



Quarterly Disclosure Statements
(Unaudited)
For the Three Months Ended March 31, 2025
For



Advocate Aurora Health, Inc.



The Charlotte-Mecklenburg Hospital Authority
Combined Group



Wake Forest Baptist Combined Group

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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 CMHA 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 nonstock 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 nonstock corporation (the “Advocate Health JOC”), to manage and oversee an integrated health care delivery and academic system 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. As part of the Advocate Health combined financial statements, the financial statements of Atrium Health CMHA are presented with FASB accounting principles. All significant intercompany transactions have been eliminated in the 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
(in thousands)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 1,502,499	\$ 2,026,581
Short term investments	50,681	49,808
Assets limited as to use	209,343	185,331
Patient accounts receivable	4,230,922	3,974,174
Other current assets	<u>2,695,363</u>	<u>1,894,762</u>
Total current assets	8,688,808	8,130,656
Other assets		
Assets limited as to use	23,930,308	24,176,299
Property and equipment, net	13,720,079	13,541,714
Operating lease right-of-use assets	976,743	1,013,775
Other noncurrent assets	<u>1,310,475</u>	<u>1,275,911</u>
Total other assets	<u>39,937,605</u>	<u>40,007,699</u>
Total assets	<u><u>\$ 48,626,413</u></u>	<u><u>\$ 48,138,355</u></u>
Liabilities		
Current liabilities		
Long-term debt, current portion	\$ 1,863,934	\$ 1,238,272
Operating lease liabilities, current portion	195,440	196,933
Accrued salaries and employee benefits	1,760,625	2,551,275
Accounts payable and other accrued liabilities	3,250,986	2,903,762
Third-party payors payables	<u>730,028</u>	<u>770,916</u>
Total current liabilities	7,801,013	7,661,158
Noncurrent liabilities		
Long-term debt, less current portion	6,150,340	6,388,008
Operating lease liabilities, less current portion	861,219	897,771
Obligations under swap agreements	89,113	72,280
Other noncurrent liabilities	<u>3,371,978</u>	<u>3,275,058</u>
Total noncurrent liabilities	<u>10,472,650</u>	<u>10,633,117</u>
Total liabilities	18,273,663	18,294,275
Net assets		
Without donor restrictions		
Controlling interest	28,603,495	28,101,899
Noncontrolling interests in subsidiaries	<u>195,261</u>	<u>212,737</u>
Total net assets without donor restrictions	28,798,756	28,314,636
With donor restrictions	<u>1,553,994</u>	<u>1,529,444</u>
Total net assets	<u>30,352,750</u>	<u>29,844,080</u>
Total liabilities and net assets	<u><u>\$ 48,626,413</u></u>	<u><u>\$ 48,138,355</u></u>

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenue		
Patient service revenue	\$ 7,777,353	\$ 6,845,756
Other revenue	1,390,233	1,280,208
Total revenue	<u>9,167,586</u>	<u>8,125,964</u>
Expenses		
Salaries, wages and benefits	5,072,038	4,715,213
Supplies and drugs	2,032,170	1,716,633
Purchased services and other expenses	1,375,311	1,221,091
Depreciation and amortization	300,064	303,552
Interest	58,908	65,758
Total expenses	<u>8,838,491</u>	<u>8,022,247</u>
Operating income	329,095	103,717
Nonoperating income		
Investment income, net	212,503	614,330
Other nonoperating loss, net	(37,223)	(17,284)
Total nonoperating income, net	<u>175,280</u>	<u>597,046</u>
Revenue in excess of expenses	504,375	700,763
Less income attributable to noncontrolling interests	<u>(4,910)</u>	<u>(18,126)</u>
Revenue in excess of expenses - attributable to controlling interest	\$ 499,465	\$ 682,637

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net assets without donor restrictions, controlling interest		
Revenue in excess of expenses - attributable to controlling interest	\$ 499,465	\$ 682,637
Pension-related changes other than net periodic pension costs	5,018	2,144
Other, net	(2,887)	6,142
Increase in net assets without donor restrictions, controlling interest	501,596	690,923
Net assets without donor restrictions, noncontrolling interests		
Revenues in excess of expenses	4,910	18,126
Distributions to noncontrolling interests	(22,386)	(26,279)
Decrease in net assets without donor restrictions, noncontrolling interests	(17,476)	(8,153)
Net assets with donor restrictions		
Contributions	55,118	32,340
Investment income, net	665	7,708
Net assets released from restrictions	(33,141)	(31,462)
Other, net	1,908	2,896
Increase in net assets with donor restrictions	24,550	11,482
Increase in net assets	508,670	694,252
Net assets at beginning of period	29,844,080	26,493,177
Net assets at end of period	\$ 30,352,750	\$ 27,187,429

