MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET

Conduit Issuer: Geisinger Authority (Montour County, Pennsylvania)

Obligor: Geisinger Health

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 the nine months ended March 31, 2020

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Geisinger[1]

Financial Update

For the Nine Months Ended March 31, 2020

Introduction[2]

Geisinger is a physician-led, integrated health services organization that has as its main components:

1. an array of health services providers, including nine acute care hospitals with multiple campuses;
2. a multispecialty physician group practice of approximately 2,100 physicians practicing at 268 primary and specialty clinics;
3. Geisinger Health Plans ("GHPs"), comprised of Geisinger Health Plan ("GHP"), Geisinger Indemnity Insurance Company ("GIIC") and Geisinger Quality Options, Inc. ("GQO") with commercial, Medicare Advantage, Medical Assistance and self-insured insurance products; and
4. Geisinger Commonwealth School of Medicine ("GCSOM") that educates 440 medical students and 126 graduate students.

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. For the twelve-month period ended March 31, 2020, Geisinger cared for a unique population managed of approximately 1,386,000 people. Unique population is comprised of approximately 1,189,000 patients receiving care in the trailing twelve months and 536,000 GHPs members as of March 31, 2020. Unique population included more than 339,000 people who were both patients and GHPs members.

This report contains unaudited financial statement excerpts based on the interim, consolidated financial statements of Geisinger for the nine months ended March 31, 2020 and 2019.[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 V. Roberts, Executive Vice President & CFO, at (570) 271-6626 for questions or additional information.

Financial Highlights

I. Balance Sheet

The balance sheet remained strong with total assets of $7.5 billion and $7.7 billion as of March 31, 2020 and 2019, respectively. Assets were comprised primarily of cash and investments totaling $3.8 billion on March 31, 2020. The unrestricted portion of cash and investments was $3.7 billion at March 31, 2020, representing 189.2 days cash on hand. Days in patient receivables totaled 31.0 days[6] as of March 31, 2020.

Geisinger had $1.8 billion of outstanding debt, including bonds, notes and financing leases, as of March 31, 2020. Leverage remained moderate with debt to total capitalization of 32.7%, as of March 31, 2020. Geisinger borrowed the full amount of a $50 million line of credit at March 31, 2020.

During April 2020, Geisinger closed and fully borrowed $100 million each from three new lines of credit and another $100 million during May 2020. During April 2020, Geisinger received short-term working capital advances of approximately $401 million under the Centers for Medicare and Medicaid Services' Accelerated and Advance Payment Program. As of April 30, 2020, unrestricted cash and investments increased to $4.6 billion representing 243 days cash on hand.

Effective July 1, 2019, Geisinger adopted Accounting Standards Codification (ASC) 842, Leases, resulting in the addition of $102.4 million of both assets and liabilities. The new asset, "Right of use assets”, is a long-term asset. The non-debt liabilities are called “Operating lease liabilities” with both current and long-term portions.

II. Cash Flows

Earnings before interest, depreciation and amortization and assets impairments (“EBITDA”) was ($302) million, for the nine months ended March 31, 2020. After excluding unrealized gains and losses, change in derivative value and asset impairment losses, EBITDA measured $276 million for the nine months ended March 31, 2020. Cash flow from operations, consisting of operating income before interest expense, depreciation and amortization and asset impairment losses totaled $105 million for the nine months ended March 31, 2020. Moderate debt service requirements as compared to operating cash inflows produced a debt service coverage ratio of 4.0 times for the nine months ended March 31, 2020. During the nine months ended March 31, 2020, Geisinger maintained significant liquidity and moderate leverage, while reinvesting approximately $222 million into capital expenditures.

