

Wake Forest Baptist Combined Group

Quarterly Disclosure Statements (Unaudited)
For the Year Ended December 31, 2023

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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 ("WFBMC"), 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.

WFBMC, 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.

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 years ended December 31, 2023 and 2022. These financial statements have been prepared in accordance with U.S. generally accepted accounting principles, as promulgated by the Financial Accounting Standards Board ("FASB").

ATRIUM HEALTH WAKE FOREST BAPTIST COMBINED BALANCE SHEETS

	(Unaudited)	(Audited)		
	December 31, 2023	December 31, 2022		
Assets				
Current assets				
Cash and cash equivalents	\$ 490,382	\$ 320,705		
Patient accounts receivable	480,560	393,740		
Other current assets	314,603	211,212		
Total current assets	1,285,545	925,657		
Other assets				
Assets limited as to use	2,112,309	2,010,534		
Property and equipment, net	1,318,795	1,260,602		
Operating lease right-of-use assets	171,857	157,902		
Other noncurrent assets	219,641	262,350		
Total other assets	3,822,602	3,691,388		
Total assets	\$ 5,108,147	\$ 4,617,045		
Liabilities				
Current liabilities				
Long-term debt, current portion	\$ 53,201	\$ 54,468		
Operating lease liabilities, current portion	41,506	36,335		
Accrued salaries and employee benefits	444,133	385,169		
Accounts payable and other accrued liabilities	384,692	318,311		
Third-party payors payables	105,590	40,725		
Total current liabilities	1,029,122	835,008		
Noncurrent liabilities				
Long-term debt, less current portion	815,626	886,300		
Operating lease liabilities, less current portion	137,401	128,896		
Obligations under swap agreements	1,058	1,181		
Other noncurrent liabilities	231,575	191,266		
Total noncurrent liabilities	1,185,660	1,207,643		
Total liabilities	2,214,782	2,042,651		
Net assets				
Without donor restrictions				
Controlling interest	2,416,120	2,172,488		
Noncontrolling interests in subsidiaries	10,742	10,427		
Total net assets without donor restrictions	2,426,862	2,182,915		
With donor restrictions	466,503	391,479		
Total net assets	2,893,365	2,574,394		
Total liabilities and net assets	\$ 5,108,147	\$ 4,617,045		

ATRIUM HEALTH WAKE FOREST BAPTIST COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

	(L	Jnaudited)	(Audited) Year Ended December 31, 2022		
		ear Ended mber 31, 2023			
Revenue					
Patient service revenue	\$	4,036,905	\$	3,380,768	
Other revenue		1,011,589		933,419	
Total revenue		5,048,494		4,314,187	
Expenses					
Salaries, wages and benefits		2,812,983		2,593,984	
Supplies and drugs		1,181,891		1,033,336	
Purchased services and other		716,608		535,048	
Depreciation and amortization		155,750		144,747	
Interest		33,560		31,062	
Total expenses		4,900,792		4,338,177	
Operating income (loss)		147,702		(23,990)	
Nonoperating income (loss)					
Investment income (loss), net		105,979		(198,902)	
Other nonoperating loss, net		(15,256)		(61)	
Total nonoperating income (loss), net		90,723		(198,963)	
Revenue in excess of (less than) expenses		238,425		(222,953)	
Less income attributable to noncontrolling interests		(315)		(621)	
Revenue in excess of (less than) expenses - attributable to controlling interest	\$	238,110	\$	(223,574)	

ATRIUM HEALTH WAKE FOREST BAPTIST COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

