	<u>(3,695)</u>	<u>121</u>
(2,276)	252	(2,528)	3,090	(5,366)	Total Operating Income (Loss)	(33,293)	4,782	(38,075)	13,505	(46,798)
2,510	1,121	1,389	1,902	608	Realized Investment Income	17,572	6,731	10,841	7,275	10,297
(259)	16	(275)	13	(272)	Investment Income Joint Ventures	(1,676)	99	(1,775)	(24)	(1,652)
(149)	1,351	(1,500)	9,785	(9,934)	Unrealized Gains/Losses on Investments	13,377	8,106	5,271	30,135	(16,758)
(790)	(222)	(568)	(2,402)	1,612	Derivative Instrument gain (loss)	(1,090)	(1,332)	242	(7,403)	6,313
<u>(2)</u>	<u>(91)</u>	<u>89</u>	<u>(277)</u>	<u>275</u>	All Other (4)	<u>(1,865)</u>	<u>(395)</u>	<u>(1,470)</u>	<u>(2,426)</u>	<u>561</u>
<u>1,310</u>	<u>2,175</u>	<u>(865)</u>	<u>9,021</u>	<u>(7,711)</u>	Subtotal	<u>26,318</u>	<u>13,209</u>	<u>13,109</u>	<u>27,557</u>	<u>(1,239)</u>
\$ <u>(966)</u>	\$ <u>2,427</u>	\$ <u>(3,393)</u>	\$ <u>12,111</u>	\$ <u>(13,077)</u>	Grand Total	\$ <u>(6,975)</u>	\$ <u>17,991</u>	\$ <u>(24,966)</u>	\$ <u>41,062</u>	\$ <u>(48,037)</u>

This presentation is not in accordance with GAAP.

- (1) Joint Venture income/loss represents SHS share.
- (2) Summa Health & related includes the parent company, SHS Corp, SMSO, and minority interests.
- (3) Consolidating adjustments pertain to Middlebury Assurance Company and other.
- (4) Minority interest, provision for income taxes and other.

Summa Health  
Consolidated Net Income  
(In thousands of dollars)  
June 30, 2017

Current Month					Year To Date					
Actual	Budget	Variance to Budget	Prior Year	Variance to Last Year		Actual	Budget	Variance to Budget	Prior Year	Variance to Last Year
\$ (884)	\$ 1,959	\$ (2,843)	\$ 3,518	\$ (4,402)	Operating income (loss)	\$ (21,329)	\$ 15,149	\$ (36,478)	\$ 11,499	\$ (32,828)
(247)	(765)	518	780	(1,027)	Providers (a,d)	(3,381)	(4,712)	\$ 1,331	2,394	(5,775)
(1,145)	(942)	(203)	(1,208)	63	Insurance and support companies (b)	(8,583)	(5,655)	(2,928)	(388)	(8,195)
\$ (2,276)	\$ 252	\$ (2,528)	\$ 3,090	\$ (5,366)	All other (c)	\$ (33,293)	\$ 4,782	\$ (38,075)	\$ 13,505	\$ (46,798)
2,510	1,121	1,389	1,902	608	Subtotal operating income (loss)	17,572	6,731	10,841	7,275	10,297
(259)	16	(275)	13	(272)	Investment income (g)	(1,676)	99	(1,775)	(24)	(1,652)
(149)	1,351	(1,500)	9,785	(9,934)	Investment Income Joint Ventures (d)	13,377	8,106	5,271	30,135	(16,758)
(790)	(222)	(568)	(2,402)	1,612	Unrealized (loss) gain on trading securities	(1,090)	(1,332)	242	(7,403)	6,313
(2)	(91)	89	(277)	275	Derivative Instrument gain (loss) (e)	(1,865)	(395)	(1,470)	(2,426)	561
\$ (966)	\$ 2,427	\$ (3,393)	\$ 12,111	\$ (13,077)	All other (f)	\$ (6,975)	\$ 17,991	\$ (24,966)	\$ 41,062	\$ (48,037)
					Excess revenues over expense					

a) SHS, SRH, SEG and SHMG.

b) SC, SHN, SMSO, SISO and OHC.

c) SH Parent, SF, MAC, and NHC.

d) Includes SHS share of SWRH income or loss.

e) Mark-to-Market change in value of derivative instrument and interest expense due to counterparty.

f) Minority interest, provision for income taxes and other.

g) Includes SHS share of ARIS and Cornerstone Midwest.