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash flows from operating activities		
Increase in net assets	\$ 508,670	\$ 694,252
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation, amortization and accretion	295,597	298,791
Noncash lease expense	55,376	52,015
Gain on sale of disposal group	—	(84,511)
Pension-related changes other than net periodic pension cost	(5,018)	(2,144)
Proceeds from restricted contributions and income on investments	(6,490)	(859)
Distribution to noncontrolling interests	12,171	9,376
Other	9,168	(17,830)
Changes in operating assets and liabilities		
Trading securities, net	187,700	(705,895)
Patient accounts receivable	(256,748)	(162,996)
Other assets and liabilities, net	(1,178,793)	(821,544)
Net cash used in operating activities	<u>(378,367)</u>	<u>(741,345)</u>
Cash flows from investing activities		
Capital expenditures	(502,804)	(352,881)
Cash received from sale of disposal group	—	177,995
Investments in unconsolidated entities, net	(70,302)	(6,351)
Purchases of investments designated as non-trading	(2,131)	(3,704)
Sales of investments designated as non-trading	2,161	3,700
Other	5,352	(2,478)
Net cash used in investing activities	<u>(567,724)</u>	<u>(183,719)</u>
Cash flows from financing activities		
Repayments of long-term debt, net	(55,688)	(104,920)
Proceeds from issuance of long-term debt	450,000	—
Distribution to noncontrolling interests	(12,171)	(9,376)
Proceeds from restricted contributions and income on investments	6,490	859
Net cash provided by (used in) financing activities	<u>388,631</u>	<u>(113,437)</u>
Net decrease in cash and cash equivalents	(557,460)	(1,038,501)
Cash and cash equivalents at beginning of period	2,081,874	2,340,370
Cash and cash equivalents at end of period	<u>\$ 1,524,414</u>	<u>\$ 1,301,869</u>
Reconciliation of cash and cash equivalents to the balance sheet		
Cash and cash equivalents	1,502,499	1,240,583
Restricted cash in investments and assets whose use is limited	21,915	61,286
	<u>\$ 1,524,414</u>	<u>\$ 1,301,869</u>
Supplemental disclosures of noncash information		
Operating lease right-of-use assets in exchange for new operating lease liabilities	\$ 14,293	\$ 41,780

Certain reclassifications were made to the three months ended March 31, 2024 statement of cash flows amounts to conform to the classifications used in 2025. There was no impact on previously reported 2024 net assets or revenues in excess of expenses.

ADVOCATE HEALTH
UTILIZATION STATISTICS AND KEY FINANCIAL RATIOS

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change	% Change
Census				
Discharges ⁽¹⁾	143,894	135,962	7,932	5.8 %
Observation Cases	41,043	41,179	(136)	(0.3)%
Total Bedded Patients	184,937	177,141	7,796	4.4 %
Inpatient Length of Stay ⁽¹⁾	5.46	5.53	(0.07)	(1.3)%
Case Mix index	1.77	1.80	(0.03)	(1.7)%
Other Volume Stats				
Inpatient Surgeries	31,350	30,716	634	2.1 %
Outpatient Surgeries	79,073	78,857	216	0.3 %
Total Surgeries	110,423	109,573	850	0.8 %
ED Visits	600,874	572,191	28,683	5.0 %
wRVUs ⁽¹⁾	15,618,976	14,033,361	1,585,615	11.3 %

⁽¹⁾Prior year was updated to reflect the current year measurement methodology

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating Performance		
Operating margin ⁽¹⁾	3.6%	1.3%
Operating cash flow margin ⁽²⁾	7.5%	5.8%
Excess margin ⁽³⁾	5.4%	8.0%
	As of March 31, 2025	As of December 31, 2024
Leverage and Liquidity		
Debt to capitalization ⁽⁴⁾	21.8%	21.2%
Cash to debt ⁽⁵⁾	296%	321%
Days cash on hand ⁽⁶⁾	260	276

⁽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, 2025 and 2024, the composition of Advocate Health's patient service revenue by payor was as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Payor Mix		
Managed care	51 %	51 %
Medicare	31 %	33 %
Medicaid	17 %	14 %
Self-pay and other	1 %	2 %
	<u>100 %</u>	<u>100 %</u>

Unrestricted cash and investments

As of March 31, 2025 and December 31, 2024, the composition of Advocate Health's unrestricted cash and investments was as follows:

	As of March 31, 2025	As of December 31, 2024
Cash and cash equivalents	\$ 1,502,499	\$ 2,026,581
Short term investments, excluding restricted assets	12,459	11,840
Long-term investments, excluding restricted assets limited as to use	22,174,051	22,420,281
Total unrestricted cash and investments	<u>\$ 23,689,009</u>	<u>\$ 24,458,702</u>

