Adventist Health

Consolidated Financial Statements and Supplementary Information

Adventist Health System/West

Year Ended December 31, 2015
with Report of Independent Auditors

Audited Consolidated Financial Statements
and Supplementary Information

ADVENTIST HEALTH

December 31, 2015

Audited Consolidated Financial Statements

Supplementary Information

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REPORT OF INDEPENDENT AUDITORS

The Board of Directors
Adventist Health System/West

We have audited the accompanying consolidated financial statements of Adventist Health System/West (the "System"), which comprise the consolidated balance sheets as of December 31, 2015 and 2014, and the related consolidated statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Adventist Health System/West at December 31, 2015 and 2014, and the consolidated results of its operations and changes in net assets, and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

March 30, 2016

CONSOLIDATED BALANCE SHEETS
(In thousands of dollars)

ADVENTIST HEALTH

	December 31	
	2015	2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 307,073	$ 293,934
Marketable securities	136,942	93,113
Assets whose use is limited:		
Board-designated	691	62
Held by trustees	30,877	22,659
Donor-restricted	2,285	4,902
Patient accounts receivable, net of allowance for uncollectible accounts of approximately $158,000 and $140,000 at December 31, 2015 and 2014, respectively	530,713	440,374
Receivables from third-party payors	115,166	142,355
Other receivables	33,035	27,790
Inventories	52,873	47,409
Prepaid expenses and other current assets	31,180	28,884
TOTAL CURRENT ASSETS	1,240,835	1,101,482
OTHER ASSETS		
Notes receivable	25,119	24,463
Marketable securities	743,020	458,333
Assets whose use is limited:		
Board-designated	117,915	118,124
Held by trustees	219,250	233,627
Donor-restricted	21,225	20,532
Long-term investments	41,991	27,807
Deferred financing costs	13,122	7,505
Other long-term assets	64,535	60,699
TOTAL OTHER ASSETS	1,246,177	951,090
PROPERTY AND EQUIPMENT, net	1,777,938	1,630,697
TOTAL ASSETS	$ 4,264,950	$ 3,683,269

	December 31	
	2015	2014
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 136,159	$ 123,563
Accrued compensation and related payables	211,868	192,069
Accrued interest	13,130	12,290
Liabilities to third-party payors	59,936	38,411
Other current liabilities	40,115	31,440
Current maturities of long-term debt	29,344	20,412
TOTAL CURRENT LIABILITIES	490,552	418,185
LONG-TERM DEBT, net of current maturities	1,490,094	1,214,747
OTHER NONCURRENT LIABILITIES	342,207	334,883
TOTAL LIABILITIES	2,322,853	1,967,815
NET ASSETS		
Unrestricted	1,864,987	1,645,885
Temporarily restricted	69,905	63,689
Permanently restricted	7,205	5,880
TOTAL NET ASSETS	1,942,097	1,715,454
TOTAL LIABILITIES AND NET ASSETS	$ 4,264,950	$ 3,683,269

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
(In thousands of dollars)

ADVENTIST HEALTH

	Year Ended December 31 2015	2014
UNRESTRICTED REVENUES AND SUPPORT		
Net patient service revenue	$ 3,429,752	$ 3,105,796
Less provision for bad debts	133,987	122,969
Net patient service revenue less provision for bad debts	3,295,765	2,982,827
Premium revenue	100,866	88,211
Other revenue	167,534	159,855
Net assets released from restrictions for operations	12,208	10,117
TOTAL UNRESTRICTED REVENUES AND SUPPORT	3,576,373	3,241,010
EXPENSES		
Employee compensation	1,724,284	1,551,161
Professional fees	345,545	315,772
Supplies	470,485	440,336
Purchased services and other	690,739	651,089
Interest	41,129	34,123
Depreciation and amortization	164,182	152,635
Impairment loss	15,000	-
TOTAL EXPENSES	3,451,364	3,145,116
INCOME FROM OPERATIONS	125,009	95,894
NONOPERATING INCOME		
Investment income	23,754	21,853
Gain on acquisition	87,046	-
Gain on early extinguishment of debt	1,799	-
TOTAL NONOPERATING INCOME	112,599	21,853
EXCESS OF REVENUES OVER EXPENSES FROM CONTINUING OPERATIONS	$ 237,608	$ 117,747

	Year Ended December 31	
	2015	2014
UNRESTRICTED NET ASSETS		
Excess of revenues over expenses from continuing operations (from page 4)	$ 237,608	$ 117,747
Change in net unrealized gains and losses on other-than-trading securities	(22,285)	2,405
Donated property and equipment	-	1,146
Net assets released from restrictions for capital additions	4,320	6,025
INCREASE IN UNRESTRICTED NET ASSETS BEFORE DISCONTINUED OPERATIONS	219,643	127,323
Net loss from discontinued operations	(541)	(926)
INCREASE IN UNRESTRICTED NET ASSETS	219,102	126,397
TEMPORARILY RESTRICTED NET ASSETS		
Restricted gifts and grants	22,939	22,070
Net realized and unrealized gains on investments	74	82
Change in value of split-interest agreements	(269)	1,279
Net assets released from restrictions	(16,528)	(16,142)
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	6,216	7,289
PERMANENTLY RESTRICTED NET ASSETS		
Restricted gifts and grants	1,422	61
Net realized and unrealized losses on investments	(97)	(3)
INCREASE IN PERMANENTLY RESTRICTED NET ASSETS	1,325	58
INCREASE IN NET ASSETS	226,643	133,744
NET ASSETS, BEGINNING OF YEAR	1,715,454	1,581,710
NET ASSETS, END OF YEAR	$ 1,942,097	$ 1,715,454

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of dollars)

ADVENTIST HEALTH

	Year Ended December 31 2015	2014
OPERATING ACTIVITIES		
Change in net assets	$ 226,643	$ 133,744
Adjustments to reconcile increase in net assets to net cash provided by operating activities of continuing operations:		
Increase in net assets from acquisition net of cash outlay	(89,679)	-
Depreciation, amortization and impairment loss	179,182	152,635
Amortization of deferred financing costs and discount/premium	(2,258)	(629)
Provision for bad debts	133,987	122,969
Provision for loss on notes receivable	3,636	3,080
Net realized and unrealized loss (gain) on investments	17,556	(12,041)
Net loss on sale of property and equipment	316	1,365
Net changes in operating assets and liabilities:		
Increase in net patient accounts receivable	(196,675)	(178,412)
Increase in other assets	(2,168)	(5,036)
Decrease (increase) in net receivables to third-party payors	50,301	(98,991)
Increase in other liabilities	20,331	46,703
NET CASH PROVIDED BY OPERATING ACTIVITIES OF CONTINUING OPERATIONS	341,172	165,387
INVESTING ACTIVITIES		
Purchases of property and equipment	(161,751)	(207,250)
Proceeds from sale of property and equipment	2,210	1,729
Issuance of notes receivable	(5,848)	(5,279)
Collections on notes receivable	1,482	3,281
Purchases of investments, net	(304,561)	(48,385)
NET CASH USED IN INVESTING ACTIVITIES OF CONTINUING OPERATIONS	(468,468)	(255,904)
FINANCING ACTIVITIES		
Payments on short-term financing	-	(16,498)
Proceeds from issuance of long-term debt	432,301	113,032
Payments on long-term debt	(289,592)	(66,842)
Expenditures for deferred financing costs	(2,480)	(125)
NET CASH PROVIDED BY FINANCING ACTIVITIES OF CONTINUING OPERATIONS	140,229	29,567
CASH PROVIDED BY (USED IN) DISCONTINUED OPERATIONS	206	(1,486)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,139	(62,436)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	293,934	356,370
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 307,073	$ 293,934

See notes to consolidated financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity and Principles of Consolidation – Adventist Health System/West (Adventist Health or the "System") is a California not-for-profit religious corporation that controls and operates hospitals and other health care facilities in the Western United States. Many of the hospitals now controlled and operated by Adventist Health were formerly operated by various conferences of the Seventh-day Adventist Church (the "Church"). The obligations and liabilities of Adventist Health and its hospitals and other health care facilities are neither obligations nor liabilities of the Church or any of its other affiliated organizations.