**Consolidating Statement of Financial Position**  
**June 30, 2017**  
(In thousands of dollars)

	Summa Health	Summa Health System	Summa Rehab Hospital	Summa Health Medical Group	Summa Health Network	Summa Care and Subsidiary	Summa Integrated Service Organization	Summa Management Service Organization	Ohio Health Choice, Inc.	NewHealth Collaborative	Middlebury Assurance Company	Summa Foundation	Consolidating and eliminating entries	System total
<b>ASSETS</b>														
Current assets:														
Cash and cash equivalents	\$	(362,822)	421,280	3,368	2,655	1,727	54,414	6,268	4,519	6,852	(947)	9,892	-	147,206
Short-term investments		3,984	-	-	-	1,569	19,202	-	-	-	-	-	-	24,755
Assets whose use is limited		-	-	-	-	-	-	-	-	-	-	9,207	-	9,207
Patient accounts receivable, net		-	115,602	2,246	10,774	-	-	-	-	-	-	-	(14,390)	114,232
Premium receivables		-	-	-	-	-	3,130	339	-	-	-	-	-	3,469
Receivable from affiliated organization		128,717	56,695	-	-	-	1,219	371	2,480	-	-	-	(189,482)	-
Other receivables, net		724	5,132	-	19	76	11,283	620	-	208	1,524	65	-	19,651
Due from third party payors		-	8,162	-	-	-	-	-	-	-	-	-	-	8,162
Inventories		2,199	11,791	108	-	-	-	-	-	-	-	-	-	14,098
Prepaid expenses and other		5,997	4,965	259	3,513	-	4,729	256	319	25	13	53	(2,953)	17,176
Total current assets		(221,201)	623,627	5,981	16,961	3,372	93,977	7,854	7,318	7,085	590	19,217	(206,825)	357,956
Assets whose use is limited														
Assets under bond indenture agr		-	62,755	-	-	-	-	-	-	-	-	-	-	62,755
Self insurance funding requirement		-	-	-	-	-	63	-	-	-	-	52,174	-	52,237
Assets - temp donor restrictions		21,858	8	-	-	-	-	-	-	-	-	-	-	21,866
Permanent donor restrictions		14,916	386	-	-	-	-	-	-	-	-	-	-	15,302
Total assets whose use is limited		36,774	63,149	-	-	-	63	-	-	-	-	52,174	-	152,160
LTD use asst rqd for current liab		-	-	-	-	-	-	-	-	-	-	9,207	-	9,207
Noncurrent assets whose use is limited		36,774	63,149	-	-	-	63	-	-	-	-	42,967	-	142,953
Contributions receivable		2,749	-	-	-	-	-	-	-	-	-	-	-	2,749
Property and equipment, net		57,752	403,705	645	2,926	14	68	3,556	-	11	-	-	-	468,677
Other assets:														
Investment in subsidiaries		51,073	3,639	-	-	-	-	-	-	-	-	-	(54,712)	-
Investment in ventures		-	22,187	-	-	-	-	-	-	-	-	-	-	22,187
Long-term investments		692,884	-	-	-	8,670	46,810	-	-	-	-	-	-	748,364
Other		14,292	19,881	12	-	-	331	-	-	-	-	-	-	34,516
Total other assets		758,249	45,707	12	-	8,670	47,141	-	-	-	-	-	(54,712)	805,067
Total Assets	\$	634,323	1,136,188	6,638	19,887	12,056	141,249	11,410	7,318	7,096	590	62,184	(261,537)	1,777,402
<b>LIABILITIES</b>														
Current Liabilities:														
Current portion of long-term debt	\$	-	8,838	-	-	-	-	-	-	-	-	-	-	8,838
Current portion of capital lease obligation		651	556	70	-	-	-	-	-	-	-	-	-	1,277
Accounts payable		26,625	14,736	848	1,712	908	174	3	1	67	503	274	130	45,981
Accrued salaries, wages, and benefits		27,622	14,112	730	3,342	261	(10)	-	2,130	130	427	-	228	48,783
Medical claims payable		-	-	-	-	-	45,093	-	-	-	89	-	(14,201)	30,981
Unearned premium revenue		-	-	-	-	-	28,028	69	-	-	-	6,725	(2,953)	31,869
Current estimated professional liability		-	-	-	-	-	-	-	-	-	9,207	-	-	9,207
Payable to affiliated organizations		-	3,262	-	178,138	-	3,041	146	20	202	586	292	3,405	(189,092)
Due to third party payors		-	8,852	-	-	-	-	-	-	-	-	-	-	8,852
Other current liabilities		197	7,514	784	-	292	8,922	1,331	163	966	13	-	-	20,182
Total Current Liabilities		55,095	57,870	2,432	183,192	1,461	85,248	1,549	2,314	1,365	1,618	16,498	3,763	(206,435)
Noncurrent liabilities:														
Estimated malpractice liability		-	11,879	-	-	-	-	-	-	-	-	16,312	(2,437)	25,754
Long-term debt, net of current portion		-	462,855	-	-	-	-	-	-	-	-	-	-	462,855
Capital lease obligation		3,599	24,541	-	-	-	-	-	-	-	-	-	-	28,140
Accrued postretirement benefits		-	827	-	-	-	-	-	-	-	-	-	-	827
Accrued pension		-	23,994	-	-	-	626	-	-	-	-	-	-	24,620
Interest Rate Swap		-	11,956	-	-	-	-	-	-	-	-	-	-	11,956
Due to third party payors		-	6,256	-	-	-	-	-	-	-	-	-	-	6,256
Other noncurrent liabilities		1,622	10,772	1,337	254	-	331	709	-	-	17,252	1	(13,678)	18,600
Total Liabilities		60,316	610,950	3,769	183,446	1,461	86,205	2,258	2,314	1,365	1,618	50,062	3,764	(222,550)
Net assets:														
Unrestricted		531,501	524,844	1,492	(163,559)	10,595	55,044	9,152	5,004	4,585	(1,028)	12,122	(3,764)	947,001
Noncontrolling ownership interest in subsidiaries		-	-	1,377	-	-	-	-	-	1,146	-	-	-	2,523
Temporarily restricted		22,024	8	-	-	-	-	-	-	-	-	-	-	22,032
Permanently restricted		20,482	386	-	-	-	-	-	-	-	-	-	-	20,868
Total Net Assets		574,007	525,238	2,869	(163,559)	10,595	55,044	9,152	5,004	5,731	(1,028)	12,122	(3,764)	992,424
Total Liabilities & Fund Balance	\$	634,323	1,136,188	6,638	19,887	12,056	141,249	11,410	7,318	7,096	590	62,184	(261,537)	1,777,402