	(Unaudited) Year Ended December 31, 2023			(Audited) Year Ended December 31, 2022		
Net assets without donor restrictions, controlling interest						
Revenue in excess of (less than) expenses - attributable to controlling interest	\$	238,110	\$	(223,574)		
Pension-related changes other than net periodic pension costs		7,522		5,271		
Other, net		(2,000)		(2,000)		
Increase (decrease) in net assets without donor restrictions, controlling interest		243,632		(220,303)		
Net assets without donor restrictions, noncontrolling interests						
Revenues in excess of expenses - attributable to noncontrolling interests		315		621		
Increase in net assets without donor restrictions, noncontrolling interests		315		621		
Net assets with donor restrictions						
Contributions		123,896		52,290		
Investment income (loss), net		5,947		(28,011)		
Net assets released from restrictions		(63,799)		(56,144)		
Other, net		8,980		9,004		
Increase (decrease) in net assets with donor restrictions		75,024		(22,861)		
Increase (decrease) in net assets		318,971		(242,543)		
Net assets at beginning of period		2,574,394		2,816,937		
Net assets at end of period	\$	2,893,365	\$	2,574,394		

ATRIUM HEALTH WAKE FOREST BAPTIST COMBINED STATEMENTS OF CASH FLOWS

Cash flows from operating activities Vear Ended December 31, 2002 Vear Ended December 31, 2002 Lost flows from operating activities \$ 318,971 \$ (242,543) Increase (decrease) in net assets to net cash provided by operating activities \$ 318,971 \$ (242,543) Adjustments to reconcile change in net assets to net cash provided by operating activities 155,750 144,747 Depreciation and amortization 155,750 144,747 Amortization of boperating lease right-of-use assets, net 41,552 29,165 Change in fair value of swap agreements (123 (2,344) Gains on disposal of property and equipment (5,427) (151) Proceeds from restricted contributions (6,53) (36,703) Changes in operating assets and liabilities 77,642 434,889 Patient accounts receivable (8,520) (36,703) Third-party payors payables 64,855 (35,085) Other assets and liabilities, net 193,200 (151,333) Net cash provided by operating activities 199,381 (120,000) Proceeds from insuiting activities (199,384) (120,000) Proceeds fr		(Unaudited)		(Audited)		
Increase (decrease) in ret assets \$ 318,971 \$ (242,543) Adjustments to reconcile change in net assets to net cash provided by operating activities: Depreciation and amortization 155,750 144,747 Amortization of bond premium (1,104) (285) Amortization of operating lease right-of-use assets, net (1,104) (285) Amortization of operating lease right-of-use assets, net (1,104) (2,104) Cains on disposal of property and equipment (5,427) (1,511) Proceeds from restricted contributions (6,931) (9,175) Proceeds from restricted contributions (6,931) (9,175) Changes in operating assets and liabilities Trading securities, net (77,642) (343,489) Patient accounts receivable (86,820) (36,703) Third-party payors payables (86,820) (36,703) Third-party payors payables (86,820) (35,085) Other assets and liabilities, net (35,090) (151,933) Net cash provided by operating activities (199,184) (120,500) Purchases of property and equipment (199,184) (120,500) Proceeds from investing activities (199,021) (120,498) Cash flows from investing activities (199,021) (120,498) Cash flows from financing activities (199,021) (199,021) (190,021) Cash flows from financing activities (199,021) (190,021) (190,021) (190,021) Cash flows from financing activities (199,021) (190,021) (190,021) (190,021) (190,021) (190,021) (190,021) (190,021) (190,021) (190,021)						
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Amortization of bond premium (1,104) (285) Amortization of operating lease right-of-use assets, net 41,582 29,165 Change in fair value of swap agreements (123) (2,344) Gains on disposal of property and equipment (5,931) (9,175) Proceeds from restricted contributions (6,931) (9,175) Changes in operating assets and liabilities (77,642) 434,489 Trading securities, net (77,642) 434,89 Patient accounts receivable (86,820) (36,703) Third-party payors payables 64,865 (35,085) Other assets and liabilities, net 53,709 (151,933) Net cash provided by operating activities 456,830 130,182 Cash flows from investing activities Purchases of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment (199,184) (120,500) Proceeds from financing activities (199,081) (120,900) Cash flows from financing activities (199,184) (120,500) Proceeds from sisuance of long-term debt, net (15,1730)	Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Amortization of operating lease right-of-use assets, net 41,582 29,165 Change in fair value of swap agreements (123) (2,344) Gains on disposal of property and equipment (5,427) (151) Proceeds from restricted contributions (6,931) (9,175) Changes in operating assets and liabilities (77,642) 434,489 Patient accounts receivable (86,820) (36,703) Patient accounts receivable (86,820) (36,703) Third-party payors payables 64,865 (35,085) Other assets and liabilities, net 53,709 (151,933) Net cash provided by operating activities 456,830 130,182 Cash flows from investing activities (199,184) (120,500) Proceeds from sale of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment (199,184) (120,500) Repayments of long-term debt, net	Depreciation and amortization		155,750		144,747	
