



## CREDIT PROFILE

### Wisconsin Health and Educational Facilities Authority, WI, Revenue Bonds, Series 2019 (Thedacare, Inc.)

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ER395040>

Most Recent Update 1/3/2026 Bonds Dated Date 12/20/2019

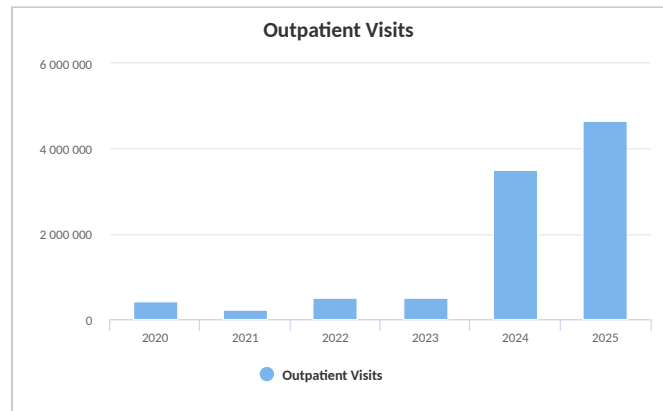
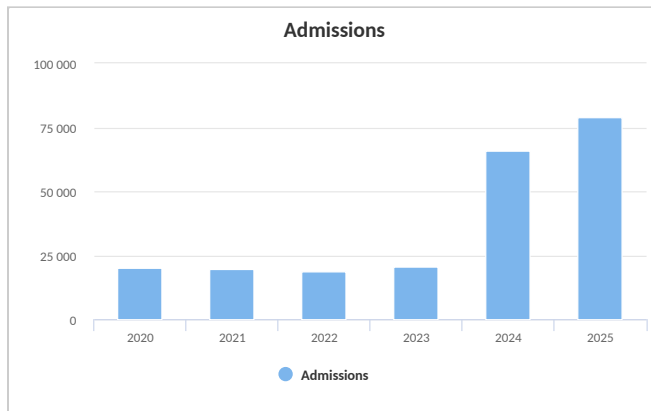
Use of Proceeds The Bonds are being issued to fund various capital improvements.

#### Bond Security

The Bonds are limited obligations of the Issuer issued pursuant to the Bond Indenture and secured and payable from payments made by the Borrower under a Loan Agreement between the Issuer and the Borrower and from certain funds held under the Bond Indenture. The obligation of the Borrower to make payments under the Loan Agreement will be secured by an Obligation issued under the Master Indenture, which obligates the members of the Obligated Group, jointly and severally, to make payments in an amount sufficient to pay principal of and interest on the Bonds when due. Obligations issued under the Master Indenture are secured by a pledge of the gross revenues or receipts of the members of the Obligated Group. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
97712JJJ3	12/15/37	5,135,000	4.000%	12/15/29	100%
Total		5,135,000			

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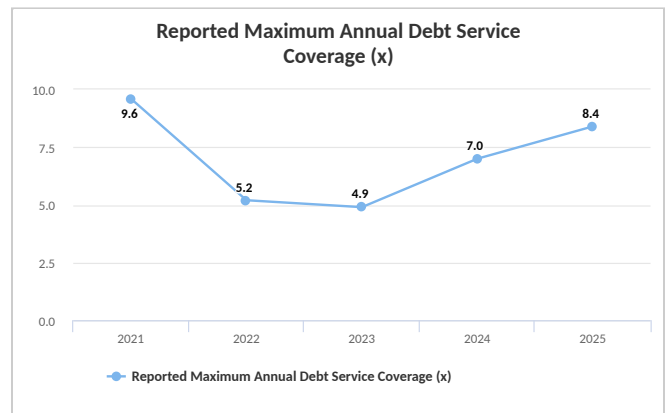
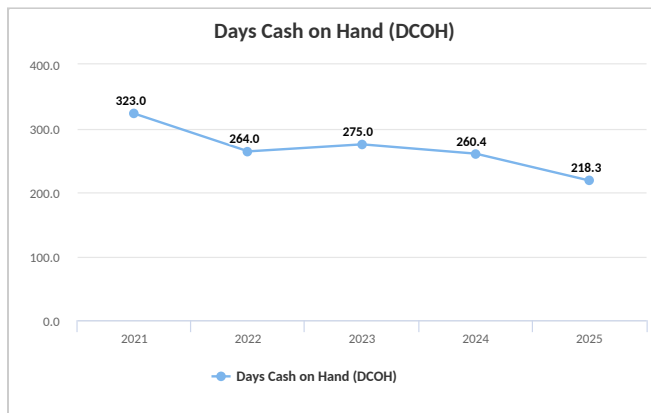
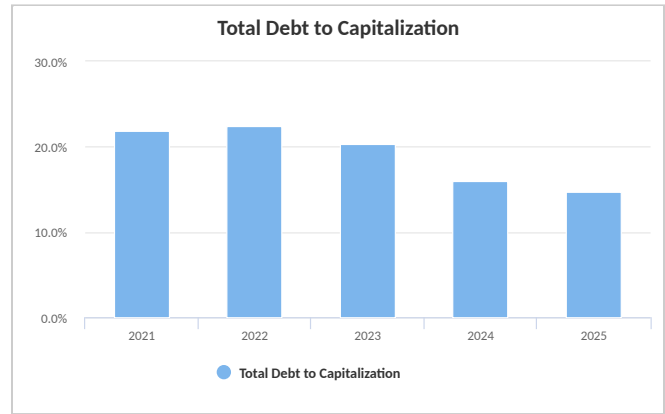
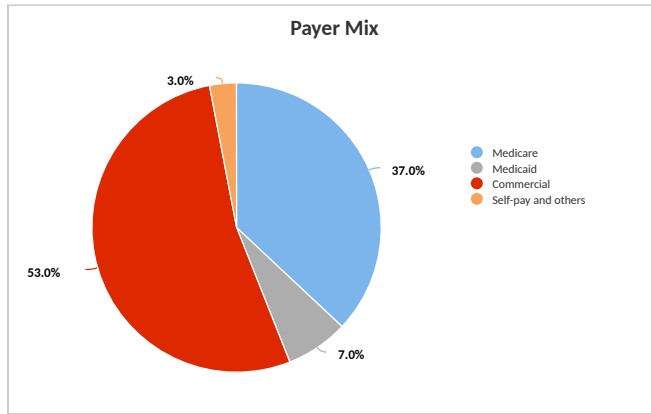




