



Quarterly Disclosure Statements
(Unaudited)
For the Three Months Ended March 31, 2024
For



Advocate Aurora Health, Inc.



The Charlotte-Mecklenburg Hospital Authority
Combined Group



Wake Forest Baptist Combined Group

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ADVOCATE HEALTH, INC.
TABLE OF CONTENTS

INTRODUCTION:	<u>2</u>
ADVOCATE HEALTH:	
<u>Introduction</u>	<u>3</u>
<u>Combined Balance Sheets</u>	<u>4</u>
<u>Combined Statements of Operations and Changes in Net Assets</u>	<u>5</u>
<u>Combined Statements of Cash Flows</u>	<u>7</u>
<u>Utilization Statistics and Key Financial Ratios</u>	<u>8</u>
<u>Other Financial Information</u>	<u>9</u>
ADVOCATE AURORA HEALTH, INC:	
<u>Introduction</u>	<u>10</u>
<u>Consolidated Financial Statements</u>	<u>11</u>
<u>Utilization Statistics and Sources of Revenue</u>	<u>16</u>
THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY D/B/A ATRIUM HEALTH COMBINED GROUP:	
<u>Introduction</u>	<u>17</u>
<u>Financial Highlights</u>	<u>18</u>
<u>Combined Financial Statements</u>	<u>19</u>
<u>Utilization Statistics</u>	<u>22</u>
ATRIUM HEALTH WAKE FOREST BAPTIST COMBINED GROUP:	
<u>Introduction</u>	<u>23</u>
<u>Combined Financial Statements</u>	<u>24</u>
<u>Combining Financial Statements</u>	<u>28</u>
<u>Utilization Statistics</u>	<u>31</u>

Introduction

Purpose of this Report

The purpose of this report is to provide information necessary to comply with continuing disclosure undertakings for the Advocate Aurora Health Credit Group, The Charlotte-Mecklenburg Hospital Authority d/b/a Atrium Health Combined Group and the Atrium Health Wake Forest Baptist Combined Group, as described below, all of which are now part of an integrated health care delivery and academic system known as Advocate Health.

Advocate Health

Advocate Aurora Health, Inc., a Delaware nonprofit corporation (“AAH”) and Atrium Health, Inc., a North Carolina nonprofit corporation (“AHI”), entered into a Joint Operating Agreement pursuant to which they created Advocate Health, Inc., a Delaware nonprofit corporation (the “Advocate Health JOC”), to manage and oversee Advocate Health, which focuses on meeting patients’ needs by redefining how, when, and where care is delivered. AAH and AHI are the two corporate members of the Advocate Health JOC. AAH and the entities comprising the “AAH System” described below (the “AAH System Entities”) and AHI and the other participants in the “AHI Enterprise” described below (the “AHI Enterprise Entities”) have maintained their separate legal existence and no sale, transfer, or other conveyance of their assets occurred in connection with the formation of Advocate Health. No assumption or guaranty of debt or other liabilities of the AAH System Entities or AHI Enterprise Entities, or changes to their respective credit groups described below, occurred in connection with the formation of Advocate Health. Advocate Health has a combined footprint across Illinois, Wisconsin, North Carolina, South Carolina, Georgia, and Alabama.

Advocate Aurora Health, Inc.

AAH is the sole corporate member of Advocate Health Care Network, an Illinois not for profit corporation, (“Advocate”) and Aurora Health Care, Inc., a Wisconsin nonstock not-for-profit corporation (“Aurora”). AAH, Advocate, Aurora, and their controlled subsidiaries are collectively referred to herein as the “AAH System.” The AAH System serves patients across northern and central Illinois and eastern Wisconsin. The participants in the AAH System do business as Advocate in Illinois and as Aurora in Wisconsin.

Atrium Health, Inc.

The Charlotte-Mecklenburg Hospital Authority (“CMHA” or “Atrium Health CMHA”), which directly and through its affiliates does business as Atrium Health, and the Wake Forest Baptist Health system (“Wake Forest Baptist” or “Atrium Health Wake Forest Baptist), including Wake Forest School of Medicine, are part of a single enterprise (the “AHI Enterprise”), governed and managed by AHI pursuant to a health system integration agreement and related agreements. The AHI Enterprise serves patients across North Carolina, South Carolina, Georgia, and Alabama. The participants in the AHI Enterprise do business as Atrium Health and Atrium Health Wake Forest Baptist (in North Carolina and South Carolina) and as Atrium Health Navicent and Atrium Health Floyd (in Georgia and Alabama).



Advocate Health
Introduction

The financial position and results of operation of Advocate Health are presented by combining the financial statements of AAH, Atrium Health CMHA, and Atrium Health Wake Forest Baptist, which are under the common management of the Advocate Health JOC. Advocate Health, which includes Atrium Health CMHA, has prepared its financial statements in accordance with accounting principles as promulgated by the Financial Accounting Standards Board ("FASB"). Atrium Health CMHA is a governmental entity as defined by the Governmental Accounting Standards Board ("GASB"); accordingly, accounting principles as promulgated by GASB are the appropriate accounting principles for Atrium Health CMHA to follow. Preparation of the Advocate Health combined financial statements requires the financial statements of Atrium Health CMHA to be converted from presentation in accordance with GASB accounting principles to presentation in accordance with FASB accounting principles prior to combination.

The Advocate Health combined financial statements are not required to be delivered pursuant to any continuing disclosure undertaking and are being provided on a voluntary basis.