Long-Term Debt

As of March 31, 2025 and December 31, 2024, the composition of Advocate Health's debt was as follows:

	March 31, 2025	December 31, 2024
Taxable fixed bonds	\$ 2,392,690 30%	\$ 2,392,690 32%
Tax-exempt fixed rate bonds	1,176,250 15%	1,208,120 16%
Tax-exempt variable rate bonds	1,845,730 24%	1,857,475 25%
Put bonds	938,610 12%	938,610 13%
Commercial paper	720,000 9%	270,000 4%
Finance leases / other banks debt	773,809 10%	781,448 10%
Total Long-term debt , excluding unamortized bond premiums and bond issuance costs and commercial paper original issue discount	<u>\$ 7,847,089 100%</u>	<u>\$ 7,448,343 100%</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 JOC nor any of the AHI Enterprise Entities is a member of the 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, 2025 and 2024, have been prepared in accordance with U.S. generally accepted accounting principles, as promulgated by FASB. December 31, 2024 information is derived from the audited financial statements.

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

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 438,694	\$ 716,506
Assets limited as to use	179,057	179,057
Patient accounts receivable	2,123,941	2,009,794
Other current assets	1,913,611	1,085,336
Total current assets	4,655,303	3,990,693
Noncurrent assets		
Assets limited as to use	22,247,296	21,553,860
Property and equipment, net	6,122,646	6,079,747
Operating lease right-of-use assets	273,130	280,150
Other noncurrent assets	537,774	562,080
Total other assets	29,180,846	28,475,837
Total assets	\$ 33,836,149	\$ 32,466,530
Liabilities		
Current liabilities		
Long-term debt, current portion	\$ 622,246	\$ 343,589
Operating lease liabilities, current portion	67,348	67,961
Accrued salaries and employee benefits	969,060	1,400,664
Accounts payable and other accrued liabilities	2,087,401	1,536,611
Third-party payors payables	414,518	423,230
Total current liabilities	4,160,573	3,772,055
Noncurrent liabilities		
Long-term debt, less current portion	2,974,684	3,061,905
Operating lease liabilities, less current portion	241,120	249,594
Obligations under swap agreements	24,368	19,566
Due to related party - investment pool	8,725,672	7,945,909
Other noncurrent liabilities	1,958,049	1,869,124
Total noncurrent liabilities	13,923,893	13,146,098
Total liabilities	18,084,466	16,918,153
Net assets		
Without donor restrictions		
Controlling interest	15,303,136	15,088,922
Noncontrolling interests in subsidiaries	193,488	203,353
Total net assets without donor restrictions	15,496,624	15,292,275
With donor restrictions	255,059	256,102
Total net assets	15,751,683	15,548,377
Total liabilities and net assets	\$ 33,836,149	\$ 32,466,530

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenue		
Patient service revenue	\$ 3,732,735	\$ 3,395,376
Other revenue	633,043	686,745
Total revenue	<u>4,365,778</u>	<u>4,082,121</u>
Expenses		
Salaries, wages and benefits	2,509,063	2,360,388
Supplies and drugs	921,580	791,626
Purchased services and other expenses	635,469	625,842
Depreciation and amortization	139,846	140,472
Interest	29,830	30,509
Total expenses	<u>4,235,788</u>	<u>3,948,837</u>
Operating income	129,990	133,284
Nonoperating income		
Investment income, net	184,172	249,267
Other nonoperating loss, net	(67,932)	(4,831)
Total nonoperating income, net	<u>116,240</u>	<u>244,436</u>
Revenue in excess of expenses	246,230	377,720
Less income attributable to noncontrolling interests	<u>(12,521)</u>	<u>(17,945)</u>
Revenue in excess of expenses - attributable to controlling interest	\$ 233,709	\$ 359,775

(Continued)

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net assets without donor restrictions, controlling interest		
Revenue in excess of expenses - attributable to controlling interest	\$ 233,709	\$ 359,775
Pension-related changes other than net periodic pension costs	5,018	2,144
Net assets released from restrictions for purchase of property and equipment	3,265	972
Equity transfer to related party	(27,310)	—
Other, net	(468)	(531)
Increase in net assets without donor restrictions, controlling interest	214,214	362,360
Net assets without donor restrictions, noncontrolling interests		
Revenues in excess of expenses	12,521	17,945
Distributions to noncontrolling interests	(22,386)	(26,279)
Decrease in net assets without donor restrictions, noncontrolling interests	(9,865)	(8,334)
Net assets with donor restrictions		
Contributions	3,178	2,099
Investment income, net	743	2,690
Net assets released from restrictions for operations	(1,699)	(2,450)
Net assets released from restrictions for purchase of property and equipment	(3,265)	(972)
(Decrease) increase in net assets with donor restrictions	(1,043)	1,367
Increase in net assets	203,306	355,393
Net assets at beginning of period	15,548,377	14,259,054
Net assets at end of period	\$ 15,751,683	\$ 14,614,447

