



## QUARTERLY DISCLOSURE STATEMENT (UNAUDITED)

For the Period Ended June 30, 2021

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

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

QUARTERLY DISCLOSURE  
June 30, 2021

The following statistics reflect activity for the period ended June 30, 2021, for the **Combined Group** of Wake Forest Baptist (i.e., Obligated Group Members and Designated Members) and do not include the activity of non-designated members such as Atrium Health Wake Forest Baptist 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**

	Twelve Months Ended		% Chg from Prior Year
	6/30/2021	6/30/2020	
Case Mix Adjusted Equivalent Discharges	279,793	265,757	5.3%
Patient Days	326,416	322,583	1.2%
Inpatient Admissions	60,743	61,734	-1.6%
Average Length of Stay	5.37	5.23	2.7%
Average Length of Stay (Case Mix Adjusted)	2.71	2.79	-2.9%
Inpatient Operating Room Cases	20,020	19,435	3.0%
Outpatient Operating Room Cases	39,185	32,401	20.9%
Total Operating Room Cases	59,205	51,836	14.2%
Emergency Department Visits	181,282	190,516	-4.8%
Case Mix Index <i>(all payors using Medicare weights)</i>	1.9826	1.8742	5.8%
RVUs	7,745,377	7,373,415	5.0%
Outpatient Visits	1,842,901	1,665,043	10.7%

***The Charlotte-Mecklenburg Hospital Authority (doing business as Atrium Health) is not a Member of the Obligated Group under the Wake Forest Baptist Obligated Group's Master Indenture and does not have any liability or obligation for the payment of debt service on the outstanding bonds.***



# 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 Year Ended June 30, 2021  
(Unaudited)**

**WAKE FOREST BAPTIST**  
**Combined Financial Statements**  
**Year Ended June 30, 2021**  
**(Unaudited)**

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**WAKE FOREST BAPTIST**

## Combined Balance Sheets

*Dollars in thousands.*

	<b>(Unaudited) June 30, 2021</b>	<b>(Audited) June 30, 2020</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 396,829	\$ 575,295
Patient receivables	339,960	290,583
Accounts, grants, and notes receivable, net	137,563	119,995
Other current assets	116,004	108,883
Total current assets	990,356	1,094,756
Accounts, grants, and notes receivable, net, long-term	83,730	22,381
Investments and assets whose use is limited	2,334,798	1,596,700
Property and equipment, net	1,273,645	1,340,417
Operating lease right-of-use assets, net	218,162	250,618
Goodwill	94,025	94,025
Other assets	18,891	17,561
Total assets	<u>\$ 5,013,607</u>	<u>\$ 4,416,458</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accruals	\$ 160,077	\$ 135,925
Accrued employee compensation	332,574	246,802
Amounts due to third-party payers, net	89,355	289,438
Deferred revenue	64,529	62,035
Current portion of long-term debt	51,889	65,383
Current portion of operating lease liabilities	42,532	39,558
Other current liabilities	187,320	70,219
Total current liabilities	928,276	909,360
Notes payable, finance leases, and line of credit, net of current portion	91,573	100,525
Bonds payable, net of current portion	840,602	864,071
Operating lease liabilities, net of current portion	183,017	216,215
Retirement benefits	99,745	160,520
Other long-term liabilities	133,538	113,692
Total liabilities	<u>2,276,751</u>	<u>2,364,383</u>
Net assets:		
Without donor restrictions:		
Wake Forest Baptist	2,335,254	1,760,898
Noncontrolling interest in affiliates	9,708	8,950
Total net assets without donor restrictions	<u>2,344,962</u>	<u>1,769,848</u>
With donor restrictions	<u>391,894</u>	<u>282,227</u>
Total net assets	<u>2,736,856</u>	<u>2,052,075</u>
Total liabilities and net assets	<u>\$ 5,013,607</u>	<u>\$ 4,416,458</u>

