

Quarterly Financial Disclosure For the Three Month Periods Ended November 30, 2016 and 2015

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Pursuant to the following Continuing Disclosure Agreements (collectively, the "Disclosure Agreements") executed and delivered in connection with the related bond issues (collectively, the "Bonds"), Stanford Health Care (the "Corporation") hereby provides financial and utilization information for the three month periods ended November 30, 2016 and 2015:

- Continuing Disclosure Agreement dated June 2, 2008, relating to the original issue of \$156,200,000 California Health Facilities Financing Authority Revenue Bonds (Stanford Hospital and Clinics) 2008 Series A-1 and A-3;
- Continuing Disclosure Agreement dated June 16, 2010, relating to the original issue of \$296,055,000 California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2010 Series A and B;
- Continuing Disclosure Agreement dated June 15, 2011, relating to the reoffering of \$272,365,000 California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2008 Series A-2, A-3 and B-2;
- Continuing Disclosure Agreement dated May 23, 2012, relating to the original issue of \$408,320,000 California Health Facilities Financing Authority Revenue Bonds (Stanford Hospital and Clinics) 2012 Series A and B; and
- Continuing Disclosure Agreement dated May 23, 2012, relating to the original issue of \$60,000,000 California Health Facilities Financing Authority Revenue Bonds (Stanford Hospital and Clinics) 2012 Series C; and
- Continuing Disclosure Agreement dated June 30, 2015, relating to the original issue of \$100,000,000 California Health Facilities Financing Authority Revenue Bonds (Stanford Health Care) 2015 Series A.

The Bonds are identified together with their corresponding CUSIPs in <u>Appendix A</u> of this quarterly disclosure report. Additionally, the Treasury department of the Corporation maintains a world-wide web site to which it makes certain disclosure documents available to the general public at <u>https://stanfordhealthcare.org/about-us/bondholder-general-financial-information.html</u>.

This quarterly disclosure was prepared by management from records maintained by the Corporation and has not been compiled, reviewed or audited by external auditors.

For further information please contact:

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Stanford Health Care Consolidated Balance Sheet - Unaudited As of November 30, 2016 and 2015 (In Thousands)

