



## QUARTERLY DISCLOSURE STATEMENT (UNAUDITED)

For the Period Ended December 31, 2020

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

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



**QUARTERLY DISCLOSURE**  
December 31, 2020

The following statistics reflect activity for the period ended December 31, 2020, for the **Combined Group** of Wake Forest Baptist (i.e., Obligated Group Members and Designated Members) and do not include the activity of non-designated members such as WFB – Wilkes Medical Center, and Wake Forest Health Network, LLC (the entity formerly known as Cornerstone Healthcare, LLC). A breakout of the Combined Group balance sheet and income statement can be found on pages FS-5 to FS-7 of the attached financial statements.

**UTILIZATION STATISTICS – COMBINED GROUP**

	<u>Six Months Ended</u>		<u>% Chg from Prior Year</u>
	<u>12/31/2020</u>	<u>12/31/2019</u>	
Case Mix Adjusted Equivalent Discharges	138,091	137,478	0.4%
Patient Days	164,591	166,323	-1.0%
Inpatient Admissions	30,756	32,230	-4.6%
Average Length of Stay	5.3	5.2	1.9%
Average Length of Stay (Case Mix Adjusted)	2.7	2.8	-3.6%
Inpatient Operating Room Cases	10,334	10,167	1.6%
Outpatient Operating Room Cases	19,035	18,213	4.5%
Total Operating Room Cases	29,369	28,380	3.5%
Emergency Department Visits	88,171	105,214	-16.2%
Case Mix Index <i>(all payors using Medicare weights)</i>	1.9706	1.8444	6.8%
RVUs	3,767,707	3,873,632	-2.7%
Outpatient Visits	914,365	885,075	3.3%



# WAKE FOREST BAPTIST

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

**For the Period Ended December 31, 2020  
(Unaudited)**

**WAKE FOREST BAPTIST**  
**Combined Financial Statements**  
**Period Ended December 31, 2020**  
**(Unaudited)**

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**WAKE FOREST BAPTIST**

## Combined Balance Sheets

*Dollars in thousands.*

	<b>(Unaudited) December 31, 2020</b>	<b>(Audited) June 30, 2020</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 544,802	\$ 575,295
Patient receivables	330,235	290,583
Accounts, grants, and notes receivable, net	99,431	119,995
Other current assets	120,886	108,883
Total current assets	1,095,354	1,094,756
Accounts, grants, and notes receivable, net, long-term	21,780	22,381
Investments and assets whose use is limited	1,821,560	1,596,700
Property and equipment, net	1,294,414	1,340,417
Operating lease right-of-use assets, net	235,757	250,618
Goodwill	94,025	94,025
Other assets	13,573	17,561
Total assets	<u>\$ 4,576,463</u>	<u>\$ 4,416,458</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accruals	\$ 135,937	\$ 135,925
Accrued employee compensation	273,221	246,802
Amounts due to third-party payers, net	61,646	289,438
Deferred revenue	63,345	62,035
Current portion of long-term debt	66,412	65,383
Current portion of operating lease liabilities	41,732	39,558
Other current liabilities	138,122	70,219
Total current liabilities	780,415	909,360
Notes payable, finance leases, and line of credit, net of current portion	96,703	100,525
Bonds payable, net of current portion	857,369	864,071
Operating lease liabilities, net of current portion	201,172	216,215
Retirement benefits	131,724	160,520
Other long-term liabilities	204,311	113,692
Total liabilities	<u>2,271,694</u>	<u>2,364,383</u>
Net assets:		
Without donor restrictions:		
Wake Forest Baptist	1,989,910	1,760,898
Noncontrolling interest in affiliates	9,466	8,950
Total net assets without donor restrictions	<u>1,999,376</u>	<u>1,769,848</u>
With donor restrictions	<u>305,393</u>	<u>282,227</u>
Total net assets	<u>2,304,769</u>	<u>2,052,075</u>
Total liabilities and net assets	<u>\$ 4,576,463</u>	<u>\$ 4,416,458</u>