Change in fair value of swap agreements (123) (2,344) Gains on disposal of property and equipment (5,427) (1512) Proceeds from restricted contributions (6,931) (9,175) Changes in operating assets and liabilities Trading securities, net (77,642) 434,489 Patient accounts receivable (86,820) (36,703) Third-party payors payables 64,865 (35,085) Other assets and liabilities, net 53,709 (151,933) Net cash provided by operating activities 456,830 130,182 Cash flows from investing activities Proceeds from sale of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities (199,021) (120,498) Proceeds from issuance of long-term debt, net (151,730) (139,779) Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities 663,999 (24,699)	Amortization of bond premium		(1,104)		(285)	
Gains on disposal of property and equipment (5,427) (151) Proceeds from restricted contributions (6,931) (9,175) Changes in operating assets and liabilities 777,642) 434,489 Patient accounts receivable (86,820) (36,703) Patient accounts receivable (86,820) (36,703) Third-party payors payables 64,865 (35,085) Other assets and liabilities, net 53,709 (151,933) Net cash provided by operating activities Western the contributions 109,184 (120,500) Purchases of property and equipment (199,184) (120,500) 2 Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities Repayments of long-term debt, net (15,1730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 69,931 9,175 Net ash used in financing activities (63,999) (24,699) Net increase (decrease)	Amortization of operating lease right-of-use assets, net		41,582		29,165	
Proceeds from restricted contributions (6,931) (9,175) Changes in operating assets and liabilities (77,642) 434,489 Trading securities, net (86,820) (36,703) Patient accounts receivable (86,820) (36,703) Third-party payors payables 64,865 (35,085) Other assets and liabilities, net 53,709 (151,933) Net cash provided by operating activities Very cash set (199,184) (120,500) Purchases of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,399) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents a	Change in fair value of swap agreements		(123)		(2,344)	
Changes in operating assets and liabilities (77,642) 434,489 Trading securities, net (77,642) 434,489 Patient accounts receivable (86,820) (36,703) Third-party payors payables 64,865 (35,085) Other assets and liabilities, net 53,709 (151,933) Net cash provided by operating activities *** 456,830 130,182 Cash flows from investing activities Purchases of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities (199,021) (139,779) Proceeds from issuance of long-term debt, net (151,730) (139,779) Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash at end of year \$ 517,312 323,502 <td>Gains on disposal of property and equipment</td> <td></td> <td>(5,427)</td> <td></td> <td>(151)</td>	Gains on disposal of property and equipment		(5,427)		(151)	
Trading securities, net (77,642) 434,489 Patient accounts receivable (86,820) (36,703) Third-party payors payables 64,865 (35,085) Other assets and liabilities, net 53,709 (151,933) Net cash provided by operating activities 456,830 130,182 Cash flows from investing activities Purchases of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash 193,810 (15,015) Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash at end of year 517,312 </td <td>Proceeds from restricted contributions</td> <td></td> <td>(6,931)</td> <td></td> <td>(9,175)</td>	Proceeds from restricted contributions		(6,931)		(9,175)	
Patient accounts receivable (86,820) (36,703) Third-party payors payables 64,865 (35,085) Other assets and liabilities, net 53,709 (151,933) Net cash provided by operating activities 456,830 130,182 Cash flows from investing activities Purchases of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities (199,021) (120,498) Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash 193,810 (15,015) Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash to the balance sheet 25,031 320,705 Rest	Changes in operating assets and liabilities					
Third-party payors payables 64,865 (35,085) Other assets and liabilities, net 53,709 (151,933) Net cash provided by operating activities 456,830 130,182 Cash flows from investing activities Purchases of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash 193,810 (15,015) Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash at end of year \$ 517,312 \$ 323,502 Reconciliation of cash, cash equivalents and restricted cash to the balance sheet 490,382 320,705	Trading securities, net		(77,642)		434,489	
Other assets and liabilities, net Net cash provided by operating activities 53,709 (151,933) Cash flows from investing activities 456,830 130,182 Purchases of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities (151,730) (139,779) Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash 193,810 (15,015) Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash at end of year \$ 17,312 \$ 323,502 Reconciliation of cash, cash equivalents and restricted cash to the balance sheet 490,382 320,705 Restricted cash in assets limited as to use 26,930 2,799	Patient accounts receivable		(86,820)		(36,703)	
Net cash provided by operating activities Cash flows from investing activities Purchases of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities Net cash used in financing activities Net cash used in financing activities Activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash (63,991) (15,015) Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash at end of year \$517,312 \$323,502 Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents 490,382 320,705 Restricted cash in assets limited as to use	Third-party payors payables		64,865		(35,085)	