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash flows from operating activities		
Increase in net assets	\$ 203,306	\$ 355,393
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation, amortization and accretion	137,377	137,713
Noncash lease expense	16,961	17,639
Gain on sale of disposal group	—	(84,511)
Pension-related changes other than net periodic pension cost	(5,018)	(2,144)
Equity transfer to related party	27,310	—
Distribution to noncontrolling interests	12,171	9,376
Distribution from unconsolidated entities	5,450	4,288
Other	3,668	(7,122)
Changes in operating assets and liabilities		
Trading securities, net	(693,465)	(361,754)
Patient accounts receivable	(114,147)	(106,654)
Third-party payors receivables and payables, net	24,529	98,565
Due to related party	688,615	(10,002)
Other assets and liabilities, net	(524,788)	(511,575)
Net cash used in operating activities	<u>(218,031)</u>	<u>(460,788)</u>
Cash flows from investing activities		
Capital expenditures	(217,650)	(143,819)
Cash received from sale of disposal group	—	177,995
Investments in unconsolidated entities, net	(733)	(3,034)
Purchases of investments designated as non-trading	(2,131)	(3,704)
Sales of investments designated as non-trading	2,161	3,700
Other	3,348	(651)
Net cash (used in) provided by investing activities	<u>(215,005)</u>	<u>30,487</u>
Cash flows from financing activities		
Repayments of long-term debt, net	(6,098)	(5,721)
Proceeds from issuance of long-term debt	200,000	—
Equity transfer to related party	(27,310)	—
Distribution to noncontrolling interests	(12,171)	(9,376)
Proceeds from restricted contributions and income on investments	803	85
Net cash provided by (used in) financing activities	<u>155,224</u>	<u>(15,012)</u>
Net decrease in cash and cash equivalents	(277,812)	(445,313)
Cash and cash equivalents at beginning of period	716,506	857,599
Cash and cash equivalents at end of period	<u>\$ 438,694</u>	<u>\$ 412,286</u>
Supplemental disclosures of noncash information		
Operating lease right-of-use assets in exchange for new operating lease liabilities	\$ 5,884	\$ 7,240

Certain reclassifications were made to the three months ended March 31, 2024 statement of cash flows amounts to conform to the classifications used in 2025. There was no impact on previously reported 2024 net assets or revenues in excess of expenses.

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, 2025 and 2024 are set forth in the table below.

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change	% Change
Historical Utilization Statistics				
Discharges	69,753	65,463	4,290	6.6 %
Observation Cases	19,839	21,431	(1,592)	(7.4)%
Patient Days	359,255	341,749	17,506	5.1 %
Hospital Outpatient Visits	1,227,821	1,165,237	62,584	5.4 %
Physician Visits	2,905,619	2,773,623	131,996	4.8 %
Home Care Visits	238,062	209,485	28,577	13.6 %
Capitated Member Lives ⁽¹⁾	178,315	215,408	(37,093)	(17.2)%

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

Sources of Patient Service Revenue

In the three months ended March 31, 2025 and 2024, the composition of the AAH System's patient service revenue by payor was as follows:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Payor Mix		
Managed Care	53 %	53 %
Medicare	32 %	32 %
Medicaid	12 %	13 %
Self-pay and Other	3 %	2 %
	<u>100 %</u>	<u>100 %</u>



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 JOC, the AAH System Entities, or any entities that are part of Wake Forest Baptist, Atrium Health Navicent or Atrium Health Floyd 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, 2025 and 2024. These financial statements have been prepared in accordance with U.S. generally accepted accounting principles, as promulgated by the GASB. December 31, 2024 information is derived from the audited financial statements.

THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY COMBINED GROUP

Financial Highlights

(in thousands)

Quarter Ended March 31, 2025 Compared with Quarter Ended March 31, 2024:

For the quarter ended March 31, 2025, the excess of revenues and support over expenses and losses was \$195,928, a \$8,305 decrease from 2024, driven by decreased investment income offset by an increase in operating income. Operating income was \$166,329 for the quarter ended March 31, 2025, which was \$161,145 above the prior year.

Total operating revenue increased 16.0% to \$2,707,877 largely due to greater hospital and medical group patient volumes and growth in retail pharmacy sales. Total operating expenses increased 9.1% to \$2,541,548, primarily due to personnel, supplies and drugs costs related to higher patient volumes along with other expense inflation.

