

QUARTERLY DISCLOSURE STATEMENT (UNAUDITED)

For the Period Ended June 30, 2022

This quarterly statement is being filed in accordance with the disclosure and compliance obligation related to the issuance of the series listed below.

Issuer	Bonds	Series
North Carolina Medical Care Commission	Health Care Facilities Revenue Bonds (Fixed)	2012A
	Health Care Facilities Revenue Refunding Bonds (Fixed)	2012B
	Health Care Facilities Revenue Bonds (DP)	2012D
	Health Care Facilities Revenue Bonds (Fixed)	2019A
	Health Care Facilities Revenue Bonds (Put)	2019B
	Health Care Facilities Revenue Bonds (Put)	2019C
Wake Forest University Baptist Medical Center	Taxable Bonds (Fixed)	2016
Public Finance Authority	Revenue Refunding Bonds (DP)	2020



QUARTERLY DISCLOSURE June 30, 2022

The following statistics reflect activity for the six months ended June 30, 2022, for the **Combined Group** of Wake Forest Baptist (i.e., Obligated Group Members and Designated Members) and do not include the activity of non-designated members such as Atrium Health Wake Forest Baptist Wilkes Medical Center, and Wake Forest Health Network, LLC (the entity formerly known as Cornerstone Healthcare, LLC). A breakout of the Combined Group balance sheet and income statement can be found on pages FS-5 through FS-7 of the attached financial statements.

UTILIZATION STATISTICS - COMBINED GROUP

	Six Month		
	6/30/2022	6/30/2021	% Chg from <u>Prior Year</u>
Case Mix Adjusted Equivalent Discharges	140,865	141,363	-0.4%
Patient Days	160,999	161,830	-0.5%
Inpatient Admissions	28,737	29,989	-4.2%
Average Length of Stay	5.60	5.40	3.8%
Average Length of Stay (Case Mix Adjusted)	2.83	2.71	4.4%
Inpatient Operating Room Cases	8,726	9,680	-9.9%
Outpatient Operating Room Cases	21,331	20,155	5.8%
Total Operating Room Cases	30,057	29,835	0.7%
Emergency Department Visits	98,739	93,113	6.0%
Case Mix Index (all payors using Medicare weights)	1.9788	1.9898	-0.6%
RVUs	4,145,664	3,977,649	4.2%
Outpatient Visits	955,515	922,807	3.5%

The Charlotte-Mecklenburg Hospital Authority (doing business as Atrium Health) is not a Member of the Obligated Group under the Wake Forest Baptist Obligated Group's Master Indenture and does not have any liability or obligation for the payment of debt service on the outstanding bonds.



Combined Financial Statements for
North Carolina Baptist Hospital and Affiliates,
Wake Forest University Health Sciences and Affiliates, and
Wake Forest University Baptist Medical Center and Affiliates

For the Period Ended June 30, 2022 (Unaudited)

Combined Financial Statements Period Ended June 30, 2022 (Unaudited)

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	(1	Jnaudited) June 30, 2022	De	(Audited) ecember 31, 2021
Assets	<u>'</u>			
Current assets:				
Cash and cash equivalents	\$	229,921	\$	332,481
Patient receivables	*	346,170	,	357,037
Accounts, grants, and notes receivable, net		144,915		148,390
Other current assets		107,677		111,089
Total current assets		828,683		948,997
Accounts, grants, and notes receivable, net, long-term		67,796		67,688
Investments and assets whose use is limited		2,148,894		2,448,262
Property and equipment, net		1,265,531		1,284,201
Operating lease right-of-use assets, net		174,014		196,476
Goodwill		94,025		94,025
Other assets		20,771		24,218
Total assets	\$	4,599,714	\$	5,063,867
Liabilities and Net Assets Current liabilities:				
Accounts payable and accruals	\$	215,684	\$	184,895
Accrued employee compensation	•	308,051	•	365,586
Amounts due to third-party payers, net		74,547		75,810
Deferred revenue		80,422		159,028
Current portion of long-term debt		158,304		158,130
Current portion of operating lease liabilities		40,399		40,833
Other current liabilities		58,983		60,157
Total current liabilities		936,390		1,044,439
Notes payable, finance leases, and line of credit,				
net of current portion		83,768		88,557
Bonds payable, net of current portion		710,786		727,959
Operating lease liabilities, net of current portion		141,017		162,934
Retirement benefits		91,896		96,260
Other long-term liabilities		118,737		126,781
Total liabilities		2,082,594		2,246,930
Net assets:				
Without donor restrictions:				
Wake Forest Baptist		2,118,722		2,392,791
Noncontrolling interest in affiliates		10,211		9,806
Total net assets without donor restrictions		2,128,933		2,402,597
With donor restrictions		388,187		414,340
Total net assets		2,517,120		2,816,937
Total liabilities and net assets	\$	4,599,714	\$	5,063,867

Dollars in thousands.