**WAKE FOREST BAPTIST**

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

*Dollars in thousands.*

	<b>(Unaudited)</b> <b>Year Ended June 30,</b> <b>2021</b>	<b>(Audited)</b> <b>Year Ended June 30,</b> <b>2020</b>
<b>Changes in net assets without donor restrictions:</b>		
<b>Operating revenues and support</b>		
Patient service revenue	\$ 3,471,493	\$ 3,060,352
Gifts, grants, and contracts	240,952	317,331
Net student tuition and fees	41,714	40,384
Investment return designated for current operations	28,660	24,617
Other sources	116,959	110,625
Net assets released from restrictions	41,083	51,910
	<hr/>	<hr/>
Total operating revenues and support	3,940,861	3,605,219
	<hr/>	<hr/>
<b>Operating expenses</b>		
Salaries and wages	1,686,140	1,579,478
Employee benefits	394,195	348,675
Purchased services	458,254	428,153
Clinical and laboratory supplies	817,164	722,304
Other operating expenses	297,282	295,945
Depreciation	153,142	158,821
Financing costs	31,236	31,224
	<hr/>	<hr/>
Total operating expenses	3,837,413	3,564,600
	<hr/>	<hr/>
Operating excess of revenues and support over expenses and losses	103,448	40,619
	<hr/>	<hr/>
<b>Nonoperating gains (losses)</b>		
Gains from equity-method affiliates	11,097	6,934
Net investment gains	255,795	19,619
Net assets released from restrictions	150,000	-
Net gains (losses) on interest rate swap valuation	1,398	(1,391)
Pension and postretirement costs	(12,951)	(9,369)
Other	2,802	(563)
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Excess of revenues and support over expenses and losses before noncontrolling interest	\$ 511,589	\$ 55,849
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**WAKE FOREST BAPTIST**

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

*Dollars in thousands.*

	<b>(Unaudited)</b> <b>Year Ended June 30,</b> <b>2021</b>	<b>(Audited)</b> <b>Year Ended June 30,</b> <b>2020</b>
Excess of revenues and support over expenses and losses before noncontrolling interest	\$ 511,589	\$ 55,849
Noncontrolling interest	(758)	1,282
Excess of revenues and support over expenses and losses attributable to Wake Forest Baptist	510,831	57,131
Pension and other postretirement net adjustments	64,534	(25,057)
Other	(1,009)	(591)
Change in net assets without donor restrictions attributable to Wake Forest Baptist	<u>574,356</u>	<u>31,483</u>
<b>Changes in net assets with donor restrictions:</b>		
Contributions	256,877	44,825
Investment return in excess of amounts designated for current operations	8,281	8,379
Net assets released from restrictions	(191,083)	(51,910)
Actuarial (losses) gains on annuity obligations	(529)	170
Net investment gains (losses)	37,779	(9,515)
Other	(1,658)	(563)
Change in net assets with donor restrictions attributable to Wake Forest Baptist	<u>109,667</u>	<u>(8,614)</u>
Change in total net assets attributable to Wake Forest Baptist	684,023	22,869
Net assets attributable to Wake Forest Baptist at beginning of period	<u>2,043,125</u>	<u>2,020,256</u>
Net assets attributable to Wake Forest Baptist at end of period	2,727,148	2,043,125
Change in net assets attributable to noncontrolling interest	758	(1,282)
Net assets attributable to noncontrolling interest at beginning of period	<u>8,950</u>	<u>10,232</u>
Total net assets at end of period	<u>\$ 2,736,856</u>	<u>\$ 2,052,075</u>