ADVOCATE HEALTH
COMBINED BALANCE SHEETS - FASB (Unaudited)
(in thousands)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 1,240,583	\$ 2,260,650
Short term investments	38,391	38,960
Assets limited as to use	230,703	232,844
Patient accounts receivable	3,933,801	3,770,804
Other current assets	2,078,657	1,986,633
Total current assets	<u>7,522,135</u>	<u>8,289,891</u>
Other assets		
Assets limited as to use	21,996,988	21,255,434
Property and equipment, net	12,645,969	12,605,078
Operating lease right-of-use assets	986,539	997,099
Other noncurrent assets	1,333,407	1,470,383
Total other assets	<u>36,962,903</u>	<u>36,327,994</u>
Total assets	<u>\$ 44,485,038</u>	<u>\$ 44,617,885</u>
Liabilities		
Current liabilities		
Long-term debt, current portion	\$ 1,048,359	\$ 1,247,479
Operating lease liabilities, current portion	184,542	185,955
Accrued salaries and employee benefits	1,764,558	2,366,585
Accounts payable and other accrued liabilities	2,623,165	2,691,445
Third-party payors payables	771,514	805,721
Total current liabilities	<u>6,392,138</u>	<u>7,297,185</u>
Noncurrent liabilities		
Long-term debt, less current portion	6,603,996	6,514,016
Operating lease liabilities, less current portion	880,912	888,095
Obligations under swap agreements	98,110	122,271
Other noncurrent liabilities	3,322,453	3,303,141
Total noncurrent liabilities	<u>10,905,471</u>	<u>10,827,523</u>
Total liabilities	<u>17,297,609</u>	<u>18,124,708</u>
Net assets		
Without donor restrictions		
Controlling interest	25,743,541	25,052,618
Noncontrolling interests in subsidiaries	194,171	202,324
Total net assets without donor restrictions	<u>25,937,712</u>	<u>25,254,942</u>
With donor restrictions	1,249,717	1,238,235
Total net assets	<u>27,187,429</u>	<u>26,493,177</u>
Total liabilities and net assets	<u>\$ 44,485,038</u>	<u>\$ 44,617,885</u>

ADVOCATE HEALTH
COMBINED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS - FASB (Unaudited)
(in thousands)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue		
Patient service revenue	\$ 6,845,756	\$ 6,368,159
Capitation revenue	297,146	301,179
Other revenue	983,062	870,839
Total revenue	<u>8,125,964</u>	<u>7,540,177</u>
Expenses		
Salaries, wages and benefits	4,715,213	4,418,422
Supplies and drugs	1,716,633	1,525,085
Purchased services and other expenses	1,221,091	1,212,977
Depreciation and amortization	303,552	300,939
Interest	65,758	72,333
Total expenses	<u>8,022,247</u>	<u>7,529,756</u>
Operating income	103,717	10,421
Nonoperating income		
Investment income, net	614,330	610,433
Other nonoperating loss, net	(17,284)	(26,252)
Total nonoperating income, net	<u>597,046</u>	<u>584,181</u>
Revenue in excess of expenses	700,763	594,602
Less income attributable to noncontrolling interests	<u>(18,126)</u>	<u>(15,859)</u>
Revenue in excess of expenses - attributable to controlling interest	\$ 682,637	\$ 578,743

ADVOCATE HEALTH
COMBINED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS - FASB (Unaudited)
(in thousands)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net assets without donor restrictions, controlling interest		
Revenue in excess of expenses - attributable to controlling interest	\$ 682,637	\$ 578,743
Pension-related changes other than net periodic pension costs	2,144	19,499
Other, net	6,142	22,737
Increase in net assets without donor restrictions, controlling interest	<u>690,923</u>	<u>620,979</u>
Net assets without donor restrictions, noncontrolling interests		
Revenues in excess of expenses	18,126	15,859
Distributions to noncontrolling interests	(26,279)	(13,443)
(Decrease) increase in net assets without donor restrictions, noncontrolling interests	<u>(8,153)</u>	<u>2,416</u>
Net assets with donor restrictions		
Contributions	32,340	52,098
Investment income, net	7,708	22,435
Net assets released from restrictions	(31,462)	(48,375)
Other, net	2,896	141
Increase in net assets with donor restrictions	<u>11,482</u>	<u>26,299</u>
Increase in net assets	694,252	649,694
Net assets at beginning of period	26,493,177	24,295,691
Net assets at end of period	<u>\$ 27,187,429</u>	<u>\$ 24,945,385</u>

ADVOCATE HEALTH
COMBINED STATEMENTS OF CASH FLOWS - FASB (Unaudited)
(in thousands)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from operating activities		
Increase in net assets	\$ 694,252	\$ 649,694
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation, amortization and accretion	298,791	298,411
Amortization of operating lease right-of-use assets	52,015	39,318
Gain on sale of disposal group	(84,511)	—
Pension-related changes other than net periodic pension cost	(2,144)	(19,499)
Distribution to noncontrolling interests	9,376	7,983
Other	(29,781)	(21,982)
Changes in operating assets and liabilities		
Trading securities, net	(708,159)	161,268
Patient accounts receivable	(162,996)	(153,178)
Third-party payors receivable and payable, net	47,108	10,504
Other assets and liabilities, net	(859,924)	(788,658)
Net cash (used in) provided by operating activities	<u>(745,973)</u>	<u>183,861</u>
Cash flows from investing activities		
Capital expenditures	(353,749)	(334,780)
Cash received from sale of disposal group	177,995	—
Investments in unconsolidated entities, net	(6,351)	(7,443)
Other	(2,482)	5,602
Net cash used in investing activities	<u>(184,587)</u>	<u>(336,621)</u>
Cash flows from financing activities		
Repayments of long-term debt, net	(104,920)	(98,228)
Proceeds from issuance of long-term debt	—	50,000
Distribution to noncontrolling interests	(9,376)	(7,983)
Proceeds from restricted contributions and income on investments	5,487	39,909
Net cash used in financing activities	<u>(108,809)</u>	<u>(16,302)</u>
Net decrease in cash and cash equivalents	(1,039,369)	(169,062)
Cash and cash equivalents at beginning of period	2,318,787	1,441,867
Cash and cash equivalents at end of period	<u>\$ 1,279,418</u>	<u>\$ 1,272,805</u>
Reconciliation of cash and cash equivalents to the balance sheet		
Cash and cash equivalents	1,240,583	1,183,012
Restricted cash in investments and assets whose use is limited	38,835	89,793
	<u>\$ 1,279,418</u>	<u>\$ 1,272,805</u>