	2016	2015
Assets		
Current assets:	¢ 507.000	¢ 440.470
Cash and cash equivalents	\$ 527,930	\$ 446,479
Short term investments	205,034	101,961
Patient accounts receivable, net of allowance for doubtful accounts	590 620	FCO FOO
of \$194,000 and \$145,000 at November 30, 2016 and 2015, respectively		569,528
Other receivables Inventories	74,122 47,749	80,140 44,363
Prepaid expenses and other	42,603	28,449
		1,270,920
Total current assets	1,478,058	
Investments	132,305	118,316
Investments in University managed pools	1,297,956	1,353,594
Assets limited as to use, held by trustee	203,539	519,241
Property and equipment, net	2,494,047	2,067,323
Other assets	147,255	162,829
Total assets	\$ 5,753,160	\$ 5,492,223
Accrued salaries and related benefits	216,721	199,053
Due to related parties Third-party payor settlements Current portion of long-term debt Debt subject to short-term remarketing arrangements Self-insurance reserves and other Total current liabilities	31,912 24,654 13,520 228,200 43,298 883,944	13,822 12,444 13,161 228,200 <u>35,161</u> 788,514
Third-party payor settlements Current portion of long-term debt Debt subject to short-term remarketing arrangements Self-insurance reserves and other Total current liabilities Self-insurance reserves and other, net of current portion	24,654 13,520 228,200 43,298 883,944 123,686	12,444 13,161 228,200 <u>35,161</u> 788,514 124,785
Third-party payor settlements Current portion of long-term debt Debt subject to short-term remarketing arrangements Self-insurance reserves and other Total current liabilities Self-insurance reserves and other, net of current portion Other long-term liabilities	24,654 13,520 228,200 43,298 883,944 123,686 264,734	12,444 13,161 228,200 <u>35,161</u> 788,514 124,785 256,861
Third-party payor settlements Current portion of long-term debt Debt subject to short-term remarketing arrangements Self-insurance reserves and other Total current liabilities Self-insurance reserves and other, net of current portion Other long-term liabilities Pension liability	24,654 13,520 228,200 43,298 883,944 123,686 264,734 66,330	12,444 13,161 228,200 35,161 788,514 124,785 256,861 51,664
Third-party payor settlements Current portion of long-term debt Debt subject to short-term remarketing arrangements Self-insurance reserves and other Total current liabilities Self-insurance reserves and other, net of current portion Other long-term liabilities	24,654 13,520 228,200 43,298 883,944 123,686 264,734	12,444 13,161 228,200 <u>35,161</u> 788,514 124,785 256,861
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Third-party payor settlements Current portion of long-term debt Debt subject to short-term remarketing arrangements Self-insurance reserves and other Total current liabilities Self-insurance reserves and other, net of current portion Other long-term liabilities Pension liability Long-term debt, net of current portion	24,654 13,520 228,200 43,298 883,944 123,686 264,734 66,330 1,208,342	12,444 13,161 228,200 <u>35,161</u> 788,514 124,785 256,861 51,664 1,229,398
Third-party payor settlements Current portion of long-term debt Debt subject to short-term remarketing arrangements Self-insurance reserves and other Total current liabilities Self-insurance reserves and other, net of current portion Other long-term liabilities Pension liability Long-term debt, net of current portion Total liabilities Net assets: Unrestricted: Stanford Health Care Noncontrolling interests Total unrestricted Temporarily restricted Permanently restricted	24,654 13,520 228,200 43,298 883,944 123,686 264,734 66,330 1,208,342 2,547,036 2,586,627 20,477 2,607,104 591,126 7,894	12,444 13,161 228,200 35,161 788,514 124,785 256,861 51,664 1,229,398 2,451,222 2,449,591 22,149 2,471,740 561,567 7,694
Third-party payor settlements Current portion of long-term debt Debt subject to short-term remarketing arrangements Self-insurance reserves and other Total current liabilities Self-insurance reserves and other, net of current portion Other long-term liabilities Pension liability Long-term debt, net of current portion Total liabilities Net assets: Unrestricted: Stanford Health Care Noncontrolling interests Total unrestricted Temporarily restricted	24,654 13,520 228,200 43,298 883,944 123,686 264,734 66,330 1,208,342 2,547,036 2,586,627 20,477 2,607,104 591,126	12,444 13,161 228,200 35,161 788,514 124,785 256,861 51,664 1,229,398 2,451,222 2,449,591 22,149 2,471,740 561,567

Stanford Health Care Consolidated Statement of Operations and Changes in Net Assets – Unaudited For the Three Month Periods Ended November 30, 2016 and 2015 (In Thousands)

	2016	2015
Operating revenues:		
Net patient service revenue	\$ 1,057,032	\$ 981,666
Provision for doubtful accounts	(39,600)	(29,623)
Net patient service revenue less provision for doubtful accounts	1,017,432	952,043
Premium revenue	19,608	15,217
Other revenue Net assets released from restrictions used for operations	32,143 1,525	31,125 1,713
Total operating revenues	1,070,708	1,000,098
Operating expenses:	400,000	400.070
Salaries and benefits	496,929	436,876
Professional services	12,833	9,527
Supplies	143,391	131,656
Purchased services	276,252	260,054
Depreciation and amortization	35,336	32,246
Interest	9,890	10,029
Other	94,342	94,165
Expense recoveries from related parties	(26,290)	(25,196)
Total operating expenses	1,042,683	949,357
Income from operations	28,025	50,741
Interest and investment income	2,927	5,165
Increase (decrease) in value of University managed pools	22,472	(11,317)
Interest rate swaps mark to market adjustments	92,143	(22,508)
Excess of revenues over expenses	145,567	22,081
Other changes in unrestricted net assets:		
Transfer to Stanford University, net	(7,780)	(37,067)
Change in net unrealized gains on investments	(163)	(2,679)
Net assets released from restrictions used for:		
Purchase of property and equipment	9	33
Noncontrolling capital contributions (distributions), net	301	(1,000)
Increase (decrease) in unrestricted net assets	137,934	(18,632)
Changes in temporarily restricted net assets:		
Transfer from Stanford University	125	72
Contributions and other	14,632	1,890
Investment income	136	135
Gains (losses) on University managed pools	681	(426)
Net assets released from restrictions used for:		
Operations	(1,525)	(1,713)
Purchase of property and equipment	(9)	(33)
Increase (decrease) in temporarily restricted net assets	14,040	(75)
Increase (decrease) in net assets	151,974	(18,707)
Net assets, beginning of year	3,054,150	3,059,708
Net assets, end of year	\$ 3,206,124	\$ 3,041,001