III. Statement of Revenue and Expenses

A. Operating Performance

For the nine months ended March 31, 2020, Geisinger recorded a $90 million operating loss, or a (1.7%) return from operations, both of which are calculated before interest expense and asset impairment losses. The third quarter began with Geisinger recording operating income of $11 million and $9 million, respectively, in the one-month periods of January and February calculated before interest expense. This monthly improvement in operating results when compared to December 31, 2019 fiscal year-to-date results reflects the successful ramp up of newly recruited providers, improved returns from population health initiatives, and general expense management efforts. In March, the COVID-19 crisis impacted the health system and Geisinger experienced a March, one-month operating loss of $68 million calculated before interest expense. COVID-19 resulted in significant lost revenue in the Clinical Enterprise for the second half of March from cancelling non-emergent services to create COVID-19 surge capacity and comply with health safety protocols. Conversely, GHPs positively impacted financial performance due to reduced medical claims expense.

For the nine months ended March 31, 2020, operating revenues totaled $5.3 billion, which was similar to the year-earlier period. The similar amount of revenues resulted from a decline in premium revenues of 3.2% offset by an increase in net patient service revenue of 3.0%, both when compared with the year-earlier period. Net patient service revenue benefited from a 3.0% increase in clinical outpatient visits and a 2.5% increase in adjusted discharges when compared to the year-earlier period. Patients in the trailing year period rose slightly and health plan members at period end declined 4.0%, both when compared to the year-earlier period. This resulted in a 2.6% decrease in population managed versus the year-earlier period.

For the nine months ended March 31, 2020, GHPs’ medical expense ratio was 90.2% after value-based risk sharing payments between GHPs and the Clinical Enterprise.

C. Investing and financing activities

Net investment earnings ended in a loss of $417 million during the nine months ended March 31, 2020. Net investment earnings were comprised of $161 million realized gains and $578 million unrealized investment losses for the nine months ended March 31, 2020. During April 2020, Geisinger experienced net investment earnings of $253 million. 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 39.5% at March 31, 2020. As of March 31, 2020, unrestricted investment assets were predominantly invested in liquid vehicles with 97% of all unrestricted cash and investments capable of being liquidated within one week.

D. Excess of Expenses over Revenues

Geisinger experienced an excess of expenses over revenues of $549 million and an excess margin of (11.1%) for the nine months ended March 31, 2020. After excluding unrealized gains and losses, change in derivative value and asset impairment losses, the excess of revenue over expense was $38 million and the excess margin was 0.7%.

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

Geisinger had $242 million of VRDBs outstanding as of March 31, 2020. 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 $3.5 billion, or 14.4 times demand debt as of March 31, 2020.

Geisinger maintained derivative instruments with notional values of $200 million to partially offset the risk of cash flow changes from variable rates. The total market value of the interest rate swaps was recorded on the balance sheet as a $58 million liability at March 31, 2020. Collateral pledged to secure derivative liabilities was $9 million at March 31, 2020.

V. COVID-19 Disclosures

Geisinger continues to measure the impact of the COVID-19 crisis on its financial condition, including the impact on patient volumes, operating revenues, health plan medical expenses and operating income. Management expects that revenues from non-COVID-19 patients will decline significantly from historical experience during the continuation of the COVID-19 outbreak, offset somewhat by additional revenues from COVID-19 patients. Expense management efforts are being implemented, and government relief programs are being evaluated, but the cumulative financial impact on Geisinger cannot be fully predicted at this time.

Geisinger continues to refine an operating and cash projection model that considers the economic impact of the COVID-19 crisis. Currently, management estimates the acute phase of the crisis to last four and a half months, through July 31, 2020 with financial recovery continuing through year end. The most significant sources of operating losses associated with the pandemic are lost revenues from having cancelled non-emergent services to create surge capacity and comply with public health protocols and increased supply and other expenses in the Clinical Enterprise. However, Geisinger Health Plans experienced a positive impact from reduced claims expenses in March and April. Other mitigants include general expense management, furloughs, a hiring freeze for certain non-clinical positions and government grants. The System has retained a consultant to assist management in recovery of COVID-19 entitled funds.

