



**QUARTERLY FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED**

October 31, 2023

Memorial Healthcare System Disclosure Representative:

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Important Information

In accordance with undertakings of the South Broward Hospital District d/b/a Memorial Healthcare System (the “Issuer”), regarding secondary market disclosure made pursuant to SEC Rule 15c2-12(b)(5)(i), by various continuing disclosure certificates, attached is the quarterly financial information (hereinafter collectively called the “Fiscal Quarter Information”) and operating data for the Fiscal quarter ended October 31, 2023. All of the information provided herein is unaudited.

The provision of this information is not intended as an offer to sell any securities. It is provided solely to comply with the contractual undertakings made by the Issuer with respect to certain outstanding obligations of the Issuer, which contractual undertakings require the provision of limited financial information and operating data with respect to the Issuer. It is not intended to be and is not an update of all of the information included in the Issuer’s prior Official Statements. Other events may have occurred since the date of the Issuer’s prior Official Statements which might be material to investors in the Issuer’s bonds including, without limitation, changes in regulation of the healthcare industry and certain other risk factors. No representation is made as to whether any such other events have occurred with respect to the Issuer or its outstanding debt that might be material or important to owners of the Issuer’s outstanding debt. No representation is made as to the materiality or completeness of the Fiscal Quarter Information. No representation is made that the Fiscal Quarter Information is indicative of financial or operating results of the Issuer since the end of the last fiscal year or of future financial or operating results.

In connection with the sale of each bond issue, the Issuer delivered Official Statements. Capitalized terms used herein shall have the meanings ascribed to such terms in the applicable Official Statement.

This report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and any expression of opinion contained herein are subject to change without notice, and the delivery of this report will not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or other matters described.

This report may contain additional information that is not required to be provided under the terms of the continuing disclosure undertakings entered into by the Issuer. Any such additional information is provided on a voluntary basis and may be excluded from future reports without notice.

Information about COVID Relief Funds

As of October 31, 2023, the Issuer has received a total of \$188.8 million from the Public Health and Social Services Emergency Fund (the “Provider Relief Fund”) established under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), \$40.2 million of which was recognized in the twelve months ended April 30, 2020, \$143.0 million in the twelve months ended April 30, 2021, and \$5.6 million in the twelve months ended April 30, 2022. Recipients of such funds agree to certain terms and conditions that require compliance with reporting requirements specified by the Secretary of the Department of Health and Human Services (“DHHS”). Among other things, health care providers that receive Provider Relief Fund payments in excess of their health care related expenses and lost revenues attributable to COVID-19 must repay the excess payments. DHHS guidance and/or clarifications concerning COVID-19 stimulus programs, including reporting, recordkeeping and repayment requirements, have been published and revised, and may be further revised from time to time. The Issuer also recognized other COVID-19 related grants and reimbursements, including \$9.4 million in the twelve months ended April 30, 2021, \$7.5 million in the twelve months ended April 30, 2022, and \$0.5 million in the twelve months ended April 30, 2023. The COVID-19 relief funds recognized for the second quarter ended October 31, 2022 are shown as part of non-operating revenue in the Statements of Revenue and Expenses and Changes in Net Position contained in this report. There were no additional COVID-19 related funds recognized for the second quarter ended October 31, 2023.

The Issuer also received funding through the Accelerated and Advanced Payment Program from Medicare in the amount of approximately \$106.7 million. The program required that the Centers for Medicare and Medicaid Services recoup the accelerated and advance payments, by withholding future Medicare fee-for-service payments for claims, from April 2021 through August 2022. The funds were fully recouped as of April 30, 2023.

**South Broward Hospital District
d/b/a Memorial Healthcare System**

**Combined Balance Sheets
In Thousands**

	October 31,	
	2023	2022 (*)
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 172,440	\$ 213,303
Investments	2,197,798	2,190,275
Patient accounts receivable, net of estimated uncollectibles	347,122	333,946
Inventories	55,225	54,925
Other current assets	264,061	161,180
Restricted assets:		
Investments under indenture agreements – debt service	23,101	22,250
Investments under self-insurance agreements	13,589	14,291
Total current assets	3,073,336	2,990,170
Noncurrent assets:		
Designated investments for employee disability	19,495	18,922
Capital assets, net	1,233,984	1,080,073
Right-of-use lease assets, net	65,461	-
Other assets	41,307	31,651
Restricted assets, net of current portion:		
Investments under self-insurance agreements	47,071	44,611
Investments under indenture agreements – project funds	-	50,035
Total assets	4,480,654	4,215,462
Deferred outflows of resources:		
Pension related items	189,287	162,526
Loss on defeasance	15,389	16,663
Total deferred outflows of resources	204,676	179,189
Total assets and deferred outflows of resources	\$ 4,685,330	\$ 4,394,651
Liabilities, Deferred Inflows of Resources and Net Position		
Current liabilities:		
Accounts payable and accrued expenses	\$ 140,610	\$ 130,575
Accrued compensation and payroll taxes	216,189	237,040
Estimated third-party payor settlements	100,219	83,984
Current installments of long-term debt	12,935	12,390
Current portion of estimated claims liability	17,864	21,036
Current portion of lease payable	16,255	-
Other current liabilities	83,545	62,437
Total current liabilities	587,617	547,462
Noncurrent liabilities:		
Long-term portion of estimated claims liability	30,739	34,087
Net pension liability	138,877	89,054
Other noncurrent liabilities	57,372	59,629
Lease payable	52,399	-
Long-term debt	882,903	898,021
Total liabilities	1,749,907	1,628,253
Deferred inflows of resources:		
Pension related items	78,631	121,606
Lease related items	13,918	-
Total deferred inflows of resources	92,549	121,606
Net position:		
Net investment in capital assets	311,478	197,584
Restricted	23,769	23,109
Unrestricted	2,507,627	2,424,099
Total net position	2,842,874	2,644,792
Total liabilities, deferred inflows of resources and net position	\$ 4,685,330	\$ 4,394,651