As of March 31, 2025, days cash on hand was 264 days. Debt-to-capitalization ratio increased from 23.8% at December 31, 2024, to 24.7% at March 31, 2025, primarily driven by issuance of commercial paper during the first quarter of 2025.

THE CMHA COMBINED GROUP
COMBINED BALANCE SHEETS
(in thousands)

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 304,928	\$ 394,089
Short term investments	38,221	37,969
Assets limited as to use	12,702	6,274
Patient accounts receivable	1,274,572	1,184,604
Other current assets	602,105	524,846
Total current assets	2,232,528	2,147,782
Other assets		
Assets limited as to use	6,862,395	7,012,371
Property and equipment, net	4,978,045	4,877,707
Operating lease right-of-use assets, net	462,022	483,352
Other noncurrent assets	593,174	587,658
Total other assets	12,895,636	12,961,088
Total assets	15,128,164	15,108,870
Deferred outflows of resources	217,131	196,442
Total assets and deferred outflows of resources	\$ 15,345,295	\$ 15,305,312
Liabilities		
Current liabilities		
Long-term debt, current portion	\$ 995,324	\$ 644,979
Operating lease liabilities, current portion	74,373	75,432
Accrued salaries and employee benefits	447,891	651,777
Accounts payable and other accrued liabilities	656,900	826,226
Third-party payors payables	231,387	242,270
Total current liabilities	2,405,875	2,440,684
Noncurrent liabilities		
Long-term debt, less current portion	1,936,225	2,083,807
Operating lease liabilities, less current portion	441,273	459,346
Obligations under swap agreements	63,975	52,076
Other noncurrent liabilities	847,883	794,384
Total noncurrent liabilities	3,289,356	3,389,613
Total liabilities	5,695,231	5,830,297
Deferred inflows of resources	155,773	184,373
Net position		
Net investment in capital assets	1,936,306	2,110,582
Restricted, by donor	548,194	536,967
Unrestricted	7,009,791	6,643,093
Total net position	9,494,291	9,290,642
Total liabilities and deferred inflows and net position	\$ 15,345,295	\$ 15,305,312

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenue		
Patient service revenue	\$ 2,340,345	\$ 2,048,274
Other revenue	367,532	287,083
Total revenue	<u>2,707,877</u>	<u>2,335,357</u>
Expenses		
Salaries, wages, and benefits	1,420,616	1,330,970
Supplies and drugs	634,977	536,744
Purchased services and other expenses	359,854	332,696
Depreciation and amortization	126,101	129,764
Total operating expenses	<u>2,541,548</u>	<u>2,330,174</u>
Operating income	166,329	5,183
Nonoperating income		
Interest expense	(29,825)	(30,864)
Investment income, net	49,390	232,970
Other nonoperating income (loss), net	10,034	(3,056)
Total nonoperating income, net	<u>29,599</u>	<u>199,050</u>
Excess of revenues and support over expenses and losses before contributions	\$ 195,928	\$ 204,233
Changes in net position		
Capital and other contributions	7,721	2,409
Changes in net position	203,649	206,642
Net position, beginning of year	9,290,642	7,935,089
Net position, end of period	<u>\$ 9,494,291</u>	<u>\$ 8,141,731</u>

THE CMHA COMBINED GROUP
COMBINED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash flows from operating activities		
Receipts from third-party payers and patients	\$ 2,239,494	\$ 1,978,228
Payments to suppliers	(1,176,894)	(1,060,727)
Payments to employees	(1,627,682)	(1,483,570)
Other receipts, net	306,866	412,593
Net cash used in operating activities	<u>(258,216)</u>	<u>(153,476)</u>
Cash flows from noncapital financing activities		
Proceeds from the issuance of commercial paper	250,000	200,000
Retirements of commercial paper	—	(250,000)
Other activities	75	(5,961)
Net cash provided by (used in) noncapital financing activities	<u>250,075</u>	<u>(55,961)</u>
Cash flows from capital and related financing activities		
Capital expenditures	(205,870)	(141,300)
Interest payments on short- and long-term debt	(35,955)	(49,039)
Repayments of long-term debt, net	(43,688)	(42,791)
Proceeds from issuance of long-term debt	—	(342)
Contributions restricted for building and equipment purchases	6,842	3,266
Other contributions	1,102	127
Net cash used in capital and related financing activities	<u>(277,569)</u>	<u>(230,079)</u>
Cash flows from investing activities		
Investment earnings	2,008	(10,207)
Withdrawals from assets limited as to use	207,583	57,500
Contributions to assets limited as to use	(12,714)	(45,825)
Purchase of equity method investments	(319)	(3,317)
Net cash provided by (used in) investing activities	<u>196,558</u>	<u>(1,849)</u>
Net decrease in cash, cash equivalents and restricted cash	(89,152)	(441,365)
Cash and cash equivalents		
Beginning of year	394,849	693,166
End of period	<u>\$ 305,697</u>	<u>\$ 251,801</u>
Reconciliation of cash and cash equivalents to the balance sheet		
Cash and cash equivalents	304,928	251,069
Restricted cash in investments and assets whose use is limited	769	732
Total cash, cash equivalents and restricted cash	<u>\$ 305,697</u>	<u>\$ 251,801</u>
Reconciliation of operating income to net cash used in operating activities		
Operating income	\$ 166,329	\$ 5,183
Adjustments to reconcile operating income to net cash used in operating activities		
Depreciation and amortization	126,101	129,764
Increase in patient accounts receivable, net	(89,968)	(33,729)
(Increase) decrease in other current assets	(72,894)	97,282
Increase in other noncurrent assets	(38,822)	(425)
Decrease in accounts payable and other accrued liabilities	(381,321)	(302,371)
Increase (decrease) in other noncurrent liabilities	43,243	(12,863)
Decrease in estimated third party payer settlements	(10,883)	(36,317)
Net cash used in operating activities	<u>\$ (258,215)</u>	<u>\$ (153,476)</u>