ADVOCATE HEALTH
UTILIZATION STATISTICS AND KEY FINANCIAL RATIOS

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Change	% Change
Census				
Discharges ⁽¹⁾	136,214	125,583	10,631	8.5 %
Observation Cases ⁽¹⁾	41,179	44,582	(3,403)	(7.6)%
Total Bedded Patients	177,393	170,165	7,228	4.2 %
Inpatient Days ⁽¹⁾	749,025	706,037	42,988	6.1 %
Inpatient Length of Stay	5.49	5.62	(0.13)	(2.3)%
Case Mix index	1.80	1.82	(0.02)	(1.1)%
Other Volume Stats				
Inpatient Surgeries	30,716	30,238	478	1.6 %
Outpatient Surgeries	78,857	77,808	1,049	1.3 %
Total Surgeries	109,573	108,046	1,527	1.4 %
ED Visits	572,191	532,167	40,024	7.5 %
wRVUs ⁽¹⁾	14,035,076	13,117,419	917,657	7.0 %

⁽¹⁾2023 was updated to reflect the current year count methodology

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Operating Performance		
Operating margin ⁽¹⁾	1.3%	0.1%
Operating cash flow margin ⁽²⁾	5.8%	5.1%
Excess margin ⁽³⁾	8.0%	7.3%
	As of March 31, 2024	As of December 31, 2023
Leverage and Liquidity		
Debt to capitalization ⁽⁴⁾	22.8%	23.5%
Cash to debt ⁽⁵⁾	285%	283%
Days cash on hand ⁽⁶⁾	263	268

⁽¹⁾ Operating income/Total revenue

⁽²⁾ (Operating income + Interest + Depreciation and amortization)/Total revenue

⁽³⁾ Revenue in excess of expenses/(Total revenue + Total nonoperating income, net)

⁽⁴⁾ (Long-term debt, current portion + Long-term debt, less current portion)/(Long-term debt, current portion + Long-term debt, less current portion + Total net assets without donor restrictions)

⁽⁵⁾ Unrestricted cash and investments/(Long-term debt, current portion + Long-term debt, less current portion)

⁽⁶⁾ Unrestricted cash and investments/((Total expenses - Depreciation and amortization)/days in period). The days cash on hand ratio is calculated from expenses on a trailing 12 month basis.

**ADVOCATE HEALTH
OTHER FINANCIAL INFORMATION**

Sources of Patient Service Revenue

In the three months ended March 31, 2024 and 2023, the composition of Advocate Health's patient service revenue by payor was as follows:

Payor Mix	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Managed care	51 %	52 %
Medicare	33 %	33 %
Medicaid	14 %	14 %
Self-pay and other	2 %	1 %
	<u>100 %</u>	<u>100 %</u>

Unrestricted cash and investments

As of March 31, 2024 and December 31, 2023, the composition of Advocate Health's unrestricted cash and investments was as follows:

	As of March 31, 2024	As of December 31, 2023
Cash and cash equivalents	\$ 1,240,583	\$ 2,260,650
Short term investments	38,391	38,960
Long-term investments, excluding restricted assets limited as to use	20,527,968	19,660,513
Total unrestricted cash and investments	<u>\$ 21,806,942</u>	<u>\$ 21,960,123</u>

Long-Term Debt

As of March 31, 2024 and December 31, 2023, the composition of Advocate Health's debt was as follows:

	March 31, 2024		December 31, 2023	
Taxable Fixed Bonds	\$ 2,392,690	32%	\$ 2,392,690	32%
Tax-Exempt Fixed Rate Bonds	1,349,470	18%	1,381,345	18%
Tax-Exempt Variable Rate Bonds	1,763,335	24%	1,824,945	24%
Put Bonds	955,975	12%	914,645	12%
Commercial Paper	300,000	5%	350,000	5%
Finance Leases / Other Banks Debt	664,730	9%	710,179	9%
Total Long-term debt , excluding unamortized bond premiums and bond issuance costs and commercial paper original issue discount	<u>\$ 7,426,200</u>	<u>100%</u>	<u>\$ 7,573,804</u>	<u>100%</u>



ADVOCATE AURORA HEALTH, INC.

Introduction

Advocate Aurora Health Credit Group

AAH and certain other AAH System Entities are members of the “Obligated Group” (the “AAH Obligated Group”) created under a Second Amended and Restated Trust Indenture dated as of August 1, 2018 (the “AAH Master Indenture”) among the Obligated Group Members identified therein and U.S. Bank Trust Company, National Association, Master Trustee. The members of the AAH Obligated Group are jointly and severally liable on any “Obligations” issued under the AAH Master Indenture. Certain of the AAH Obligated Group’s affiliates are designated as “Restricted Affiliates” under the AAH Master Indenture.

Neither the Advocate JOA nor any of the AHI Enterprise Entities is a member of AAH Obligated Group or a Restricted Affiliate as of the date of this report and, therefore, none of them have any obligation to provide for the payment of any Obligation issued under the AAH Master Indenture.

Basis of Presentation

The accompanying consolidated financial statements for AAH as of and for the three months ended March 31, 2024 and 2023, have been prepared in accordance with U.S. generally accepted accounting principles, as promulgated by FASB.

ADVOCATE AURORA HEALTH, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	<u>Unaudited</u>	<u>Audited</u>
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 412,286	\$ 857,599
Assets limited as to use	179,288	179,288
Patient accounts receivable	2,013,401	1,906,747
Other current assets	1,248,247	1,093,683
Total current assets	<u>3,853,222</u>	<u>4,037,317</u>
Assets limited as to use	12,268,979	11,863,519
Property and equipment, net	5,910,958	5,919,233
Other assets		
Goodwill and intangible assets, net	55,157	56,938
Operating lease right-of-use assets	294,714	305,114
Other noncurrent assets	679,156	815,699
Total other assets	<u>1,029,027</u>	<u>1,177,751</u>
Total assets	<u><u>\$ 23,062,186</u></u>	<u><u>\$ 22,997,820</u></u>

