



QUARTERLY DISCLOSURE STATEMENT (UNAUDITED)

For the Period Ended March 31, 2021

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
March 31, 2021

The following statistics reflect activity for the period ended March 31, 2021, 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 WFB – 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 to FS-7 of the attached financial statements.

UTILIZATION STATISTICS – COMBINED GROUP

	<u>Nine Months Ended</u>		<u>% Chg from Prior Year</u>
	<u>3/31/2021</u>	<u>3/31/2020</u>	
Case Mix Adjusted Equivalent Discharges	206,602	207,179	-0.3%
Patient Days	247,259	251,383	-1.6%
Inpatient Admissions	45,681	48,043	-4.9%
Average Length of Stay	5.4	5.2	3.5%
Average Length of Stay (Case Mix Adjusted)	2.7	2.8	-2.5%
Inpatient Operating Room Cases	15,007	15,047	-0.3%
Outpatient Operating Room Cases	28,541	26,358	8.3%
Total Operating Room Cases	43,548	41,405	5.2%
Emergency Department Visits	131,368	155,236	-15.4%
Case Mix Index <i>(all payors using Medicare weights)</i>	1.9748	1.8611	6.1%
RVUs	5,690,053	5,819,076	-2.2%
Outpatient Visits	1,367,152	1,312,372	4.2%



WAKE FOREST BAPTIST

**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 March 31, 2021
(Unaudited)**

WAKE FOREST BAPTIST
Combined Financial Statements
Period Ended March 31, 2021
(Unaudited)

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WAKE FOREST BAPTIST

Combined Balance Sheets

Dollars in thousands.

	(Unaudited) March 31, 2021	(Audited) June 30, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 408,714	\$ 575,295
Patient receivables	327,134	290,583
Accounts, grants, and notes receivable, net	108,745	119,995
Other current assets	113,251	108,883
Total current assets	957,844	1,094,756
Accounts, grants, and notes receivable, net, long-term	21,669	22,381
Investments and assets whose use is limited	2,221,890	1,596,700
Property and equipment, net	1,275,868	1,340,417
Operating lease right-of-use assets, net	224,616	250,618
Goodwill	94,025	94,025
Other assets	13,168	17,561
Total assets	<u>\$ 4,809,080</u>	<u>\$ 4,416,458</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accruals	\$ 161,620	\$ 135,925
Accrued employee compensation	277,506	246,802
Amounts due to third-party payers, net	87,069	289,438
Deferred revenue	61,050	62,035
Current portion of long-term debt	66,387	65,383
Current portion of operating lease liabilities	41,234	39,558
Other current liabilities	179,607	70,219
Total current liabilities	874,473	909,360
Notes payable, finance leases, and line of credit, net of current portion	94,135	100,525
Bonds payable, net of current portion	857,100	864,071
Operating lease liabilities, net of current portion	191,211	216,215
Retirement benefits	135,217	160,520
Other long-term liabilities	172,209	113,692
Total liabilities	<u>2,324,345</u>	<u>2,364,383</u>
Net assets:		
Without donor restrictions:		
Wake Forest Baptist	2,173,363	1,760,898
Noncontrolling interest in affiliates	9,521	8,950
Total net assets without donor restrictions	<u>2,182,884</u>	<u>1,769,848</u>
With donor restrictions	<u>301,851</u>	<u>282,227</u>
Total net assets	<u>2,484,735</u>	<u>2,052,075</u>
Total liabilities and net assets	<u>\$ 4,809,080</u>	<u>\$ 4,416,458</u>

WAKE FOREST BAPTIST

Combined Statements of Operations and Changes in Net Assets (Unaudited)

Dollars in thousands.

	Period Ended March 31,	
	2021	2020
Changes in net assets without donor restrictions:		
Operating revenues and support		
Patient service revenue	\$ 2,543,692	\$ 2,418,466
Gifts, grants, and contracts	185,120	151,006
Net student tuition and fees	33,041	29,137
Investment return designated for current operations	20,099	18,440
Other sources	82,155	76,353
Net assets released from restrictions	30,589	42,199
	<hr/>	<hr/>
Total operating revenues and support	2,894,696	2,735,601
	<hr/>	<hr/>
Operating expenses		
Salaries and wages	1,254,090	1,206,153
Employee benefits	281,268	268,023
Purchased services	333,296	330,692
Clinical and laboratory supplies	595,685	542,397
Other operating expenses	229,911	235,481
Depreciation	121,499	127,328
Financing costs	23,593	26,850
	<hr/>	<hr/>
Total operating expenses	2,839,342	2,736,924
	<hr/>	<hr/>
Operating excess (deficiency) of revenues and support over expenses and losses	55,354	(1,323)
	<hr/>	<hr/>
Nonoperating gains (losses)		
Gains from equity-method affiliates	9,040	2,386
Net investment gains (losses)	178,895	(71,242)
Net assets released from restrictions	150,000	-
Net gains (losses) on interest rate swap valuation	1,602	(1,372)
Pension and postretirement costs	(9,713)	(7,027)
Other	2,796	(814)
	<hr/>	<hr/>
Excess (deficiency) of revenues and support over expenses and losses before noncontrolling interest	\$ 387,974	\$ (79,392)
	<hr/>	<hr/>