**WAKE FOREST BAPTIST**

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

*Dollars in thousands.*

	<b>Period Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Changes in net assets without donor restrictions:</b>		
<b>Operating revenues and support</b>		
Patient service revenue	\$ 1,679,790	\$ 1,618,456
Gifts, grants, and contracts	127,599	97,800
Net student tuition and fees	21,894	19,976
Investment return designated for current operations	13,276	12,437
Other sources	54,621	51,721
Net assets released from restrictions	21,099	27,969
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Total operating revenues and support	1,918,279	1,828,359
	<hr/>	<hr/>
<b>Operating expenses</b>		
Salaries and wages	830,758	796,632
Employee benefits	177,618	170,727
Purchased services	205,791	218,973
Clinical and laboratory supplies	394,461	353,776
Other operating expenses	159,419	155,998
Depreciation	80,156	84,944
Financing costs	15,977	18,103
	<hr/>	<hr/>
Total operating expenses	1,864,180	1,799,153
	<hr/>	<hr/>
Operating excess of revenues and support over expenses and losses	54,099	29,206
	<hr/>	<hr/>
<b>Nonoperating gains (losses)</b>		
Gains from equity-method affiliates	5,025	854
Net investment gains	150,344	46,192
Net gains on interest rate swap valuation	616	84
Pension and postretirement costs	(6,476)	(4,684)
Other	528	639
	<hr/>	<hr/>
Excess of revenues and support over expenses and losses before noncontrolling interest	\$ 204,136	\$ 72,291
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**WAKE FOREST BAPTIST**

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

*Dollars in thousands.*

	<b>Period Ended December 31, 2020</b>	<b>2019</b>
Excess of revenues and support over expenses and losses before noncontrolling interest	\$ 204,136	\$ 72,291
Noncontrolling interest	(516)	(553)
Excess of revenues and support over expenses and losses attributable to Wake Forest Baptist	203,620	71,738
Pension and other postretirement net adjustments	25,787	(24)
Other	(395)	(338)
Change in net assets without donor restrictions attributable to Wake Forest Baptist	229,012	71,376
<b>Changes in net assets with donor restrictions:</b>		
Contributions	21,230	37,007
Investment return in excess of amounts designated for current operations	4,203	3,962
Net assets released from restrictions	(21,099)	(27,969)
Net investment gains	18,832	3,655
Change in net assets with donor restrictions attributable to Wake Forest Baptist	23,166	16,655
Change in total net assets attributable to Wake Forest Baptist	252,178	88,031
Net assets attributable to Wake Forest Baptist at beginning of year	2,043,125	2,020,256
Net assets attributable to Wake Forest Baptist at end of year	2,295,303	2,108,287
Change in net assets attributable to noncontrolling interest	516	553
Net assets attributable to noncontrolling interest at beginning of year	8,950	10,232
Total net assets at end of year	\$ 2,304,769	\$ 2,119,072