ADVOCATE AURORA HEALTH, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	<u>Unaudited</u>	<u>Audited</u>
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Liabilities		
Current liabilities		
Long-term debt and commercial paper, current portion	\$ 173,200	\$ 172,759
Long-term debt subject to short-term financing arrangements	305,230	354,720
Operating lease liabilities, current portion	67,523	69,062
Accrued salaries and employee benefits	889,685	1,245,445
Accounts payable and other accrued liabilities	1,204,351	1,164,041
Third-party payors payables	421,746	404,496
Accrued insurance and claims costs, current portion	237,771	237,771
Total current liabilities	<u>3,299,506</u>	<u>3,648,294</u>
Noncurrent liabilities		
Long-term debt, less current portion	2,979,842	2,939,221
Operating lease liabilities, less current portion	264,832	273,134
Accrued insurance and claims cost, less current portion	700,769	686,643
Obligations under swap agreements	24,428	31,681
Other noncurrent liabilities	1,178,362	1,159,793
Total noncurrent liabilities	<u>5,148,233</u>	<u>5,090,472</u>
Total liabilities	8,447,739	8,738,766
Net assets		
Without donor restrictions		
Controlling interest	14,185,381	13,823,021
Noncontrolling interests in subsidiaries	183,248	191,582
Total net assets without donor restrictions	<u>14,368,629</u>	<u>14,014,603</u>
With donor restrictions	245,818	244,451
Total net assets	<u>14,614,447</u>	<u>14,259,054</u>
Total liabilities and net assets	<u>\$ 23,062,186</u>	<u>\$ 22,997,820</u>

ADVOCATE AURORA HEALTH, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
(in thousands)

	Unaudited	
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue		
Patient service revenue	\$ 3,395,376	\$ 3,201,415
Capitation revenue	297,146	301,179
Other revenue	389,599	401,232
Total revenue	<u>4,082,121</u>	<u>3,903,826</u>
Expenses		
Salaries, wages and benefits	2,360,388	2,229,405
Supplies and drugs	791,626	739,656
Purchased services and other	493,648	519,699
Contracted medical services	132,194	135,140
Depreciation and amortization	140,472	152,368
Interest	30,509	31,251
Total expenses	<u>3,948,837</u>	<u>3,807,519</u>
Operating income	133,284	96,307
Nonoperating income		
Investment income, net	249,267	281,257
Other nonoperating loss, net	(4,831)	(21,387)
Total nonoperating income, net	<u>244,436</u>	<u>259,870</u>
Revenue in excess of expenses	377,720	356,177
Less income attributable to noncontrolling interests	<u>(17,945)</u>	<u>(15,859)</u>
Revenue in excess of expenses - attributable to controlling interest	\$ 359,775	\$ 340,318

ADVOCATE AURORA HEALTH, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
(in thousands)

	Unaudited	
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net assets without donor restrictions, controlling interest		
Revenue in excess of expenses - attributable to controlling interest	\$ 359,775	\$ 340,318
Pension-related changes other than net periodic pension costs	2,144	699
Net assets released from restrictions for purchase of property and equipment	972	3,565
Other, net	(531)	(1,171)
Increase in net assets without donor restrictions, controlling interest	362,360	343,411
Net assets without donor restrictions, noncontrolling interests		
Revenues in excess of expenses	17,945	15,859
Distributions to noncontrolling interests	(26,279)	(13,443)
(Decrease) increase in net assets without donor restrictions, noncontrolling interests	(8,334)	2,416
Net assets with donor restrictions		
Contributions	2,099	2,116
Investment income, net	2,614	3,081
Net assets released from restrictions for operations	(2,450)	(2,363)
Net assets released from restrictions for purchase of property and equipment	(972)	(3,565)
Other, net	76	18
Increase (decrease) in net assets with donor restrictions	1,367	(713)
Increase in net assets	355,393	345,114
Net assets at beginning of period	14,259,054	13,447,547
Net assets at end of period	\$ 14,614,447	\$ 13,792,661

ADVOCATE AURORA HEALTH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Unaudited	
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from operating activities		
Increase in net assets	\$ 355,393	\$ 345,114
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation, amortization and accretion	137,713	149,840
Amortization of operating lease right-of-use assets	17,639	17,382
Gain on sale of disposal group	(84,511)	—
Change in fair value of swap agreements	(7,254)	7,091
Pension-related changes other than net periodic pension cost	(2,144)	(699)
Net assets released from restrictions for operations	(2,450)	(2,363)
Distribution to noncontrolling interests	9,376	7,983
Distributions from unconsolidated entities	4,288	7,070
Changes in operating assets and liabilities		
Trading securities, net	(364,018)	71,203
Patient accounts receivable	(106,654)	(67,761)
Third-party payors receivable and payable, net	98,565	34,106
Other assets and liabilities, net	(521,359)	(368,231)
Net cash (used in) provided by operating activities	<u>(465,416)</u>	<u>200,735</u>
Cash flows from investing activities		
Capital expenditures	(143,819)	(126,072)
Cash received from sale of disposal group	177,995	—
Investments in unconsolidated entities, net	(3,034)	(783)
Other	(655)	(172)
Net cash provided by (used in) investing activities	<u>30,487</u>	<u>(127,027)</u>
Cash flows from financing activities		
Repayments of long-term debt, net	(5,721)	(5,238)
Distribution to noncontrolling interests	(9,376)	(7,983)
Proceeds from restricted contributions and income on investments	4,713	5,197
Net cash used in financing activities	<u>(10,384)</u>	<u>(8,024)</u>
Net (decrease) increase in cash and cash equivalents	(445,313)	65,684
Cash and cash equivalents at beginning of period	857,599	372,898
Cash and cash equivalents at end of period	<u>\$ 412,286</u>	<u>\$ 438,582</u>
Supplemental disclosures of noncash information		
Operating lease right-of-use assets in exchange for new operating lease liabilities	\$ 7,240	\$ 4,727

ADVOCATE AURORA HEALTH, INC.
UTILIZATION STATISTICS AND SOURCES OF REVENUE

Utilization Statistics

A summary of certain combined utilization statistics for the AAH System for the three months ended March 31, 2024 and 2023 are set forth in the table below.