The consolidated financial statements include the accounts of the following entities, which operate or previously operated under the business name of Adventist Health:

Adventist Health (Corporate Office) - Roseville, California
Adventist Health Physicians Network - Roseville, California
Adventist Health Plan - Roseville, California
Adventist Medical Center - Hanford, California
Adventist Medical Center - Portland, Oregon
Adventist Medical Center - Reedley, California
Castle Medical Center - Kailua, Hawaii
Feather River Hospital - Paradise, California
Glendale Adventist Medical Center - Glendale, California
Howard Memorial Hospital - Willits, California
Lodi Memorial Hospital - Lodi, California
St. Helena Hospital Clear Lake - Clearlake, California
St. Helena Hospital Napa Valley - St. Helena, California
San Joaquin Community Hospital - Bakersfield, California
Simi Valley Hospital - Simi Valley, California
Sonora Regional Medical Center - Sonora, California
South Coast Medical Center - Roseville, California (discontinued operations)
Tillamook Regional Medical Center - Tillamook, Oregon
Ukiah Valley Medical Center - Ukiah, California
Walla Walla General Hospital - Walla Walla, Washington
Western Health Resources - Roseville, California
White Memorial Medical Center - Los Angeles, California

In 2015, Central Valley General Hospital (CVGH), a consolidated Adventist Health entity, merged operations with Adventist Medical Center – Hanford (AMCH), another consolidated Adventist Health entity. This was treated as a change in reporting entity, and assets, liabilities, revenues, and expenses formally reported under CVGH are now included in the financial statements of AMCH in the supplementary consolidating financial statement schedules. All amounts were transferred at carrying value. The merger had no impact on the accompanying consolidated financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

The entities included in the consolidated financial statements are organized as not-for-profit corporations under the laws of the state in which they operate and most are tax-exempt organizations under §501(c)(3) of the Internal Revenue Code. The Board of Directors (the "Board") of Adventist Health and/or Adventist Health management constitutes the membership and/or serves as the legal board of the individual hospital corporations. All material inter-company transactions have been eliminated in consolidation.

Cash and Cash Equivalents – Cash and cash equivalents consist primarily of unrestricted readily marketable securities with original maturities not in excess of three months when purchased and net deposits in demand accounts. Cash deposits are federally insured in limited amounts.

Inventories – Inventories, which consist principally of medical and other supplies, are stated at the lower of cost or market as determined on a first-in, first-out basis.

Marketable Securities – Marketable securities, stated at fair value, consist primarily of United States (US) government treasury and agency securities and corporate notes, which are readily marketable and are designated as other-than-trading. Investment income or loss (including interest, dividends, and realized gains and losses on investments) is included in the excess of revenues over expenses from continuing operations unless the income or loss is restricted by donor or law. Unrealized gains and losses, calculated using the specific identification method, are excluded from the excess of revenues over expenses. Securities with remaining maturity dates of one year or less as of the balance sheet date are classified as current.

Assets Whose Use Is Limited – Certain System investments are limited as to use through Board resolution, provisions of contractual arrangements with third parties, terms of indentures, self-insurance trust arrangements, or donors who restrict the use of specific assets. The Board and certain hospital boards have resolved to fund the replacement and expansion of depreciable capital assets but may, at their discretion, use these funds for other purposes. Assets that are expected to be expended within one year are classified as current, including board-designated assets that are available and periodically borrowed for working capital needs.

Split-interest Agreements – The System is the trustee and beneficiary of various split-interest agreements. The carrying amounts of the System's split-interest assets are included with investments held by trustee and donor-restricted investments and include marketable securities and real estate. Trust assets are carried at fair value. Assets under split-interest agreements were $24,674 and $25,731 at December 31, 2015 and 2014, respectively. Trust obligations are reported in other noncurrent liabilities at their discounted estimated present value using actuarially-determined life expectancy tables. Discount rates range between approximately 6% to 10%. Liabilities under split-interest agreements were $2,322 and $4,195 at December 31, 2015 and 2014, respectively.

Goodwill – The System recorded goodwill of $16,092 and $15,674 at December 31, 2015 and 2014, respectively, which is included in other long-term assets with additions of $418 and $5,318 in 2015 and 2014, respectively.

Deferred Financing Costs – Direct financing costs are deferred and amortized over the life of the financings using the effective-interest method.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Property and Equipment – Property and equipment are reported on the basis of cost, except for donated items, which are recorded as an increase in unrestricted net assets based on fair market value at the date of the donation. During the period of construction, the System capitalizes expenditures that materially increase values, change capacities, extend useful lives, and interest costs net of earnings on invested bond proceeds. The System accrued obligations for property and equipment of $1,709 and $3,283 at December 31, 2015 and 2014, respectively.

Management periodically evaluates the carrying amounts of long-lived assets for possible impairment. In 2015, the System determined that $15,000 of the carrying value of Walla Walla General Hospital's buildings would not likely be recovered by future operations. The amount of impairment was determined using a distressed revenue multiple, and was allocated using comparable prices for similar assets. Accordingly, an impairment loss is included in operating expenses in the accompanying consolidated financial statements. The System estimates that it will recover the carrying value of all other long-lived assets from future operations; however, considering the regulatory environment, competition, and other factors affecting the industry, there is at least a reasonable possibility this estimate might change in the near term. The effect of any change could be material.

Depreciation is computed using the straight-line method over the expected useful lives of the assets, which range from 3 to 40 years. Amortization of equipment under capital leases is included in depreciation expense.

Bond Discounts/Premiums – Bonds payable are included in long-term debt, net of unamortized original issue discounts or premiums. Such discounts or premiums are amortized using the effective interest method based on outstanding principal over the life of the bonds.

Other Noncurrent Liabilities – Other noncurrent liabilities are comprised primarily of accruals for workers' compensation claims, professional and general liability claims, deferred revenue, and long-term charitable gift annuity obligations.

Net Assets – All resources not restricted by donors are included in unrestricted net assets. Resources temporarily restricted by donors for specific operating purposes, or for a period of time greater than one year, are reported as temporarily restricted net assets. When the restrictions have been met, the temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of operations and changes in net assets under unrestricted revenues, gains, and support. Resources restricted by donors for additions to property and equipment are initially reported as temporarily restricted net assets and are transferred to unrestricted net assets when expended. Resources restricted by donors for nonexpendable endowments are reported as permanently restricted net assets. Investment income from restricted net assets is classified as unrestricted, temporarily restricted, or permanently restricted based on the intent of the donor. Gifts of future interests are reported as temporarily restricted net assets. Gifts, grants, and bequests not restricted by donors are reported as other revenue.

Net Patient Service Revenue – Net patient service revenue is recognized when services are provided and reported at the estimated net realizable amounts from patients, third-party payors, and others, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Charity Care – The System provides care without charge or at amounts less than its established rates to patients who meet certain criteria under its charity care policy. In assessing a patient's ability to pay, the System uses federal poverty income levels and evaluates the relationship between the charges and the patient's income. The System did not materially change its charity care policy during 2015. The estimated cost of charity care was $19,619 and $24,982 in 2015 and 2014, respectively. The costs were determined using cost-to-charge ratios.

Premium Revenue – The System has agreements with various Health Maintenance Organizations (HMOs) to provide medical services to subscribing participants. Under these agreements, the System receives monthly capitation payments based on the number of each HMO's covered participants, regardless of the services actually performed by the System.

Other Revenue – Other revenue is comprised primarily of rental income, retail pharmacy, investment income, electronic health record revenue and other miscellaneous income.

Electronic Health Record Revenue – The American Recovery and Reinvestment Act of 2009 included provisions for implementing health information technology under the Health Information Technology for Economic and Clinical Health Act (HITECH). The provisions were designed to increase the use of electronic health record (EHR) technology and establish the requirements for a Medicare and Medicaid incentive payment program beginning in 2011 for eligible providers that adopt and demonstrate meaningful use of certified EHR technology.

The System accounts for Medicare and Medicaid EHR incentive payments using the gain contingency method. Upon demonstration of compliance with the meaningful use criteria, the System recorded incentive revenues, included in other revenue, from Medicare of $7,860 and $12,930, and from Medicaid of $1,957 and $8,951 for the years ended December 31, 2015 and 2014, respectively. A portion of the income from Medicare incentive payments is subject to retrospective adjustment as the incentive payments are calculated using Medicare cost report data that is subject to audit. Additionally, System compliance with meaningful use criteria is subject to audit by the federal government, which could result in changes to amounts previously recorded.

Functional Expenses – Approximately 89% and 88% of total expenses reported in the accompanying consolidated financial statements relate to the provision of health care services in 2015 and 2014, respectively. The remaining expenses represent general and administrative support.

Advertising – The System expenses advertising costs as incurred. Advertising expense, included in purchased services and other expenses, was $13,787 and $10,773 in 2015 and 2014, respectively.

Intangible Assets – The System amortizes certain definite-lived intangible assets over their useful life. Amortization expense, included in depreciation and amortization, was $2,066 and $2,935 in 2015 and 2014, respectively.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Income from Operations and Reclassifications – In 2015, the System revised the format of its statement of operations and changes in net assets to include an intermediate measure of operations, labeled "Income from operations." Items that are considered nonoperating are excluded from income from operations, and includes investment income and losses, gains and losses on acquisitions and divestures, and gains and losses on debt refinancings. Nonoperating gains and losses for the year ended December 31, 2014, have been reclassified to conform to the current year presentation.