Cash flows from investing activities Purchases of property and equipment (199,184) (120,500) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash 193,810 (15,015) Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents and restricted cash to the balance sheet Cash and cash equivalents and restricted as 0 2,797	Other assets and liabilities, net		53,709		(151,933)	
Purchases of property and equipment (199,184) Proceeds from sale of property and equipment 163 2 Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash (15,015) Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents Restricted cash in assets limited as to use 26,930 2,797	Net cash provided by operating activities		456,830		130,182	
Proceeds from sale of property and equipment Net cash used in investing activities Cash flows from financing activities Repayments of long-term debt, net Proceeds from issuance of long-term debt Proceeds from restricted contributions Proceeds from restricted contributions Proceeds in investing activities Repayments of long-term debt Proceeds from issuance of long-term debt Reconciliation of cash, cash equivalents and restricted cash Ret increase (decrease) in cash, cash equivalents and restricted cash Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents Restricted cash in assets limited as to use 163 2 (150,498) 183,810 (15,015) 183,810 193	Cash flows from investing activities					
Net cash used in investing activities (199,021) (120,498) Cash flows from financing activities Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash (193,810 (15,015)) Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash at end of year \$517,312 \$323,502 Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents 490,382 320,705 Restricted cash in assets limited as to use 26,930 2,797	Purchases of property and equipment		(199,184)		(120,500)	
Cash flows from financing activities Repayments of long-term debt, net (151,730) (139,779) Proceeds from issuance of long-term debt 80,800 105,905 Proceeds from restricted contributions 6,931 9,175 Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash (193,810 (15,015)) Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash at end of year \$517,312 \$323,502 Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents 490,382 320,705 Restricted cash in assets limited as to use 26,930 2,797	Proceeds from sale of property and equipment		163		2	
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Repayments of long-term debt, net Proceeds from issuance of long-term debt Proceeds from restricted contributions Net cash used in financing activities Net increase (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 Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents Restricted cash in assets limited as to use (151,730) (139,779) (24,699) (15,015) (15,015) (23,502) 323,502 323,502 323,502	Cash flows from financing activities					
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Net cash used in financing activities (63,999) (24,699) Net increase (decrease) in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash at end of year \$517,312 \$323,502 Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents Restricted cash in assets limited as to use 26,930 2,797	Proceeds from issuance of long-term debt		80,800		105,905	
Net increase (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, cash equivalents and restricted cash at end of year Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents Restricted cash in assets limited as to use 193,810 (15,015) 323,502 338,517 \$ 323,502 \$ 490,382 320,705 Restricted cash in assets limited as to use	Proceeds from restricted contributions		6,931		9,175	
Cash, cash equivalents and restricted cash at beginning of year 323,502 338,517 Cash, cash equivalents and restricted cash at end of year \$ 517,312 \$ 323,502 Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents \$ 490,382 \$ 320,705 Restricted cash in assets limited as to use \$ 26,930 \$ 2,797	Net cash used in financing activities		(63,999)		(24,699)	
Cash, cash equivalents and restricted cash at end of year \$ 517,312 \$ 323,502 Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents 490,382 320,705 Restricted cash in assets limited as to use 26,930 2,797	Net increase (decrease) in cash, cash equivalents and restricted cash		193,810		(15,015)	
Reconciliation of cash, cash equivalents and restricted cash to the balance sheet Cash and cash equivalents Restricted cash in assets limited as to use 26,930 2,797	Cash, cash equivalents and restricted cash at beginning of year		323,502		338,517	
Cash and cash equivalents490,382320,705Restricted cash in assets limited as to use26,9302,797	Cash, cash equivalents and restricted cash at end of year	\$	517,312	\$	323,502	
Restricted cash in assets limited as to use 26,930 2,797	Reconciliation of cash, cash equivalents and restricted cash to the balance sheet					
	Cash and cash equivalents		490,382		320,705	
Total cash, cash equivalents and restricted cash \$ 517,312 \$ 323,502	Restricted cash in assets limited as to use		26,930		2,797	
	Total cash, cash equivalents and restricted cash	\$	517,312	\$	323,502	