**WAKE FOREST BAPTIST**

## Combined Statements of Cash Flows (Unaudited)

*Dollars in thousands.*

	<b>(Unaudited)</b> <b>Year Ended June 30,</b> <b>2021</b>	<b>(Audited)</b> <b>Year Ended June 30,</b> <b>2020</b>
<b>Operating activities and gains and losses</b>		
Change in net assets	\$ 684,781	\$ 21,587
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	153,142	158,821
Amortization of bond premium	(1,073)	(6,716)
Amortization of operating lease right-of-use assets, net	34,977	45,405
Gains from equity-method affiliates	(11,097)	(6,934)
Net investment gains	(330,515)	(43,100)
(Gains) losses in value of interest rate swaps, net	(1,398)	1,391
Losses (gains) on disposal of property and equipment	467	(355)
Contributions restricted for long-term investing	(9,526)	(6,877)
Changes in operating assets and liabilities:		
Patient receivables, net	(49,377)	62,983
Accounts, grants, and notes receivable, net	(78,917)	18,996
Other current assets	(7,121)	(2,261)
Operating lease right-of-use assets, net	(2,521)	(296,023)
Other assets	(1,330)	5,480
Accounts payable and accruals	24,152	(7,812)
Accrued employee compensation	85,772	32,582
Amounts due to third-party payers, net	(200,083)	225,082
Deferred revenues	2,494	4,136
Other current liabilities	117,099	2,150
Operating lease liabilities	(30,224)	255,773
Retirement benefits	(60,775)	34,395
Other long-term liabilities	42,544	(24,576)
Net cash provided by operating activities	<u>361,471</u>	<u>474,127</u>
<b>Investing activities</b>		
Net sales and purchases of investments	(396,846)	25,978
Acquisitions, net of cash acquired	(21,300)	(21,300)
Net additions to property and equipment	(85,290)	(118,033)
Net cash used in investing activities	<u>(503,436)</u>	<u>(113,355)</u>
<b>Financing activities</b>		
Proceeds from issuance of debt	-	268,450
Principal payments on debt	(43,237)	(301,359)
Payments on finance lease obligations	(3,150)	(3,557)
Contributions restricted for long-term investing	9,526	6,877
Net cash used in financing activities	<u>(36,861)</u>	<u>(29,589)</u>
(Decrease) increase in cash, cash equivalents and restricted cash	(178,826)	331,183
Cash, cash equivalents and restricted cash at beginning of year	<u>586,987</u>	<u>255,804</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 408,161</u>	<u>\$ 586,987</u>
Cash and cash equivalents	\$ 396,829	\$ 575,295
Restricted cash in investments and assets whose use is limited	<u>11,332</u>	<u>11,692</u>
Total cash, cash equivalents and restricted cash	<u>\$ 408,161</u>	<u>\$ 586,987</u>



# WAKE FOREST BAPTIST

## Combining Balance Sheet Information (Unaudited)

June 30, 2021

Dollars in thousands.