Excess of Revenues Over Expenses – The consolidated statements of operations and changes in net assets include excess of revenues over expenses from continuing operations as a performance indicator. Changes in unrestricted net assets that are excluded from excess of revenues over expenses from continuing operations include unrealized gains and losses on investments in other-than-trading securities, contributions of long-lived assets, use of restricted funds for capital additions, and gains and losses from discontinued operations.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the US requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and the accompanying notes. Actual results could differ from these estimates.

NOTE B – FAIR VALUE OF FINANCIAL INSTRUMENTS

The System accounts for certain assets at fair value. A fair value hierarchy for valuation inputs has been established to prioritize the valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels determined by the lowest level input considered significant to the fair value measurement in its entirety. These levels are defined as:

> Level 1: Quoted prices are available in active markets for identical assets as of the measurement date. Financial assets in Level 1 include US treasury securities, domestic and foreign equities, and exchange-traded mutual funds.
>
> Level 2: Pricing inputs are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Financial assets in this category generally include government agencies and municipal bonds, asset-backed securities, and corporate bonds.
>
> Level 3: Pricing inputs are generally unobservable for the assets and include situations where there is little, if any, market activity for the investment. The System had no Level 3 investments at December 31, 2015 and 2014.

There were no transfers of financial assets between Level 1 and Level 2 of the fair value hierarchy.

(In thousands of dollars)

NOTE B – FAIR VALUE OF FINANCIAL INSTRUMENTS – Continued

The fair value of the System's financial assets, measured on a recurring basis at December 31, 2015, consists of the following:

	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Observable Inputs (Level 2)	Totals at December 31 2015
Cash and cash equivalents	$ 423,426	$ -	$ 423,426
US government treasury obligations	373,375	-	373,375
US corporation and agency debentures	-	43,854	43,854
US agency mortgage-backed securities	-	30,308	30,308
Corporate debt securities	-	329,374	329,374
Municipal bonds	-	44,573	44,573
Mutual funds - fixed income	183,316	-	183,316
Mutual funds - equity	106,164	-	106,164
Total financial assets stated at fair value	1,086,281	448,109	1,534,390
Commercial real estate			36,841
Other investments			50,038
Total cash and investments			$ 1,621,269

Commercial real estate investments are recorded at cost or fair market value if donated. These investments are periodically reviewed for impairment and written down if necessary. Other investments include joint ventures and partnerships and are recorded using the equity method of accounting.

(In thousands of dollars)

NOTE B – FAIR VALUE OF FINANCIAL INSTRUMENTS – Continued

The fair value of the System's financial assets, measured on a recurring basis at December 31, 2014, consists of the following:

	Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Observable Inputs (Level 2)	Totals at December 31 2014
Cash and cash equivalents	$ 406,538	$ -	$ 406,538
US government treasury obligations	60,736	-	60,736
US corporation and agency debentures	-	27,485	27,485
US agency mortgage-backed securities	-	45,349	45,349
Corporate debt securities	-	293,140	293,140
Municipal bonds	-	65,840	65,840
Mutual funds - fixed income	192,429	-	192,429
Mutual funds - equity	104,813	-	104,813
Total financial assets stated at fair value	764,516	431,814	1,196,330
Commercial real estate			37,627
Other investments			39,136
Total cash and investments			$ 1,273,093

As of December 31, 2015 and 2014, the Level 2 instruments listed in the fair value hierarchy tables above use the following valuation techniques and inputs:

US Corporation and Agency Debentures: The fair value of investments in US corporation and agency debentures classified as Level 2 is primarily determined using consensus pricing methods of observable market-based data. Significant observable inputs include quotes, spreads, and data points for yield curves.

US Agency Mortgage-backed Securities: The fair value of US agency mortgage-backed securities classified as Level 2 is primarily determined using matrices. These matrices utilize observable market data of bonds with similar features, prepayment speeds, credit ratings, and discounted cash flows. Additionally, observed market movements, tranche cash flows and benchmark yields are incorporated in the pricing models.

Corporate Debt Securities: The fair value of investments in corporate debt securities classified as Level 2 is primarily determined using techniques that are consistent with the market approach. Significant observable inputs include reported trades, dealer quotes, security-specific characteristics, and multiple sources of spread data points in developing yield curves.

Municipal bonds: The fair value of municipal bonds classified as Level 2 is determined using a market approach. The inputs include yield benchmark curves, prepayment speeds, and observable market data such as institutional bids, dealer quotes, and two-sided markets.

(In thousands of dollars)

NOTE C – PATIENT ACCOUNTS RECEIVABLE

The System's primary concentration of credit risk is patient accounts receivable, which consists of amounts owed by various governmental agencies, insurance companies and self-pay patients. The System manages its receivables by regularly reviewing its patient accounts and contracts and by providing appropriate allowance for contractual reimbursement, policy discounts, charity, and uncollectible amounts. These allowances are estimated based upon an evaluation of governmental reimbursements, negotiated contracts, and historical payments. The System's reserve for self-pay patients, including allowance for uncollectible accounts, charity care, and self-pay discounts, was approximately 95% and 91% of self-pay accounts receivable at December 31, 2015 and 2014, respectively.

The following is a summary of significant concentrations of gross patient accounts receivable:

	December 31	
	2015	2014
Medicare	38%	35%
Medicaid	26	32
Other third-party payors	31	27
Self-pay	5	6
	100%	100%

NOTE D – ASSETS WHOSE USE IS LIMITED

The following is a summary of assets whose use is limited:

	December 31	
	2015	2014
Assets designated by the Board, primarily for property and equipment	$ 118,606	$ 118,186
Less portion reported as current	(691)	(62)
	$ 117,915	$ 118,124
Investments held by trustees for:		
Debt service	$ 43,473	$ 51,920
Future capital projects	40,752	35,865
Self-insurance programs	158,087	160,538
Charitable annuities and other	7,815	7,963
Total investments held by trustees	250,127	256,286
Less portion reported as current	(30,877)	(22,659)
	$ 219,250	$ 233,627
Donor-restricted investments for:		
Charitable trusts and life estate tenancies	$ 17,060	$ 17,319
Other purposes	6,450	8,115
Total donor-restricted investments	23,510	25,434
Less portion reported as current	(2,285)	(4,902)
	$ 21,225	$ 20,532

(In thousands of dollars)

NOTE E – INVESTMENT INCOME

Net realized investment income, including capital gains, interest, and dividend income includes the following:

	Year Ended December 31 2015	2014
Investment earnings:		
Unrestricted and board-designated funds	$ 23,754	$ 21,853
Trustee-held funds:		
Bonds	2,406	1,851
Self-insurance programs	2,212	7,921
	$ 28,372	$ 31,625

For purposes of performance evaluation, management considers investment earnings on bond and self-insurance trustee-held funds to be components of operating income. These earnings are used to pay the operating expenses of interest and insurance, and are reported in other revenue. Investment earnings on unrestricted and board-designated funds are components of nonoperating income, and are reported on a separate line on the accompanying consolidated financial statements.

Changes in net unrealized gains and losses on other-than-trading securities, reported at fair value, are separately disclosed in the consolidated statements of operations and changes in net assets. Unrealized gains and losses associated with these securities relate principally to market changes in interest rates for similar types of securities. Since the System has the intent and ability to hold these securities for the foreseeable future, and it is more likely than not that the System will not be required to sell the investments before their recovery, the declines are not reported as realized unless they are deemed to be other-than-temporary. In determining whether the losses are other-than-temporary, the System considers the length of time and extent to which the fair value has been less than cost or carrying value, the financial strength of the issuer, and the intent and ability of the System to retain the security for a period of time sufficient to allow for anticipated recovery or maturity.

(In thousands of dollars)

NOTE F – PROPERTY AND EQUIPMENT

The following is a summary of property and equipment:

	December 31 2015	December 31 2014
Land and improvements	$ 193,607	$ 150,699
Buildings and improvements	2,117,590	1,857,382
Equipment	995,510	921,842
	3,306,707	2,929,923
Less accumulated depreciation	(1,674,303)	(1,535,027)
	1,632,404	1,394,896
Construction in progress	145,534	235,801
	$ 1,777,938	$ 1,630,697

The System has commitments to complete certain construction in progress projects in the amount of $46,886 at December 31, 2015.