**THE CMHA COMBINED GROUP
UTILIZATION STATISTICS**

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change	% Change
Medical Group				
Practice locations ⁽¹⁾	547	536	11	2.1 %
Total Physicians ⁽¹⁾	1,995	1,874	121	6.5 %
Patient visits (including faculty) ⁽¹⁾	1,712,818	1,632,542	80,276	4.9 %
Total Acute Care Facilities				
Adjusted patient days (excluding newborn)	561,118	523,693	37,425	7.1 %
Adjusted discharges (excluding newborn)	95,191	89,445	5,746	6.4 %
Surgical Procedures	27,068	26,639	429	1.6 %

⁽¹⁾ Prior year updated to reflect the current year measurement methodology.



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 JOC, 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, 2025 and 2024. These financial statements have been prepared in accordance with U.S. generally accepted accounting principles, as promulgated by FASB. December 31, 2024 information is derived from the audited financial statements.

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

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 343,715	\$ 482,279
Patient accounts receivable	529,134	481,037
Other current assets	310,298	376,309
Total current assets	1,183,147	1,339,625
Noncurrent assets		
Assets limited as to use	2,264,519	2,274,755
Property and equipment, net	1,618,568	1,579,837
Operating lease right-of-use assets	147,180	154,937
Other noncurrent assets	140,553	194,976
Total noncurrent assets	4,170,820	4,204,505
Total assets	\$ 5,353,967	\$ 5,544,130
Liabilities		
Current liabilities		
Long-term debt, current portion	\$ 229,223	\$ 232,066
Operating lease liabilities, current portion	42,688	42,600
Accrued salaries and employee benefits	244,128	369,958
Accounts payable and other accrued liabilities	352,133	378,271
Third-party payors payables	32,432	72,727
Total current liabilities	900,604	1,095,622
Noncurrent liabilities		
Long-term debt, less current portion	779,945	781,792
Operating lease liabilities, less current portion	110,439	118,278
Obligations under swap agreements	769	638
Other noncurrent liabilities	333,426	353,327
Total noncurrent liabilities	1,224,579	1,254,035
Total liabilities	2,125,183	2,349,657
Net assets		
Without donor restrictions		
Controlling interest	2,687,388	2,661,947
Noncontrolling interests in subsidiaries	1,773	9,384
Total net assets without donor restrictions	2,689,161	2,671,331
With donor restrictions	539,623	523,142
Total net assets	3,228,784	3,194,473
Total liabilities and net assets	\$ 5,353,967	\$ 5,544,130

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenue		
Patient service revenue	\$ 1,152,214	\$ 970,165
Other revenue	327,571	272,725
Total revenue	<u>1,479,785</u>	<u>1,242,890</u>
Expenses		
Salaries, wages and benefits	781,595	722,017
Supplies and drugs	362,313	310,844
Purchased services and other	265,050	180,143
Depreciation and amortization	34,797	40,382
Interest	6,782	7,742
Total expenses	<u>1,450,537</u>	<u>1,261,128</u>
Operating income (loss)	29,248	(18,238)
Nonoperating income		
Investment income, net	17,907	73,477
Other nonoperating loss, net	(1,300)	(2,495)
Total nonoperating income, net	<u>16,607</u>	<u>70,982</u>
Revenue in excess of expenses	45,855	52,744
Less loss (income) attributable to noncontrolling interests	<u>7,611</u>	<u>(181)</u>
Revenue in excess of expenses - attributable to controlling interest	\$ 53,466	\$ 52,563