WAKE FOREST BAPTIST

Combined Statements of Operations and Changes in Net Assets (Unaudited), continued

Dollars in thousands.

	Period Ended March 31,	
	2021	2020
Excess (deficiency) of revenues and support over expenses and losses before noncontrolling interest	\$ 387,974	\$ (79,392)
Noncontrolling interest	(571)	(726)
Excess (deficiency) of revenues and support over expenses and losses attributable to Wake Forest Baptist	387,403	(80,118)
Pension and other postretirement net adjustments	25,762	(49)
Other	(700)	(541)
Change in net assets without donor restrictions attributable to Wake Forest Baptist	412,465	(80,708)
Changes in net assets with donor restrictions:		
Contributions	170,118	46,540
Investment return in excess of amounts designated for current operations	6,183	6,035
Net assets released from restrictions	(180,589)	(42,199)
Net investment gains (losses)	23,993	(16,805)
Other	(81)	-
Change in net assets with donor restrictions attributable to Wake Forest Baptist	19,624	(6,429)
Change in total net assets attributable to Wake Forest Baptist	432,089	(87,137)
Net assets attributable to Wake Forest Baptist at beginning of period	2,043,125	2,020,256
Net assets attributable to Wake Forest Baptist at end of period	2,475,214	1,933,119
Change in net assets attributable to noncontrolling interest	571	726
Net assets attributable to noncontrolling interest at beginning of period	8,950	10,232
Total net assets at end of period	<u>\$ 2,484,735</u>	<u>\$ 1,944,077</u>

WAKE FOREST BAPTIST

Combined Statements of Cash Flows (Unaudited)

Dollars in thousands.

	Period Ended March 31,	
	2021	2020
Operating activities and gains and losses		
Change in net assets	\$ 432,660	\$ (86,411)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	121,499	127,328
Amortization of bond premium	(805)	(1,092)
Amortization of operating lease right-of-use assets	27,393	-
Gains from equity-method affiliates	(9,040)	(2,386)
Net investment gains	(229,170)	63,572
(Gains) losses in value of interest rate swaps, net	(1,602)	1,372
Losses (gains) on disposal of property and equipment	369	(119)
Contributions restricted for long-term investing	(7,557)	(6,403)
Changes in operating assets and liabilities:		
Patient receivables, net	(36,551)	(6,280)
Accounts, grants, and notes receivable, net	11,962	8,220
Other current assets	(4,368)	5,989
Operating lease right-of-use assets	(1,391)	-
Other assets	4,393	(253,743)
Accounts payable and accruals	25,695	(22,557)
Accrued employee compensation	30,704	(1,774)
Estimated third-party payer settlements, net	(202,369)	(47,255)
Deferred revenues	(985)	(7,512)
Other current liabilities	109,389	36,540
Operating lease liabilities	(23,328)	-
Retirement benefits	(25,303)	6,950
Other long-term liabilities	81,419	205,229
Net cash provided by operating activities	<u>303,014</u>	<u>19,668</u>
Investing activities		
Net sales and purchases of investments	(387,432)	37,186
Acquisitions, net of cash acquired	(21,300)	(21,300)
Net additions to property and equipment	(55,772)	(81,595)
Net cash used in investing activities	<u>(464,504)</u>	<u>(65,709)</u>
Financing activities		
Principal payments on debt	(10,859)	(20,468)
Payments on finance lease obligations	(2,241)	(3,123)
Contributions restricted for long-term investing	7,557	6,403
Net cash used in financing activities	<u>(5,543)</u>	<u>(17,188)</u>
Decrease in cash, cash equivalents and restricted cash	(167,033)	(63,229)
Cash, cash equivalents and restricted cash at beginning of year	<u>586,987</u>	<u>255,804</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 419,954</u>	<u>\$ 192,575</u>
Cash and cash equivalents	\$ 408,714	\$ 187,121
Restricted cash in investments and assets whose use is limited	<u>11,240</u>	<u>5,454</u>
Total cash, cash equivalents and restricted cash	<u>\$ 419,954</u>	<u>\$ 192,575</u>

WAKE FOREST BAPTIST

Combining Balance Sheet Information (Unaudited)

March 31, 2021

Dollars in thousands.