The System is in the process of developing internal use software for clinical operations. Depreciation expense for the software totaled $16,279 and $15,267 in 2015 and 2014, respectively. Amounts capitalized are included in property and equipment as follows:

	December 31 2015	December 31 2014
Equipment	$ 203,091	$ 183,623
Less accumulated depreciation	(99,869)	(83,590)
	103,222	100,033
Construction in progress	5,828	16,441
	$ 109,050	$ 116,474

NOTE G – LONG-TERM DEBT

A master note under the master bond indenture provides security for substantially all long-term debt. Under the terms of the master bond indenture, substantially all System consolidated entities are jointly and severally obligated for the payments to be made under the master note. In addition, security is provided by a combination of bond insurance, funds held in trust of $43,473, and bank letters of credit aggregating to $85,597 at December 31, 2015. Bonds are not secured by any property of the System.

The System is obligated under variable rate demand instruments, which are subject to certain market risks. The letters of credit, which the System intends to renew on a long-term basis, expire between 2017 and 2020 with the arrangements converting any unpaid amounts to term loans due within three years after conversion. The term loans would bear interest based on prime or the London Interbank Offered Rate (LIBOR). Long-term debt has been issued primarily on a tax-exempt basis.

The fair value of the System's long-term debt, including current maturities, is estimated based on quoted market prices for the same or similar issues or on the current rates offered to the System for debt of the same remaining maturities. The fair value of long-term debt was $1,563,520 and $1,256,231 at December 31, 2015 and 2014, respectively. Based on the inputs and valuation techniques, the fair value of long-term debt is classified as Level 2 within the fair value hierarchy.

Certain financing agreements impose limitations on the issuance of new debt by the System and require it to maintain specified financial ratios.

Interest paid, net of amounts capitalized, totaled $40,378 and $34,369 in 2015 and 2014, respectively. Interest capitalized totaled $4,073 and $6,678 in 2015 and 2014, respectively.

The System recorded operating lease expense amounting to $43,483 and $43,152 in 2015 and 2014, respectively.

The System was in compliance with their debt covenants at December 31, 2015.

(In thousands of dollars)

NOTE G – LONG-TERM DEBT – Continued

The following is a summary of long-term debt and capital lease obligations:

	December 31 2015	December 31 2014
Long-term bonds payable, with fixed rates currently ranging from 2.00% to 5.75%, payable in installments through 2045	$ 914,050	$ 775,900
Long-term bonds payable, with rates that vary with market conditions, payable in installments through 2041	262,565	267,640
Long-term notes payable, with fixed rates primarily ranging from 3.29% to 6.75% payable in installments through 2045	169,815	17,363
Long-term notes payable, with rates that vary with market conditions, payable in installments through 2022	145,185	155,735
Net unamortized original issue premium	27,397	18,262
	1,519,012	1,234,900
Capital lease obligations	426	259
	1,519,438	1,235,159
Less current maturities	(29,344)	(20,412)
	$ 1,490,094	$ 1,214,747

Scheduled maturities of long-term debt, capital lease obligations, and minimum lease payments on noncancelable operating leases with initial terms in excess of one year are as follows for the year ended December 31, 2015:

	Long-term Debt and Capital Leases	Operating Leases
2016	$ 27,826	$ 28,867
2017	117,771	20,148
2018	29,080	14,487
2019	58,602	9,552
2020	37,129	7,891
Thereafter	1,221,633	39,010
	$ 1,492,041	$ 119,955

(In thousands of dollars)

NOTE H – RESTRICTED NET ASSETS

Net assets are restricted for the following purposes:

	December 31 2015	December 31 2014
Temporarily restricted:		
Equipment and buildings	$ 37,360	$ 30,294
Patient care, education, research, and other	27,585	21,670
Time-restricted trusts held for unrestricted purposes	4,960	11,725
	$ 69,905	$ 63,689
Permanently restricted - Endowments	$ 7,205	$ 5,880

NOTE I – PATIENT SERVICE REVENUE

Patient service revenue after contractual allowances and discounts and before provisions for bad debts, by major payor sources, was as follows:

	Year Ended December 31 2015	Year Ended December 31 2014
Medicare	$ 1,305,362	$ 1,165,778
Medicaid	1,084,503	723,260
Others	1,039,887	1,216,758
Net patient service revenue	$ 3,429,752	$ 3,105,796

The System has agreements with third-party payors that provide for payments to the System at amounts different from its established rates. Payment arrangements include prospectively determined rates per discharge, reimbursed costs, discounted charges, fee schedules, and per diem payments. The health care industry is subject to complex laws and regulations of federal, state and local governments. Compliance with such laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government health care program participation requirements, reimbursement laws and regulations, anti-kickback and anti-referral laws and false claims prohibitions, and in the case of tax-exempt hospitals, the requirements of tax-exemption. In recent years, government activity has increased with respect to investigations and allegations concerning possible violations of reimbursement, false claims, anti-kickback and anti-referral statutes and regulations by health care providers. The System operates a compliance program, which reviews compliance with government health care program requirements and investigates allegations of non-compliance received from internal and external sources. From time to time findings may result in repayment of monies previously received from government payors and/or commercial payors, and payment of penalties. As a result, there is at least a reasonable possibility that the recorded estimates may change by a material amount in the near term.

(In thousands of dollars)

NOTE I – PATIENT SERVICE REVENUE – Continued

Differences between original estimates and subsequent revisions are recognized in the period in which the revisions are made. Subsequent revisions compared favorably to original estimates by approximately $45,789 and $30,016 for the years ended December 31, 2015 and 2014, respectively.

The System recorded revenue from state programs for serving a disproportionate share of Medicaid and low-income patients in the amount of $43,713 and $41,187 in 2015 and 2014, respectively, including final settlements on prior years.

In October 2013, the state of California enacted a 36-month quality assurance fee program covering the period of January 1, 2014 through December 31, 2016. This program followed a 30-month program covering the period of July 1, 2011 through December 31, 2013. Fees paid to CHFT are for redistribution to hospitals that would otherwise incur a net loss from the programs. Federal and state payments received from these programs are included in net patient revenue, and fees paid or payable to the state and to the California Health Foundation Trust (CHFT) are included in purchased services and other expenses, as follows:

	Year Ended December 31	
	2015	2014
Net patient service revenue	$ 263,094	$ 225,760
Purchased services and other expenses:		
Quality assurance fees	128,288	111,347
CHFT fees	3,076	8,259
Total purchased services and other expenses	131,364	119,606
Income from operations	$ 131,730	$ 106,154

Accrued net receivables related to the quality assurance programs are included in receivables from third-party payors, and amounted to $55,974 and $108,019 as of December 31, 2015 and 2014, respectively.

NOTE J – RETIREMENT PLAN

Most of the System's operating entities participate in a single defined contribution plan (the "Plan"). The Plan is exempt from the Employee Retirement Income Security Act of 1974. The Plan provides, among other things, that the employer will contribute 3% of wages plus additional amounts for employees earning more than the Social Security wage base capped by the IRS compensation limit for the Plan year. Additionally, the Plan provides that the employer will match 50% of the employee's contributions up to 4% of the contributing employee's wages. Substantially all full-time employees who are at least 18 years of age are eligible for coverage in the Plan. The cost to the System for the Plan is included in employee compensation in the amount of $44,651 and $41,656 for the years ended December 31, 2015 and 2014, respectively.

NOTE K – SELF-INSURANCE LIABILITY PROGRAMS

The System has established a separate self-insured revocable trust (the "System Trust") that covers the System's facilities for professional and general liability claims up to $7,500 per occurrence and $22,500 in aggregate. The System contracts with Adhealth, Limited (Adhealth), a Bermuda company, to provide excess coverage for professional and general liability claims that exceed the self-insured revocable trust limits. Adhealth provided excess coverage with aggregate and per claim limits of $107,500 for professional and general liability claims, and additional limits of $25,000 for general liability claims for the years ended December 31, 2015 and 2014. Adhealth has purchased reinsurance through commercial insurers for 100% of the excess limits of coverage.

Claim liabilities (reserves) for future losses and related loss adjustment expenses for professional liability claims have been determined by an actuary at the present value of future claim payments using a 2% discount rate for program years 2015 and 2014, respectively. Such claim reserves are based on the best data available to the System; however, these estimates are subject to a significant degree of inherent variability. Accordingly, there is at least a reasonable possibility that a material change to the estimated reserves will occur in the near term. The System Trust's accrued liability for professional and general liability claims is included in the consolidated balance sheets in the amount of $145,195 and $145,243 at December 31, 2015 and 2014, respectively.

The System has a 50% ownership position in Adhealth at December 31, 2015 and 2014, and accounts for its investment using the equity method of accounting. The cost of acquiring commercial insurance by Adhealth is reflected as an expense in the consolidated statements of operations and changes in net assets.

The System maintains a self-insured workers' compensation plan to pay for the cost of workers' compensation claims. The System has entered into an excess insurance agreement with an insurance company to limit its losses on claims. The cost of workers' compensation claims is accrued using actuarially determined estimates that are based on historical factors. Such claim reserves are based on the best data available to the System; however, these estimates are subject to a significant degree of inherent variability. Accordingly, there is at least a reasonable possibility that a material change to the estimated reserves will occur in the near term.