Additionally, management has critically assessed planned capital projects and is reducing, eliminating, or temporarily suspending funding where warranted. Geisinger’s cash forecast considers the impact of projected operating cash flow losses during the pandemic as well as new short-term cash advances and bank loans. As a result of these measures, Geisinger projects that required daily liquidity will be maintained without the sale of long-term investments.

Management projects ongoing compliance with Geisinger’s debt service coverage ratio covenant.

VI. Management’s Summary of Financial Performance

The COVID19 pandemic significantly impacted Geisinger performance beginning in March 2020. Even absent the effects of COVID-19, financial performance has not met Geisinger’s high-performance standards. Management plans for the System to achieve modest monthly operating margins beginning in the first quarter of calendar year 2021 and gradually improve to 4% operating margins by 2024, all calculated before interest expense. No assurance can be provided that these plans will be achieved. Geisinger retained a consultant to assist management in executing on the comprehensive, enterprise-wide performance improvement initiative.

VII. Future Corporate Transactions

Geisinger regularly considers potential affiliations, mergers, acquisitions and other forms of collaborations as well as divestitures, asset sales and other forms of dispositions. Often, Geisinger simultaneously considers many such organizational changes. Accordingly, Geisinger may change its composition as a result of acquisition, merger, joint venture, sale, start up, closure or otherwise. To maintain the confidentiality of each change considered and because most changes considered ultimately do not result in a transaction, Geisinger does not typically disclose such possible changes unless and until a definitive agreement is reached and any required regulatory approvals seem likely.

VIII. Changes to Geisinger and AtlantiCare Relationship

On March 27, 2020, Geisinger and AtlantiCare entered into an agreement (the "Restructuring Agreement"). Under the terms of the Restructuring Agreement, and subject to regulatory approvals and certain other conditions, Geisinger would no longer serve as the sole member of AtlantiCare, and AtlantiCare and all affiliates would cease to be System Affiliates or Designated Affiliates of Geisinger, and AtlantiCare would no longer appoint a member to the Geisinger Health board.

The Restructuring Agreement requires AtlantiCare to repay or refinance at closing all debt that Geisinger lent to AtlantiCare, and all debt that AtlantiCare borrowed, for which Geisinger is currently obligated. AtlantiCare will retain all other AtlantiCare debt. For details of the AtlantiCare debt, see footnotes to the table titled "Total Indebtedness & Commitments" attached hereto. As of March 31, 2020, AtlantiCare debt outstanding totaled $227 million.

The Restructuring Agreement also anticipates (i) a segregation of assets, liabilities and intercompany account reconciliations; (ii) the assumption by AtlantiCare and its affiliates of their own treasury and cash management functions, financial reporting and auditing functions, insurance programs, debt management and compliance responsibilities, and clinical research programs; (iii) an eventual separation of their electronic recordkeeping and disaster recovery systems; and (iv) the resolution of certain disputes between the parties.

Until the closing contemplated by the Restructuring Agreement, AtlantiCare will remain a part of the Geisinger system, and the parties will continue to operate under their current corporate structure, subject to certain limitations. Geisinger and AtlantiCare will continue to cooperate to facilitate ongoing reporting and auditing responsibilities related to the period prior to the realignment and will collaborate on certain agreed upon joint projects and initiatives, such as the New Jersey campus of the Geisinger Commonwealth School of Medicine.

Closing of the proposed restructuring is subject to regulatory approvals and closing conditions. Although the parties intend to pursue jointly all such approvals, Geisinger cannot currently predict if or when all necessary approvals will be obtained, and if or when closing conditions will be satisfied. The parties estimate that it will take between six and eighteen months to satisfy the conditions precedent and close the Restructuring Agreement.