	NCBH	WFOHS	HPMC	LMC	DMC	WMC	NWCCN	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group ⁽¹⁾
Assets														
Current assets:														
Cash and cash equivalents	\$ 139,452	\$ 92,825	\$ 66,299	\$ 25,890	\$ 14,757	\$ 5,864	\$ 8,261	\$ 52,783	\$ 2,583	\$ -	\$ 408,714	\$ (59,904)	\$ -	\$ 348,810
Patient receivables, net	174,677	78,322	37,085	10,239	9,199	7,675	-	8,742	1,195	-	327,134	(17,463)	-	309,671
Accounts, grants, and notes receivable, net	219,375	163,859	71,795	57,815	51,462	610	2	8,265	10,114	(474,552)	108,745	84,086	(11,683)	181,148
Other current assets	84,794	13,333	8,017	1,654	1,299	2,881	92	1,532	132	(483)	113,251	7,874	-	121,125
Total current assets	618,298	348,339	183,196	95,598	76,717	17,030	8,355	71,322	14,024	(475,035)	957,844	14,593	(11,683)	960,754
Accounts, grants, and notes receivable, net, long-term	341	19,937	515	168	-	-	-	708	-	-	21,669	(100)	-	21,569
Investments and assets whose use is limited	1,182,652	1,065,654	62,366	-	-	18,489	-	220,927	144	(328,342)	2,221,890	(76,977)	31,793	2,176,706
Property and equipment, net	603,651	338,753	196,458	42,008	5,814	48,729	837	33,496	6,122	-	1,275,868	(76,429)	-	1,199,439
Operating lease right-of-use assets	25,013	158,993	8,515	131	70,932	453	-	46,035	131	(85,456)	224,616	(46,488)	-	178,128
Goodwill	36,105	1,505	-	420	-	40,043	-	15,952	-	-	94,025	(92,101)	-	1,924
Other assets	3,810	8,784	220	102	-	252	-	-	-	-	13,168	(252)	-	12,916
Total assets	<u>\$ 2,469,870</u>	<u>\$ 1,941,965</u>	<u>\$ 451,270</u>	<u>\$ 138,427</u>	<u>\$ 153,463</u>	<u>\$ 124,996</u>	<u>\$ 9,192</u>	<u>\$ 388,440</u>	<u>\$ 20,290</u>	<u>\$ (888,833)</u>	<u>\$ 4,809,080</u>	<u>\$ (277,754)</u>	<u>\$ 20,110</u>	<u>\$ 4,551,436</u>
Liabilities and Net Assets														
Current liabilities:														
Accounts payable and accruals	\$ 88,903	\$ 140,933	\$ 44,563	\$ 2,058	\$ 2,898	\$ 2,362	\$ 483	\$ 310,046	\$ 1,714	\$ (432,340)	\$ 161,620	\$ (26,700)	\$ (11,683)	\$ 123,237
Accrued employee compensation	52,271	195,176	5,940	2,012	1,292	1,810	-	18,702	303	-	277,506	(10,893)	-	266,613
Amounts due to third party payers, net	71,762	-	11,376	1,316	2,615	-	-	-	-	-	87,069	485	-	87,554
Deferred revenue	6,229	60,547	-	-	27	47	12	300	114	(6,226)	61,050	(172)	-	60,878
Current portion of long-term debt	19,126	11,007	80	-	-	182	-	35,142	850	-	66,387	(1,032)	-	65,355
Current portion of operating lease liabilities	5,607	23,066	1,548	73	4,144	88	-	11,399	-	(4,691)	41,234	(11,488)	-	29,746
Other current liabilities	105,136	30,507	17,000	597	371	37,381	-	25,878	5	(37,268)	179,607	(1,612)	-	177,995
Total current liabilities	349,034	461,236	80,507	6,056	11,347	41,870	495	401,467	2,986	(480,525)	874,473	(51,412)	(11,683)	811,378
Notes payable, finance leases, and line of credit, net of current portion	19,312	45,651	329	-	-	21,360	-	5,162	2,321	-	94,135	(23,681)	-	70,454
Bonds payable, net of current portion	488,070	128,392	-	-	-	-	-	240,638	-	-	857,100	-	-	857,100
Operating lease liabilities, net of current portion	19,206	141,070	8,621	59	60,923	365	-	35,506	-	(74,539)	191,211	(35,871)	-	155,340
Retirement benefits	105,777	26,140	-	-	-	3,300	-	-	-	-	135,217	(3,300)	-	131,917
Other long-term liabilities	85,417	70,045	12,571	184	108	119	-	9,143	49	(5,427)	172,209	(2,884)	-	169,325
Total liabilities	1,066,816	872,534	102,028	6,299	72,378	67,014	495	691,916	5,356	(560,491)	2,324,345	(117,148)	(11,683)	2,195,514
Net assets:														
Without donor restrictions:														
Wake Forest Baptist	1,368,238	814,559	317,358	131,724	81,164	57,672	8,468	(304,499)	14,934	(316,255)	2,173,363	(160,258)	40,642	2,053,747
Noncontrolling interest in affiliates	20,936	672	-	-	-	-	-	-	-	(12,087)	9,521	-	(8,849)	672
Total net assets without donor restrictions	1,389,174	815,231	317,358	131,724	81,164	57,672	8,468	(304,499)	14,934	(328,342)	2,182,884	(160,258)	31,793	2,054,419
With donor restrictions	13,880	254,200	31,884	404	(79)	310	229	1,023	-	-	301,851	(348)	-	301,503
Total net assets	1,403,054	1,069,431	349,242	132,128	81,085	57,982	8,697	(303,476)	14,934	(328,342)	2,484,735	(160,606)	31,793	2,355,922
Total liabilities and net assets	<u>\$ 2,469,870</u>	<u>\$ 1,941,965</u>	<u>\$ 451,270</u>	<u>\$ 138,427</u>	<u>\$ 153,463</u>	<u>\$ 124,996</u>	<u>\$ 9,192</u>	<u>\$ 388,440</u>	<u>\$ 20,290</u>	<u>\$ (888,833)</u>	<u>\$ 4,809,080</u>	<u>\$ (277,754)</u>	<u>\$ 20,110</u>	<u>\$ 4,551,436</u>