**WAKE FOREST BAPTIST**

## Combined Statements of Cash Flows (Unaudited)

*Dollars in thousands.*

	<b>Period Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Operating activities and gains and losses</b>		
Change in net assets	\$ 252,694	\$ 88,584
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	80,156	84,944
Amortization of bond premium	(537)	(728)
Amortization of operating lease right-of-use assets	17,474	-
Gains from equity-method affiliates	(5,025)	(854)
Net investment gains	(186,655)	(66,246)
Gains in value of interest rate swaps, net	(616)	(84)
Losses (gains) on disposal of property and equipment	7	(112)
Contributions restricted for long-term investing	(5,009)	(5,000)
Changes in operating assets and liabilities:		
Patient receivables, net	(39,652)	(26,595)
Accounts, grants, and notes receivable, net	21,165	20,866
Other current assets	(12,003)	(1,899)
Operating lease right-of-use assets	(2,613)	-
Other assets	3,988	(245,809)
Accounts payable and accruals	12	(52,850)
Accrued employee compensation	26,419	1,614
Estimated third-party payer settlements, net	(227,792)	(27,037)
Deferred revenues	1,310	(2,750)
Other current liabilities	67,903	36,911
Operating lease liabilities	(12,869)	-
Retirement benefits	(28,796)	4,616
Other long-term liabilities	112,535	193,491
Net cash provided by operating activities	<u>62,096</u>	<u>1,062</u>
<b>Investing activities</b>		
Net sales and purchases of investments	(33,767)	21,924
Acquisitions, net of cash acquired	(21,300)	(21,300)
Net additions to property and equipment	(34,160)	(53,964)
Net cash used in investing activities	<u>(89,227)</u>	<u>(53,340)</u>
<b>Financing activities</b>		
Proceeds from issuance of debt	1,547	86
Principal payments on debt	(9,086)	(14,465)
Payments on finance lease obligations	(1,419)	(2,293)
Contributions restricted for long-term investing	5,009	5,000
Net cash used in financing activities	<u>(3,949)</u>	<u>(11,672)</u>
Decrease in cash, cash equivalents and restricted cash	(31,080)	(63,950)
Cash, cash equivalents and restricted cash at beginning of year	<u>586,987</u>	<u>255,804</u>
Cash, cash equivalents and restricted cash at end of year	<u>\$ 555,907</u>	<u>\$ 191,854</u>
Cash and cash equivalents	\$ 544,802	\$ 187,690
Restricted cash in investments and assets whose use is limited	<u>11,105</u>	<u>4,164</u>
Total cash, cash equivalents and restricted cash	<u>\$ 555,907</u>	<u>\$ 191,854</u>



# WAKE FOREST BAPTIST

## Combining Balance Sheet Information (Unaudited)

December 31, 2020

Dollars in thousands.