IX. Holy Spirit Health System ("HSHS") and Affiliates (collectively "Holy Spirit")

On October 15, 2019, Geisinger and Penn State Health announced the signing of a letter of intent to transfer ownership of Holy Spirit to Penn State Health. After signing the letter of intent, the Federal Trade Commission and the Pennsylvania Attorney General's office began an investigation of the proposed transaction and have expressed preliminary antitrust concerns. The target date for completion of the transaction was originally June 30, 2020, but both regulators have asked for more time to complete their investigation. The letter of intent provides for the two health organizations to enter into a member substitution agreement for Penn State Health to replace Geisinger Health as the sole corporate member of HSHS. The proposed transfer includes all entities controlled by HSHS and the certain other assets located in the Harrisburg market. The parties have not yet reached agreement on the terms of the proposed member substitution agreement. The COVID-19 outbreak has caused both parties to reevaluate their strategic plans.

For the nine months ended March 31, 2020, Holy Spirit experienced an operating loss of $26 million before interest and impairment expenses. The accounts of Holy Spirit included transactions among Geisinger affiliates.

Operational Highlights

I. Geisinger expands telehealth services amid COVID-19 pandemic

To give patients continued access to primary and specialty care while slowing the spread of COVID-19, Geisinger has expanded its telehealth services to include primary care and more than 70 specialties. Telemedicine visits allow patients to speak with providers in real time using video chat technology on a secure network. Telemedicine visits are accessible through a smartphone, a tablet or a computer with a webcam and speaker, along with a high-speed internet connection. Telehealth visits expanded rapidly from less than 150 per two-week period for the eight months ended February 29, 2020 to over 44,000 telehealth visits in the two weeks ended April 25, 2020.

II. Geisinger Lewistown Hospital recognized among top 100 rural and community hospitals

Geisinger Lewistown Hospital has been named one of the Top 100 Rural & Community Hospitals in United States for 2020 by The Chartis Center for Rural Health. This annual award honoring rural hospital performance is determined by the results of iVantage Health Analytics' Hospital Strength Index. Utilizing 50 independent indicators, the index assesses performance across eight pillars of performance that span market-, value- and finance-based categories. Hospitals recognized as Top 100 facilities had one of the 100 highest overall scores among all rural and community hospitals throughout the nation.

III. Geisinger names new chief legal officer

Steven B. Bender, JD, will assume the role of Geisinger's chief legal officer, effective July 1, 2020. Bender comes to Geisinger after serving for four years as general counsel for George Washington University Medical Faculty Associates, the largest independent physician practice in the District of Columbia. Previously, he was a partner at the Health Law Partners of Southfield, Mich., where he specialized in negotiating significant healthcare transactions including mergers and acquisitions, hospital/physician joint ventures, clinical integration arrangements and physician compensation programs. Bender was managing counsel at Trinity Health in Livonia, Mich., for more than a decade. He has also held positions at national law firms specializing in healthcare.

Management's Summary

Geisinger's leadership continues to focus the Clinical Enterprise on prudent growth initiatives and innovative care redesign intended to ensure Geisinger's long term success. GHPs deliver diversified product offerings and care management initiatives to improve members' health and reduce cost trends. Leadership anticipates that ongoing initiatives will result in maintenance of a strong balance sheet and operating success. We continue to plan for a level of financial performance that will, for decades to come, support our purpose: "Everything we do is about caring – for our patients, our members, our Geisinger family of physicians and employees, and our communities".

Attachments: Geisinger financial statement excerpts and utilization statistics for the nine months ended March 31, 2020 and 2019

Notes:

[1] **Definition of Geisinger**
Throughout this document and the attachments hereto, Geisinger refers to the entire health system, comprised of Geisinger Health as parent and all subsidiary corporate entities comprising the System.

[2] **Disclaimer**
Certain statements included or incorporated by reference in this document constitute projections or estimates of future events, generally known as forward-looking statements. These statements are generally identifiable by the terminology used such as "plan," "expect," "project," "estimate," "budget" or other similar words. These forward-looking statements, and the material assumptions inherent therein, are unaudited and based, in part, on (i) historical financial performance, including financial results set forth herein, (ii) current financial information, and (iii) analyses of management.