	Period 2022	Ended June 30, 2021
Changes in net assets without donor restrictions:		
Operating revenues and support		
Patient service revenue	\$ 1,614,550	\$ 1,613,561
Gifts, grants, and contracts	107,410	
Net student tuition and fees	19,631	,
Investment return designated for current operations	17,690	•
Other sources	269,283	· · · · · · · · · · · · · · · · · · ·
Net assets released from restrictions	26,502	
Total operating revenues and support	2,055,066	2,022,528
Operating expenses		
Salaries and wages	1,053,993	947,617
Employee benefits	211,777	
Purchased services	76,574	•
Clinical and laboratory supplies	509,348	
Other operating expenses	193,547	
Depreciation	81,928	
Financing costs	14,940	
Total operating expenses	2,142,107	1,973,101
Operating (deficiency) excess of revenues and		
support over expenses and losses	(87,041)	49,427
Nonoperating gains (losses)		
(Losses) gains from equity-method affiliates	(933)	6,072
Net investment (losses) gains	(190,856)	127,262
Net assets released from restrictions	-	150,000
Net gains on interest rate swap valuation	1,585	782
Pension and postretirement costs, net	157	(6,475)
Other	(867)	2,274
(Deficiency) excess of revenues and support over		
expenses and losses before noncontrolling interest	\$ (277,955)) \$ 329,342

Dollars in thousands.

		Period End 2022	led Jun	e 30, 2021
(Deficiency) excess of revenues and support over expenses and losses before noncontrolling interest	\$	(277,955)	\$	329,342
Noncontrolling interest		(405)		(242)
(Deficiency) excess of revenues and support over expenses and losses attributable to Wake Forest Baptis	t	(278,360)		329,100
Pension and other postretirement net adjustments Other		4,291 -		38,747 (614)
Change in net assets without donor restrictions attributable to Wake Forest Baptist		(274,069)		367,233
Changes in net assets with donor restrictions: Contributions Investment return in excess of amounts designated		18,677		16,829
for current operations Net assets released from restrictions		4,366 (26,502)		4,078 (169,984)
Net investment (losses) gains Other		(22,679) (15)		28,307 (529)
Change in net assets with donor restrictions attributable to Wake Forest Baptist	,	(26,153)		(121,299)
Change in total net assets attributable to Wake Forest Baptist		(300,222)		245,934
Net assets attributable to Wake Forest Baptist at beginning of year		2,807,131		2,515,303
Net assets attributable to Wake Forest Baptist at end of year		2,506,909		2,761,237
Change in net assets attributable to noncontrolling interest		405		242
Net assets attributable to noncontrolling interest at beginning of year		9,806		9,466
Total net assets at end of year	\$	2,517,120	\$	2,770,945

Dollars in thousands.