	NCBH	WFUHS	HPMC	LMC	DMC	WMC	NWCCN	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group <sup>(1)</sup>
<b>Assets</b>														
Current assets:														
Cash and cash equivalents	\$ 156,300	\$ 86,073	\$ 117,092	\$ 51,909	\$ 54,661	\$ 13,467	\$ 8,461	\$ 54,331	\$ 2,508	\$ -	\$ 544,802	\$ (69,521)	\$ -	\$ 475,281
Patient receivables, net	179,996	72,655	39,349	10,305	9,067	8,934	-	8,613	1,316	-	330,235	(18,680)	-	311,555
Accounts, grants, and notes receivable, net	158,772	200,868	11,611	25,806	6,598	370	13	6,282	9,911	(320,800)	99,431	95,539	(9,506)	185,464
Other current assets	93,835	11,956	7,362	1,806	1,306	3,391	37	1,543	140	(490)	120,886	1,462	-	122,348
<b>Total current assets</b>	<b>588,903</b>	<b>371,552</b>	<b>175,414</b>	<b>89,826</b>	<b>71,632</b>	<b>26,162</b>	<b>8,511</b>	<b>70,769</b>	<b>13,875</b>	<b>(321,290)</b>	<b>1,095,354</b>	<b>8,800</b>	<b>(9,506)</b>	<b>1,094,648</b>
Accounts, grants, and notes receivable, net, long-term	341	19,949	519	168	-	-	-	803	-	-	21,780	(100)	-	21,680
Investments and assets whose use is limited	1,137,614	886,425	61,301	-	-	18,434	4	36,990	144	(319,352)	1,821,560	(75,359)	37,377	1,783,578
Property and equipment, net	616,315	338,793	200,438	43,390	6,187	48,414	597	33,998	6,282	-	1,294,414	(76,597)	-	1,217,817
Operating lease right-of-use assets	26,426	164,942	9,355	167	70,996	474	-	48,925	-	(85,528)	235,757	(49,399)	-	186,358
Goodwill	36,105	1,505	-	420	-	40,043	-	15,952	-	-	94,025	(92,101)	-	1,924
Other assets	4,636	8,369	220	102	-	246	-	-	-	-	13,573	(1,230)	-	12,343
<b>Total assets</b>	<b>\$ 2,410,340</b>	<b>\$ 1,791,535</b>	<b>\$ 447,247</b>	<b>\$ 134,073</b>	<b>\$ 148,815</b>	<b>\$ 133,773</b>	<b>\$ 9,112</b>	<b>\$ 207,437</b>	<b>\$ 20,301</b>	<b>\$ (726,170)</b>	<b>\$ 4,576,463</b>	<b>\$ (285,986)</b>	<b>\$ 27,871</b>	<b>\$ 4,318,348</b>
<b>Liabilities and Net Assets</b>														
Current liabilities:														
Accounts payable and accruals	\$ 70,131	\$ 150,061	\$ 50,595	\$ 1,653	\$ 2,715	\$ 1,746	\$ 490	\$ 125,200	\$ 1,654	\$ (268,308)	\$ 135,937	\$ (26,684)	\$ (9,507)	\$ 99,746
Accrued employee compensation	58,903	188,536	7,679	2,578	1,638	2,334	-	11,311	242	-	273,221	(10,951)	-	262,270
Amounts due to third party payers, net	49,730	-	8,622	384	2,910	-	-	-	-	-	61,646	1,520	-	63,166
Deferred revenue	6,396	62,329	-	23	27	52	12	284	120	(5,898)	63,345	(182)	-	63,163
Current portion of long-term debt	19,110	11,059	83	-	-	178	-	35,137	845	-	66,412	(1,022)	-	65,390
Current portion of operating lease liabilities	5,919	23,156	1,622	93	4,165	87	-	11,395	-	(4,705)	41,732	(11,483)	-	30,249
Other current liabilities	78,594	23,136	12,376	597	371	45,903	-	23,950	19	(46,824)	138,122	(1,626)	-	136,496
<b>Total current liabilities</b>	<b>288,783</b>	<b>458,277</b>	<b>80,977</b>	<b>5,328</b>	<b>11,826</b>	<b>50,300</b>	<b>502</b>	<b>207,277</b>	<b>2,880</b>	<b>(325,735)</b>	<b>780,415</b>	<b>(50,428)</b>	<b>(9,507)</b>	<b>720,480</b>
Notes payable, finance leases, and line of credit, net of current portion	20,200	46,816	347	-	-	21,405	-	5,400	2,535	-	96,703	(23,941)	-	72,762
Bonds payable, net of current portion	488,074	128,677	-	-	-	-	-	240,618	-	-	857,369	-	-	857,369
Operating lease liabilities, net of current portion	20,314	146,713	9,009	75	61,275	387	-	38,324	-	(74,925)	201,172	(38,712)	-	162,460
Retirement benefits	102,549	25,970	-	-	-	3,205	-	-	-	-	131,724	(3,469)	264	128,519
Other long-term liabilities	108,579	74,216	17,250	186	156	143	-	9,890	49	(6,158)	204,311	(2,923)	-	201,388
<b>Total liabilities</b>	<b>1,028,499</b>	<b>880,669</b>	<b>107,583</b>	<b>5,589</b>	<b>73,257</b>	<b>75,440</b>	<b>502</b>	<b>501,509</b>	<b>5,464</b>	<b>(406,818)</b>	<b>2,271,694</b>	<b>(119,473)</b>	<b>(9,243)</b>	<b>2,142,978</b>
Net assets:														
Without donor restrictions:														
Wake Forest Baptist	1,351,414	647,637	308,103	128,148	75,558	58,333	8,355	(295,097)	14,837	(307,378)	1,989,910	(165,821)	45,941	1,870,030
Noncontrolling interest in affiliates	20,801	682	(43)	-	-	-	-	-	-	(11,974)	9,466	-	(8,827)	639
<b>Total net assets without donor restrictions</b>	<b>1,372,215</b>	<b>648,319</b>	<b>308,060</b>	<b>128,148</b>	<b>75,558</b>	<b>58,333</b>	<b>8,355</b>	<b>(295,097)</b>	<b>14,837</b>	<b>(319,352)</b>	<b>1,999,376</b>	<b>(165,821)</b>	<b>37,114</b>	<b>1,870,669</b>
With donor restrictions														
	9,626	262,547	31,604	336	-	-	255	1,025	-	-	305,393	(692)	-	304,701
<b>Total net assets</b>	<b>1,381,841</b>	<b>910,866</b>	<b>339,664</b>	<b>128,484</b>	<b>75,558</b>	<b>58,333</b>	<b>8,610</b>	<b>(294,072)</b>	<b>14,837</b>	<b>(319,352)</b>	<b>2,304,769</b>	<b>(166,513)</b>	<b>37,114</b>	<b>2,175,370</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,410,340</b>	<b>\$ 1,791,535</b>	<b>\$ 447,247</b>	<b>\$ 134,073</b>	<b>\$ 148,815</b>	<b>\$ 133,773</b>	<b>\$ 9,112</b>	<b>\$ 207,437</b>	<b>\$ 20,301</b>	<b>\$ (726,170)</b>	<b>\$ 4,576,463</b>	<b>\$ (285,986)</b>	<b>\$ 27,871</b>	<b>\$ 4,318,348</b>