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

WAKE FOREST BAPTIST

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

Period Ended March 31, 2021

Dollars in thousands.

	NCBH	WFUHS	HPMC	LMC	DMC	WMC	NWCCN	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group ⁽¹⁾
Changes in net assets without donor restrictions:														
Operating revenues and support:														
Patient service revenue	\$ 1,460,444	\$ 508,314	\$ 261,795	\$ 81,500	\$ 66,709	\$ 62,278	\$ 5,705	\$ 85,290	\$ 11,657	\$ -	\$ 2,543,692	\$ (158,243)	\$ -	\$ 2,385,449
Gifts, grants, and contracts	4,780	167,415	9,612	414	2,510	410	224	(204)	-	(41)	185,120	(1,864)	-	183,256
Net student tuition and fees	1,311	31,730	-	-	-	-	-	-	-	-	33,041	-	-	33,041
Investment return designated for current operations	1,010	17,875	973	-	-	-	-	-	241	-	20,099	(1,248)	-	18,851
Other sources	43,881	206,243	4,025	1,105	427	828	-	12,336	217	(186,907)	82,155	(53,774)	-	28,381
Net assets released from restrictions	143	28,867	1,491	-	-	-	88	-	-	-	30,589	-	-	30,589
Total operating revenues and support	1,511,569	960,444	277,896	83,019	69,646	63,516	6,017	97,422	12,115	(186,948)	2,894,696	(215,129)	-	2,679,567
Operating expenses:														
Salaries and wages	468,232	553,026	89,230	30,217	19,506	28,803	-	59,643	2,427	3,006	1,254,090	(90,963)	-	1,163,127
Employee benefits	118,591	105,270	22,596	8,274	5,378	7,747	-	12,169	436	807	281,268	(20,401)	-	260,867
Purchased services	314,778	125,589	38,122	7,555	4,175	6,727	4,880	13,058	4,212	(185,800)	333,296	(32,456)	-	300,840
Clinical and laboratory supplies	411,878	69,172	65,219	15,655	15,253	9,683	-	8,444	381	-	595,685	(20,645)	-	575,040
Other operating expenses	110,425	67,041	20,600	6,101	5,618	6,032	407	17,498	1,150	(4,961)	229,911	(51,935)	-	177,976
Depreciation	70,950	28,338	10,592	4,857	1,572	2,729	52	1,551	858	-	121,499	(4,432)	-	117,067
Financing costs	10,582	5,875	11	-	-	659	-	6,409	57	-	23,593	(710)	-	22,883
Total operating expenses	1,505,436	954,311	246,370	72,659	51,502	62,380	5,339	118,772	9,521	(186,948)	2,839,342	(221,542)	-	2,617,800
Operating excess (deficiency) of revenues and support over expenses and losses	6,133	6,133	31,526	10,360	18,144	1,136	678	(21,350)	2,594	-	55,354	6,413	-	61,767
Nonoperating gains (losses)														
Gains (losses) from equity-method affiliates	31,095	32,122	(3)	-	-	-	-	4,126	-	(58,300)	9,040	(746)	(8,343)	(49)
Net investment gains	125,986	44,729	7,106	-	5	315	3	52	699	-	178,895	(6,627)	-	172,268
Net assets released from restrictions	-	150,000	-	-	-	150,000	-	-	-	-	150,000	-	-	150,000
Net gains on interest rate swap valuation	-	1,602	-	-	-	-	-	-	-	-	1,602	-	-	1,602
Pension and postretirement costs	(9,716)	(504)	-	-	-	507	-	-	-	-	(9,713)	(507)	-	(10,220)
Other	(456)	3,837	(575)	-	-	-	-	(10)	-	-	2,796	266	-	3,062
Excess (deficiency) of revenues and support over expenses and losses before noncontrolling interest	153,042	237,919	38,054	10,360	18,149	1,958	681	(17,182)	3,293	(58,300)	387,974	(1,201)	(8,343)	378,430