ATRIUM HEALTH WAKE FOREST BAPTIST COMBINING BALANCE SHEET INFORMATION (Unaudited)

	December 31, 2023							
	Atrium Health Atrium Health Wake Forest Wake Forest Baptist Non- Baptist Combined Grou		ake Forest ptist Non-	Eliminations		Atrium Healt Wake Fores Baptist Combin Group		
Assets								
Current assets								
Cash and cash equivalents	\$	490,382	\$	(44,470)	\$	_	\$	445,912
Patient accounts receivable		480,560		(27,157)		_		453,403
Other current assets		314,603		(41,381)				273,222
Total current assets		1,285,545		(113,008)		_		1,172,537
Other assets								
Assets limited as to use		2,112,309		(100,954)		_		2,011,355
Property and equipment, net		1,318,795		(95,495)		_		1,223,300
Operating lease right-of-use assets		171,857		(47,378)		_		124,479
Other noncurrent assets		219,641		(95,874)		(28,188)		95,579
Total other assets		3,822,602		(339,701)		(28,188)		3,454,713
Total assets	\$	5,108,147	\$	(452,709)	\$	(28,188)	\$	4,627,250
Liabilities								
Current liabilities								
Long-term debt, current portion	\$	53,201	\$	(1,128)	\$	_	\$	52,073
Operating lease liabilities, current portion		41,506		(10,536)		_		30,970
Accrued salaries and employee benefits		444,133		(13,702)		_		430,431
Accounts payable and other accrued liabilities		384,692		(205,414)		_		179,278
Third-party payors payables		105,590		(18,287)		_		87,303
Total current liabilities		1,029,122		(249,067)		_		780,055
Noncurrent liabilities								
Long-term debt, less current portion		815,626		(22,330)		_		793,296
Operating lease liabilities, less current portion		137,401		(38,771)		_		98,630
Obligations under swap agreements		1,058		_		_		1,058
Other noncurrent liabilities		231,575		(4,577)		_		226,998
Total noncurrent liabilities		1,185,660		(65,678)				1,119,982
Total liabilities		2,214,782		(314,745)		_		1,900,037
Net assets								
Without donor restrictions								
Controlling interest		2,416,120		(137,952)		(18,311)		2,259,857
Noncontrolling interests in subsidiaries		10,742		_		(9,877)		865
Total net assets without donor restrictions		2,426,862		(137,952)		(28,188)		2,260,722
With donor restrictions		466,503		(12)		_		466,491
Total net assets		2,893,365		(137,964)		(28,188)		2,727,213
Total liabilities and net assets	\$	5,108,147	\$	(452,709)	\$	(28,188)	\$	4,627,250
	<u>-</u>	0,200,211	-	(102)1007	<u> </u>	(==,===,	_	.,,

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

(in thousands)