Operating activities and gains and losses			Period End 2022	ed June	30, 2021
Adjustments to reconcile change in net assets to net cash provided by operating activities: Depreciation Amortization of bond premium Amortization of operating lease right-of-use assets Losses (gains) from equity-method affiliates Particular of the seed	Operating activities and gains and losses			1	
Net cash provided by operating activities: Depreciation	Change in net assets	\$	(299,817)	\$	246,176
Depreciation 81,928 72,986 Amortization of bond premium (537) (537) Amortization of operating lease right-of-use assets 11,498 17,503 Losses (gains) from equity-method affiliates 93 (6,072) Net investment losses (gains) on disposal of property and equipment 4 (6,230) Contributions restricted for long-term investing (4,327) (4,517) Changes in operating assets and liabilities: 0 (4,527) Charles in operating asset and liabilities: 10,867 (14,855) Accounts, grants, and notes receivable, net 3,367 120,632 Other current assets 3,412 4,882 Operating lease right-of-use assets, net 10,964 92 Other assets 3,447 (5,319) Accounts payable and accruals 30,789 24,139 Accrued employee compensation (57,535) 59,333 Amounts due to third-party payers, net (1,263) 27,709 Deferred revenue (7,866) 50,878 Other current liabilities (1,168) 1,002	Adjustments to reconcile change in net assets to				
Amortization of bond premium	net cash provided by operating activities:				
Amortization of operating lease right-of-use assets	Depreciation		81,928		72,986
Losses (gains) from equity-method affiliates 933 (5,072) Net investment losses (gains) 191,479 (175,031) Gains in value of interest rate swaps, net (1,585) (782) Losses (gains) on disposal of property and equipment 4 (6,230) Contributions restricted for long-term investing (4,327) (4,517) Changes in operating assets and liabilities: 10,867 (14,855) Patient receivables, net 10,867 (14,855) Accounts, grants, and notes receivable, net 3,367 120,632 Other current assets 3,412 4,882 Operating lease right-of-use assets, net 10,964 92 Other assets 3,447 (5,319) Accounts payable and accruals 30,789 24,139 Accounts payable and accruals 30,789 24,139 Account payable on third-party payers, net (1,263) 27,709 Deferred revenue (78,606) 50,878 (1,168) (1,002) Operating lease liabilities (1,168) (1,002) Operating lease liabilities (22,351) (17,791) Retirement benefits (3,364) (31,979) Other long-term liabilities (4,364) (31,979) Other long-term liabilities (6,459) (48,691) Net cash (used in) provided by operating activities (129,324) 313,548 Investing activities (20,180) (34,529) Net cash provided by (used in) investing activities (20,180) (34,152) Financing activities (1,357) (1,383) Contributions restricted for long-term investing (20,180) (34,152) Payments on finance lease obligations (1,357) (1,383) Contributions restricted for long-term investing (104,300) (147,746) Cash, cash equivalents and restricted cash (104,300) (147,746) Cash, cash equivalents and restricted cash (104,300) (147,746) Cash, cash equivalents and restricted cash (104,300) (147,746) Cash and cash equivalents (29,921) (39,6829) Restricted cash in investments and assets (3,4296) (3,4296) (3,4302) (3,4302) (4,4302) (4,4302) (4,4302) (4,4302) (4,4302) (4,4302) (4,4302) (4,4302) (4,			(537)		(537)
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Other long-term liabilities(6,459)(48,691)Net cash (used in) provided by operating activities(129,324)313,548Investing activities105,216(363,077)Net sales and purchases of investments105,216(363,077)Acquisitions, net of cash acquired-(21,300)Net additions to property and equipment(62,982)(45,449)Net cash provided by (used in) investing activities42,234(429,826)Financing activities20,180)(34,152)Payments on finance lease obligations(1,357)(1,833)Contributions restricted for long-term investing4,3274,517Net cash used in financing activities(17,210)(31,468)Decrease in cash, cash equivalents and restricted cash at beginning of year(104,300)(147,746)Cash, cash equivalents and restricted cash at end of year\$ 338,517555,907Cash, cash equivalents and restricted cash at end of year\$ 234,217\$ 408,161Cash and cash equivalents Restricted cash in investments and assets whose use is limited\$ 229,921\$ 396,829	Operating lease liabilities		(22,351)		(17,791)
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Net sales and purchases of investments Net sales and purchases of investments Acquisitions, net of cash acquired Net additions to property and equipment Net cash provided by (used in) investing activities Financing activities Principal payments on debt Payments on finance lease obligations Contributions restricted for long-term investing Decrease in cash, cash equivalents and restricted cash at beginning of year Cash, cash equivalents and restricted cash at end of year Cash and cash equivalents Restricted cash in investments and assets whose use is limited 105,216 (363,077) (201,300) (202,982) (45,449) (202,180) (202,180) (202,180) (202,180) (202,180) (202,180) (202,180) (202,180) (202,180) (202,180) (202,180) (202,180) (34,152) (12,833) (12,83	Other long-term liabilities		(6,459)		(48,691)
Net sales and purchases of investments Acquisitions, net of cash acquired Net additions to property and equipment Net cash provided by (used in) investing activities Financing activities Principal payments on debt Payments on finance lease obligations Contributions restricted for long-term investing Decrease in cash, cash equivalents and restricted cash at beginning of year Cash, cash equivalents and restricted cash at end of year Cash and cash equivalents Restricted cash in investments and assets whose use is limited 105,216 (363,077) (21,300) (20,180) (20,180) (20,180) (34,152) (1,357) (1,333) (1,357) (1,333) (1,357) (1,7210) (31,468) (104,300) (147,746) (147,746) (104,300) (147,746)	Net cash (used in) provided by operating activities		(129,324)		313,548