Workers' compensation claim liabilities have been determined by an actuary at the present value of future claim payments using a 2% discount rate for program years 2015 and 2014, respectively. The System's accrued liability for workers' compensation claims is recorded in the consolidated balance sheets in the amount of $86,418 and $81,042 at December 31, 2015 and 2014, respectively.

NOTE L – RELATED-PARTY TRANSACTIONS

The System had transactions with organizations that are considered related parties. The amounts receivable from related parties are reported in the accompanying consolidated financial statements as other receivables of $7,050 and $4,808 and notes receivable of $17,256 and $16,000 at December 31, 2015 and 2014, respectively.

NOTE M – COMMITMENTS AND CONTINGENCIES

Certain member organizations are involved in litigation and investigations arising in the ordinary course of business. In addition, certain member organizations in the ordinary course of business identified matters that they have reported to the Centers for Medicare & Medicaid Services (CMS), CMS contractors, or Medicaid/Medi-Cal contractors. Such disclosures typically involve simple repayment of affected claims; however, federal and state contractors may refer these matters to the Department of Health and Human Services' Office of Inspector General to investigate whether certain member organizations have submitted false claims to the Medicare and Medicaid programs or have violated other laws. Submission of false claims or violation of other laws can result in substantial civil and/or criminal penalties and fines, including treble damages and/or possible debarment from future participation in such programs. The System is committed to cooperating in such investigations as they arise. Although management does not believe these matters will have a material adverse effect on the System's consolidated financial position, there can be no assurance that this will be the case.

The System extended lines of credit primarily to physicians totaling $2,319 and $1,951 at December 31, 2015 and 2014, respectively.

NOTE N – FEMA FINANCIAL GRANTS

Several of the System's hospitals are located in areas of frequent earthquake activity and have sustained damage from earthquakes in the past. Three System hospitals received $156,150 of grant funds from the Federal Emergency Management Agency (FEMA) for repair of damage and seismic structural upgrades and all of these funds were recorded in the accompanying financial statements in years prior to 2015.

FEMA grant funds received for capitalized expenditures are accounted for as an exchange transaction and are reported as deferred revenue. Deferred revenue of $93,384 and $98,412 at December 31, 2015 and 2014, respectively, is recorded as other noncurrent liabilities. After completion of a project, the related deferred revenue is amortized over the expected useful life of the asset and recorded as other revenue. Amortization of deferred revenue totaled $5,028 and $5,683 for the years ended December 31, 2015 and 2014, respectively.

(In thousands of dollars)

NOTE O – ACQUISITION OF LODI HEALTH

The System entered into an affiliation agreement with Lodi Health (LH) under which the System became the sole member of LH effective June 1, 2015. LH is comprised of Lodi Memorial Hospital and a number of other health businesses and community services in Lodi, California. This acquisition allowed the System the ability to provide expanded healthcare services in the Lodi, California market.

The following table summarizes assets acquired and liabilities assumed, at fair value, at the acquisition date:

Assets acquired		
Cash and cash equivalents	$	8,235
Assets whose use is limited		40,212
Patient accounts receivable, net of allowance for uncollectibles of $12,851		27,651
Other receivables		5,145
Other assets		19,405
Property and equipment		166,468
	$	267,116
Liabilities assumed		
Accounts payable and accrued compensation	$	14,322
Long-term debt		145,112
Other liabilities		16,003
		175,437
Net assets acquired		
Unrestricted		89,046
Temporarily restricted		2,633
		91,679
	$	267,116

As a part of the affiliation agreement, the System contributed $2,000 to Lodi Memorial Hospital Foundation, an unconsolidated affiliated organization of LH. The difference between the contribution and the unrestricted net assets acquired amounted to $87,046, which is reported as a gain on acquisition in a separate line in the accompanying consolidated financial statements. Temporarily restricted net assets acquired are included in temporarily restricted gifts and grants. The System recorded $4,490 in direct acquisition costs, which are included in professional fee expense. There were no intangible assets recorded.

(In thousands of dollars)

NOTE O – ACQUISITION OF LODI HEALTH – Continued

LH's results of operations and changes in net assets were included in the System's consolidated financial statements beginning June 1, 2015. Summary operating results, exclusive of the gain on acquisition and temporarily restricted gifts and grants recorded at acquisition, were as follows for the seven-month period ended December 31, 2015:

Unrestricted revenues and support	$ 120,306
Excess of revenue over expense	350
Increase in unrestricted net assets	2,279

The following pro forma consolidated operating results for the years ended December 31, 2015 and December 31, 2014, give effect to the acquisition as if it had occurred on January 1, 2014. Pro forma amounts for both periods were adjusted to exclude the gain on acquisition and temporarily restricted contribution recognized from the acquisition. The pro forma consolidated operating results do not necessarily represent the System's consolidated operating results had the acquisition occurred on the date assumed, nor are these results necessarily indicative of the System's future consolidated operating results.

	December 31	
	2015	2014
Pro forma unrestricted revenues and support	$ 3,656,092	$ 3,415,974
Pro forma excess of revenue over expense	154,801	112,398
Pro forma increase in unrestricted net assets	136,287	121,320

NOTE P – NEW ACCOUNTING PRONOUNCEMENTS

In February 2016 Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases.* The amendments in this update require lessees to put most leases on their balance sheets but recognize expenses on their income statements in a manner similar to today's accounting. The guidance also eliminates today's real estate-specific provisions for all entities. Adventist Health is evaluating the potential impact of this guidance, which will be effective for fiscal year 2019.

In January 2016, FASB issued ASU No. 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*. The amendments in this update will change how entities measure equity investments that do not result in consolidation and are not accounted for under the equity method and how they present changes in the fair value of financial liabilities measured under the fair value option that are attributable to their own credit. The new guidance also changes certain disclosure requirements and other aspects of current US GAAP. It does not change the guidance for classifying and measuring investments in debt securities. Adventist Health is evaluating the impact of this guidance, which will be effective in 2018.

NOTE P – NEW ACCOUNTING PRONOUNCEMENTS – Continued

In September 2015, FASB issued ASU No. 2015-16, *Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments*. The amendments in this update require that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. It also requires that the acquirer record, in the same period's financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. Adventist Health is evaluating the potential impact of this guidance, which will be effective for fiscal year 2016.

In August 2015, FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers*. The amendments in this update defer the effective date of ASU No. 2014-09 *Revenue from Contracts with Customers,* issued in May 2014. ASU No. 2014-09, clarifies the principles for recognizing revenue and improves financial reporting by creating common revenue recognition guidance for GAAP. The core principle of this guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those good or services. Adventist Health is evaluating the potential impact of this guidance, which will be effective in 2018.

In July 2015, FASB issued ASU No. 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory.* The amendments in this update apply to all inventory that is measured using first-in, first-out or average cost. The core principle of the guidance requires that an entity measure inventory at the lower of cost and net realizable value. Adventist Health is evaluating the potential impact of this guidance, which will be effective in 2017.

In May 2015, FASB issued ASU No. 2015-09, *Financial Services-Insurance (Topic 944): Disclosures about Short-Duration Contracts* which applies to all insurance entities that issue short-duration contracts as defined in Topic 944, *Financial Services-Insurance*. The amendments do not apply to the policyholder of short-duration contracts. The core principle of this guidance requires insurance entities to disclose for annual reporting periods additional information about the liability for unpaid claims and claim adjustment expenses. Adventist Health is evaluating the potential impact of this guidance, which will be effective for fiscal year 2016.

In May 2015, FASB issued ASU No. 2015-07, *Fair Value Measurement (Topic 820) Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. Adventist Health is evaluating the potential impact of this guidance, which will be effective for fiscal year 2016.

NOTE P – NEW ACCOUNTING PRONOUNCEMENTS – Continued

In April 2015, the FASB issued ASU No. 2015-03, *Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs* which requires debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. Adventist Health is evaluating the potential impact of this guidance, which will be effective in 2016.

NOTE Q – SUBSEQUENT EVENTS

On February 18, 2016, the Tehachapi Valley Health Care District unanimously voted to move forward with Adventist Health to complete the construction of the community's new hospital and operate the facility. The decision is subject to approval by the community during a general election in June. If the ballot measure is passed by a majority as expected, Adventist Health will take over operations of the current hospital and begin work to complete construction of the new facility.

The System has evaluated subsequent events and disclosed all material events through March 30, 2016, the date the accompanying consolidated financial statements were issued.