	Year Ended December 31, 2023								
		Atrium Health Wake Forest Baptist		Atrium Health Wake Forest Baptist Non- Combined Group		liminations	W	rium Health /ake Forest tist Combined Group	
Revenue									
Patient service revenue	\$	4,036,905	\$	(281,524)	\$	_	\$	3,755,381	
Other revenue		1,011,589		(55,522)		667		956,734	
Total revenue		5,048,494		(337,046)		667		4,712,115	
Expenses									
Salaries, wages and benefits		2,812,983		(206,643)		_		2,606,340	
Supplies and drugs		1,181,891		(52,459)		_		1,129,432	
Purchased services and other		716,608		(83,882)		_		632,726	
Depreciation and amortization		155,750		(16,770)		667		139,647	
Interest		33,560		(954)				32,606	
Total expenses		4,900,792		(360,708)		667		4,540,751	
Operating income		147,702		23,662		_		171,364	
Nonoperating income (loss)									
Investment income (loss), net		105,979		(3,610)		_		102,369	
Other nonoperating loss, net		(15,256)		2,574		(34,242)		(46,924)	
Total nonoperating income (loss), net		90,723		(1,036)		(34,242)		55,445	
Revenue in excess of (less than) expenses		238,425		22,626		(34,242)		226,809	
Less income attributable to noncontrolling interests		(315)				424		109	
Revenue in excess of (less than) expenses - attributable to controlling interest	\$	238,110	\$	22,626	\$	(33,818)	\$	226,918	

(Continued)

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

	Year Ended December 31, 2023							
		Atrium Health Atrium Health Wake Forest Wake Forest Baptist Non- Baptist Combined Group		Eliminations		W	rium Health ake Forest ist Combined Group	
Net assets without donor restrictions, controlling interest								
Revenue in excess of (less than) expenses - attributable to controlling interest	\$	238,110	\$	22,626	\$	(33,818)	\$	226,918
Pension-related changes other than net periodic pension costs		7,522		(513)		_		7,009
Other, net		(2,000)		_		_		(2,000)
Increase (decrease) in net assets without donor restrictions, controlling interest		243,632		22,113		(33,818)		231,927
Net assets without donor restrictions, noncontrolling interests								
Revenues in excess of expenses - attributable to noncontrolling interests		315		_		(424)		(109)
Increase in net assets without donor restrictions, noncontrolling interests		315		_		(424)		(109)
Net assets with donor restrictions								
Contributions		123,896		(12)		_		123,884
Investment income, net		5,947		_		_		5,947
Net assets released from restrictions		(63,799)		(6)		_		(63,805)
Other, net		8,980						8,980
Increase (decrease) in net assets with donor restrictions		75,024		(18)				75,006
Increase (decrease) in net assets		318,971		22,095		(34,242)		306,824
Net assets at beginning of period		2,574,394		(160,059)		6,054		2,420,389
Net assets at end of period	\$	2,893,365	\$	(137,964)	\$	(28,188)	\$	2,727,213

ATRIUM HEALTH WAKE FOREST BAPTIST COMBINED GROUP UTILIZATION STATISTICS

	Year Ended December 31, 2023	Year Ended December 31, 2022	Change	% Change
			Change	% Change
Case Mix Adjusted Equivalent Discharges	313,662	287,563	26,099	9.1 %
Patient Days	346,186	333,525	12,661	3.8 %
Inpatient Admissions	64,750	59,493	5,257	8.8 %
Average Length of Stay	5.35	5.61	(0.26)	(4.6)%
Average Length of Stay (Case Mix Adjusted)	2.76	2.86	(0.10)	(3.5)%
Inpatient Operating Room Cases	18,972	17,798	1,174	6.6 %
Outpatient Operating Room Cases	44,197	42,934	1,263	2.9 %
Total Operating Room Cases	63,169	60,732	2,437	4.0 %
Emergency Department Visits	219,383	208,892	10,491	5.0 %
Case Mix Index (all payors using Medicare weights)	1.9347	1.9593	(0.0246)	(1.3)%
RVUs	10,145,187	8,698,321	1,446,866	16.6 %
Outpatient Visit	2,060,312	1,921,118	139,194	7.2 %