The achievement of certain results or other expectations in all forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Geisinger Health has not undertaken and does not plan to issue any updates or revisions to those forward-looking statements if or when changes in the expectations, facts, circumstances, events or conditions on which forward-looking statements are based may occur.

[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 Geisinger management to make assumptions, estimates and judgments that affect the amounts reported in financial statements, including the notes thereto and related disclosures, if any. Geisinger 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 made available through the Electronic Municipal Market Access system ("EMMA"), a service of the Municipal Securities Rulemaking Board.

[6] **Days in Patient Receivables**
Days in patient receivables are 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; Geisinger Medical Center; Geisinger Wyoming Valley Medical Center; Geisinger Community Medical Center; Geisinger Bloomsburg Hospital; Geisinger Lewisburg Hospital; Family Health Associates of Geisinger Lewistown Hospital; Holy Spirit Hospital of the Sisters of Christian Charity referred to as Geisinger Holy Spirit Hospital; Spirit Physicians Services, Inc. doing business as Geisinger Holy Spirit Medical Group, AtlantiCare Regional Medical Center, AtlantiCare Physician Group P.A. and Geisinger Jersey Shore Hospital (collectively referred to as the "Clinical Enterprise"), including activity between the Clinical Enterprise and Geisinger Health Plans. Calculations are based on average daily revenue for the six months prior to statement date.

GEISINGER
CONSOLIDATED BALANCE SHEETS
March 31,
(Dollars In Thousands)

	2020	2019
ASSETS		
Current assets:		
Cash and cash equivalents (a)	$ 270,257	$ 192,053
Investments (a)	838,793	901,270
Accounts receivable, net	700,834	667,322
Inventories and other	269,815	214,569
Total current assets	2,079,699	1,975,214
Long-term investments (a)	2,671,657	3,286,428
Property and equipment	3,923,556	3,699,288
Less: accumulated depreciation and amortization	1,895,957	1,725,195
Net property and equipment	2,027,599	1,974,093
Right of use assets	101,600	-
Other assets, net	607,697	443,515
Total assets	$ 7,488,252	$ 7,679,250
LIABILITIES AND NET ASSETS		
Current liabilities:		
Current installments of long-term debt	$ 34,360	$ 33,580
Notes payable	63,803	1,243
Estimated third-party payor settlements	29,831	47,937
Accounts payable	95,797	84,528
Medical claims payable	147,129	167,583
Current operating lease liability	21,336	-
Accrued expenses and other	773,831	680,815
Total current liabilities	1,166,087	1,015,686
Long-term debt, net of current installments	1,680,785	1,748,272
Operating lease liability	80,268	-
Other liabilities and contingencies	720,557	509,561
Total liabilities	3,647,697	3,273,519
Net assets:		
Without donor restrictions	3,669,126	4,231,760
With donor restrictions	155,275	166,316
Noncontrolling interest	16,154	7,655
Total net assets	3,840,555	4,405,731
Total liabilities and net assets	$ 7,488,252	$ 7,679,250

(a) Unrestricted cash and investments total $3,650,841 and $4,247,689, respectively at March 31, 2020 and 2019.

GEISINGER
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Nine Months Ended March 31,
(Dollars In Thousands)

	2020	2019
Revenue		
Net patient service revenue	$ 2,893,311	$ 2,809,485
Premium revenue	2,282,771	2,358,324
Other revenue	166,392	181,445
	5,342,474	5,349,254
Expenses		
Salaries and benefits	2,383,442	2,252,621
Medical claims	1,255,934	1,268,923
Supplies	843,035	781,566
Depreciation and amortization	194,424	185,527
Purchased services	444,788	395,414
Other	310,716	331,069
	5,432,339	5,215,120
Operating (loss) income before asset impairment loss	(89,865)	134,134
Asset impairment loss	4,217	-
Operating (loss) income	(94,082)	134,134
Investing and financing activities:		
Investment earnings, net	(416,574)	92,531
Interest expense	(44,064)	(45,839)
Unrealized loss on derivatives	(4,830)	(2,266)
Contribution from acquisitions	-	50
Gain (loss) from investing and financing activities	(465,468)	44,476
Nonoperating gains, net	10,341	14,537
Excess (deficiency) of revenues over expenses	$ (549,209)	$ 193,147