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Change	% Change
Historical Utilization Statistics				
Discharges	65,463	59,100	6,363	10.8 %
Observation Cases	21,431	26,193	(4,762)	(18.2)%
Patient Days	341,749	320,029	21,720	6.8 %
Hospital Outpatient Visits	1,165,237	1,119,619	45,618	4.1 %
Physician Visits	2,773,623	2,601,653	171,970	6.6 %
Home Care Visits	209,485	218,972	(9,487)	(4.3)%
Capitated Member Lives ⁽¹⁾	215,408	221,223	(5,815)	(2.6)%

⁽¹⁾ As of the date set forth in the column header

Sources of Patient Service Revenue

In the three months ended March 31, 2024 and 2023, the composition of the AAH System's patient service revenue by payor was as follows:

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Payor Mix		
Managed Care	53 %	53 %
Medicare	32 %	31 %
Medicaid	13 %	14 %
Self-pay and Other	2 %	2 %
	100 %	100 %



THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY COMBINED GROUP Introduction

Atrium Health CMHA Combined Group

CMHA issues revenue bonds (“CMHA Bonds”) under a Second Amended and Restated Bond Order adopted in 1997 (as amended, the “CMHA Bond Order”). CMHA and certain of its affiliates have formed an “Obligated Group” (the “CMHA Obligated Group”) under the CMHA Bond Order. Members of the CMHA Obligated Group are jointly and severally liable for payment of CMHA Bonds and other obligations secured by the CMHA Bond Order (“Parity Obligations”). The CMHA Bond Order also authorizes the creation of a “Combined Group” (the “CMHA Combined Group”), which consists of the members of the CMHA Obligated Group and any affiliates designated by CMHA (“Designated Affiliates”).

None of the Advocate Health JOA, the AAH System Entities, or any entities that are part of Wake Forest Baptist are members of the CMHA Combined Group as of the date of this report and, therefore, none of them have any obligation to provide for the payment of the CMHA Bonds or Parity Obligations.

Basis of Presentation

The accompanying consolidated financial statements and highlights reflect the financial position and results of operations of the CMHA Combined Group as of and for the three months ended March 31, 2024 and 2023. These financial statements have been prepared in accordance with U.S. generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (“GASB”).

THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY COMBINED GROUP
Financial Highlights
(in thousands)

Quarter Ended March 31, 2024 Compared with Quarter Ended March 31, 2023:

For the quarter ended March 31, 2024, net income was \$204,233, a \$49,482 decrease from 2023, driven primarily by less favorable investment performance. Operating income was \$5,183 for the quarter ended March 31, 2024, which was \$5,628 below the prior year.

Total operating revenue increased 12.1% to \$2,335,357 largely due to greater hospital and medical group patient volumes and growth in retail pharmacy sales. Total operating expenses increased 12.4% to \$2,330,174, primarily due to personnel, supplies and drug costs related to higher patient volumes along with other expense inflation.

As of March 31, 2024, days cash on hand was 288 days. Debt-to-capitalization ratio decreased from 28.2% at December 31, 2023, to 27.0% at March 31, 2024, primarily driven by net income during the current year.

THE CMHA COMBINED GROUP
COMBINED BALANCE SHEETS
(in thousands)

	Unaudited	Audited
	March 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 251,069	\$ 661,959
Short term investments	26,511	27,233
Assets limited as to use	48,126	50,267
Patient accounts receivable	1,151,766	1,118,037
Other current assets	410,434	502,285
Total current assets	<u>1,887,906</u>	<u>2,359,781</u>
Other assets		
Assets limited as to use	6,462,022	6,258,033
Property and equipment, net	4,505,097	4,482,299
Operating lease right-of-use assets, net	500,070	496,898
Other noncurrent assets	437,353	445,622
Total other assets	<u>11,904,542</u>	<u>11,682,852</u>
Total assets	<u>13,792,448</u>	<u>14,042,633</u>
Deferred outflows of resources	206,391	208,945
Total assets and deferred outflows of resources	<u>\$ 13,998,839</u>	<u>\$ 14,251,578</u>
Liabilities		
Current liabilities		
Long-term debt, current portion	\$ 499,764	\$ 649,786
Operating lease liabilities, current portion	73,477	73,395
Accrued salaries and employee benefits	437,970	594,294
Accounts payable and other accrued liabilities	649,755	822,889
Estimated third party payer settlements	252,346	288,663
Total current liabilities	<u>1,913,312</u>	<u>2,429,027</u>
Noncurrent liabilities		
Long-term debt, less current portion	2,334,425	2,279,905
Operating lease liabilities, less current portion	472,694	467,135
Obligations under swap agreements	70,739	87,373
Other noncurrent liabilities	893,621	893,551
Total noncurrent liabilities	<u>3,771,479</u>	<u>3,727,964</u>
Total liabilities	<u>5,684,791</u>	<u>6,156,991</u>
Deferred inflows of resources	172,317	159,498
Net position		
Net investment in capital assets	1,553,341	1,539,926
Restricted, by donor	480,392	485,495
Unrestricted	6,107,998	5,909,668
Total net position	<u>8,141,731</u>	<u>7,935,089</u>
Total liabilities and deferred inflows and net position	<u>\$ 13,998,839</u>	<u>\$ 14,251,578</u>

THE CMHA COMBINED GROUP
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(in thousands)

	Unaudited	
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue		
Patient service revenue	\$ 2,048,274	\$ 1,876,825
Other revenue	287,083	206,596
Total revenue	<u>2,335,357</u>	<u>2,083,421</u>
Expenses		
Salaries, wages, and benefits	1,330,970	1,222,563
Supplies and drugs	536,744	433,883
Purchased services and other expenses	332,696	306,468
Depreciation and amortization	129,764	109,696
Total operating expenses	<u>2,330,174</u>	<u>2,072,610</u>
Operating income	5,183	10,811
Nonoperating income		
Interest expense	(30,864)	(31,660)
Investment income, net	232,970	274,849
Other nonoperating loss, net	(3,056)	(285)
Total nonoperating income, net	<u>199,050</u>	<u>242,904</u>
Excess of revenues and support over expenses and losses before contributions	\$ 204,233	\$ 253,715
Changes in net position		
Capital and other contributions	2,409	14,482
Changes in net position	206,642	268,197
Net position, beginning of year	7,935,089	6,907,673
Net position, end of year	<u>\$ 8,141,731</u>	<u>\$ 7,175,870</u>