**COMPARATIVE OPERATING STATEMENT - ACTUAL PERIOD-TO-DATE ENDED**  
**June 30, 2017**  
(In thousands of dollars)

	Summa Health	Summa Health System	Summa Rehab Hospital	Summa Health Medical Group	Summa Health Network	SummaCare and Subsidiary	Summa Integrated Service Organization	Summa Management Service Organization	Ohio Health Choice, Inc.	NewHealth Collaborative	Middlebury Assurance Company	Summa Foundation	Consolidating and eliminating entries	System Totals
Unrestricted revenue, gains, and other support														
Net patient service revenue	\$ -	75,625	1,960	7,653	-	-	-	-	-	-	-	-	(9,246)	75,992
Provision for bad debts	-	(4,274)	(13)	(306)	-	-	-	-	-	-	-	-	-	(4,593)
Net patient service revenue less bad debts	-	71,351	1,947	7,347	-	-	-	-	-	-	-	-	(9,246)	71,399
Premiums earned	-	-	-	-	-	34,289	-	-	-	-	935	-	(951)	34,273
Other operating revenue	12,846	2,974	9	4,920	135	7	838	2,446	218	344	-	-	(20,436)	4,301
Net assets released from restriction	263	-	-	-	-	-	-	-	-	-	-	-	-	263
Total Unrestricted Revenue	<u>13,109</u>	<u>74,325</u>	<u>1,956</u>	<u>12,267</u>	<u>135</u>	<u>34,296</u>	<u>838</u>	<u>2,446</u>	<u>218</u>	<u>344</u>	<u>935</u>	<u>-</u>	<u>(30,633)</u>	<u>110,236</u>
Expenses														
Salaries and wages	4,653	22,041	767	10,485	141	1,951	109	2,061	96	263	-	219	(2,061)	40,725
Employee benefits	687	4,389	144	1,142	22	409	(24)	386	19	35	-	24	(2,194)	5,039
Healthcare claims	-	-	-	-	-	29,752	-	-	-	-	-	-	(7,159)	22,593
Materials and supplies	3,003	17,781	468	1,343	28	11	2	-	10	15	-	45	(256)	22,450
Contracts and professional fees	3,572	16,227	199	1,510	8	2,761	205	-	14	348	1,235	22	(18,410)	7,691
Physician services	2	6,829	-	299	-	-	-	-	-	-	-	-	-	7,130
Depreciation and amortization	1,038	3,907	15	34	1	7	173	-	2	-	-	-	-	5,177
Interest	29	1,678	-	-	-	-	-	-	-	-	-	-	-	1,707
Total expenses	<u>12,984</u>	<u>72,852</u>	<u>1,593</u>	<u>14,813</u>	<u>200</u>	<u>34,891</u>	<u>465</u>	<u>2,447</u>	<u>141</u>	<u>661</u>	<u>1,235</u>	<u>310</u>	<u>(30,080)</u>	<u>112,512</u>
Operating income (loss)	<u>125</u>	<u>1,473</u>	<u>363</u>	<u>(2,546)</u>	<u>(65)</u>	<u>(595)</u>	<u>373</u>	<u>(1)</u>	<u>77</u>	<u>(317)</u>	<u>(300)</u>	<u>(310)</u>	<u>(553)</u>	<u>(2,276)</u>
Other income (expense)														
Investment income	693	32	-	-	20	88	-	-	-	-	1,677	-	-	2,510
Unrealized gain (loss)	1,487	-	-	-	(14)	-	-	-	-	-	(1,622)	-	-	(149)
Investment Income Joint Ventures	(205)	(71)	-	-	-	-	-	-	-	-	-	-	17	(259)
Derivative Instrument gain (loss)	-	(790)	-	-	-	-	-	-	-	-	-	-	-	(790)
Minority interest	-	-	(174)	-	-	-	-	-	(10)	-	-	-	-	(184)
Provision for income taxes	-	-	-	-	-	336	(127)	-	(27)	-	-	-	-	182
Total other income (expense)	<u>1,975</u>	<u>(829)</u>	<u>(174)</u>	<u>-</u>	<u>6</u>	<u>424</u>	<u>(127)</u>	<u>-</u>	<u>(37)</u>	<u>-</u>	<u>55</u>	<u>-</u>	<u>17</u>	<u>1,310</u>
Excess (Deficiency) of revenue over expenses	\$ <u>2,100</u>	<u>644</u>	<u>189</u>	<u>(2,546)</u>	<u>(59)</u>	<u>(171)</u>	<u>246</u>	<u>(1)</u>	<u>40</u>	<u>(317)</u>	<u>(245)</u>	<u>(310)</u>	<u>(536)</u>	<u>(966)</u>