Acquisitions, net of cash acquired Net additions to property and equipment (62,982) (45,449) Net cash provided by (used in) investing activities Financing activities Principal payments on debt Payments on finance lease obligations Contributions restricted for long-term investing Decrease in cash, cash equivalents and restricted cash at beginning of year Cash, cash equivalents and restricted cash at end of year Cash and cash equivalents Restricted cash in investments and assets whose use is limited (20,180) (20,180) (34,152) (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (17,210) (31,468) (104,300) (147,746) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (1					
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Net cash provided by (used in) investing activities Financing activities Principal payments on debt Payments on finance lease obligations Contributions restricted for long-term investing Decrease in cash, cash equivalents and restricted cash at beginning of year Cash, cash equivalents and restricted cash at end of year Cash and cash equivalents Restricted cash in investments and assets whose use is limited A2,234 (429,826) (20,180) (20,180) (34,152) (1,357) (1,833) (1,757) (1,833) (17,210) (31,468) (104,300) (147,746) (104,300) (147,746) S555,907 S640, cash equivalents and restricted cash at end of year \$234,217 \$408,161			-		
Financing activities Principal payments on debt Principal payments on finance lease obligations Contributions restricted for long-term investing Net cash used in financing activities Decrease in cash, cash equivalents and restricted cash at beginning of year Cash, cash equivalents and restricted cash at end of year Cash and cash equivalents Restricted cash in investments and assets whose use is limited (20,180) (34,152) (1,833) (1,357) (1,833) (1,357) (1,833) (17,210) (31,468) (104,300) (147,746) (104,300) (147,746) (147,746) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300) (104,300)					· · · · · · · · · · · · · · · · · · ·
Principal payments on debt Payments on finance lease obligations Contributions restricted for long-term investing Net cash used in financing activities Decrease in cash, cash equivalents and restricted cash at beginning of year Cash, cash equivalents and restricted cash at end of year Cash and cash equivalents Restricted cash in investments and assets whose use is limited (20,180) (1,357) (1,833) (1,357) (1,833) (17,210) (31,468) (104,300) (147,746) (104,300) (147,746) Say, cash equivalents and restricted cash at end of year \$ 234,217 \$ 408,161			42,234		(429,826)
Payments on finance lease obligations Contributions restricted for long-term investing Net cash used in financing activities Decrease in cash, cash equivalents and restricted cash at beginning of year Cash, cash equivalents and restricted cash at end of year Cash and cash equivalents Sestricted cash in investments and assets whose use is limited (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (1,357) (1,833) (1,468)			(20.400)		(24.452)
Contributions restricted for long-term investing 4,327 4,517 Net cash used in financing activities (17,210) (31,468) Decrease in cash, cash equivalents and restricted cash at beginning of year 338,517 555,907 Cash, cash equivalents and restricted cash at end of year \$ 234,217 \$ 408,161 Cash and cash equivalents Restricted cash in investments and assets whose use is limited 4,296 11,332					
Net cash used in financing activities (17,210) (31,468) Decrease in cash, cash equivalents and restricted cash at beginning of year 338,517 555,907 Cash, cash equivalents and restricted cash at end of year \$ 234,217 \$ 408,161 Cash and cash equivalents Restricted cash in investments and assets whose use is limited 4,296 11,332					
Decrease in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash at beginning of year Cash, cash equivalents and restricted cash at end of year Cash and cash equivalents Restricted cash in investments and assets whose use is limited (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746)					
and restricted cash Cash, cash equivalents and restricted cash at beginning of year Cash, cash equivalents and restricted cash at end of year Cash and cash equivalents Restricted cash in investments and assets whose use is limited (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746) (104,300) (147,746)	Net cash used in financing activities		(17,210)		(31,468)
at beginning of year 338,517 555,907 Cash, cash equivalents and restricted cash at end of year \$ 234,217 \$ 408,161 Cash and cash equivalents \$ 229,921 \$ 396,829 Restricted cash in investments and assets whose use is limited 4,296 11,332	·		(104,300)		(147,746)
Cash, cash equivalents and restricted cash at end of year \$ 234,217 \$ 408,161 Cash and cash equivalents \$ 229,921 \$ 396,829 Restricted cash in investments and assets whose use is limited 4,296 11,332	•		220 547		555.007
tend of year \$ 234,217 \$ 408,161 Cash and cash equivalents \$ 229,921 \$ 396,829 Restricted cash in investments and assets whose use is limited 4,296 11,332	at beginning or year		338,517		555,907
Cash and cash equivalents \$ 229,921 \$ 396,829 Restricted cash in investments and assets whose use is limited 4,296 11,332	·		224 217	ċ	400 161
Restricted cash in investments and assets whose use is limited 4,296 11,332	at ellu oi yeal	ر ——	234,211	ڔ	400,101
whose use is limited 4,296 11,332		\$	229,921	\$	396,829
Total cash, cash equivalents and restricted cash \$ 234,217 \$ 408,161	Restricted cash in investments and assets		4,296		11,332
	Total cash, cash equivalents and restricted cash	\$	234,217	\$	408,161