**Issuer:** Wisconsin Health and Educational Facilities Authority

**State:** WI

**Sector:** Healthcare



**Location Description:** Froedtert ThedaCare Health operates 18 hospitals and 360 outpatient locations across southeastern and central Wisconsin, with headquarters in Milwaukee and Appleton.

**Notes**

- Effective January 1, 2024 Froedtert Health, Inc. became the sole corporate member of ThedaCare, Inc. and the combined health care system Froedtert ThedaCare Health, Inc. was launched.
- Financial Data reflects the financial results of ThedaCare Health, Inc.



## Froedtert ThedaCare Health, Inc. (fka ThedaCare, Inc. & Affiliates), WI

FINANCIAL DATA (\$000)						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Auditor Opinion Date	09/25/2025	09/27/2025	05/13/2024	04/12/2023	04/22/2022	04/20/2021
Total Current Assets	1,794,268	1,608,281	1,043,661	934,460	1,035,919	835,433
Total Assets	8,491,953	7,825,540	1,892,173	1,777,458	1,842,480	1,609,337
Total Current Liabilities	1,223,568	1,091,077	192,306	167,520	147,445	127,155
Total Liabilities	2,435,797	2,338,149	593,898	596,421	565,761	528,930
Net Assets Without Donor Restrictions	6,001,074	5,432,651	1,280,735	1,165,244	1,260,248	1,065,475
Total Net Assets	6,056,156	5,487,391	1,298,275	1,181,037	1,276,719	1,080,407
INCOME STATEMENT (\$000)						
Net Patient Rev	6,173,567	4,664,751	1,204,620	1,108,693	1,086,420	939,107
Total Operating Revenue	6,968,257	5,287,050	1,267,976	1,197,046	1,160,179	1,031,279
Salaries & Benefits Exp	2,616,440	2,172,033	583,847	553,557	558,392	489,962
Depreciation & Amortization Exp	210,266	173,761	55,957	51,439	48,891	47,939
Interest Exp	41,340	35,314	11,385	11,387	11,563	12,139
Total Operating Expenses	6,731,501	5,121,789	1,245,135	1,176,312	1,111,762	1,007,550
Operating Income	236,756	165,261	22,841	20,734	48,417	23,729
Increase (decrease) in Total NA w/out Donor Restriction	568,423	2,004,796	115,491	(95,004)	194,773	109,655
Increase (decrease) in Total Net Assets	568,765	2,032,932	117,238	(95,682)	196,312	110,365
STATEMENT OF CASH FLOWS (\$000)						
Net Cash from Operating Activities	512,879	336,906	76,501	42,076	145,273	22,634
Net Cash from Investment Activities	(442,518)	(4,629)	(50,664)	(19,767)	(103,364)	(68,914)
Net Cash from Financing Activities	(29,498)	(8,162)	(10,414)	(10,168)	(10,928)	(7,450)
Change in Cash & Equivalents	40,863	324,115	15,423	12,141	30,981	(53,730)

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- Financial Data reflects the financial results of ThedaCare Health, Inc.

All Ratios are calculated using the most recent Financial and Demographic data available.  
Financial data is not adjusted for restatements in prior years.

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