Stanford Health Care Consolidated Statement of Cash Flows – Unaudited For the Three Month Periods Ended November 30, 2016 and 2015 (In Thousands)

sh flows from operating activities: Change in Stanford Health Care net assets Change in noncontrolling interests Total change in net assets Stanford Health Care of the assets or endowment and net equity transfers torfrom related parties Stanford Health Care (Stanford Health Care (Stanford		2016	2015
Change in noncontrolling interests 344 (830) Total change in net assets 151,974 (18,707) Adjustments to reconcile change in net assets to net cash provided by operating activities: 38,600 29,623 Depreciation and amortization 34,873 31,760 Provision for doubful accounts 39,600 22,623 Change in fair value of interest rate swaps (22,143) 22,508 (Increase) decrease in value of University managed pools (22,147) 11,317 Unrealized (gains) losses on investments (518) 3,116 Contributions received tor long lived assets or endowment and net equity transfers to/from related parties (5,859) 36,880 Changes in operating assets and liabilities: (60,287) (48,430) Due to related parties (25,897) (22,77) Other receivables, inventory, other assets, prepaid expenses and other 13,362 2,499 Accound spayable, accrued liabilities and pension liabilities (60,287) (48,430) Due to related parties (25,897) 3,265 (23,277) Other receivables, inventory, other assets, prepaid expenses and other 13,362 2,499 (45,641 Self-insurance reserves <th>ash flows from operating activities:</th> <th> </th> <th> </th>	ash flows from operating activities:	 	
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Depreciation and amortization34,87331,760Provision for doubtful accounts39,60029,623Change in fair value of interest rate swaps(92,143)22,508(Increase) decrease in value of University managed pools(22,472)11,317Unrealized (gains) losses on investments(518)3,116Contributions received for long lived assets or endowment and net equity transfers to/from related parties(5,858)36,880Changes in operating assets and liabilities:(60,287)(48,430)Due to related parties(25,897)(22,727)Other receivables, inventory, other assets, prepaid expenses and other13,3622,499Accounts payable, accrued liabilities and pension liabilities(20,098)(3,806)Third-party payor settlements1,7063,426Self-insurance reserves4,77584,664Cash provided by operating activities12,54352,142ash flows from investing activities:7,91014,359Purchases of investments(109,512)(7,778)Sales of investments(14,60041,729Purchases of property and equipment(129,355)(175,224)Cash used in inversing activities:(16,043)(41,031)Cash used in inversing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,188)ash flows from financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,188)ash flows from financing activities <td>Adjustments to reconcile change in net assets to</td> <td></td> <td></td>	Adjustments to reconcile change in net assets to		
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(Increase) decrease in value of University managed pools(22,472)11,317Unrealized (gains) losses on investments(518)3,116Contributions received for long lived assets or endowment and net equity transfers to/from related parties(5,858)36,880Changes in operating assets and liabilities: Patient accounts receivable(60,287)(48,430)Due to related parties(25,897)(29,727)Other receivables, inventory, other assets, prepaid expenses and other13,3622,4499Accounts payable, accrued liabilities and pension liabilities(60,457)7,019Accourde salaries and related benefits(20,098)(3,806)Third-party payor settlements1,7063,426Cash provided by operating activities12,54352,142ash flows from investing activities:7,91014,339Purchases of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year5 527,930\$ 446,479upplemental disclosures of non cash information:16,08616,144 <t< td=""><td>Provision for doubtful accounts</td><td>39,600</td><td>29,623</td></t<>	Provision for doubtful accounts	39,600	29,623
Unrealized (gains) losses on investments(518)3,116Contributions received for long lived assets or endowment and net equity transfers to/from related parties(5,858)36,880Changes in operating assets and liabilities: Patient accounts receivable(60,287)(48,430)Due to related parties(25,897)(29,727)Other receivables, inventory, other assets, prepaid expenses and other13,3622,499Accounts payable, accrued liabilities and pension liabilities(6,457)7,019Accrued salaries and related benefits(20,098)(3,806)Third-party payor settlements1,7063,426Self-insurance reserves4,7584,664Cash provided by operating activities12,54352,142ash flows from investing activities(109,512)(7,778)Sales of investments(109,512)(7,778)Purchases of investments(1157,022)(32,179)Purchases of investments(1157,022)(32,179)ash flows from financing activities(12,008)(8,130)Contributions received for long lived assets or endowment and net equity(12,008)(8,130)Contributions received for long lived assets or endowment and net equity(162,530)(29,198)ash flows from financing activities(162,530)(29,198)ash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, ed on year\$ 22,7303\$ 446,479pplemental disclosures of cash flow informa	Change in fair value of interest rate swaps	(92,143)	22,508