**COMPARATIVE OPERATING STATEMENT - BUDGET PERIOD-TO-DATE ENDED**  
**June 30, 2017**  
(In thousands of dollars)

	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	
	System	Hospital	Medical	Network	and	Integrated	Management	Ohio Health	NewHealth	Middlebury	Summa	Consolidating				
			Group		Subsidiary	Service	Service	Choice, Inc.	Collaborative	Assurance	Foundation	eliminating				
						Organization	Organization			Company		entries			System Totals	
Unrestricted revenue, gains, and other support																
Net patient service revenue	\$ -	74,692	2,565	8,718	-	-	-	-	-	-	-	(9,072)			76,903	
Provision for bad debts	-	(5,620)	(13)	(329)	-	-	-	-	-	-	-	-			(5,962)	
Net patient service revenue less bad debts	-	69,072	2,552	8,389	-	-	-	-	-	-	-	(9,072)			70,941	
Premiums earned	-	-	-	-	35,959	-	-	-	-	875	-	(949)			35,885	
Other operating revenue	13,334	3,002	8	4,414	175	860	2,781	199	361	-	-	(20,381)			4,753	
Net assets released from restriction	175	-	-	-	-	-	-	-	-	-	-	-			175	
<b>Total Unrestricted Revenue</b>	<b>13,509</b>	<b>72,074</b>	<b>2,560</b>	<b>12,803</b>	<b>175</b>	<b>860</b>	<b>2,781</b>	<b>199</b>	<b>361</b>	<b>875</b>	<b>-</b>	<b>(30,402)</b>			<b>111,754</b>	
<b>Expenses</b>																
Salaries and wages	4,206	20,263	867	10,609	122	1,985	222	2,208	100	223	-	175	(2,208)		38,772	
Employee benefits	723	4,956	148	1,160	23	507	66	573	26	48	-	27	(2,434)		5,823	
Healthcare claims	-	-	-	-	-	31,761	-	-	-	-	-	-	(7,444)		24,317	
Materials and supplies	4,179	15,227	401	1,456	36	27	3	-	16	19	-	69	(246)		21,187	
Contracts and professional fees	2,699	16,149	337	1,490	9	2,479	338	-	16	293	875	19	(16,613)		8,091	
Physician services	-	6,490	-	326	-	-	-	-	-	-	-	-	-		6,816	
Depreciation and amortization	1,038	3,895	28	39	3	9	187	-	4	1	-	-	-		5,204	
Interest	29	1,263	-	-	-	-	-	-	-	-	-	-	-		1,292	
<b>Total expenses</b>	<b>12,874</b>	<b>68,243</b>	<b>1,781</b>	<b>15,080</b>	<b>193</b>	<b>36,768</b>	<b>816</b>	<b>2,781</b>	<b>162</b>	<b>584</b>	<b>875</b>	<b>290</b>	<b>(28,945)</b>		<b>111,502</b>	
<b>Operating income (loss)</b>	<b>635</b>	<b>3,831</b>	<b>779</b>	<b>(2,277)</b>	<b>(18)</b>	<b>(809)</b>	<b>44</b>	<b>-</b>	<b>37</b>	<b>(223)</b>	<b>-</b>	<b>(290)</b>	<b>(1,457)</b>		<b>252</b>	
<b>Other income (expense)</b>																
Investment income	869	101	-	-	29	80	-	-	-	-	42	-	-		1,121	
Unrealized gain (loss)	1,253	-	-	-	15	-	-	-	-	-	83	-	-		1,351	
Investment Income Joint Ventures	160	398	-	-	-	-	-	-	-	-	-	-	(542)		16	
Derivative Instrument gain (loss)	-	(222)	-	-	-	-	-	-	-	-	-	-	-		(222)	
Minority interest	-	-	(374)	-	-	-	-	-	(5)	-	-	-	-		(379)	
Provision for income taxes	-	-	-	-	-	248	(15)	-	(14)	69	-	-	-		288	
<b>Total other income (expense)</b>	<b>2,282</b>	<b>277</b>	<b>(374)</b>	<b>-</b>	<b>44</b>	<b>328</b>	<b>(15)</b>	<b>-</b>	<b>(19)</b>	<b>69</b>	<b>125</b>	<b>-</b>	<b>(542)</b>		<b>2,175</b>	
<b>Excess (Deficiency) of revenue over expenses</b>	<b>\$ 2,917</b>	<b>4,108</b>	<b>405</b>	<b>(2,277)</b>	<b>26</b>	<b>(481)</b>	<b>29</b>	<b>-</b>	<b>18</b>	<b>(154)</b>	<b>125</b>	<b>(290)</b>	<b>(1,999)</b>		<b>2,427</b>	