	NCBH	WFUHS	HPMC	LMC	DMC	WMC	NWCCN	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group <sup>(1)</sup>
<b>Assets</b>														
<b>Current assets:</b>														
Cash and cash equivalents	\$ 73,116	\$ 177,688	\$ 37,748	\$ 34,682	\$ 16,044	\$ 7,509	\$ 8,603	\$ 39,785	\$ 1,654	\$ -	\$ 396,829	\$ (49,514)	\$ -	\$ 347,315
Patient receivables, net	189,314	72,769	38,886	10,036	9,944	8,736	-	8,665	1,610	-	339,960	(18,562)	-	321,398
Accounts, grants, and notes receivable, net	251,569	151,306	89,257	55,426	57,827	454	1	23,001	10,514	(501,792)	137,563	62,455	(8,733)	191,285
Other current assets	89,032	12,005	6,663	1,707	1,293	3,557	41	2,091	131	(516)	116,004	9,232	-	125,236
<b>Total current assets</b>	<b>603,031</b>	<b>413,768</b>	<b>172,554</b>	<b>101,851</b>	<b>85,108</b>	<b>20,256</b>	<b>8,645</b>	<b>73,542</b>	<b>13,909</b>	<b>(502,308)</b>	<b>990,356</b>	<b>3,611</b>	<b>(8,733)</b>	<b>985,234</b>
Accounts, grants, and notes receivable, net, long-term	146	22,806	301	63	-	-	-	60,414	-	-	83,730	(100)	-	83,630
Investments and assets whose use is limited	1,289,516	1,180,885	64,672	-	-	18,591	-	220,554	144	(439,564)	2,334,798	(79,188)	38,564	2,294,174
Property and equipment, net	598,307	340,036	197,307	41,208	6,039	49,219	826	33,209	7,494	-	1,273,645	(76,979)	-	1,196,666
Operating lease right-of-use assets	24,098	155,141	9,064	235	70,705	431	-	43,571	-	(85,083)	218,162	(44,001)	-	174,161
Goodwill	36,105	1,505	-	420	-	40,043	-	15,952	-	-	94,025	(92,101)	-	1,924
Other assets	5,853	12,459	220	102	-	256	-	1	-	-	18,891	(256)	-	18,635
<b>Total assets</b>	<b>\$ 2,557,056</b>	<b>\$ 2,126,600</b>	<b>\$ 444,118</b>	<b>\$ 143,879</b>	<b>\$ 161,852</b>	<b>\$ 128,796</b>	<b>\$ 9,471</b>	<b>\$ 447,243</b>	<b>\$ 21,547</b>	<b>\$ (1,026,955)</b>	<b>\$ 5,013,607</b>	<b>\$ (289,014)</b>	<b>\$ 29,831</b>	<b>\$ 4,754,424</b>
<b>Liabilities and Net Assets</b>														
<b>Current liabilities:</b>														
Accounts payable and accruals	\$ 92,280	\$ 180,667	\$ 30,806	\$ 738	\$ 2,655	\$ 2,137	\$ 533	\$ 308,807	\$ 3,035	\$ (461,581)	\$ 160,077	\$ (27,282)	\$ (8,733)	\$ 124,062
Accrued employee compensation	60,568	232,329	7,966	2,637	1,738	2,557	-	24,464	315	-	332,574	(11,993)	-	320,581
Amounts due to third party payers, net	81,474	-	2,640	1,264	546	3,431	-	-	-	-	89,355	(3,431)	-	85,924
Deferred revenue	8,703	62,857	225	9	52	47	12	380	108	(7,864)	64,529	(166)	-	64,363
Current portion of long-term debt	19,773	10,849	76	-	-	189	-	20,146	856	-	51,889	(1,045)	-	50,844
Current portion of operating lease liabilities	5,552	23,887	1,786	132	4,050	88	-	11,662	-	(4,625)	42,532	(11,750)	-	30,782
Other current liabilities	119,611	22,036	20,119	613	367	39,274	-	23,969	14	(38,683)	187,320	(1,595)	-	185,725
<b>Total current liabilities</b>	<b>387,961</b>	<b>532,625</b>	<b>63,618</b>	<b>5,393</b>	<b>9,408</b>	<b>47,723</b>	<b>545</b>	<b>389,428</b>	<b>4,328</b>	<b>(512,753)</b>	<b>928,276</b>	<b>(57,262)</b>	<b>(8,733)</b>	<b>862,281</b>
Notes payable, finance leases, and line of credit, net of current portion	18,420	44,502	310	-	-	21,313	-	4,923	2,105	-	91,573	(23,418)	-	68,155
Bonds payable, net of current portion	471,836	128,108	-	-	-	-	-	240,658	-	-	840,602	-	-	840,602
Operating lease liabilities, net of current portion	18,279	136,547	8,247	103	59,247	342	-	32,846	-	(72,594)	183,017	(33,188)	-	149,829
Retirement benefits	74,410	24,108	-	-	-	1,227	-	-	-	-	99,745	(1,227)	-	98,518
Other long-term liabilities	52,936	69,666	6,826	181	64	114	-	5,746	49	(2,044)	133,538	(2,864)	-	130,674
<b>Total liabilities</b>	<b>1,023,842</b>	<b>935,556</b>	<b>79,001</b>	<b>5,677</b>	<b>68,719</b>	<b>70,719</b>	<b>545</b>	<b>673,601</b>	<b>6,482</b>	<b>(587,391)</b>	<b>2,276,751</b>	<b>(117,959)</b>	<b>(8,733)</b>	<b>2,150,059</b>
<b>Net assets:</b>														
<b>Without donor restrictions:</b>														
Wake Forest Baptist	1,504,460	906,429	335,334	138,025	93,212	58,072	8,730	(296,796)	15,065	(427,277)	2,335,254	(170,532)	47,468	2,212,190
Noncontrolling interest in affiliates	21,191	813	(9)	-	-	-	-	-	-	(12,287)	9,708	-	(8,904)	804
<b>Total net assets without donor restrictions</b>	<b>1,525,651</b>	<b>907,242</b>	<b>335,325</b>	<b>138,025</b>	<b>93,212</b>	<b>58,072</b>	<b>8,730</b>	<b>(296,796)</b>	<b>15,065</b>	<b>(439,564)</b>	<b>2,344,962</b>	<b>(170,532)</b>	<b>38,564</b>	<b>2,212,994</b>
<b>With donor restrictions</b>	<b>7,563</b>	<b>283,802</b>	<b>29,792</b>	<b>177</b>	<b>(79)</b>	<b>5</b>	<b>196</b>	<b>70,438</b>	<b>-</b>	<b>-</b>	<b>391,894</b>	<b>(523)</b>	<b>-</b>	<b>391,371</b>
<b>Total net assets</b>	<b>1,533,214</b>	<b>1,191,044</b>	<b>365,117</b>	<b>138,202</b>	<b>93,133</b>	<b>58,077</b>	<b>8,926</b>	<b>(226,358)</b>	<b>15,065</b>	<b>(439,564)</b>	<b>2,736,856</b>	<b>(171,055)</b>	<b>38,564</b>	<b>2,604,365</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,557,056</b>	<b>\$ 2,126,600</b>	<b>\$ 444,118</b>	<b>\$ 143,879</b>	<b>\$ 161,852</b>	<b>\$ 128,796</b>	<b>\$ 9,471</b>	<b>\$ 447,243</b>	<b>\$ 21,547</b>	<b>\$ (1,026,955)</b>	<b>\$ 5,013,607</b>	<b>\$ (289,014)</b>	<b>\$ 29,831</b>	<b>\$ 4,754,424</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)

