



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/FR395040>

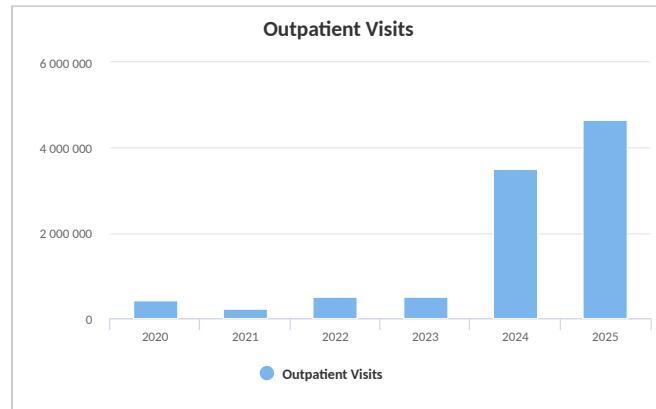
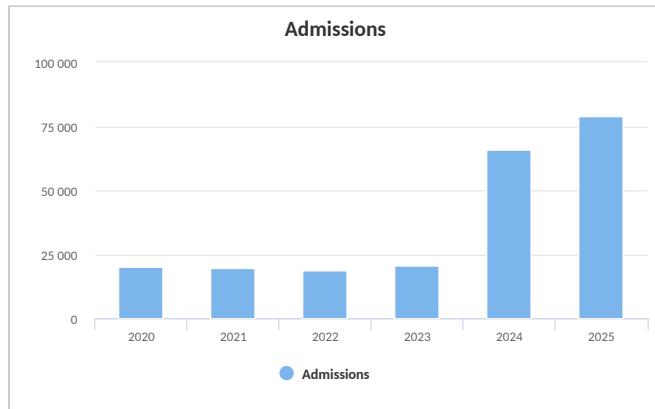
Most Recent Update 1/3/2026 **Bonds Dated Date** 12/20/2019

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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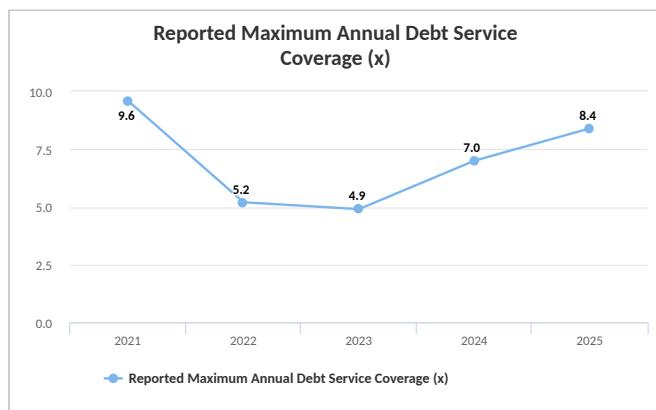
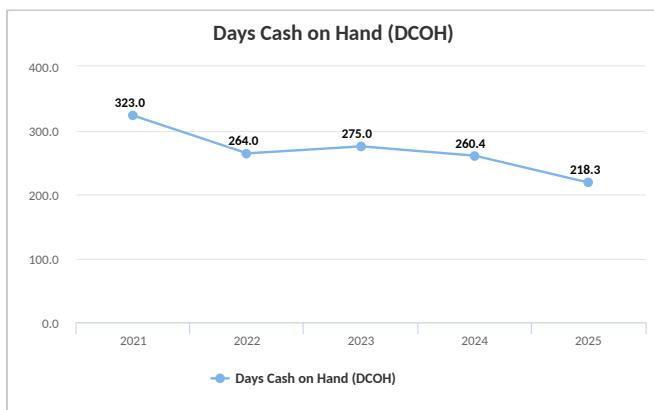
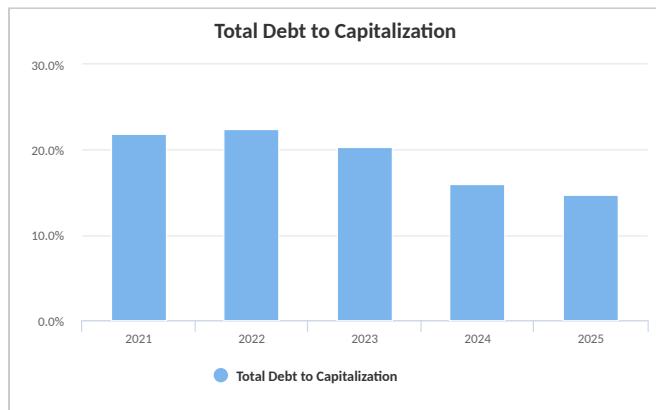
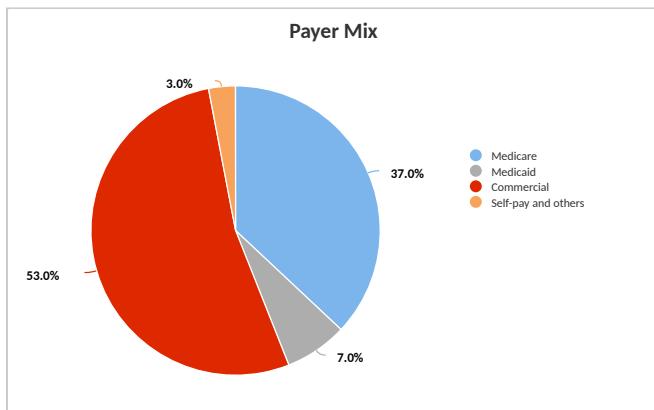




Issuer: Wisconsin Health and Educational Facilities Authority

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) |

Notes

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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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