**COMPARATIVE OPERATING STATEMENT - ACTUAL YEAR-TO-DATE ENDED**  
**June 30, 2017**  
(In thousands of dollars)

	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health	Summa Health
	System	Hospital	Medical Group	Network	and Subsidiary	Integrated Service Organization	Summa Management Service Organization	Ohio Health Choice, Inc.	NewHealth Collaborative	Middlebury Assurance Company	Summa Foundation	Consolidating and eliminating entries	System Totals		
Unrestricted revenue, gains, and other support															
Net patient service revenue	\$ -	435,759	13,336	50,830	-	-	-	-	-	-	-	(55,288)	444,637		
Provision for bad debts	-	(30,510)	(78)	(4,486)	-	-	-	-	-	-	-	-	(35,074)		
Net patient service revenue less bad debts	-	405,249	13,258	46,344	-	-	-	-	-	-	-	(55,288)	409,563		
Premiums earned	-	-	-	-	207,881	-	-	-	-	5,629	-	(6,091)	207,419		
Other operating revenue	75,557	17,798	49	27,577	988	329	5,560	15,913	1,266	2,180	-	(122,953)	24,264		
Net assets released from restriction	1,972	-	-	-	-	-	-	-	-	-	-	-	1,972		
<b>Total Unrestricted Revenue</b>	<b>77,529</b>	<b>423,047</b>	<b>13,307</b>	<b>73,921</b>	<b>988</b>	<b>208,210</b>	<b>5,560</b>	<b>15,913</b>	<b>1,266</b>	<b>2,180</b>	<b>5,629</b>	<b>(184,332)</b>	<b>643,218</b>		
<b>Expenses</b>															
Salaries and wages	31,772	132,321	4,976	64,518	913	11,101	1,442	12,542	702	1,448	-	1,189	(12,542)	250,382	
Employee benefits	4,966	30,111	962	9,107	175	3,092	271	3,363	128	269	-	180	(14,171)	38,453	
Healthcare claims	-	-	-	-	-	183,150	-	-	-	-	-	-	(44,757)	138,393	
Materials and supplies	21,488	93,940	2,890	8,284	178	207	24	-	63	95	-	334	(1,531)	125,972	
Contracts and professional fees	14,859	97,260	1,262	9,111	57	15,103	1,518	1	59	2,034	6,829	112	(107,757)	40,448	
Physician services	15	39,840	-	1,923	-	-	-	-	-	-	-	-	-	41,778	
Depreciation and amortization	6,228	23,405	98	167	11	47	1,006	-	11	-	-	-	-	30,973	
Interest	179	9,931	2	-	-	-	-	-	-	-	-	-	-	10,112	
<b>Total expenses</b>	<b>79,507</b>	<b>426,808</b>	<b>10,190</b>	<b>93,110</b>	<b>1,334</b>	<b>212,700</b>	<b>4,261</b>	<b>15,906</b>	<b>963</b>	<b>3,846</b>	<b>6,829</b>	<b>1,815</b>	<b>(180,758)</b>	<b>676,511</b>	
<b>Operating income (loss)</b>	<b>(1,978)</b>	<b>(3,761)</b>	<b>3,117</b>	<b>(19,189)</b>	<b>(346)</b>	<b>(4,490)</b>	<b>1,299</b>	<b>7</b>	<b>303</b>	<b>(1,666)</b>	<b>(1,200)</b>	<b>(1,815)</b>	<b>(3,574)</b>	<b>(33,293)</b>	
<b>Other income (expense)</b>															
Investment income	13,681	462	-	-	150	479	1	-	-	-	2,799	-	-	17,572	
Unrealized gain (loss)	13,172	-	-	-	99	-	-	-	-	-	106	-	-	13,377	
Investment Income Joint Ventures	1,861	(55)	-	-	-	-	-	-	-	-	-	-	(3,482)	(1,676)	
Derivative Instrument gain (loss)	-	(1,090)	-	-	-	-	-	-	-	-	-	-	-	(1,090)	
Minority interest	-	-	(1,496)	-	-	-	-	-	(39)	-	-	-	-	(1,535)	
Provision for income taxes	-	-	-	-	-	(17)	(444)	(7)	(108)	246	-	-	-	(330)	
<b>Total other income (expense)</b>	<b>28,714</b>	<b>(683)</b>	<b>(1,496)</b>	<b>-</b>	<b>249</b>	<b>462</b>	<b>(443)</b>	<b>(7)</b>	<b>(147)</b>	<b>246</b>	<b>2,905</b>	<b>-</b>	<b>(3,482)</b>	<b>26,318</b>	
<b>Excess (Deficiency) of revenue over expenses</b>	<b>\$ 26,736</b>	<b>(4,444)</b>	<b>1,621</b>	<b>(19,189)</b>	<b>(97)</b>	<b>(4,028)</b>	<b>856</b>	<b>-</b>	<b>156</b>	<b>(1,420)</b>	<b>1,705</b>	<b>(1,815)</b>	<b>(7,056)</b>	<b>(6,975)</b>	