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

# WAKE FOREST BAPTIST

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

Period Ended December 31, 2020

Dollars in thousands.

	NCBH	WFUHS	HPMC	LMC	DMC	WMC	NWCCN	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group <sup>(1)</sup>
<b>Changes in net assets without donor restrictions:</b>														
<b>Operating revenues and support:</b>														
Patient service revenue	\$ 967,307	\$ 336,864	\$ 168,666	\$ 52,987	\$ 43,707	\$ 41,442	\$ 3,756	\$ 57,356	\$ 7,705	\$ -	\$ 1,679,790	\$ (105,849)	\$ -	\$ 1,573,941
Gifts, grants, and contracts	3,941	110,748	9,603	368	2,334	410	151	44	-	-	127,599	(1,354)	-	126,245
Net student tuition and fees	803	21,091	-	-	-	-	-	-	-	-	21,894	-	-	21,894
Investment return designated for current operations	673	11,793	649	-	-	-	-	-	161	-	13,276	(832)	-	12,444
Other sources	30,053	145,009	2,597	730	261	494	-	7,791	147	(132,461)	54,621	(36,151)	-	18,470
Net assets released from restrictions	99	19,809	1,129	-	-	-	62	-	-	-	21,099	-	-	21,099
<b>Total operating revenues and support</b>	<b>1,002,876</b>	<b>645,314</b>	<b>182,644</b>	<b>54,085</b>	<b>46,302</b>	<b>42,346</b>	<b>3,969</b>	<b>65,191</b>	<b>8,013</b>	<b>(132,461)</b>	<b>1,918,279</b>	<b>(144,186)</b>	<b>-</b>	<b>1,774,093</b>
<b>Operating expenses:</b>														
Salaries and wages	309,236	367,910	59,274	19,813	12,937	18,917	-	39,137	1,627	1,907	830,758	(59,762)	-	770,996
Employee benefits	69,761	71,754	14,674	5,200	3,330	4,840	-	7,277	283	499	177,618	(12,689)	264	165,193
Purchased services	208,899	81,450	21,672	4,428	2,357	3,870	3,083	8,824	2,785	(131,577)	205,791	(21,055)	-	184,736
Clinical and laboratory supplies	271,834	46,630	43,112	10,324	10,166	6,303	-	5,840	252	-	394,461	(13,745)	-	380,716
Other operating expenses	79,186	45,543	14,386	4,298	3,926	4,288	283	10,060	739	(3,290)	159,419	(34,736)	-	124,683
Depreciation	47,302	18,474	6,807	3,238	1,048	1,668	37	1,033	549	-	80,156	(2,782)	-	77,374
Financing costs	7,183	4,078	5	-	-	439	-	4,237	35	-	15,977	(468)	-	15,509
<b>Total operating expenses</b>	<b>993,401</b>	<b>635,839</b>	<b>159,930</b>	<b>47,301</b>	<b>33,764</b>	<b>40,325</b>	<b>3,403</b>	<b>76,408</b>	<b>6,270</b>	<b>(132,461)</b>	<b>1,864,180</b>	<b>(145,237)</b>	<b>264</b>	<b>1,719,207</b>
Operating excess (deficiency) of revenues and support over expenses and losses	9,475	9,475	22,714	6,784	12,538	2,021	566	(11,217)	1,743	-	54,099	1,051	(264)	54,886
<b>Nonoperating gains (losses)</b>														
Gains from equity-method affiliates	25,725	24,487	26	-	-	-	-	3,422	-	(48,635)	5,025	(666)	(3,433)	926
Net investment gains	107,454	35,427	6,594	-	5	260	2	49	553	-	150,344	(5,915)	-	144,429
Net gains on interest rate swap valuation	-	616	-	-	-	-	-	-	-	-	616	-	-	616
Pension and postretirement costs	(6,478)	(336)	-	-	-	338	-	-	-	-	(6,476)	(338)	-	(6,814)
Other	(118)	1,258	(578)	-	-	-	-	(34)	-	-	528	4	-	532
Excess (deficiency) of revenues and support over expenses and losses before noncontrolling interest	136,058	70,927	28,756	6,784	12,543	2,619	568	(7,780)	2,296	(48,635)	204,136	(5,864)	(3,697)	194,575