GEISINGER
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
For the Nine Months Ended March 31,
(Dollars In Thousands)

	2020	2019
Excess (deficiency) of revenues over expenses	$ (549,209)	$ 193,147
Other changes in net assets without donor restrictions:		
Unrealized loss on derivatives	(11,001)	(2,906)
Net assets released from restriction for capital purchases	1,440	3,902
Net contribution from (distribution to) noncontrolling interest	7,878	(18,350)
Other	221	394
Increase (decrease) in net assets without donor restrictions	(550,671)	176,187
Changes in net assets with donor restrictions:		
Donor contributions	6,503	7,546
Investment earnings, net	(11,355)	1,489
Net assets released from restriction to fund operations	(7,854)	(6,826)
Net assets released from restriction for capital purchases	(1,440)	(3,902)
Decrease in net assets with donor restrictions	(14,146)	(1,693)
Increase (decrease) in net assets	(564,817)	174,494
Net assets at beginning of year	4,405,372	4,231,237
Net assets at end of year	$ 3,840,555	$ 4,405,731

GEISINGER
CONSOLIDATED STATEMENTS OF CASH FLOW
For the Nine Months Ended March 31,
(Dollars In Thousands)

	2020	2019
Operating activities		
Increase (decrease) in net assets	$ (564,817)	$ 174,494
Change in net assets attributable to noncontrolling interest	(8,953)	1,444
Change in net assets attributable to Geisinger	(573,770)	175,938
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	192,119	183,158
Unrealized loss (gain) on derivatives	15,831	5,172
Investment earnings, net	427,879	(94,064)
Restricted contributions	(6,503)	(7,546)
Noncontrolling interest	1,075	16,906
Asset impairment loss	4,217	-
Net change in working capital	(56,413)	(190,770)
Net cash used in operating activities	4,435	88,794
Investing activities		
Additions to property and equipment, net	(222,117)	(162,797)
Sales of investments	270,590	(56,397)
Investment in joint ventures	(23,731)	(32,998)
Net cash provided by (used in) investing activities	24,742	(252,192)
Financing activities		
Proceeds from line of credit draw	50,000	-
Repayment of debt	(25,646)	(33,335)
Net contribution from (distribution to) noncontrolling interest	7,878	(18,350)
Proceeds from restricted contributions	6,503	7,546
Net cash used in financing activities	38,735	(44,139)
Increase (decrease) in cash and cash equivalents	67,912	(207,537)
Cash and cash equivalents at beginning of period	202,345	399,590
Cash and cash equivalents at end of period	$ 270,257	$ 192,053

GEISINGER
UTILIZATION & PAYOR MIX STATISTICS
For the Nine Months Ended March 31,

	2020	2019
Consolidated Utilization Statistics		
Available Beds (a)	2,075	2,060
Discharges (a)	73,515	75,457
Observations	20,709	18,619
Adjusted Discharges	200,379	195,511
Patient Service Days (a)	333,499	338,672
Average Length of Stay (days) (a)	4.5	4.5
Percent of Occupancy Based on Available Beds (a)	58.7%	60.0%
Outpatient Emergency Room Visits (d)	288,370	288,166
Clinic Outpatient Visits (b) (d)	3,006,979	2,919,296
Patients Active in the Trailing Twelve Months	1,189,511	1,181,120
Managed Care Membership at Period End	536,024	558,340
Population Managed (c)	1,385,970	1,422,705
Consolidated Payor Source (gross) (e)		
Geisinger Health Plans:		
Commercial/TPA	9.9%	9.7%
Medicaid	8.9%	9.0%
Medicare Advantage	11.5%	11.6%
Subtotal Geisinger Health Plans	30.3%	30.3%
Other payors:		
Medicare	33.5%	33.0%
Medicaid	9.5%	9.2%
Commercial	22.1%	22.8%
Self-pay	1.8%	1.9%
Other	2.8%	2.8%
Subtotal non-Geisinger Health Plans	69.7%	69.7%
Total	100.0%	100.0%