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net assets without donor restrictions, controlling interest		
Revenue in excess of expenses - attributable to controlling interest	\$ 53,466	\$ 52,563
Equity transfer to related party, net	(28,025)	—
Increase in net assets without donor restrictions, controlling interest	25,441	52,563
Net assets without donor restrictions, noncontrolling interests		
Revenues (less than) in excess of expenses - attributable to noncontrolling interests	(7,611)	181
(Decrease) increase in net assets without donor restrictions, noncontrolling interests	(7,611)	181
Net assets with donor restrictions		
Contributions	33,671	19,647
Investment income, net	500	10,104
Net assets released from restrictions for operations	(19,454)	(19,036)
Other, net	1,764	2,616
Increase in net assets with donor restrictions	16,481	13,331
Increase in net assets	34,311	66,075
Net assets at beginning of period	3,194,473	2,880,481
Net assets at end of period	\$ 3,228,784	\$ 2,946,556

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash flows from operating activities		
Increase in net assets	\$ 34,311	\$ 66,075
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	34,521	40,104
Noncash lease expense	12,182	10,463
Equity transfer to related party, net	28,025	—
Other	(1,735)	4,276
Changes in operating assets and liabilities		
Trading securities, net	852,719	(86,560)
Patient accounts receivable	(48,097)	(14,379)
Third-party payors receivables and payables, net	(10,576)	(15,778)
Due from related party	(923,315)	—
Other assets and liabilities, net	(94,115)	(93,554)
Net cash used in operating activities	<u>(116,080)</u>	<u>(89,353)</u>
Cash flows from investing activities		
Capital expenditures	(72,230)	(65,758)
Other	505	—
Net cash used in investing activities	<u>(71,725)</u>	<u>(65,758)</u>
Cash flows from financing activities		
Repayments of long-term debt, net	(4,414)	(1,818)
Proceeds from restricted contributions and income on investments	1,866	(4,551)
Equity transfer from related party, net	18,402	—
Net cash provided by (used in) financing activities	<u>15,854</u>	<u>(6,369)</u>
Net decrease in cash and cash equivalents	(171,951)	(161,480)
Cash and cash equivalents at beginning of period	536,812	491,757
Cash and cash equivalents at end of period	<u>\$ 364,861</u>	<u>\$ 330,277</u>
Reconciliation of cash and cash equivalents to the balance sheet		
Cash and cash equivalents	343,715	269,723
Restricted cash in assets limited as to use	21,146	60,554
	<u>\$ 364,861</u>	<u>\$ 330,277</u>
Supplemental disclosures of noncash information		
Operating lease right-of-use assets in exchange for new operating lease liabilities	\$ 4,558	\$ 5,797

Certain reclassifications were made to the three months ended March 31, 2024 statement of cash flows amounts to conform to the classifications used in 2025. There was no impact on previously reported 2024 net assets or revenues in excess of expenses.

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

	March 31, 2025			
	Atrium Health Wake Forest Baptist	Non-Designated Entities	Eliminations	Atrium Health Wake Forest Baptist Combined Group
Assets				
Current assets				
Cash and cash equivalents	\$ 343,715	\$ (13,054)	\$ —	\$ 330,661
Patient accounts receivable	529,134	(26,236)	—	502,898
Other current assets	310,298	(29,051)	—	281,247
Total current assets	1,183,147	(68,341)	—	1,114,806
Noncurrent assets				
Assets limited as to use	2,264,519	(94,072)	—	2,170,447
Property and equipment, net	1,618,568	(104,912)	—	1,513,656
Operating lease right-of-use assets	147,180	(49,087)	—	98,093
Other noncurrent assets	140,553	(43,396)	(150,091)	(52,934)
Total noncurrent assets	4,170,820	(291,467)	(150,091)	3,729,262
Total assets	\$ 5,353,967	\$ (359,808)	\$ (150,091)	\$ 4,844,068
Liabilities				
Current liabilities				
Long-term debt, current portion	\$ 229,223	\$ (877)	\$ —	\$ 228,346
Operating lease liabilities, current portion	42,688	(11,235)	—	31,453
Accrued salaries and employee benefits	244,128	(10,987)	—	233,141
Accounts payable and other accrued liabilities	352,133	(238,926)	—	113,207
Third-party payors payables	32,432	(245)	—	32,187
Total current liabilities	900,604	(262,270)	—	638,334
Noncurrent liabilities				
Long-term debt, less current portion	779,945	(21,206)	—	758,739
Operating lease liabilities, less current portion	110,439	(39,320)	—	71,119
Obligations under swap agreements	769	—	—	769
Other noncurrent liabilities	333,426	(702)	—	332,724
Total noncurrent liabilities	1,224,579	(61,228)	—	1,163,351
Total liabilities	2,125,183	(323,498)	—	1,801,685
Net assets				
Without donor restrictions				
Controlling interest	2,687,388	(31,243)	(148,318)	2,507,827
Noncontrolling interests in subsidiaries	1,773	—	(1,773)	—
Total net assets without donor restrictions	2,689,161	(31,243)	(150,091)	2,507,827
With donor restrictions	539,623	(5,067)	—	534,556
Total net assets	3,228,784	(36,310)	(150,091)	3,042,383
Total liabilities and net assets	\$ 5,353,967	\$ (359,808)	\$ (150,091)	\$ 4,844,068