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Other receivables, inventory, other assets, prepaid expenses and other13,3622,499Accounts payable, accrued liabilities and pension liabilities(6,457)7,019Accrued salaries and related benefits(20,098)(3,806)Third-party payor settlements1,7663,426Self-insurance reserves4,7584,664Cash provided by operating activities:12,54352,142Purchases of investments(109,512)(7,778)Sales of investments7,91014,359Purchases of investments in University managed pools(43)(47)Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,222)Cash used in investing activities:(157,022)(32,179)ash flows from financing activities:(12,008)(8,130)Contributions received for long lived assets or endowment and net equity(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, end of year690,460475,677ash and cash equivalents, end of year690,460475,677ash and cash equivalents, end of year527,930\$ 446,479paplemental disclosures of cash flow information:\$ 16,086\$ 16,144upplemental disclosures of cash flow information:\$ 16,086\$ 16,144paplemental disclosures of on cash information:\$ 16,343\$ (2,526) <td>Patient accounts receivable</td> <td>(60,287)</td> <td>(48,430)</td>	Patient accounts receivable	(60,287)	(48,430)
Accounts payable, accrued liabilities and pension liabilities(6,457)7,019Accrued salaries and related benefits(20,098)(3,806)Third-party payor settlements1,7063,426Self-insurance reserves4,7584,664Cash provided by operating activities12,54352,142ash flows from investing activities:12,54352,142Purchases of investments(109,512)(7,778)Sales of investments7,91014,359Purchases of investments in University managed pools(43)(47)Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24461,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities(18,051)(41,031)Cash used in financing activities(18,051)(41,031)Cash used in financing activities(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information:\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ 2,056\$ 2,526	Due to related parties	(25,897)	(29,727)
Accrued salaries and related benefits(20,098)(3,806)Third-party payor settlements1,7063,426Self-insurance reserves4,7584,664Cash provided by operating activities12,54352,142ash flows from investing activities:12,54352,142Purchases of investments(109,512)(7,778)Sales of investments7,91014,359Purchases of investments in University managed pools(43)(47)Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities(18,051)(41,031)Cash used in financing activities(18,051)(41,031)Cash used in financing activities(162,530)(29,198)ash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information:\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ 2,526\$ 2,526		13,362	2,499
Third-party payor settlements1,7063,426Self-insurance reserves4,7584,664Cash provided by operating activities12,54352,142ash flows from investing activities:12,54352,142Purchases of investments(109,512)(7,778)Sales of investments7,91014,359Purchases of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, beginning of year527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)		(6,457)	7,019
Self-insurance reserves4,7584,664Cash provided by operating activities12,54352,142ash flows from investing activities:12,54352,142Purchases of investments(109,512)(7,778)Sales of investments7,91014,359Purchases of investments in University managed pools(43)(47)Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities:(157,022)(32,179)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(16,043)(41,031)Cash used in financing activities(162,530)(29,198)ash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	Accrued salaries and related benefits	(20,098)	(3,806)
Cash provided by operating activities12,54352,142ash flows from investing activities:12,54352,142Purchases of investments(109,512)(7,778)Sales of investments7,91014,359Purchases of investments in University managed pools(43)(47)Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities(157,022)(32,179)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(16,043)(41,031)Cash used in financing activities(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, ned of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	Third-party payor settlements	1,706	3,426
ash flows from investing activities:(109,512)(7,778)Purchases of investments7,91014,359Purchases of investments in University managed pools(43)(47)Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities:(157,022)(32,179)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, beginning of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	Self-insurance reserves	 4,758	 4,664