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REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

Board of Directors
Adventist Health System/West

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating financial statement schedules for Adventist Health System/West are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

March 30, 2016

CONSOLIDATING BALANCE SHEET
(In thousands of dollars)

ADVENTIST HEALTH

December 31, 2015

	Consolidated Balances	Adjustments and Eliminations	Adventist Health Corporate Office	Adventist Health Physicians Network	Adventist Health Plan	Adventist Medical Center (Hanford)	Adventist Medical Center (Portland)	Adventist Medical Center (Reedley)	Castle Medical Center	Feather River Hospital	Glendale Adventist Medical Center
ASSETS											
CURRENT ASSETS											
Cash and cash equivalents	$ 307,073	$ (1,105,652)	$ 422,384	$ 5,112	$ 1,160	$ 141,015	$ 104,422	$ 426	$ 69,352	$ 8,862	$ 35,568
Marketable securities	136,942	130,564	-	-	307	-	-	-	409	-	1,175
Assets whose use is limited:											
Board-designated	691	(116,375)	1,066	-	-	-	3,969	-	924	73	1,207
Held by trustees	30,877	5,391	11,866	-	8	1,666	379	160	772	317	2,293
Donor-restricted	2,285	-	-	-	-	-	-	-	-	-	-
Patient accounts receivable, net of allowance for uncollectible accounts	530,713	(17,410)	-	5,648	-	45,158	38,576	16,267	32,610	20,417	80,457
Receivables from third-party payors	115,166	(6,561)	-	-	-	15,250	7,151	17,301	1,542	30,436	6,885
Other receivables	33,035	(55,177)	10,931	6,843	35	24,124	5,550	9,825	570	1,097	3,555
Intra-system financing receivables	-	(16,175)	16,035	-	-	-	-	-	11	-	3
Inventories	52,873	-	-	153	-	4,361	4,960	388	2,270	2,733	5,277
Prepaid expenses and other current assets	31,180	-	12,345	-	4	1,342	2,167	191	1,394	1,174	2,449
TOTAL CURRENT ASSETS	1,240,835	(1,181,395)	474,627	17,756	1,514	232,916	167,174	44,558	109,854	65,109	138,869
OTHER ASSETS											
Intra-system financing receivables	-	(945,183)	865,152	-	-	42,313	6,249	-	319	3,758	4,508
Notes receivable	25,119	(245)	19,169	5,000	-	23	1	8	-	-	-
Marketable securities	743,020	722,979	16,734	-	-	-	-	-	-	-	-
Assets whose use is limited:											
Board-designated	117,915	116,695	-	-	-	-	-	-	-	323	-
Held by trustees	219,250	(3,849)	176,632	-	-	8,208	722	-	6,308	3,502	2,366
Donor-restricted	21,225	-	-	-	-	-	234	-	4,545	952	258
Long-term investments	41,991	(1,600)	36,913	-	-	1,936	239	-	684	-	-
Deferred financing costs	13,122	-	8,661	-	-	-	-	-	-	-	-
Other long-term assets	64,535	25,265	8,482	48	-	-	2,588	9,774	110	-	7,079
TOTAL OTHER ASSETS	1,246,177	(85,938)	1,131,743	5,048	-	52,480	10,033	9,782	11,966	8,535	14,211
PROPERTY AND EQUIPMENT											
Land and improvements	193,607	-	24,357	-	-	11,682	18,965	390	12,923	14,302	7,790
Buildings and improvements	2,117,590	-	9,370	-	-	189,462	190,326	9,237	116,645	90,006	395,934
Equipment	995,510	-	251,315	-	-	70,207	94,927	11,241	33,824	39,114	88,583
	3,306,707	-	285,042	-	-	271,351	304,218	20,868	163,392	143,422	492,307
Less accumulated depreciation	(1,674,303)	-	(143,117)	-	-	(136,957)	(190,965)	(6,325)	(96,580)	(82,236)	(275,622)
	1,632,404	-	141,925	-	-	134,394	113,253	14,543	66,812	61,186	216,685
Construction in progress	145,534	-	9,010	-	-	51,256	1,499	7,365	20,179	2,480	9,224
PROPERTY AND EQUIPMENT, net	1,777,938	-	150,935	-	-	185,650	114,752	21,908	86,991	63,666	225,909
TOTAL ASSETS	$ 4,264,950	$ (1,267,333)	$ 1,757,305	$ 22,804	$ 1,514	$ 471,046	$ 291,959	$ 76,248	$ 208,811	$ 137,310	$ 378,989

See accompanying auditors' report on supplementary information.

Howard Memorial Hospital	Lodi Memorial Hospital	St. Helena Hospital Clear Lake	St. Helena Hospital Napa Valley	San Joaquin Community Hospital	Simi Valley Hospital	Sonora Regional Medical Center	South Coast Medical Center	Tillamook Regional Medical Center	Ukiah Valley Medical Center	Walla Walla General Hospital	Western Health Resources	White Memorial Medical Center
$ 16,998	$ 35,737	$ 4,332	$ 328	$ 67,071	$ 4,869	$ 90,307	$ -	$ 21,715	$ 61,648	$ 2,058	$ 48	$ 319,313
-	500	-	-	-	-	-	-	-	-	-	-	3,987
-	618	-	-	-	-	-	-	-	-	-	-	109,209
137	1,126	240	1,120	952	586	997	-	293	674	-	830	1,070
-	-	-	2,285	-	-	-	-	-	-	-	-	-
8,920	27,186	13,650	35,398	59,838	23,279	26,066	-	10,660	16,589	9,714	17,066	60,624
1,819	2,017	7,385	2,295	-	984	2,239	-	1,568	6,869	423	-	17,563
1,423	1,120	942	9,574	3,506	1,120	1,838	-	840	1,685	486	380	2,768
-	-	-	-	-	105	21	-	-	-	-	-	-
996	3,612	968	4,287	6,568	2,592	3,421	-	1,269	2,440	1,869	-	4,709
724	1,779	187	1,648	836	933	764	-	211	1,374	219	62	1,377
31,017	73,695	27,704	56,935	138,771	34,468	125,653	-	36,556	91,279	14,769	18,386	520,620
181	-	376	6,104	827	5,078	493	-	-	9,825	-	-	-
-	270	30	47	-	111	70	-	533	-	102	-	-
-	-	-	-	-	-	-	-	-	-	-	-	3,307
-	897	-	-	-	-	-	-	-	-	-	-	-
503	10,350	1,528	147	491	1,403	5,645	-	291	2,920	-	-	2,083
-	-	-	15,207	-	-	-	-	-	29	-	-	-
-	825	-	-	-	2,494	-	-	-	500	-	-	-
-	4,461	-	-	-	-	-	-	-	-	-	-	-
-	3,781	192	1,634	287	1,962	433	-	-	137	-	850	1,913
684	20,584	2,126	23,139	1,605	11,048	6,641	-	824	13,411	102	850	7,303
2,741	15,973	10,665	20,401	12,282	12,453	12,097	-	2,540	2,352	2,470	-	9,224
52,858	130,475	29,592	142,456	167,188	160,024	64,239	-	25,921	27,091	30,317	-	286,449
17,870	19,954	14,661	58,104	89,880	31,297	38,215	-	13,753	18,069	20,935	685	82,876
73,469	166,402	54,918	220,961	269,350	203,774	114,551	-	42,214	47,512	53,722	685	378,549
(11,012)	(4,636)	(26,844)	(128,468)	(120,743)	(76,983)	(64,017)	-	(29,703)	(32,672)	(38,572)	(579)	(208,272)
62,457	161,766	28,074	92,493	148,607	126,791	50,534	-	12,511	14,840	15,150	106	170,277
364	2,675	1,102	2,470	3,230	6,999	3,210	-	64	18,969	1,120	-	4,318
62,821	164,441	29,176	94,963	151,837	133,790	53,744	-	12,575	33,809	16,270	106	174,595
$ 94,522	$ 258,720	$ 59,006	$ 175,037	$ 292,213	$ 179,306	$ 186,038	$ -	$ 49,955	$ 138,499	$ 31,141	$ 19,342	$ 702,518

CONSOLIDATING BALANCE SHEET – Continued
(In thousands of dollars)