Combining Balance Sheet Information (Unaudited)

June 30, 2022 Dollars in thousands.

		NCBH		WFUHS		WFUBMC		ther Subs d Affiliates		Eliminations	_	Total WFB		Non- esignated Entities	Elir	ninations		Total Combined Group ⁽¹⁾
Assets Current assets: Cash and cash equivalents Patient receivables Accounts, grants, and notes receivable, net Other current assets	\$	40,886 188,304 195,405 75,506	\$	24,401 74,326 184,230 15,407	\$	158,353 80,616 284,608 16,625	\$	6,281 2,924 10,548 139	\$	- - (529,876) -	\$	229,921 346,170 144,915 107,677	\$	(50,447) (20,861) (39,379) (5,395)	\$	- - - -	\$	179,474 325,309 105,536 102,282
Total current assets		500,101		298,364	_	540,202		19,892	_	(529,876)		828,683		(116,082)		-		712,601
Accounts, grants, and notes receivable, net, long-te Investments and assets whose use is limited Property and equipment, net Operating lease right-of-use assets, net Goodwill Other assets	erm	8 1,174,535 558,028 18,771 36,105 7,223		17,602 1,164,170 371,477 126,723 1,505 12,845		50,186 273,291 326,775 112,601 56,415 703		144 9,251 - - -		(463,246) - (84,081) - -		67,796 2,148,894 1,265,531 174,014 94,025 20,771		(88,227) (80,546) (35,379) (92,101) (373)		- 14,628 - - - -		67,796 2,075,295 1,184,985 138,635 1,924 20,398
Total assets	\$	2,294,771	\$	1,992,686	\$	1,360,173	\$	29,287	\$	(1,077,203)	\$	4,599,714	\$	(412,708)	\$	14,628	\$	4,201,634
Liabilities and Net Assets Current liabilities: Accounts payable and accruals	\$	74,591	\$	224,905	\$	437,484	\$	7,247	\$	(528,543)	\$	215,684	\$	(159,244)	\$	-	\$	56,440
Accrued employee compensation Amounts due to third-party payers, net Deferred revenue Current portion of long-term debt Current portion of operating lease liabilities Other current liabilities		67,753 72,478 26,676 93,484 4,577 35,090		199,971 246 53,607 11,281 23,725 17,044		39,953 1,823 11,546 52,313 16,621 6,280		374 - 80 1,226 - 69		(11,487) - (4,524) 500		308,051 74,547 80,422 158,304 40,399 58,983		(11,651) 960 (412) (1,444) (11,240) (6,231)		- - - -		296,400 75,507 80,010 156,860 29,159 52,752
Total current liabilities		374,649		530,779		566,020		8,996		(544,054)		936,390		(189,262)	'	-		747,128
Notes payable, finance leases, and line of credit, net of current portion Bonds payable, net of current portion Operating lease liabilities, net of current portion Retirement benefits Other long-term liabilities		14,810 381,947 13,732 72,365 46,464		40,559 119,950 107,950 19,105 60,934		25,286 208,889 87,405 426 13,123		3,113 - - - - 49		- (68,070) - (1,833)		83,768 710,786 141,017 91,896 118,737		(24,209) - (25,218) (426) (6,115)		- - - -		59,559 710,786 115,799 91,470 112,622
Total liabilities		903,967		879,277		901,149		12,158		(613,957)		2,082,594		(245,230)		-		1,837,364
Net assets: Without donor restrictions:				, -		, - -		,		\//		,,		,				, - ,
Wake Forest Baptist		1,359,485		825,472		367,714		17,129		(451,078)		2,118,722		(167,011)		23,877		1,975,588
Noncontrolling interest in affiliates Total net assets without donor restrictions	-	21,418 1,380,903	-	961 826,433	-	367,714	_	17,129	-	(12,168) (463,246)	-	10,211 2,128,933	_	(167,011)	_	(9,249) 14,628	_	962 1,976,550
With donor restrictions		9,901		286,976		91,310		-		-		388,187		(467)		-		387,720
Total net assets		1,390,804		1,113,409		459,024		17,129	_	(463,246)		2,517,120		(167,478)		14,628		2,364,270
Total liabilities and net assets	\$	2,294,771	\$	1,992,686	\$	1,360,173	\$	29,287	\$	(1,077,203)	\$	4,599,714	\$	(412,708)	\$	14,628	\$	4,201,634

⁽¹⁾ Represents only those WFB entities that are Obligated Group members or Designated Members under the MTI.

Combining Statement of Operations and Changes in Net Assets Information (Unaudited)

Period Ended June 30, 2022 Dollars in thousands.