**COMPARATIVE OPERATING STATEMENT - BUDGET YEAR-TO-DATE ENDED**  
**June 30, 2017**  
(In thousands of dollars)

	Summa Health	Summa Rehab	Summa Health Medical	Summa Health Network	Summa Care and Subsidiary	Summa Integrated Service Organization	Summa Management Service Organization	Ohio Health Choice, Inc.	NewHealth Collaborative	Middlebury Assurance Company	Summa Foundation	Consolidating and eliminating entries	System Totals	
Unrestricted revenue, gains, and other support														
Net patient service revenue	\$ -	466,450	15,232	52,374	-	-	-	-	-	-	-	(53,429)	480,627	
Provision for bad debts	-	(34,195)	(78)	(1,978)	-	-	-	-	-	-	-	-	(36,251)	
Net patient service revenue less bad debts	-	432,255	15,154	50,396	-	-	-	-	-	-	-	(53,429)	444,376	
Premiums earned	-	-	-	-	214,858	-	-	-	-	5,250	-	(6,014)	214,094	
Other operating revenue	80,004	18,004	49	26,560	1,048	5,652	16,979	1,155	2,167	-	-	(122,506)	29,112	
Net assets released from restriction	1,050	-	-	-	-	-	-	-	-	-	-	-	1,050	
<b>Total Unrestricted Revenue</b>	<b>81,054</b>	<b>450,259</b>	<b>15,203</b>	<b>76,956</b>	<b>1,048</b>	<b>214,858</b>	<b>5,652</b>	<b>16,979</b>	<b>1,155</b>	<b>5,250</b>	<b>-</b>	<b>(181,949)</b>	<b>688,632</b>	
Expenses														
Salaries and wages	26,317	128,886	5,193	64,646	753	12,005	1,385	13,390	631	1,390	-	1,060	(13,390)	242,266
Employee benefits	4,523	31,487	941	9,790	140	3,159	430	3,589	155	291	-	161	(14,604)	40,062
Healthcare claims	-	-	-	-	-	189,729	-	-	-	-	-	-	(43,668)	146,061
Materials and supplies	24,083	92,966	2,402	8,731	218	279	27	91	111	-	416	-	(1,473)	127,851
Contracts and professional fees	16,226	96,932	2,017	8,944	51	15,139	1,852	-	89	1,755	5,250	111	(100,552)	47,814
Physician services	-	38,866	-	1,958	-	-	-	-	-	-	-	-	-	40,824
Depreciation and amortization	6,228	23,372	168	237	15	48	1,127	-	21	3	-	-	-	31,219
Interest	172	7,579	2	-	-	-	-	-	-	-	-	-	-	7,753
<b>Total expenses</b>	<b>77,549</b>	<b>420,088</b>	<b>10,723</b>	<b>94,306</b>	<b>1,177</b>	<b>220,359</b>	<b>4,821</b>	<b>16,979</b>	<b>987</b>	<b>3,550</b>	<b>5,250</b>	<b>1,748</b>	<b>(173,687)</b>	<b>683,850</b>
Operating income (loss)	3,505	30,171	4,480	(17,350)	(129)	(5,501)	831	-	168	(1,383)	-	(1,748)	(8,262)	4,782
Other income (expense)														
Investment income	5,216	606	-	-	175	483	1	-	-	250	-	-	-	6,731
Unrealized gain (loss)	7,516	-	-	-	90	-	-	-	-	500	-	-	-	8,106
Investment Income Joint Ventures	963	2,385	-	-	-	-	-	-	-	-	-	-	(3,249)	99
Derivative Instrument gain (loss)	-	(1,332)	-	-	-	-	-	-	-	-	-	-	-	(1,332)
Minority interest	-	-	(2,152)	-	-	-	-	(21)	-	-	-	-	-	(2,173)
Provision for income taxes	-	-	-	-	1,707	(283)	-	(60)	414	-	-	-	-	1,778
<b>Total other income (expense)</b>	<b>13,695</b>	<b>1,659</b>	<b>(2,152)</b>	<b>-</b>	<b>265</b>	<b>2,190</b>	<b>(282)</b>	<b>(81)</b>	<b>414</b>	<b>750</b>	<b>-</b>	<b>(3,249)</b>	<b>13,209</b>	