THE CMHA COMBINED GROUP
COMBINED STATEMENTS OF CASH FLOWS

(in thousands)

	Unaudited	
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from operating activities		
Receipts from third-party payers and patients	\$ 1,978,228	\$ 1,813,599
Payments to suppliers	(1,060,727)	(839,501)
Payments to employees	(1,483,570)	(1,431,738)
Other receipts, net	412,593	156,625
Net cash used in operating activities	<u>(153,476)</u>	<u>(301,015)</u>
Cash flows from financing activities		
Cash flows from noncapital financing activities		
Proceeds from the issuance of commercial paper	200,000	—
Retirements of commercial paper	(250,000)	—
Other activities	(5,961)	(6,220)
Net cash used in noncapital financing activities	<u>(55,961)</u>	<u>(6,220)</u>
Cash flows from capital and related financing activities		
Capital expenditures	(141,300)	(156,427)
Interest payments on short- and long-term debt	(49,039)	(49,666)
Repayments of long-term debt, net	(42,791)	(86,550)
Proceeds from issuance of long-term debt	(342)	50,000
Contributions restricted for building and equipment purchases	3,266	11,110
Other contributions	127	2,057
Net cash used in capital and related financing activities	<u>(230,079)</u>	<u>(229,476)</u>
Net cash used in financing activities	<u>(286,040)</u>	<u>(235,696)</u>
Cash flows from investing activities		
Investment earnings	(10,207)	3,467
Purchases of investments and assets limited as to use	(45,825)	(19,826)
Sales of investments and assets limited as to use	57,500	392,737
Purchase of equity method investments	(3,317)	(6,660)
Net cash (used in) provided by investing activities	<u>(1,849)</u>	<u>369,718</u>
Net decrease in cash, cash equivalents and restricted cash	(441,365)	(166,993)
Cash and cash equivalents		
Beginning of year	693,166	486,680
End of period	\$ 251,801	\$ 319,687
Reconciliation of cash and cash equivalents to the balance sheet		
Cash and cash equivalents	251,069	248,023
Restricted cash in investments and assets whose use is limited	732	71,664
Total cash, cash equivalents and restricted cash	\$ 251,801	\$ 319,687
Reconciliation of operating income to net cash used in operating activities		
Operating income	\$ 5,183	\$ 10,811
Adjustments to reconcile operating income to net cash used in operating activities		
Depreciation and amortization	129,764	109,696
Increase in patient accounts receivable, net	(33,729)	(82,499)
Decrease (increase) in other current assets	97,282	(107,328)
Increase in other noncurrent assets	(425)	(66,173)
Decrease in accounts payable and other accrued liabilities	(302,371)	(184,799)
(Decrease) increase in other noncurrent liabilities	(12,863)	4
(Decrease) increase in estimated third party payer settlements	(36,317)	19,273
Net cash used in operating activities	<u>\$ (153,476)</u>	<u>\$ (301,015)</u>

**THE CMHA COMBINED GROUP
UTILIZATION STATISTICS**

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Change	% Change
Medical Group				
Practice locations	553	541	12	2.2 %
Total Physicians	1,929	1,869	60	3.2 %
Patient visits (including faculty)	1,699,079	1,604,103	94,976	5.9 %
Total Acute Care Facilities				
Adjusted patient days (excluding newborn)	523,693	485,766	37,927	7.8 %
Adjusted discharges (excluding newborn)	89,445	83,393	6,052	7.3 %
Surgical Procedures	26,639	25,498	1,141	4.5 %



ATRIUM HEALTH WAKE FOREST BAPTIST

Introduction

Atrium Health Wake Forest Baptist Combined Group

Atrium Health Wake Forest Baptist is an integrated clinical, research, and academic enterprise operated by Wake Forest University Baptist Medical Center, a North Carolina nonprofit corporation (“WFUBMC”), which is a joint operating company that was established by Wake Forest University, a North Carolina nonprofit corporation (“WFU”), and North Carolina Baptist Hospital, a North Carolina nonprofit corporation (“NCBH”). Wake Forest University Health Sciences (“WFUHS”) is a wholly-owned affiliate of WFU that owns all of the assets of and operates Wake Forest University School of Medicine and is part of Atrium Health Wake Forest Baptist.

WFUBMC, NCBH, and WFUHS are the members of the “Obligated Group” (the “WFB Obligated Group”) created under a Master Trust Indenture, dated as of March 1, 2010 (as supplemented and amended, the “WFB Master Indenture”), between NCBH and The Bank of New York Mellon Trust Company, N.A., as master trustee. The members of the WFB Obligated Group are jointly and severally liable on any “Obligations” issued under the WFB Master Indenture. The WFB Master Indenture authorizes the creation of a “Combined Group” (the “WFB Combined Group”), which consists of the members of the WFB Obligated Group and all “Designated Members.” Wake Forest University is not a member of the WFB Obligated Group or a part of Wake Forest Baptist and is not directly or indirectly obligated to pay amounts due with respect to Obligations issued under the WFB Master Indenture.

None of the Advocate Health JOA, the AAH System Entities, or CMHA or any of its affiliates are members of the WFB Combined Group as of the date of this report and, therefore, none of them have any obligation to provide for the payment of any Obligation issued under the WFB Master Indenture.

Basis of Presentation

The accompanying combined financial statements reflect the financial position and results of operations of Atrium Health Wake Forest Baptist as of and for the three months ended March 31, 2024 and 2023. These financial statements have been prepared in accordance with U.S. generally accepted accounting principles, as promulgated by FASB.