(a) Acute care statistics exclude psychiatry, 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

Geisinger
Total Indebtedness & Commitments
March 31, 2020
($000s)

Tax-Exempt Bonds

Series A of 1998 Bonds	$	18,065
Series A of 2005 Bonds		65,000
Series B of 2005 Bonds		62,300
Series 2007 Bonds		68,850
Series 2011 Holy Spirit		9,935
Series B 2011 Holy Spirit		25,820
Series A-1 of 2011 Bonds		95,000
Series A-2 of 2011 Bonds		23,580
Series B of 2011 Bonds		50,000
Series A of 2013 Bonds		65,000
Series C of 2013 Bonds		84,700
Series D of 2013 Bonds		84,700
Series A of 2014 Bonds		48,040
Series B of 2014 Bonds		62,700
Series A of 2015 Bonds[1]		89,690
Series B of 2015 Bonds[1]		22,915
Series C of 2015 Bonds[1]		19,120
Series D of 2015 Bonds[1]		55,454
Series E of 2015 Bonds		50,000
Series F of 2015 Bonds		65,000
Series A-1 of 2017[2]		350,370
Series A-2 of 2017		227,130
Total Tax-Exempt Bonds	$	1,643,369

(continued)

Geisinger
Total Indebtedness & Commitments
March 31, 2020
($000s)

Other Long-Term Debt		
Lines of Credit Outstanding	$	50,000
Capital Leases		7,115
Mortgages & Notes Payable[3]		35,562
Fair Market Value Adjustments		5,002
Unamortized Premium		44,087
Deferred Cost of Issuance		(6,187)
Total Debt	$	1,778,948
Less: Current Installments		(34,360)
Total Long Term Debt (Net)	$	1,744,588
Commitments		
Lines of Credit[4]	$	50,000
Letter of Credit Facility		50,000
Total Commitments	$	100,000

[1] AtlantiCare Regional Medical Center ("ARMC") borrowed all the proceeds of the Series A, B, C & D of 2015 Bonds (but not the Series E & F of 2015 Bonds) under loan schedules to a Program Loan Agreement. It is anticipated that these funds will be repaid to the program loan fund at closing of the Restructuring Agreement and the holders of the Series A, B, C & D of 2015 Bonds will be repaid..

[2] ARMC borrowed a portion of the proceeds of the Series A-1 of 2017 Bonds under a loan schedule to a Program Loan Agreement in the amount of $27 million as of March 31, 2020. It is anticipated that these funds will be repaid to the program loan fund at closing of the Restructuring Agreement and will be re-lent to other Geisinger Participants without change in the principal amortization of the Series A-1 of 2017 Bonds

[3] AtlantiCare Health Services, Inc. (“AHS”) had outstanding bank loans of $8.4 million as of March 31, 2020. The Restructuring Agreement provides that AHS will repay, refinance or modify these loans such that Geisinger Health has no responsibility for the loans after closing of the Restructuring Agreement. Additionally, AtlantiCare Surgery Center, LLC (“ASC”) has outstanding bank debt of $3.4 million as of March 31, 2020. Geisinger Health is not a party to the ASC loans.

[4] Between April 1, 2020 and May 15, 2020, Geisinger Health closed on four new lines of credit each in the amount of $100 million and fully drew each of the four lines of credit.