ADVENTIST HEALTH

December 31, 2015

	Consolidated Balances	Adjustments and Eliminations	Adventist Health Corporate Office	Adventist Health Physicians Network	Adventist Health Plan	Adventist Medical Center (Hanford)	Adventist Medical Center (Portland)	Adventist Medical Center (Reedley)	Castle Medical Center	Feather River Hospital	Glendale Adventist Medical Center
LIABILITIES AND NET ASSETS											
CURRENT LIABILITIES											
Bank checks outstanding, less cash on deposit	$ -	$ (4,265)	$ -	$ -	$ -	$ -	$ -	$ 854	$ -	$ -	$ -
Accounts payable	136,159	(59,346)	31,240	13,994	137	15,025	5,963	21,480	10,751	4,646	16,946
Accrued compensation and related payables	211,868	(16,755)	91,787	1,831	18	9,786	11,740	3,789	7,626	6,695	18,849
Accrued interest	13,130	(973)	13,466	-	-	53	-	-	-	-	-
Liabilities to third-party payors	59,936	(6,561)	-	-	-	6,172	136	1,463	677	436	4,780
Other current liabilities	40,115	(12,758)	22,283	1,053	-	176	4,272	1	1,218	176	657
Short-term financing	-	(245,701)	-	-	-	-	-	27,129	-	-	-
Current maturities of long-term debt	29,344	(16,472)	21,910	-	-	2,662	-	185	58	1,130	3,145
TOTAL CURRENT LIABILITIES	490,552	(362,831)	180,686	16,878	155	33,874	22,111	54,901	20,330	13,083	44,377
LONG-TERM DEBT, net of current maturities	1,490,094	(945,256)	1,350,551	5,000	3,200	190,289	66,535	20,907	1,283	72,605	159,673
OTHER NONCURRENT LIABILITIES	342,207	16,426	159,142	26	35	10,521	2,184	273	4,532	3,607	38,015
TOTAL LIABILITIES	2,322,853	(1,291,661)	1,690,379	21,904	3,390	234,684	90,830	76,081	26,145	89,295	242,065
NET ASSETS											
Unrestricted	1,864,987	24,328	66,879	900	(1,876)	234,107	196,772	166	176,958	46,256	132,362
Temporarily restricted	69,905	-	47	-	-	2,255	1,776	1	5,062	1,759	4,254
Permanently restricted	7,205	-	-	-	-	-	2,581	-	646	-	308
TOTAL NET ASSETS	1,942,097	24,328	66,926	900	(1,876)	236,362	201,129	167	182,666	48,015	136,924
TOTAL LIABILITIES AND NET ASSETS	$ 4,264,950	$ (1,267,333)	$ 1,757,305	$ 22,804	$ 1,514	$ 471,046	$ 291,959	$ 76,248	$ 208,811	$ 137,310	$ 378,989

See accompanying auditors' report on supplementary information.

Howard Memorial Hospital	Lodi Memorial Hospital	St. Helena Hospital Clear Lake	St. Helena Hospital Napa Valley	San Joaquin Community Hospital	Simi Valley Hospital	Sonora Regional Medical Center	South Coast Medical Center	Tillamook Regional Medical Center	Ukiah Valley Medical Center	Walla Walla General Hospital	Western Health Resources	White Memorial Medical Center
$ -	$ -	$ -	$ 2,658	$ -	$ 433	$ -	$ -	$ -	$ -	$ -	$ 320	$ -
3,756	5,146	2,477	6,663	14,556	1,907	7,229	-	1,674	10,202	1,555	1,404	18,754
2,258	7,753	2,629	8,998	11,947	6,557	8,033	316	3,075	4,916	1,952	2,938	15,130
-	569	-	15	-	-	-	-	-	-	-	-	-
1,195	1,339	3,019	1,820	13,831	1,892	1,741	-	-	1,961	376	-	25,659
1	6,109	21	185	30	584	-	27	8	783	71	32	15,186
-	-	-	47,217	-	76,763	-	34,359	-	-	47,692	12,541	-
448	5,241	643	1,705	1,853	2,439	2,836	-	-	963	598	-	-
7,658	26,157	8,789	69,261	42,217	90,575	19,839	34,702	4,757	18,825	52,244	17,235	74,729
24,216	135,483	59,751	62,901	70,482	119,420	35,139	-	-	36,911	20,154	850	-
710	5,208	1,577	2,274	3,302	15,638	5,603	4,656	662	3,194	-	2,557	62,065
32,584	166,848	70,117	134,436	116,001	225,633	60,581	39,358	5,419	58,930	72,398	20,642	136,794
61,520	91,325	(11,133)	3,407	173,938	(49,798)	122,123	(39,358)	43,839	75,306	(41,802)	(1,462)	560,230
418	547	22	33,530	2,274	3,471	3,334	-	697	4,257	545	162	5,494
-	-	-	3,664	-	-	-	-	-	6	-	-	-
61,938	91,872	(11,111)	40,601	176,212	(46,327)	125,457	(39,358)	44,536	79,569	(41,257)	(1,300)	565,724
$ 94,522	$ 258,720	$ 59,006	$ 175,037	$ 292,213	$ 179,306	$ 186,038	$ -	$ 49,955	$ 138,499	$ 31,141	$ 19,342	$ 702,518

CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(In thousands of dollars)

ADVENTIST HEALTH

Year Ended December 31, 2015

	Consolidated Balances	Adjustments and Eliminations	Adventist Health Corporate Office	Adventist Health Physicians Network	Adventist Health Plan	Adventist Medical Center (Hanford)	Adventist Medical Center (Portland)	Adventist Medical Center (Reedley)	Castle Medical Center	Feather River Hospital	Glendale Adventist Medical Center
UNRESTRICTED REVENUES AND SUPPORT											
Gross patient charges:											
Inpatient daily hospital charges	$ 2,650,880	$ -	$ -	$ -	$ -	$ 118,525	$ 110,253	$ 15,124	$ 87,844	$ 88,737	$ 510,750
Inpatient ancillary charges	5,059,203	-	-	-	-	284,534	239,710	24,026	165,155	330,006	1,001,106
Outpatient ancillary charges	5,740,492	-	-	-	-	624,305	389,007	131,319	175,787	655,013	603,412
Other patient charges	880,389	-	-	124,586	-	64,115	88,116	35,883	10,830	94,310	58,320
Gross patient charges	14,330,964	-	-	124,586	-	1,091,479	827,086	206,352	439,616	1,168,066	2,173,588
Less provision for contractual adjustments	10,901,212	94,443	-	79,954	-	712,490	526,166	124,496	274,804	968,290	1,751,368
Net patient service revenue	3,429,752	(94,443)	-	44,632	-	378,989	300,920	81,856	164,812	199,776	422,220
Less provision for bad debts	133,987	-	-	1,146	-	6,846	6,433	6,170	7,533	6,029	27,621
Net patient service revenue less provision for bad debts	3,295,765	(94,443)	-	43,486	-	372,143	294,487	75,686	157,279	193,747	394,599
Premium revenue	100,866	-	3,027	5,111	-	664	32,660	188	-	-	-
Other revenue	167,534	(256,654)	248,435	58,658	-	10,111	13,685	2,896	9,778	13,114	13,013
Net assets released from restrictions for operations	12,208	-	2	-	-	171	566	2	233	144	744
TOTAL UNRESTRICTED REVENUES AND SUPPORT	3,576,373	(351,097)	251,464	107,255	-	383,089	341,398	78,772	167,290	207,005	408,356
EXPENSES											
Employee compensation	1,724,284	(96,590)	145,887	24,812	572	153,923	175,923	38,175	78,261	98,599	197,054
Professional fees	345,545	(2,567)	22,589	42,860	983	33,791	14,024	14,980	8,089	20,879	18,942
Supplies	470,485	(227)	(19,057)	7,534	2	42,707	43,126	5,950	28,221	32,009	55,994
Purchased services and other	690,739	(257,314)	87,100	31,943	150	72,295	90,944	12,872	32,566	40,401	124,676
Interest	41,129	(6,285)	11,024	61	27	4,047	2,560	1,141	195	2,339	6,385
Depreciation and amortization	164,182	1,068	26,076	226	-	15,501	10,655	1,851	7,267	7,482	18,827
Impairment loss	15,000	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	3,451,364	(361,915)	273,619	107,436	1,734	322,264	337,232	74,969	154,599	201,709	421,878
INCOME (LOSS) FROM OPERATIONS	125,009	10,818	(22,155)	(181)	(1,734)	60,825	4,166	3,803	12,691	5,296	(13,522)
NONOPERATING INCOME (LOSS)											
Investment income (loss)	23,754	(10,818)	7,361	358	11	3,059	2,985	6	1,664	456	1,729
Gain (loss) on acquisition	87,046	-	(2,000)	-	-	-	-	-	-	-	-
Gain on early extinguishment of debt	1,799	-	1,799	-	-	-	-	-	-	-	-
TOTAL NONOPERATING INCOME (LOSS)	112,599	(10,818)	7,160	358	11	3,059	2,985	6	1,664	456	1,729
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM CONTINUING OPERATIONS	$ 237,608	$ -	$ (14,995)	$ 177	$ (1,723)	$ 63,884	$ 7,151	$ 3,809	$ 14,355	$ 5,752	$ (11,793)