Excess (Deficiency) of revenue over expenses	\$ 17,200	31,830	2,328	(17,350)	136	(3,311)	549	-	87	(969)	750	(1,748)	(11,511)	17,991



**Consolidating Statement of Operations and Changes in Net Assets**  
**June 30, 2017**  
(In thousands of dollars)

	Summa Health	Summa Health System	Summa Rehab Hospital	Summa Health Medical Group	Summa Health Network	SummaCare and Subsidiary	Summa Integrated Service Organization	Ohio Health Choice, Inc.	NewHealth Collaborative	Summa Management Services Organization	Middlebury Assurance Company	Summa Foundation	Consolidating and eliminating entries	System Totals
<b>Unrestricted Net Assets:</b>														
Excess of revenues over expenses	\$ 2,100	644	189	(2,546)	(59)	(171)	246	40	(317)	(1)	(245)	(310)	(536)	(966)
Change in net unrealized gain (loss) on investments	-	-	-	-	(16)	(100)	-	-	-	-	-	-	-	(116)
Post retirement benefit adjustment	-	(20)	-	-	-	-	-	-	-	-	-	-	-	(20)
Net assets released from restriction for capital	-	128	-	-	-	-	-	-	-	-	-	-	-	128
Net asset contribution to(from) Affiliated Organization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(3)	6	(1,428)	(1)	-	(1)	-	10	1	1	-	-	(177)	(1,592)
Increase (decrease) in unrestricted net assets	<u>2,097</u>	<u>758</u>	<u>(1,239)</u>	<u>(2,547)</u>	<u>(75)</u>	<u>(272)</u>	<u>246</u>	<u>50</u>	<u>(316)</u>	<u>-</u>	<u>(245)</u>	<u>(310)</u>	<u>(713)</u>	<u>(2,566)</u>
<b>Temporarily Restricted Net Assets:</b>														
Income on investments, including unrealized gains and losses	40	-	-	-	-	-	-	-	-	-	-	-	-	40
Contributions, grants and other, net	351	-	-	-	-	-	-	-	-	-	-	-	-	351
Net assets released from restrictions	(390)	-	-	-	-	-	-	-	-	-	-	-	-	(390)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in temporarily restricted net assets	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
<b>Permanently Restricted Net Assets:</b>														
Income on investments, including unrealized gains and losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions and grants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in donor designation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in permanently restricted net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in Net Assets	2,098	758	(1,239)	(2,547)	(75)	(272)	246	50	(316)	-	(245)	(310)	(713)	(2,565)
Net Assets at Beginning of Month	<u>571,909</u>	<u>524,480</u>	<u>4,108</u>	<u>(161,012)</u>	<u>10,670</u>	<u>55,316</u>	<u>8,906</u>	<u>5,681</u>	<u>(712)</u>	<u>5,004</u>	<u>12,367</u>	<u>(3,454)</u>	<u>(38,274)</u>	<u>994,989</u>
Net Assets at End of Period	\$ <u>574,007</u>	<u>525,238</u>	<u>2,869</u>	<u>(163,559)</u>	<u>10,595</u>	<u>55,044</u>	<u>9,152</u>	<u>5,731</u>	<u>(1,028)</u>	<u>5,004</u>	<u>12,122</u>	<u>(3,764)</u>	<u>(38,987)</u>	<u>992,424</u>