Patient sextes without donor restrictions: Patient service revenue Sex		NCBH	WFUHS	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group ⁽¹⁾
Patient service revenue \$ 842,136 \$ 38,677 \$ 402,915 \$ 10,827 \$ - \$ 1,614,550 \$ (118,710) \$ - \$ 1,495,840 Gifts, grants, and contracts 996 105,888 755 (229) 107,410 (836) 106,574 Net student tution and fees 1,184 18,447 26,520 107,410 (836) 106,574 Net student tution and fees 1,184 18,447 19,631 19,631 Investment return designated for current operations 737 16,075 716 162 - 17,690 (891) - 16,799 Other sources 240,009 139,315 18,173 83 (128,297) 269,283 (40,437) - 228,846 Net assets released from restrictions 226 24,288 1,978 26,502 (3) - 26,499 Total operating revenues and support 1,085,288 662,695 424,537 11,072 (128,526) 2,055,066 (160,877) - 1,894,189 Operating expenses: Salaries and wages 413,845 433,981 201,358 2,618 2,191 1,053,993 (76,546) - 977,447 Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 17,754 Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 17,754 Clinical and laboratory supplies 357,251 60,316 90,976 805 - 509,348 (22,352) - 486,996 Other operating expenses 76,679 73,814 53,741 1,833 (12,520) 193,547 (44,956) - 148,591 Depreciation 47,560 17,871 15,725 772 - 81,928 (3,449) - 78,479 Depreciation 47,560 17,871 15,725 772 - 81,928 (3,449) - 78,479 Depreciation 47,560 17,871 15,725 772 - 81,928 (3,449) - 78,479 Depreciation expenses 1,133,697 711,104 417,041 8,791 (128,526) 2,142,107 (167,616) - 1,974,491 Operating gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (1,163) (4,089) 475	Changes in net assets without donor restrictions:									
Gifts, grants, and contracts 996 105, 888 755 - (229) 107, 410 (836) - 106, 574 Net student tuition and fees 1,184 18,447 19,631 19,631 19,631 Net student tuition and fees 1,184 18,447 19,631 19,631 Net student tuition and fees 1,184 18,447 19,631 Net student tuition and fees 1,184 18,447 19,631 Net student tuition and fees 1,184 18,447 1,184 1	Operating revenues and support:									
Net student futition and fees	Patient service revenue	\$ 842,136	\$ 358,672	\$ 402,915	\$ 10,827	\$ -	\$ 1,614,550	\$ (118,710)	\$ -	\$ 1,495,840
Investment return designated for current operations 777 16,075 716 162 - 17,690 (891) - 16,799 Other sources 240,009 139,315 18,173 83 (128,297) 269,283 (40,437) - 228,846 Net assets released from restrictions 226 24,298 1,978 - 25,502 (3) - 26,499 Total operating revenues and support 1,085,288 662,695 424,537 11,072 (128,526) 2,055,066 (160,877) - 1,894,189 Operating expenses: Salaries and wages 413,845 433,981 201,358 2,618 2,191 1,053,993 (76,546) - 977,447 Employee benefits 84,443 89,219 37,024 531 560 211,777 (14,993) - 196,784 Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 71,754 Obter operating expenses 76,679 73,814 53,741 1,833 (12,520) 193,547 (44,956) - 148,591 Obter operating expenses 76,669 73,814 53,741 1,833 (12,520) 193,547 (44,956) - 148,591 Obter operating expenses 76,661 3,591 4,625 63 - 14,940 (500) - 14,440 Operating expenses 1,133,697 711,104 417,041 8,791 (128,526) 2,142,107 (167,616) - 1,974,491 Operating expenses (48,409) (48,409) 7,496 2,281 - (87,041) 6,739 - (80,302) Obter operating gains (losses) (126,723) (51,780) (11,788) (565) - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844	Gifts, grants, and contracts	996	105,888	755	-	(229)	107,410	(836)	-	106,574
Current operations 737 16,075 716 162 - 17,690 (891) - 16,799 Other sources 240,009 139,315 18,173 83 (128,297) 269,283 (40,437) - 228,846 (128,497) 269,283 (40,437) - 228,846 (128,497) 269,283 (40,437) - 228,846 (128,497) 269,283 (40,437) - 228,846 (128,497) 269,283 (40,437) - 228,846 (128,497) 269,283 (128,497) 269,283 (128,497) - 25,500 (138,47) - 228,846 (128,497) 269,283 (128,497) 269,283 (128,497) 269,283 (128,497) 269,283 (128,497) 269,283 (128,497) 269,283 (128,497) 269,283 (128,497) 269,283 (128,497) 27,500 (128,526) 2,055,066 (160,877) - 18,94,189 (189,418) 269,283 (189,4	Net student tuition and fees	1,184	18,447	-	=	-	19,631	-	-	19,631
Other sources 240,009 139,315 18,173 83 (128,297) 269,283 (40,437) - 228,846 Net assets released from restrictions 226 24,298 1,978 - 26,502 (3) - 26,499 Total operating revenues and support 1,085,288 662,695 424,537 11,072 (128,526) 2,055,066 (160,877) - 1,894,189 Operating expenses: Salaries and wages 413,845 433,981 201,358 2,618 2,191 1,053,993 (76,546) - 977,447 Employee benefits 84,443 89,219 37,024 531 560 211,777 (14,993) - 196,784 Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 71,754 Purchased services 157,251 60,316 9,976 805 - 509,348 (22,352) - 486,996 Other operating expenses 76,679 73,814 53,741 1,833 (12,520) 193,547 (44,956) <td>Investment return designated for</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Investment return designated for									
Net assets released from restrictions 226 24,298 1,978 - - 26,502 (3) - 26,499	current operations	737	16,075	716	162	-	17,690	(891)	-	16,799
Total operating revenues and support 1,085,288 662,695 424,537 11,072 (128,526) 2,055,066 (160,877) - 1,894,189	Other sources	240,009	139,315	18,173	83	(128,297)	269,283	(40,437)	-	228,846
Operating expenses: Salaries and wages 413,845 433,981 201,358 2,618 2,191 1,053,993 (76,546) - 977,447 Employee benefits 84,443 89,219 37,024 531 560 211,777 (14,993) - 196,784 Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 71,754 Clinical and laboratory supplies 357,251 60,316 90,976 805 - 509,348 (22,352) - 486,996 Other operating expenses 76,679 73,814 53,741 1,833 (12,520) 193,547 (44,956) - 148,591 Depreciation 47,560 17,871 15,725 772 - 81,928 (3,449) - 78,479 Financing costs 6,661 3,591 4,625 63 - 14,940 (500) - 1,974,491 Operating (deficiency) excess of revenues 48,409)	Net assets released from restrictions	226	24,298	1,978			26,502	(3)		26,499
Salaries and wages 413,845 433,981 201,358 2,618 2,191 1,053,993 (76,546) - 977,447 Employee benefits 84,443 89,219 37,024 531 560 211,777 (14,993) - 196,784 Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 71,754 Clinical and laboratory supplies 357,251 60,316 90,976 805 - 509,348 (22,352) - 486,996 Other operating expenses 76,679 73,814 53,741 1,833 (12,520) 193,547 (44,956) - 148,591 Depreciation 47,550 17,871 15,725 772 - 81,928 (3,449) - 78,479 Financing costs 6,661 3,591 4,625 63 - 14,940 (500) - 14,440 Total operating expenses 1,133,697 711,104 417,041 8,791 (128,526) 2,142,107 (167,616) - 1,974,491 Operating (deficiency) excess of revenues and support over expenses and losses (48,409) (48,409) 7,496 2,281 - (87,041) 6,739 - (80,302) Nonoperating gains (losses) (Losses) gains (from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 1,585 (867) 1,048 (784) (784) (503) (Deficiency) excess of revenues and support over expenses	Total operating revenues and support	1,085,288	662,695	424,537	11,072	(128,526)	2,055,066	(160,877)		1,894,189