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

WAKE FOREST BAPTIST

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

Period Ended March 31, 2021

Dollars in thousands.

	NCBH	WFUHS	HPMC	LMC	DMC	WMC	NWCCN	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group ⁽¹⁾
Excess (deficiency) of revenues and support over expenses and losses before noncontrolling interest	\$ 153,042	\$ 237,919	\$ 38,054	\$ 10,360	\$ 18,149	\$ 1,958	\$ 681	\$ (17,182)	\$ 3,293	\$ (58,300)	\$ 387,974	\$ (1,201)	\$ (8,343)	\$ 378,430
Noncontrolling interest	(1,236)	(122)	18	-	-	-	-	-	-	769	(571)	-	467	(104)
Excess (deficiency) of revenues and support over expenses and losses attributable to WFB	151,806	237,797	38,072	10,360	18,149	1,958	681	(17,182)	3,293	(57,531)	387,403	(1,201)	(7,876)	378,326
Pension and postretirement net adjustments	23,505	548	-	-	-	1,709	-	-	-	-	25,762	(1,709)	-	24,053
Other	-	(103)	-	-	-	-	-	-	(2,387)	1,790	(700)	2,387	(1,790)	(103)
Change in net assets without donor restrictions	175,311	238,242	38,072	10,360	18,149	3,667	681	(17,182)	906	(55,741)	412,465	(523)	(9,666)	402,276
Changes in net assets with donor restrictions:														
Contributions	4,665	161,043	4,012	88	-	310	-	-	-	-	170,118	(348)	-	169,770
Investment return in excess of amounts designated for current operations	44	6,139	-	-	-	-	-	-	-	-	6,183	-	-	6,183
Net assets released from restrictions	(143)	(178,867)	(1,491)	-	-	-	(88)	-	-	-	(180,589)	-	-	(180,589)
Net investment gains (losses)	616	23,377	-	-	-	-	-	-	-	-	23,993	-	-	23,993
Other	-	-	-	-	(79)	-	-	(2)	-	-	(81)	-	-	(81)
Change in net assets with donor restrictions	5,182	11,692	2,521	88	(79)	310	(88)	(2)	-	-	19,624	(348)	-	19,276
Change in net assets attributable to WFB	180,493	249,934	40,593	10,448	18,070	3,977	593	(17,184)	906	(55,741)	432,089	(871)	(9,666)	421,552
Net assets attributable to WFB at beginning of year	1,201,625	818,825	308,649	121,680	63,015	54,005	8,104	(286,292)	14,028	(260,514)	2,043,125	(159,735)	50,308	1,933,698
Net assets attributable to WFB at end of period	1,382,118	1,068,759	349,242	132,128	81,085	57,982	8,697	(303,476)	14,934	(316,255)	2,475,214	(160,606)	40,642	2,355,250
Change in net assets attributable to noncontrolling interest	1,236	122	(18)	-	-	-	-	-	-	(769)	571	-	(467)	104
Net assets attributable to noncontrolling interest at beginning of year	19,700	550	18	-	-	-	-	-	-	(11,318)	8,950	-	(8,382)	568
Total net assets at end of period	\$ 1,403,054	\$ 1,069,431	\$ 349,242	\$ 132,128	\$ 81,085	\$ 57,982	\$ 8,697	\$ (303,476)	\$ 14,934	\$ (328,342)	\$ 2,484,735	\$ (160,606)	\$ 31,793	\$ 2,355,922

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