Year Ended June 30, 2021

Dollars in thousands.

	NCBH	WFUHS	HPMC	LMC	DMC	WMC	NWCCN	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group <sup>(1)</sup>
<b>Changes in net assets without donor restrictions:</b>														
<b>Operating revenues and support:</b>														
Patient service revenue	\$ 1,990,201	\$ 691,518	\$ 365,168	\$ 109,631	\$ 94,975	\$ 80,910	\$ 7,729	\$ 115,162	\$ 16,199	\$ -	\$ 3,471,493	\$ (210,555)	\$ -	\$ 3,260,938
Gifts, grants, and contracts	6,621	220,495	9,813	487	2,510	722	309	50	-	(55)	240,952	(2,747)	-	238,205
Net student tuition and fees	1,714	40,000	-	-	-	-	-	-	-	-	41,714	-	-	41,714
Investment return designated for current operations	1,347	25,694	1,297	-	-	-	-	1	321	-	28,660	(1,664)	-	26,996
Other sources	62,308	267,518	6,229	1,745	662	1,201	-	16,889	246	(239,839)	116,959	(68,907)	-	48,052
Net assets released from restrictions	325	38,233	2,403	-	1	-	121	-	-	-	41,083	-	-	41,083
<b>Total operating revenues and support</b>	<b>2,062,516</b>	<b>1,283,458</b>	<b>384,910</b>	<b>111,863</b>	<b>98,148</b>	<b>82,833</b>	<b>8,159</b>	<b>132,102</b>	<b>16,766</b>	<b>(239,894)</b>	<b>3,940,861</b>	<b>(283,873)</b>	<b>-</b>	<b>3,656,988</b>
<b>Operating expenses:</b>														
Salaries and wages	642,422	738,965	120,667	39,604	24,891	37,670	-	74,320	3,502	4,099	1,686,140	(115,379)	-	1,570,761
Employee benefits	172,049	145,946	30,057	10,495	6,802	10,777	-	16,272	713	1,084	394,195	(27,717)	-	366,478
Purchased services	421,383	166,282	54,924	10,390	5,783	9,989	6,642	15,438	5,751	(238,328)	458,254	(42,652)	-	415,602
Clinical and laboratory supplies	566,626	96,436	87,497	20,940	21,117	12,906	-	11,023	619	-	817,164	(27,582)	-	789,582
Other operating expenses	147,984	83,041	27,310	7,955	7,680	7,984	515	19,906	1,656	(6,749)	297,282	(64,113)	-	233,169
Depreciation	89,552	36,397	13,184	5,818	1,688	3,268	63	2,066	1,106	-	153,142	(5,492)	-	147,650
Financing costs	13,893	7,784	16	-	-	879	-	8,586	78	-	31,236	(952)	-	30,284
<b>Total operating expenses</b>	<b>2,053,909</b>	<b>1,274,851</b>	<b>333,655</b>	<b>95,202</b>	<b>67,961</b>	<b>83,473</b>	<b>7,220</b>	<b>147,611</b>	<b>13,425</b>	<b>(239,894)</b>	<b>3,837,413</b>	<b>(283,887)</b>	<b>-</b>	<b>3,553,526</b>
Operating excess (deficiency) of revenues and support over expenses and losses	8,607	8,607	51,255	16,661	30,187	(640)	939	(15,509)	3,341	-	103,448	14	-	103,462
<b>Nonoperating gains (losses)</b>														
Gains (losses) from equity-method affiliates	88,081	88,317	(84)	-	-	-	-	5,008	-	(170,225)	11,097	(901)	(869)	9,327
Net investment gains	171,391	72,254	9,632	-	10	418	4	1,067	1,019	-	255,795	(8,928)	-	246,867
Net assets released from restrictions	-	150,000	-	-	-	-	-	-	-	-	150,000	-	-	150,000
Net gains on interest rate swap valuation	-	1,398	-	-	-	-	-	-	-	-	1,398	-	-	1,398
Pension and postretirement costs	(12,955)	(672)	-	-	-	676	-	-	-	-	(12,951)	(676)	-	(13,627)
Other	(197)	7,826	(4,782)	-	-	-	-	(45)	-	-	2,802	(16)	-	2,786
Excess (deficiency) of revenues and support over expenses and losses before noncontrolling interest	254,927	327,730	56,021	16,661	30,197	454	943	(9,479)	4,360	(170,225)	511,589	(10,507)	(869)	500,213