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

	Three Months Ended March 31, 2025			
	Atrium Health Wake Forest Baptist	Non-Designated Entities	Eliminations	Atrium Health Wake Forest Baptist Combined Group
Revenue				
Patient service revenue	\$ 1,152,214	\$ (77,710)	\$ —	\$ 1,074,504
Other revenue	327,571	(10,623)	—	316,948
Total revenue	1,479,785	(88,333)	—	1,391,452
Expenses				
Salaries, wages and benefits	781,595	(54,308)	—	727,287
Supplies and drugs	362,313	(16,634)	—	345,679
Purchased services and other	265,050	(21,938)	—	243,112
Depreciation and amortization	34,797	(4,128)	—	30,669
Interest	6,782	(223)	—	6,559
Total expenses	1,450,537	(97,231)	—	1,353,306
Operating income	29,248	8,898	—	38,146
Nonoperating income				
Investment income, net	17,907	(816)	—	17,091
Other nonoperating (loss) income, net	(1,300)	237	(15,274)	(16,337)
Total nonoperating income, net	16,607	(579)	(15,274)	754
Revenue in excess of (less than) expenses	45,855	8,319	(15,274)	38,900
Less loss attributable to noncontrolling interests	7,611	—	(7,611)	—
Revenue in excess of (less than) expenses - attributable to controlling interest	\$ 53,466	\$ 8,319	\$ (22,885)	\$ 38,900

(Continued)

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

	Three Months Ended March 31, 2025			
	Atrium Health Wake Forest Baptist	Non-Designated Entities	Eliminations	Atrium Health Wake Forest Baptist Combined Group
Net assets without donor restrictions, controlling interest				
Revenue in excess of (less than) expenses - attributable to controlling interest	\$ 53,466	\$ 8,319	\$ (22,885)	\$ 38,900
Equity transfer to related party, net	(28,025)	71,235	(61,652)	(18,442)
Increase (decrease) in net assets without donor restrictions, controlling interest	25,441	79,554	(84,537)	20,458
Net assets without donor restrictions, noncontrolling interests				
Revenues less than expenses - attributable to noncontrolling interests	(7,611)	—	7,611	—
Decrease in net assets without donor restrictions, noncontrolling interests	(7,611)	—	7,611	—
Net assets with donor restrictions				
Contributions	33,671	(5,019)	—	28,652
Investment income, net	500	—	—	500
Net assets released from restrictions for operations	(19,454)	—	—	(19,454)
Other, net	1,764	—	—	1,764
Increase (decrease) in net assets with donor restrictions	16,481	(5,019)	—	11,462
Increase (decrease) in net assets	34,311	74,535	(76,926)	31,920
Net assets at beginning of period	3,194,473	(110,845)	(73,165)	3,010,463
Net assets at end of period	\$ 3,228,784	\$ (36,310)	\$ (150,091)	\$ 3,042,383

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change	% Change
Case Mix Adjusted Equivalent Discharges	82,925	80,803	2,122	2.6 %
Patient Days	96,616	88,939	7,677	8.6 %
Inpatient Admissions	18,023	17,181	842	4.9 %
Average Length of Stay	5.36	5.18	0.18	3.5 %
Average Length of Stay (Case Mix Adjusted)	2.96	2.70	0.26	9.6 %
Inpatient Operating Room Cases	4,676	4,652	24	0.5 %
Outpatient Operating Room Cases	11,100	10,726	374	3.5 %
Total Operating Room Cases	15,776	15,378	398	2.6 %
Emergency Department Visits	58,235	53,491	4,744	8.9 %
Case Mix Index (all payors using Medicare weights)	1.8090	1.9181	(0.1091)	(5.7)%
RVUs	3,028,349	2,500,174	528,175	21.1 %
Outpatient Visits ⁽¹⁾	807,910	520,740	287,170	55.1 %

⁽¹⁾The methodology for calculation of outpatient visits has changed beginning March 2025. The previous year has not been restated.