**Consolidating Statement of Operations and Changes in Net Assets**  
**Year to Date June 30, 2017**  
(In thousands of dollars)

	Summa Health	Summa Health System	Summa Rehab Hospital	Summa Health Medical Group	Summa Health Network	SummaCare and Subsidiary	Summa Integrated Service Organization	Ohio Health Choice, Inc.	NewHealth Collaborative	Summa Management Services Organization	Middlebury Assurance Company	Summa Foundation	Consolidating and eliminating entries	System Totals
<b>Unrestricted Net Assets:</b>														
Excess of revenues over expenses	\$ 26,736	(4,444)	1,621	(19,189)	(97)	(4,028)	856	156	(1,420)	-	1,705	(1,815)	(7,056)	(6,975)
Change in net unrealized gain (loss) on investments	-	-	-	-	(10)	72	-	-	-	-	-	-	-	62
Post retirement benefit adjustment	-	(120)	-	-	-	-	-	-	-	-	-	-	-	(120)
Net assets released from restriction for capital	-	1,575	-	-	-	-	-	-	-	-	-	-	-	1,575
Net asset contribution to(from) Affiliated Organization	1,076	(1,118)	-	-	-	-	-	-	-	-	-	42	-	-
Other	-	18	(1,904)	1	(1)	(103)	1	39	-	-	(4,999)	-	5,751	(1,197)
Increase (decrease) in unrestricted net assets	<u>27,812</u>	<u>(4,089)</u>	<u>(283)</u>	<u>(19,188)</u>	<u>(108)</u>	<u>(4,059)</u>	<u>857</u>	<u>195</u>	<u>(1,420)</u>	<u>-</u>	<u>(3,294)</u>	<u>(1,773)</u>	<u>(1,305)</u>	<u>(6,655)</u>
<b>Temporarily Restricted Net Assets:</b>														
Income on investments, including unrealized gains and losses	850	-	-	-	-	-	-	-	-	-	-	-	-	850
Contributions, grants and other, net	1,125	-	-	-	-	-	-	-	-	-	-	-	-	1,125
Net assets released from restrictions	(3,547)	-	-	-	-	-	-	-	-	-	-	-	-	(3,547)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in temporarily restricted net assets	<u>(1,572)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,572)</u>
<b>Permanently Restricted Net Assets:</b>														
Income on investments, including unrealized gains and losses	5	-	-	-	-	-	-	-	-	-	-	-	-	5
Contributions and grants, net	39	-	-	-	-	-	-	-	-	-	-	-	-	39
Change in donor designation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in permanently restricted net assets	<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44</u>
Increase (decrease) in Net Assets	26,284	(4,089)	(283)	(19,188)	(108)	(4,059)	857	195	(1,420)	-	(3,294)	(1,773)	(1,305)	(8,183)
Net Assets at Beginning of Year	<u>547,723</u>	<u>529,327</u>	<u>3,152</u>	<u>(144,371)</u>	<u>10,703</u>	<u>59,103</u>	<u>8,295</u>	<u>5,536</u>	<u>392</u>	<u>5,004</u>	<u>15,416</u>	<u>(1,991)</u>	<u>(37,682)</u>	<u>1,000,607</u>
Net Assets at End of Period	\$ <u>574,007</u>	<u>525,238</u>	<u>2,869</u>	<u>(163,559)</u>	<u>10,595</u>	<u>55,044</u>	<u>9,152</u>	<u>5,731</u>	<u>(1,028)</u>	<u>5,004</u>	<u>12,122</u>	<u>(3,764)</u>	<u>(38,987)</u>	<u>992,424</u>