

ThedaCare, Inc. and Affiliates

Unaudited Quarterly Disclosure
For the Three Months ended March 31, 2023

Schedule of Utilization Statistics

Hospital's utilization for the three months ended March 31, 2023.

• Admissions	4,787
• Patient Days	19,794
• Average Daily Census	219.93
• Average Length of Stay	4.13
• Emergency Visits	26,080
• Outpatient Visits	122,840
• Deliveries	658
• Inpatient Surgery Cases	1,638
• Outpatient Surgery Cases	11,890
• Laboratory Procedures	597,666
• Discharges	4,787

ThedaCare, Inc. and Affiliates

Consolidated Balance Sheets

(000's omitted)

	Mar 2023	Dec 2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	115,342	130,482
Short-Term Investments	636,424	605,748
Patient Accounts Receivable, Net	144,120	142,913
Other Accounts Receivable	18,300	15,810
Inventory	19,695	18,860
Prepaid Expenses and Other Assets	22,303	20,647
Total Current Assets	956,183	934,460
INVESTMENTS	148,307	149,053
TOTAL ASSETS LIMITED AS TO USE	23,594	20,345
LAND, BUILDINGS, AND EQUIPMENT, NET	560,898	556,635
OPERATING LEASE ASSETS	80,117	81,828
INVESTMENTS IN UNCONSOLIDATED AFFILIATES AND OTHER	35,137	35,137
TOTAL ASSETS	1,804,236	1,777,458
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES	153,802	167,520
NONCURRENT LIABILITIES	437,549	428,901
Total Liabilities	591,351	596,421
NET ASSETS		
Without Donor Restrictions	1,197,093	1,165,244
With Donor Restrictions	15,792	15,793
Total Net Assets	1,212,885	1,181,037
Total Liabilities and Net Assets	1,804,236	1,777,458



ThedaCareTM

ThedaCare, Inc. and Affiliates

Consolidated Statements of Operations

Periods Ended March 31, 2023 and 2022

(000's omitted)

	Mar 2023	Mar 2022
REVENUE		
Net Patient Service Revenue	292,484	263,311
Other Operating Revenue	11,573	16,873
Medicaid Assessment Program Revenue	2,318	2,707
Total Revenue	306,375	282,890
OPERATING EXPENSES		
Compensation and Benefits	145,293	139,075
Supplies and Services	138,993	131,285
Depreciation and Amortization	13,087	12,085
Interest Expense	2,841	2,836
Medicaid Assessment Program Expense	2,585	2,616
Total Operating Expenses	302,799	287,899
NET OPERATING INCOME	3,575	(5,008)
NONOPERATING INCOME(EXPENSE)		
Investment Income	31,245	(35,793)
Contributions to the Community and Other	517	384
Organizational Restructuring	-	-
Loss on Advanced Refunding of Debt		
Net Periodic Benefit Cost Other than Service Cost	(3,489)	(1,775)
Total Nonoperating Income (Expense)	28,274	(37,185)
EXCESS (DEFICIT) OF REVENUE OVER EXPENSES	31,849	(42,193)
OTHER CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Pension-Related Changes Other than Net Periodic Pension Cost	-	
Net Assets Released from Restrictions for Capital		
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 31,849	\$ (42,193)

ThedaCare, Inc. and Affiliates

Consolidated Statements of Cash Flows

Periods Ended March 31, 2023 and 2022

(000's omitted)

	Mar 2023	Mar 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 31,848	\$ (42,193)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	13,087	12,085
Amortization of deferred financing costs and bond premium	1,331	(269)
Loss on disposal of equipment	-	-
Undistributed equity in net gains of unconsolidated affiliates	-	96
Net realized gains on investments and assets limited as to use	(1,236)	(11,183)
Net change in unrealized gains and losses on investments and assets limited as to use	(26,692)	50,248
Pension-related changes other than net periodic pension cost	-	-
Changes in operating assets and liabilities:		
Accounts receivable	(3,696)	(1,326)
Inventory	(834)	(302)
Prepaid expenses and other	(1,656)	(2,787)
Operating Lease Asset	1,712	2,406
Other assets	-	100
Accounts payable	(4,955)	31,148
Accrued and other liabilities	(8,366)	(9,615)
Estimated third-party payor settlements	(403)	236
Operating Lease Liability	(1,843)	(2,459)
Deferred employee benefit obligations and other noncurrent liabilities	10,805	(8,215)
Net cash provided by operating activities	9,100	17,970
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Purchases/Sales of land, buildings, and equipment	(17,349)	(25,760)
Net Purchases/Sales of Investments and Assets Limited as to Use	(4,610)	22,383
Net Cash Provided (Used) by Investing Activities	(21,959)	(3,377)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	(2,281)	(649)
Payments for bond issuance costs	-	-
Net Cash Provided (Used) by Financing Activities	(2,281)	(649)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(15,140)	13,944
Cash and Cash Equivalents - Beginning of Year	130,482	118,341
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 115,342	\$ 132,285

ThedaCare, Inc and Affiliates (Obligated Group)

Computation of Debt Service Coverage Ratio

For the Three Months ended March 31, 2023

			2023
			<u>ACTUAL</u>
Excess of Revenue Over Expense (Obligated Group)			29,098
Less: Unrealized Market gains/(losses)			<u>24,943</u>
Excess of Revenue Over Expense Adjusted			4,155
Add: Depreciation & Amortization			13,087
Interest Expense			2,841
Net Income Available for Debt Service (Excludes unrealized)			20,083
Maximum Annual Debt Service			5,730
Debt Service Coverage Ratio			3.50

ThedaCare, Inc and Affiliates (Obligated Group)

Computation of Days Cash on Hand and Long Term Debt to Capitalization

For the Three Months ended March 31, 2023

Days cash on hand			
Cash and investments from Obligated Group			821,079
Operating expenses of organization (less non-obligated group)	302,402		
Less: Depreciation & amortization	(13,087)		
		289,315	
Days in period		90	
Operating expense per day			3,215
Computed Days Cash on Hand for Obligated Group			255
Long-term debt to capitalization ratio			
Short-Term debts		10,418	
Long-Term debts		315,100	
Total debt			325,518
Total Net Assets		1,212,885	
Less Restricted and Non Obligated Group Net Assets		(56,780)	
Unrestricted Net Assets of Obligated Group			1,156,106
Total capitalization of Obligated Group			1,481,624
Long-term debt to capitalization percentage			21.97%