<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

Year Ended June 30, 2021

Dollars in thousands.

	NCBH	WFOHS	HPMC	LMC	DMC	WMC	NWCCN	WFUBMC	Other Subs and Affiliates	Eliminations	Total WFB	Non- Designated Entities	Eliminations	Total Combined Group <sup>(1)</sup>
Excess (deficiency) of revenues and support over expenses and losses before noncontrolling interest	\$ 254,927	\$ 327,730	\$ 56,021	\$ 16,661	\$ 30,197	\$ 454	\$ 943	\$ (9,479)	\$ 4,360	\$ (170,225)	\$ 511,589	\$ (10,507)	\$ (869)	\$ 500,213
Noncontrolling interest	(1,491)	(263)	27	-	-	-	-	-	-	969	(758)	-	522	(236)
Excess (deficiency) of revenues and support over expenses and losses attributable to WFB	253,436	327,467	56,048	16,661	30,197	454	943	(9,479)	4,360	(169,256)	510,831	(10,507)	(347)	499,977
Pension and postretirement net adjustments	58,097	2,824	-	-	-	3,613	-	-	-	-	64,534	(3,613)	-	60,921
Other	-	(179)	-	-	-	-	-	-	(3,323)	2,493	(1,009)	3,323	(2,493)	(179)
Change in net assets without donor restrictions	311,533	330,112	56,048	16,661	30,197	4,067	943	(9,479)	1,037	(166,763)	574,356	(10,797)	(2,840)	560,719
<b>Changes in net assets with donor restrictions:</b>														
Contributions	-	184,844	2,832	-	-	5	-	69,196	-	-	256,877	(523)	-	256,354
Investment return in excess of amounts designated for current operations	47	8,234	-	-	-	-	-	-	-	-	8,281	-	-	8,281
Net assets released from restrictions	(325)	(188,233)	(2,403)	-	(1)	-	(121)	-	-	-	(191,083)	-	-	(191,083)
Net investment gains (losses)	801	36,978	-	-	-	-	-	-	-	-	37,779	-	-	37,779
Actuarial losses on annuity obligations	-	(529)	-	-	-	-	-	-	-	-	(529)	-	-	(529)
Other	(1,658)	-	-	(139)	(78)	-	-	217	-	-	(1,658)	-	-	(1,658)
Change in net assets with donor restrictions	(1,135)	41,294	429	(139)	(79)	5	(121)	69,413	-	-	109,667	(523)	-	109,144
Change in net assets attributable to WFB	310,398	371,406	56,477	16,522	30,118	4,072	822	59,934	1,037	(166,763)	684,023	(11,320)	(2,840)	669,863
Net assets attributable to WFB at beginning of year	1,201,625	818,825	308,649	121,680	63,015	54,005	8,104	(286,292)	14,028	(260,514)	2,043,125	(159,735)	50,308	1,933,698
Net assets attributable to WFB at end of period	1,512,023	1,190,231	365,126	138,202	93,133	58,077	8,926	(226,358)	15,065	(427,277)	2,727,148	(171,055)	47,468	2,603,561
Change in net assets attributable to noncontrolling interest	1,491	263	(27)	-	-	-	-	-	-	(969)	758	-	(522)	236
Net assets attributable to noncontrolling interest at beginning of year	19,700	550	18	-	-	-	-	-	-	(11,318)	8,950	-	(8,382)	568
Total net assets at end of period	\$ 1,533,214	\$ 1,191,044	\$ 365,117	\$ 138,202	\$ 93,133	\$ 58,077	\$ 8,926	\$ (226,358)	\$ 15,065	\$ (439,564)	\$ 2,736,856	\$ (171,055)	\$ 38,564	\$ 2,604,365

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