Salaries and wages 413,845 433,981 201,358 2,618 2,191 1,053,993 (76,546) - 977,447 Employee benefits 84,443 89,219 37,024 531 560 211,777 (14,993) - 196,784 Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 71,754 Clinical and laboratory supplies 357,251 60,316 90,976 805 - 509,348 (22,352) - 486,996 Other operating expenses 76,679 73,814 53,741 1,833 (12,520) 193,547 (44,956) - 148,591 Depreciation 47,550 17,871 15,725 772 - 81,928 (3,449) - 78,479 Financing costs 6,661 3,591 4,625 63 - 14,940 (500) - 14,440 Total operating expenses 1,133,697 711,104 417,041 8,791 (128,526) 2,142,107 (167,616) - 1,974,491 Operating (deficiency) excess of revenues and support over expenses and losses (48,409) (48,409) 7,496 2,281 - (87,041) 6,739 - (80,302) Nonoperating gains (losses) (Losses) gains (from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 1,585 (867) 1,048 (784) (784) (503) (Deficiency) excess of revenues and support over expenses	Operating expenses:									
Employee benefits 84,443 89,219 37,024 531 560 211,777 (14,993) - 196,784 Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 71,754 (14,993) - 196,784 Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 71,754 (14,993) - 196,784 (17,584) - 196,784 (18,996) - 196,784 (18,9		413.845	433.981	201.358	2.618	2.191	1.053.993	(76.546)	_	977.447
Purchased services 147,258 32,312 13,592 2,169 (118,757) 76,574 (4,820) - 71,754 Clinical and laboratory supplies 357,251 60,316 90,976 805 - 509,348 (22,352) - 486,996 Other operating expenses 76,679 73,814 53,741 1,833 (12,520) 193,557 (44,956) - 148,591 Depreciation 47,560 17,871 15,725 772 - 81,928 (3,449) - 78,479 Financing costs 6,661 3,591 4,625 63 - 14,940 (500) - 14,440 Total operating expenses 1,133,697 711,104 417,041 8,791 (128,526) 2,142,107 (167,616) - 1,974,491 Operating (deficiency) excess of revenues and support over expenses and losses (48,409) (48,409) 7,496 2,281 - (87,041) 6,739 - (80,302) Other (1,63) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Other (1,585) - 1,585 - 1,585 - 1,585 - 1,585 - 1,585 Other (1,585) Other (254) (254) (70) (282) (1,046) 785 (867) 1,048 (784) (784) (603) Other (254) (254) (70) (282) (1,046) 785 (867) 1,048 (784) (784) (603)	S	,	,		,	,	, ,	. , ,	_	,
Clinical and laboratory supplies 357,251 60,316 90,976 805 - 509,348 (22,352) - 486,996 Other operating expenses 76,679 73,814 53,741 1,833 (12,520) 193,547 (44,956) - 148,591 Depreciation 47,560 17,871 15,725 772 - 81,928 (3,449) - 78,479 Financing costs 6,661 3,591 4,625 63 - 14,940 (500) - 14,440 Total operating expenses 1,133,697 711,104 417,041 8,791 (128,526) 2,142,107 (167,616) - 1,974,491 Operating (deficiency) excess of revenues and support over expenses and losses (48,409) (48,409) 7,496 2,281 - (87,041) 6,739 - (80,302) Nonoperating gains (losses) (Losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 Pension and postretirement costs, net (84) (46) 287 157 (287) - 158 (287) - 15		,		,				. , ,	-	
Other operating expenses 76,679 73,814 53,741 1,833 (12,520) 193,547 (44,956) - 148,591 Depreciation 47,560 17,871 15,725 772 - 81,928 (3,449) - 78,479 Financing costs 6,661 3,591 4,625 63 - 14,940 (500) - 14,440 Total operating expenses 1,133,697 711,104 417,041 8,791 (128,526) 2,142,107 (167,616) - 1,974,491 Operating (deficiency) excess of revenues and support over expenses and losses (48,409) (48,409) 7,496 2,281 - (87,041) 6,739 - (80,302) Operating gains (losses) (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains from equity-method affiliates (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 1,585 (867) 1,048 (784) (603) (Deficiency) excess of revenues and support over expenses	Clinical and laboratory supplies	•				-			-	•
Depreciation		,	,			(12,520)	,	. , ,	-	,
Total operating expenses 1,133,697 711,104 417,041 8,791 (128,526) 2,142,107 (167,616) - 1,974,491 Operating (deficiency) excess of revenues and support over expenses and losses (48,409) (48,409) 7,496 2,281 - (87,041) 6,739 - (80,302) Nonoperating gains (losses) (Losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 157 (287) - (130) Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603)		47,560				-	•		-	•
Operating (deficiency) excess of revenues and support over expenses and losses (48,409) (48,409) 7,496 2,281 - (87,041) 6,739 - (80,302) Nonoperating gains (losses) (Losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 157 (287) - (130) Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603)	Financing costs	6,661	3,591	4,625	63		14,940	(500)		14,440
Nonoperating gains (losses) (Losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 157 (287) - (130) Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603)	Total operating expenses	1,133,697	711,104	417,041	8,791	(128,526)	2,142,107	(167,616)	-	1,974,491
Nonoperating gains (losses) (Losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 157 (287) - (130) Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603)	Operating (deficiency) excess of revenues									
(Losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 157 (287) - (130) Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603)	and support over expenses and losses	(48,409)	(48,409)	7,496	2,281		(87,041)	6,739		(80,302)
(Losses) gains from equity-method affiliates (1,163) (4,089) 475 - 3,844 (933) (229) (9,623) (10,785) Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 157 (287) - (130) Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603)	Nonoperating gains (losses)									
Net investment (losses) gains (126,723) (51,780) (11,788) (565) - (190,856) 10,875 - (179,981) Net gains on interest rate swap valuation - 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 157 (287) - (130) Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603) (Deficiency) excess of revenues and support over expenses		(1.163)	(4.089)	475	_	3.844	(933)	(229)	(9.623)	(10.785)
Net gains on interest rate swap valuation - 1,585 1,585 Pension and postretirement costs, net (84) (46) 287 157 (287) - (130) Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603) (Deficiency) excess of revenues and support over expenses				_	(565)	-			-	` ' '
Pension and postretirement costs, net (84) (46) 287 157 (287) - (130) Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603) (Deficiency) excess of revenues and support over expenses		-			-	-		-	-	
Other (254) (70) (282) (1,046) 785 (867) 1,048 (784) (603) (Deficiency) excess of revenues and support over expenses		(84)		287	-	-		(287)	-	•
and support over expenses	•		, ,	(282)	(1,046)	785	(867)	• • • • • • • • • • • • • • • • • • • •	(784)	, ,
	· · · · · · · · · · · · · · · · · · ·									
	•••	(176,633)	(102,809)	(3,812)	670	4,629	(277,955)	18,146	(10,407)	(270,216)