Purchases of investments(109,512)(7,778)Sales of investments7,91014,359Purchases of investments in University managed pools(43)(47)Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities:(12,008)(8,130)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	Cash provided by operating activities	 12,543	 52,142
Sales of investments7,91014,359Purchases of investments in University managed pools(43)(47)Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities:(157,022)(32,179)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information:\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ 2,526)	ash flows from investing activities:		
Purchases of investments in University managed pools(43)(47)Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities:(157,022)(32,179)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	Purchases of investments	(109,512)	(7,778)
Sales of investments in University managed pools41,72975,051Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities:(157,022)(32,179)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	Sales of investments	7,910	14,359
Decrease in assets limited as to use and other32,24961,460Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities:(12,008)(8,130)Contributions received for long lived assets or endowment and net equity(12,008)(8,130)Contributions received for long lived assets or endowment and net equity(12,008)(41,031)Cash used in financing activities(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information:\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ (1,934)\$ (2,526)	Purchases of investments in University managed pools	(43)	(47)
Purchases of property and equipment(129,355)(175,224)Cash used in investing activities(157,022)(32,179)ash flows from financing activities:(12,008)(8,130)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479.pplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144.pplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	Sales of investments in University managed pools	41,729	75,051
Cash used in investing activities(157,022)(32,179)ash flows from financing activities:Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	Decrease in assets limited as to use and other	32,249	61,460
ash flows from financing activities:(12,008)(8,130)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	Purchases of property and equipment	(129,355)	(175,224)
ash flows from financing activities:(12,008)(8,130)Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)		 (157,022)	 (32,179)
Payment of long-term debt and capital lease obligations(12,008)(8,130)Contributions received for long lived assets or endowment and net equity transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479Jpplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144Jpplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	-		
Contributions received for long lived assets or endowment and net equity transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	-	(12 008)	(8 130)
transfers to/from related parties(6,043)(41,031)Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information:Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ (1,934)\$ (2,526)		(12,000)	(0,100)
Cash used in financing activities(18,051)(49,161)Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information:Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ (1,934)\$ (2,526)		(6 043)	(41 031)
Net decrease in cash and cash equivalents(162,530)(29,198)ash and cash equivalents, beginning of year690,460475,677ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information:\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ (1,934)\$ (2,526)			
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ash and cash equivalents, end of year\$ 527,930\$ 446,479upplemental disclosures of cash flow information: Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information: Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	-		
upplemental disclosures of cash flow information:Interest paid\$ 16,086upplemental disclosures of non cash information:Decrease in payables for property and equipment\$ (1,934)\$ (1,934)\$ (2,526)			
Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ (1,934)\$ (2,526)Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	ash and cash equivalents, end of year	\$ 527,930	\$ 446,479
Interest paid\$ 16,086\$ 16,144upplemental disclosures of non cash information:\$ (1,934)\$ (2,526)Decrease in payables for property and equipment\$ (1,934)\$ (2,526)	upplemental disclosures of cash flow information:		
upplemental disclosures of non cash information:Decrease in payables for property and equipment\$ (1,934) \$ (2,526)	••	\$ 16,086	\$ 16,144
Decrease in payables for property and equipment \$ (1,934) \$ (2,526)			
		\$ (1,934)	\$ (2,526)