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

# WAKE FOREST BAPTIST

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

Period Ended December 31, 2020

Dollars in thousands.

	NCBH	WFOHS	HPMC	LMC	DMC	WMC	NWCCN	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group <sup>(1)</sup>
Excess (deficiency) of revenues and support over expenses and losses before noncontrolling interest	\$ 136,058	\$ 70,927	\$ 28,756	\$ 6,784	\$ 12,543	\$ 2,619	\$ 568	\$ (7,780)	\$ 2,296	\$ (48,635)	\$ 204,136	\$ (5,864)	\$ (3,697)	\$ 194,575
Noncontrolling interest	(1,101)	(132)	61	-	-	-	-	-	-	656	(516)	-	445	(71)
Excess (deficiency) of revenues and support over expenses and losses attributable to WFB	134,957	70,795	28,817	6,784	12,543	2,619	568	(7,780)	2,296	(47,979)	203,620	(5,864)	(3,252)	194,504
Pension and postretirement net adjustments	23,530	548	-	-	-	1,709	-	-	-	-	25,787	(1,709)	-	24,078
Other	-	(23)	-	-	-	-	-	-	(1,487)	1,115	(395)	1,487	(1,115)	(23)
Change in net assets without donor restrictions	158,487	71,320	28,817	6,784	12,543	4,328	568	(7,780)	809	(46,864)	229,012	(6,086)	(4,367)	218,559
<b>Changes in net assets with donor restrictions:</b>														
Contributions	620	17,220	3,370	20	-	-	-	-	-	-	21,230	(692)	-	20,538
Investment return in excess of amounts designated for current operations	24	4,179	-	-	-	-	-	-	-	-	4,203	-	-	4,203
Net assets released from restrictions	(99)	(19,809)	(1,129)	-	-	-	(62)	-	-	-	(21,099)	-	-	(21,099)
Net investment gains (losses)	383	18,449	-	-	-	-	-	-	-	-	18,832	-	-	18,832
Change in net assets with donor restrictions	928	20,039	2,241	20	-	-	(62)	-	-	-	23,166	(692)	-	22,474
Change in net assets attributable to WFB	159,415	91,359	31,058	6,804	12,543	4,328	506	(7,780)	809	(46,864)	252,178	(6,778)	(4,367)	241,033
Net assets attributable to WFB at beginning of year	1,201,625	818,825	308,649	121,680	63,015	54,005	8,104	(286,292)	14,028	(260,514)	2,043,125	(159,735)	50,308	1,933,698
Net assets attributable to WFB at end of year	1,361,040	910,184	339,707	128,484	75,558	58,333	8,610	(294,072)	14,837	(307,378)	2,295,303	(166,513)	45,941	2,174,731
Change in net assets attributable to noncontrolling interest	1,101	132	(61)	-	-	-	-	-	-	(656)	516	-	(445)	71
Net assets attributable to noncontrolling interest at beginning of year	19,700	550	18	-	-	-	-	-	-	(11,318)	8,950	-	(8,382)	568
Total net assets at end of year	\$ 1,381,841	\$ 910,866	\$ 339,664	\$ 128,484	\$ 75,558	\$ 58,333	\$ 8,610	\$ (294,072)	\$ 14,837	\$ (319,352)	\$ 2,304,769	\$ (166,513)	\$ 37,114	\$ 2,175,370

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