ATRIUM HEALTH WAKE FOREST BAPTIST
COMBINED BALANCE SHEETS
(in thousands)

	<u>Unaudited</u>	<u>Audited</u>
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 269,723	\$ 443,244
Patient accounts receivable	494,939	480,560
Other current assets	265,911	314,603
Total current assets	<u>1,030,573</u>	<u>1,238,407</u>
Other assets		
Assets limited as to use	2,210,042	2,112,309
Property and equipment, net	1,347,355	1,318,795
Operating lease right-of-use assets	167,191	171,857
Other noncurrent assets	195,911	206,757
Total other assets	<u>3,920,499</u>	<u>3,809,718</u>
Total assets	<u>\$ 4,951,072</u>	<u>\$ 5,048,125</u>
Liabilities		
Current liabilities		
Long-term debt, current portion	\$ 53,145	\$ 53,201
Operating lease liabilities, current portion	41,541	41,506
Accrued salaries and employee benefits	361,364	444,133
Accounts payable and other accrued liabilities	288,169	337,554
Third-party payors payables	89,812	105,590
Total current liabilities	<u>834,031</u>	<u>981,984</u>
Noncurrent liabilities		
Long-term debt, less current portion	813,586	815,626
Operating lease liabilities, less current portion	132,703	137,401
Obligations under swap agreements	783	1,058
Other noncurrent liabilities	223,413	231,575
Total noncurrent liabilities	<u>1,170,485</u>	<u>1,185,660</u>
Total liabilities	2,004,516	2,167,644
Net assets		
Without donor restrictions		
Controlling interest	2,455,799	2,403,236
Noncontrolling interests in subsidiaries	10,923	10,742
Total net assets without donor restrictions	<u>2,466,722</u>	<u>2,413,978</u>
With donor restrictions	479,834	466,503
Total net assets	<u>2,946,556</u>	<u>2,880,481</u>
Total liabilities and net assets	<u>\$ 4,951,072</u>	<u>\$ 5,048,125</u>

ATRIUM HEALTH WAKE FOREST BAPTIST
COMBINED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
(in thousands)

	Unaudited	
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Revenue		
Patient service revenue	\$ 970,165	\$ 910,422
Other revenue	272,725	239,442
Total revenue	<u>1,242,890</u>	<u>1,149,864</u>
Expenses		
Salaries, wages and benefits	722,017	700,504
Supplies and drugs	310,844	282,075
Purchased services and other	180,143	139,745
Depreciation and amortization	40,382	39,430
Interest	7,742	8,579
Total expenses	<u>1,261,128</u>	<u>1,170,333</u>
Operating loss	(18,238)	(20,469)
Nonoperating income		
Investment income, net	73,477	39,972
Other nonoperating loss, net	(2,495)	(692)
Total nonoperating income, net	<u>70,982</u>	<u>39,280</u>
Revenue in excess of expenses	52,744	18,811
Less income attributable to noncontrolling interests	<u>(181)</u>	<u>(74)</u>
Revenue in excess of expenses - attributable to controlling interest	\$ 52,563	\$ 18,737

ATRIUM HEALTH WAKE FOREST BAPTIST
COMBINED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
(in thousands)

	Unaudited	
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net assets without donor restrictions, controlling interest		
Revenue in excess of expenses - attributable to controlling interest	\$ 52,563	\$ 18,737
Increase in net assets without donor restrictions, controlling interest	52,563	18,737
Net assets without donor restrictions, noncontrolling interests		
Revenues in excess of expenses - attributable to noncontrolling interests	181	74
Increase in net assets without donor restrictions, noncontrolling interests	181	74
Net assets with donor restrictions		
Contributions	19,647	21,684
Investment income, net	10,104	2,181
Net assets released from restrictions	(19,036)	(15,638)
Other, net	2,616	2,606
Increase in net assets with donor restrictions	13,331	10,833
Increase in net assets	66,075	29,644
Net assets at beginning of period	2,880,481	2,574,394
Net assets at end of period	\$ 2,946,556	\$ 2,604,038

ATRIUM HEALTH WAKE FOREST BAPTIST
COMBINED STATEMENTS OF CASH FLOWS
(in thousands)

	Unaudited	
	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Cash flows from operating activities		
Increase in net assets	\$ 66,075	\$ 29,644
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	40,104	39,149
Amortization of operating lease right-of-use assets	10,463	7,863
Change in fair value of swap agreements	(275)	159
Contributions restricted for long-term investment	4,551	(1,303)
Changes in operating assets and liabilities		
Trading securities, net	(86,560)	78,192
Patient accounts receivable	(14,379)	(20,660)
Third-party payors payables	(15,778)	(617)
Other assets and liabilities, net	(93,554)	(108,032)
Net cash (used in) provided by operating activities	<u>(89,353)</u>	<u>24,395</u>
Cash flows from investing activities		
Purchases of property and equipment	(66,626)	(51,303)
Net cash used in investing activities	<u>(66,626)</u>	<u>(51,303)</u>
Cash flows from financing activities		
Repayments of long-term debt, net	(1,818)	(2,845)
Contributions restricted for long-term investment	(4,551)	1,303
Net cash used in financing activities	<u>(6,369)</u>	<u>(1,542)</u>
Net decrease in cash, cash equivalents and restricted cash	(162,348)	(28,450)
Cash, cash equivalents and restricted cash at beginning of period	470,174	323,502
Cash, cash equivalents and restricted cash at end of period	<u>\$ 307,826</u>	<u>\$ 295,052</u>
Reconciliation of cash, cash equivalents and restricted cash to the balance sheet		
Cash and cash equivalents	269,723	276,923
Restricted cash in assets limited as to use	38,103	18,129
Total cash, cash equivalents and restricted cash	<u>\$ 307,826</u>	<u>\$ 295,052</u>

ATRIUM HEALTH WAKE FOREST BAPTIST
COMBINING BALANCE SHEET INFORMATION
(in thousands)