⁽¹⁾ Represents only those WFB entities that are Obligated Group members or Designated Members under the MTI.

Combining Statement of Operations and Changes in Net Assets Information (Unaudited), continued

Period Ended June 30, 2022 Dollars in thousands.

	NCBH	WFUHS	WFUBMC	Other Subs	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group ⁽¹⁾
(Deficiency) excess of revenues and support over expenses and losses before noncontrolling interest	\$ (176,633)	\$ (102,809)	\$ (3,812)	\$ 670	\$ 4,629	\$ (277,955)	\$ 18,146	\$ (10,407)	\$ (270,216)
Noncontrolling interest	(380)	(78)			53	(405)		326	(79)
Excess of revenues and support over expenses and losses attributable to WFB	(177,013)	(102,887)	(3,812)	670	4,682	(278,360)	18,146	(10,081)	(270,295)
Pension and postretirement net adjustments		4,291				4,291			4,291
Change in net assets without donor restrictions	(177,013)	(98,596)	(3,812)	670	4,682	(274,069)	18,146	(10,081)	(266,004)
Changes in net assets with donor restrictions: Contributions Investment return in excess of amounts designated for current operations Net assets released from restrictions Net investment gains Other	58 (226) (553) (21)	18,444 4,308 (24,298) (22,126) 8	232 - (1,978) - (2)	- - - -	- - - -	18,677 4,366 (26,502) (22,679) (15)	620 - 3 -	- - - -	19,297 4,366 (26,499) (22,679) (15)
Change in net assets with donor restrictions	(741)	(23,664)	(1,748)		-	(26,153)	623	_	(25,530)
Change in net assets attributable to WFB	(177,754)	(122,260)	(5,560)	670	4,682	(300,222)	18,769	(10,081)	(291,534)
Net assets attributable to WFB at beginning of year Net assets attributable to WFB at end of year	1,547,140 1,369,386	1,234,708 1,112,448	464,584 459,024	16,459 17,129	(455,760) (451,078)	2,807,131 2,506,909	(186,247) (167,478)	33,958 23,877	2,654,842 2,363,308
Change in net assets attributable to noncontrolling interest Net assets attributable to noncontrolling interest at beginning of year	380 21,038	78 883	-	-	(53) (12,115)	405 9,806	-	(326)	79 883
Total net assets at end of year	\$ 1,390,804	\$ 1,113,409	\$ 459,024	\$ 17,129	\$ (463,246)	\$ 2,517,120	\$ (167,478)	\$ 14,628	\$ 2,364,270

⁽¹⁾ Represents only those WFB entities that are Obligated Group members or Designated Members under the MTI.