Stanford Health Care Historical Utilization Statistics For the Three Month Periods Ended November 30, 2016 and 2015

	Three Months Ended November 30,	
	2016	2015
Discharges		
Acute	6,181	6,321
Behavioral Health	190	186
Total	6,371	6,507
Patient Days		
Acute	36,740	35,827
Behavioral Health	2,394	2,486
subtotal	39,134	38,313
Short Stay OP	5,215	3,442
Total	44,349	41,755
Average Daily Census		
Acute	403.7	393.7
Behavioral Health	26.3	27.3
Total	430.0	421.0
Average Length of Stay		
Acute	5.94	5.67
Behavioral Health	12.60	13.37
Total	6.1	5.9
Case Mix Index	2.43	2.32
Emergency room visits*	17,695	17,056
Short Stay OP procedures	10,197	9,211
Other Outpatient visits	188,415	159,528
Surgeries		
Inpatient	3,370	3,479
Outpatient	5,580	4,748
Total	8,950	8,227

Source: Corporation records

* ER visits include patients who got admited as inpatients.

APPENDIX A

Bond Issues and Related CUSIP Numbers

California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2008 Series A-1

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13033LHL4	11/15/2017	4.00	425,000
13033LHM2	11/15/2018	4.00	475,000
13033LHN0	11/15/2019	4.00	225,000
13033LHP5	11/15/2020	4.00	675,000
13033LHR1	11/15/2021	4.00	300,000
13033LHQ3	11/15/2040	5.15	65,310,000

California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2008 Series A-2

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13033LNB9	11/15/2017	4.00	625,000
13033LNC7	11/15/2018	4.00	700,000
13033LND5	11/15/2019	4.00	325,000
13033LNE3	11/15/2020	5.00	1,000,000
13033LNF0	11/15/2021	5.00	450,000
13033LNG8	11/15/2040	5.25	96,625,000

California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2008 Series A-3

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13033LNP8	11/15/2017	4.00	525,000
13033LNQ6	11/15/2018	3.00	550,000
13033LNR4	11/15/2019	4.00	275,000
13033LNS2	11/15/2020	5.00	800,000
13033LNT0	11/15/2021	4.00	375,000
13033LNU7	11/15/2040	5.50	78,090,000

California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2008 Series B-2-1

	Maturity	Current Commercial Paper	Original Principal
CUSIP	Date	Interest Rate (%)	Amount
13033LNX1	11/15/2045	0.73	\$ 42,050,000

California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2008 Series B-2-2

		Current	Original
CUSIP	Maturity Date	Commercial Paper Interest Rate (%)	Principal Amount
13033LNY9	11/15/2045	0.70	\$ 42,050,000

California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2010 Series A

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13033LHY6	11/15/2017	5.00	5,840,000
13033LHZ3	11/15/2018	5.00	6,130,000
13033LJA6	11/15/2019	5.00	6,435,000
13033LJB4	11/15/2020	5.00	6,760,000
13033LJE8	11/15/2021	5.00	7,095,000
13033LJD0	11/15/2025	5.00	32,105,000
13033LJC2	11/15/2031	5.75	50,000,000
13033LJF5	11/15/2031	5.25	4,950,000

California Health Facilities Financing Authority Refunding Revenue Bonds (Stanford Hospital and Clinics) 2010 Series B

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13033LJJ7	11/15/2025	4.50	\$ 1,715,000
13033LJK4	11/15/2025	5.00	18,180,000
13033LJL2	11/15/2031	5.75	33,000,000
13033LJG3	11/15/2031	5.25	34,515,000
13033LJH1	11/15/2036	5.00	59,300,000

California Health Facilities Financing Authority Revenue Bonds (Stanford Hospital and Clinics) 2012 Series A

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13033LYQ4	08/15/2032	5.00	\$ 1,960,000
13033LYR2	08/15/2042	5.00	43,380,000
13033LYS0	08/15/2051	5.00	294,660,000

California Health Facilities Financing Authority Revenue Bonds (Stanford Hospital and Clinics) 2012 Series B

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13033LYX9	08/15/2017	5.00	6,105,000
13033LYY7	08/15/2018	3.00	2,000,000
13033LZG5	08/15/2018	5.00	3,920,000
13033LYZ4	08/15/2019	5.00	6,650,000
13033LZA8	08/15/2020	4.00	2,500,000
13033LZH3	08/15/2020	5.00	4,475,000
13033LZB6	08/15/2021	4.00	6,810,000
13033LZC4	08/15/2022	4.00	875,000
13033LZJ9	08/15/2022	5.00	6,680,000
13033LZD2	08/15/2023	5.00	7,430,000

California Health Facilities Financing Authority Revenue Bonds (Stanford Hospital and Clinics) 2012 Series C

		Initial Windows	Original
CUSIP	Maturity Date	Spread to SIFMA (%)	Principal Amount
13033LZN0	08/15/2051	0.91	\$ 60,000,000

California Health Facilities Financing Authority Revenue Bonds (Stanford Health Care) 2015 Series A

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amount
13033L8Q3	08/15/2052	4.25	\$ 25,000,000
13033L8P5	08/15/2054	5.00	\$ 75,000,000