Howard Memorial Hospital	Lodi Memorial Hospital	St. Helena Hospital Clear Lake	St. Helena Hospital Napa Valley	San Joaquin Community Hospital	Simi Valley Hospital	Sonora Regional Medical Center	South Coast Medical Center	Tillamook Regional Medical Center	Ukiah Valley Medical Center	Walla Walla General Hospital	Western Health Resources	White Memorial Medical Center
$ 20,980	$ 162,826	$ 37,177	$ 215,058	$ 370,508	$ 123,825	$ 109,396	$ -	$ 11,489	$ 60,871	$ 14,746	$ -	$ 592,771
58,458	264,511	33,087	436,882	731,646	242,090	252,093	-	13,139	75,728	25,023	-	882,009
65,156	288,790	131,483	304,764	603,108	221,455	471,061	-	75,021	249,918	90,112	27	660,754
843	55,591	23,078	22,355	36,609	2,906	82,049	-	17,293	51,734	16,265	86,686	8,820
145,437	771,718	224,825	979,059	1,741,871	590,276	914,599	-	116,942	438,251	146,146	86,713	2,144,354
90,595	649,595	143,616	774,670	1,357,747	447,739	668,760	-	43,586	316,682	97,450	26,962	1,751,799
54,842	122,123	81,209	204,389	384,124	142,537	245,839	-	73,356	121,569	48,696	59,751	392,555
1,584	8,014	2,864	3,804	23,355	5,127	6,598	-	929	4,453	784	237	14,460
53,258	114,109	78,345	200,585	360,769	137,410	239,241	-	72,427	117,116	47,912	59,514	378,095
1,993	3,736	2,230	2,592	-	-	-	-	-	28,737	11	-	19,917
637	2,347	1,959	7,403	5,863	2,224	9,773	-	889	2,182	5,650	203	15,368
189	114	22	3,958	516	50	400	-	787	57	9	16	4,228
56,077	120,306	82,556	214,538	367,148	139,684	249,414	-	74,103	148,092	53,582	59,733	417,608
27,388	63,924	36,828	90,447	164,307	71,500	109,532	-	39,081	56,429	33,185	47,081	167,966
5,322	8,083	11,644	23,832	25,430	3,827	29,851	-	8,931	20,937	2,305	2,220	28,593
6,774	15,632	5,158	40,043	62,224	15,633	37,299	-	9,280	14,618	7,999	2,938	56,628
10,585	20,221	16,599	61,026	83,533	36,313	39,656	-	12,148	35,140	14,170	7,245	118,470
359	4,349	1,599	3,435	2,977	2,319	1,509	-	-	582	1,953	518	35
1,159	7,639	2,479	8,766	16,522	7,498	6,150	-	1,877	1,932	2,632	36	18,539
-	-	-	-	-	-	-	-	-	-	15,000	-	-
51,587	119,848	74,307	227,549	354,993	137,090	223,997	-	71,317	129,638	77,244	60,038	390,231
4,490	458	8,249	(13,011)	12,155	2,594	25,417	-	2,786	18,454	(23,662)	(305)	27,377
517	(108)	88	111	1,720	318	2,088	-	633	1,137	30	12	10,397
-	89,046	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
517	88,938	88	111	1,720	318	2,088	-	633	1,137	30	12	10,397
$ 5,007	$ 89,396	$ 8,337	$ (12,900)	$ 13,875	$ 2,912	$ 27,505	$ -	$ 3,419	$ 19,591	$ (23,632)	$ (293)	$ 37,774

CONSOLIDATING STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS – Continued
(In thousands of dollars)

ADVENTIST HEALTH

Year Ended December 31, 2015

	Consolidated Balances	Adjustments and Eliminations	Adventist Health Corporate Office	Adventist Health Physicians Network	Adventist Health Plan	Adventist Medical Center (Hanford)	Adventist Medical Center (Portland)	Adventist Medical Center (Reedley)	Castle Medical Center	Feather River Hospital	Glendale Adventist Medical Center
UNRESTRICTED NET ASSETS											
Excess (deficiency) of revenues over expenses from continuing operations	$ 237,608	$ -	$ (14,995)	$ 177	$ (1,723)	$ 63,884	$ 7,151	$ 3,809	$ 14,355	$ 5,752	$ (11,793)
Change in net unrealized gains and losses on other-than-trading securities	(22,285)	(20,538)	-	-	-	-	-	-	(869)	-	-
Donated property and equipment	-	-	-	-	-	-	-	-	-	-	-
Net assets released from restrictions for capital additions	4,320	-	-	-	-	158	-	-	105	79	495
Transfers from (to) related parties	-	(98)	25,928	(54)	-	(11,082)	(2,717)	7,116	(281)	(1,715)	(3,884)
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS BEFORE DISCONTINUED OPERATIONS	219,643	(20,636)	10,933	123	(1,723)	52,960	4,434	10,925	13,310	4,116	(15,182)
Net loss from discontinued operations	(541)	-	-	-	-	-	-	-	-	-	-
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	219,102	(20,636)	10,933	123	(1,723)	52,960	4,434	10,925	13,310	4,116	(15,182)
TEMPORARILY RESTRICTED NET ASSETS											
Restricted gifts and grants	22,939	-	-	-	-	454	661	2	1,692	577	1,171
Net realized and unrealized gains on investments	74	-	-	-	-	-	72	-	-	-	-
Change in value of split-interest agreements	(269)	-	-	-	-	-	3	-	(148)	-	-
Net assets released from restrictions	(16,528)	-	(2)	-	-	(329)	(566)	(2)	(338)	(223)	(1,239)
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	6,216	-	(2)	-	-	125	170	-	1,206	354	(68)
PERMANENTLY RESTRICTED NET ASSETS											
Restricted gifts and grants	1,422	-	-	-	-	-	14	-	-	-	-
Net realized and unrealized gains (losses) on investments	(97)	-	-	-	-	-	-	-	-	-	6
INCREASE IN PERMANENTLY RESTRICTED NET ASSETS	1,325	-	-	-	-	-	14	-	-	-	6
INCREASE (DECREASE) IN NET ASSETS	226,643	(20,636)	10,931	123	(1,723)	53,085	4,618	10,925	14,516	4,470	(15,244)
NET ASSETS, BEGINNING OF YEAR	1,715,454	44,964	55,995	777	(153)	183,277	196,511	(10,758)	168,150	43,545	152,168
NET ASSETS, END OF YEAR	$ 1,942,097	$ 24,328	$ 66,926	$ 900	$ (1,876)	$ 236,362	$ 201,129	$ 167	$ 182,666	$ 48,015	$ 136,924

Howard Memorial Hospital	Lodi Memorial Hospital	St. Helena Hospital Clear Lake	St. Helena Hospital Napa Valley	San Joaquin Community Hospital	Simi Valley Hospital	Sonora Regional Medical Center	South Coast Medical Center	Tillamook Regional Medical Center	Ukiah Valley Medical Center	Walla Walla General Hospital	Western Health Resources	White Memorial Medical Center
$ 5,007	$ 89,396	$ 8,337	$ (12,900)	$ 13,875	$ 2,912	$ 27,505	$ -	$ 3,419	$ 19,591	$ (23,632)	$ (293)	$ 37,774
-	(151)	-	-	-	-	-	(727)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	2,080	334	-	741	-	8	-	-	-	216	-	104
(354)	-	(654)	(1,378)	(2,449)	(1,125)	(1,831)	-	(547)	(957)	(546)	(273)	(3,099)
4,653	91,325	8,017	(14,278)	12,167	1,787	25,682	(727)	2,872	18,634	(23,962)	(566)	34,779
-	-	-	-	-	-	-	(541)	-	-	-	-	-
4,653	91,325	8,017	(14,278)	12,167	1,787	25,682	(1,268)	2,872	18,634	(23,962)	(566)	34,779
552	2,741	44	6,618	1,145	343	1,766	-	159	604	131	173	4,106
-	-	-	-	-	-	-	-	-	2	-	-	-
-	-	-	(124)	-	-	-	-	-	-	-	-	-
(189)	(2,194)	(356)	(3,958)	(1,257)	(50)	(408)	-	(787)	(57)	(225)	(16)	(4,332)
363	547	(312)	2,536	(112)	293	1,358	-	(628)	549	(94)	157	(226)
-	-	-	1,408	-	-	-	-	-	-	-	-	-
-	-	-	(103)	-	-	-	-	-	-	-	-	-
-	-	-	1,305	-	-	-	-	-	-	-	-	-
5,016	91,872	7,705	(10,437)	12,055	2,080	27,040	(1,268)	2,244	19,183	(24,056)	(409)	34,553
56,922	-	(18,816)	51,038	164,157	(48,407)	98,417	(38,090)	42,292	60,386	(17,201)	(891)	531,171
$ 61,938	$ 91,872	$ (11,111)	$ 40,601	$ 176,212	$ (46,327)	$ 125,457	$ (39,358)	$ 44,536	$ 79,569	$ (41,257)	$ (1,300)	$ 565,724