	March 31, 2024			
	Atrium Health Wake Forest Baptist	Non-Designated Entities	Eliminations	Atrium Health Wake Forest Baptist Combined Group
Assets				
Current assets				
Cash and cash equivalents	\$ 269,723	\$ (38,793)	\$ (3)	\$ 230,927
Patient accounts receivable	494,939	(27,757)	—	467,182
Other current assets	265,911	170,360	(202,428)	233,843
Total current assets	1,030,573	103,810	(202,431)	931,952
Other assets				
Assets limited as to use	2,210,042	(117,653)	(568)	2,091,821
Property and equipment, net	1,347,355	(97,202)	—	1,250,153
Operating lease right-of-use assets	167,191	(46,980)	—	120,211
Other noncurrent assets	195,911	(93,425)	(28,736)	73,750
Total other assets	3,920,499	(355,260)	(29,304)	3,535,935
Total assets	\$ 4,951,072	\$ (251,450)	\$ (231,735)	\$ 4,467,887
Liabilities				
Current liabilities				
Long-term debt, current portion	\$ 53,145	\$ (1,048)	\$ —	\$ 52,097
Operating lease liabilities, current portion	41,541	(10,666)	—	30,875
Accrued salaries and employee benefits	361,364	(9,252)	—	352,112
Accounts payable and other accrued liabilities	288,169	(11,804)	(202,219)	74,146
Third-party payors payables	89,812	(24,431)	—	65,381
Total current liabilities	834,031	(57,201)	(202,219)	574,611
Noncurrent liabilities				
Long-term debt, less current portion	813,586	(22,108)	—	791,478
Operating lease liabilities, less current portion	132,703	(38,334)	—	94,369
Obligations under swap agreements	783	—	—	783
Other noncurrent liabilities	223,413	(1,969)	—	221,444
Total noncurrent liabilities	1,170,485	(62,411)	—	1,108,074
Total liabilities	2,004,516	(119,612)	(202,219)	1,682,685
Net assets				
Without donor restrictions				
Controlling interest	2,455,799	(130,955)	(19,539)	2,305,305
Noncontrolling interests in subsidiaries	10,923	—	(9,977)	946
Total net assets without donor restrictions	2,466,722	(130,955)	(29,516)	2,306,251
With donor restrictions	479,834	(883)	—	478,951
Total net assets	2,946,556	(131,838)	(29,516)	2,785,202
Total liabilities and net assets	\$ 4,951,072	\$ (251,450)	\$ (231,735)	\$ 4,467,887

ATRIUM HEALTH WAKE FOREST BAPTIST
COMBINING STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
(in thousands)

	Three Months Ended March 31, 2024			
	Atrium Health Wake Forest Baptist	Non-Designated Entities	Eliminations	Atrium Health Wake Forest Baptist Combined Group
Revenue				
Patient service revenue	\$ 970,165	\$ (68,742)	\$ —	\$ 901,423
Other revenue	272,725	(13,006)	—	259,719
Total revenue	1,242,890	(81,748)	—	1,161,142
Expenses				
Salaries, wages and benefits	722,017	(53,719)	—	668,298
Supplies and drugs	310,844	(14,450)	—	296,394
Purchased services and other	180,143	(21,802)	—	158,341
Depreciation and amortization	40,382	(4,351)	—	36,031
Interest	7,742	(232)	—	7,510
Total expenses	1,261,128	(94,554)	—	1,166,574
Operating (loss) income	(18,238)	12,806	—	(5,432)
Nonoperating income (loss)				
Investment income (loss), net	73,477	(5,777)	(781)	66,919
Other nonoperating (loss) income, net	(2,495)	(32)	(13,431)	(15,958)
Total nonoperating income (loss), net	70,982	(5,809)	(14,212)	50,961
Revenue in excess of (less than) expenses	52,744	6,997	(14,212)	45,529
Less income attributable to noncontrolling interests	(181)	—	100	(81)
Revenue in excess of (less than) expenses - attributable to controlling interest	\$ 52,563	\$ 6,997	\$ (14,112)	\$ 45,448

(Continued)

ATRIUM HEALTH WAKE FOREST BAPTIST
COMBINING STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
(in thousands)

	Three Months Ended March 31, 2024			Atrium Health Wake Forest Baptist Combined Group
	Atrium Health Wake Forest Baptist	Non-Designated Entities	Eliminations	
Net assets without donor restrictions, controlling interest				
Revenue in excess of (less than) expenses - attributable to controlling interest	\$ 52,563	\$ 6,997	\$ (14,112)	\$ 45,448
Increase (decrease) in net assets without donor restrictions, controlling interest	52,563	6,997	(14,112)	45,448
Net assets without donor restrictions, noncontrolling interests				
Revenues in excess of (less than) expenses - attributable to noncontrolling interests	181	—	(100)	81
Increase (decrease) in net assets without donor restrictions, noncontrolling interests	181	—	(100)	81
Net assets with donor restrictions				
Contributions	19,647	(874)	—	18,773
Investment income, net	10,104	—	—	10,104
Net assets released from restrictions	(19,036)	3	—	(19,033)
Other, net	2,616	—	—	2,616
Increase (decrease) in net assets with donor restrictions	13,331	(871)	—	12,460
Increase (decrease) in net assets	66,075	6,126	(14,212)	57,989
Net assets at beginning of period	2,880,481	(137,964)	(15,304)	2,727,213
Net assets at end of period	\$ 2,946,556	\$ (131,838)	\$ (29,516)	\$ 2,785,202

**ATRIUM HEALTH WAKE FOREST BAPTIST COMBINED GROUP
UTILIZATION STATISTICS**

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Change	% Change
Case Mix Adjusted Equivalent Discharges	80,803	76,933	3,870	5.0 %
Patient Days	88,939	87,207	1,732	2.0 %
Inpatient Admissions	17,181	15,862	1,319	8.3 %
Average Length of Stay	5.18	5.50	0.32	5.8 %
Average Length of Stay (Case Mix Adjusted)	2.70	2.84	0.14	4.9 %
Inpatient Operating Room Cases	4,652	4,705	(53)	(1.1)%
Outpatient Operating Room Cases	10,726	11,407	(681)	(6.0)%
Total Operating Room Cases	15,378	16,112	(734)	(4.6)%
Emergency Department Visits	53,491	53,584	(93)	(0.2)%
Case Mix Index (all payors using Medicare weights)	1.9181	1.9365	(0.0184)	(1.0)%
RVUs	2,500,174	2,447,036	53,138	2.2 %
Outpatient Visit	520,740	523,536	(2,796)	(0.5)%