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

** Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 87.*

**South Broward Hospital District
d/b/a Memorial Healthcare System**

**Statements of Revenue and Expenses and Changes in Net Position
In Thousands**

	Second Quarter ended October 31,		Six Months ended October 31,	
	2023	2022 (**)	2023	2022 (**)
Operating revenue:				
Net patient service revenue	\$ 711,566	\$ 659,134	\$ 1,404,774	\$ 1,269,430
Disproportionate share distributions	14,919	18,960	35,523	40,884
Other operating revenues	61,839	55,113	108,493	96,225
Total operating revenue	<u>788,324</u>	<u>733,207</u>	<u>1,548,790</u>	<u>1,406,539</u>
Operating expenses:				
Salaries and wages	390,857	365,508	756,675	725,211
Employee benefits	58,675	44,312	117,648	88,348
Professional fees	19,520	15,833	39,220	30,930
Supplies	163,573	141,015	319,414	275,689
Purchased services	66,018	81,057	134,914	156,929
Facilities	24,177	24,646	45,548	45,157
Depreciation and amortization	29,396	22,181	58,361	44,012
Other	31,320	32,497	56,042	59,807
Total operating expenses	<u>783,536</u>	<u>727,049</u>	<u>1,527,822</u>	<u>1,426,083</u>
Income (loss) from operations	4,788	6,158	20,968	(19,544)
Nonoperating (expenses), net	<u>(49,096)</u>	<u>(101,799)</u>	<u>(53,676)</u>	<u>(85,147)</u>
(Deficit) of revenues (under) expenses	(44,308)	(95,641)	(32,708)	(104,691)
Capital contributions and grants	1,387	-	11,387	-
(Decrease) in net position	<u>(42,921)</u>	<u>(95,641)</u>	<u>(21,321)</u>	<u>(104,691)</u>
Net position at the beginning of the period	2,885,795	2,740,433	2,864,195	2,749,483
Net position at the end of the period	<u>\$ 2,842,874</u>	<u>\$ 2,644,792</u>	<u>\$ 2,842,874</u>	<u>\$ 2,644,792</u>
Net Margin	<u>-5.6%</u>	<u>-13.0%</u>	<u>-2.1%</u>	<u>-7.4%</u>
* Includes as follows:				
Interest expense	\$ (8,026)	\$ (7,825)	\$ (16,114)	\$ (15,201)
COVID-19 relief funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529</u>

** Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 87.

South Broward Hospital District
d/b/a Memorial Healthcare System
Hospitals and Primary Care
Combining Statement of Revenue and Expenses
Quarter ended October 31, 2023
(In Thousands)

	Memorial Regional Hospital	Memorial Regional Hospital South	Joe DiMaggio Children's Hospital	Memorial Hospital West	Memorial Hospital Pembroke	Memorial Hospital Miramar	Memorial Primary Care	Total Hospitals and Primary Care
Operating revenue:								
Net patient service revenue	\$235,681	\$30,483	\$99,325	\$191,170	\$49,728	\$69,574	\$2,714	\$678,675
Disproportionate share distributions	5,460	749	1,693	3,764	1,978	1,275	-	14,919
Other operating revenues	6,532	632	1,049	4,967	270	380	4,640	18,470
Total operating revenue	<u>247,673</u>	<u>31,864</u>	<u>102,067</u>	<u>199,901</u>	<u>51,976</u>	<u>71,229</u>	<u>7,354</u>	<u>712,064</u>
Operating expenses:								
Salaries and wages	103,403	16,196	38,021	72,971	21,685	25,648	4,205	282,129
Employee benefits	15,587	2,887	5,692	11,579	3,269	4,212	717	43,943
Professional fees	3,391	359	2,067	5,105	1,281	1,364	331	13,898
Supplies	56,013	5,159	13,367	42,654	6,675	8,009	477	132,354
Purchased services	11,380	2,491	5,238	13,110	3,611	5,505	548	41,883
Facilities	6,966	2,328	2,634	4,461	1,413	2,475	353	20,630
Depreciation and amortization	6,237	1,366	4,454	5,226	2,806	2,041	182	22,312
Other	6,208	869	2,585	4,369	1,353	1,465	705	17,554
Intrasystem allocation	32,653	4,619	10,639	27,452	7,028	8,635	486	91,512
Total operating expenses	<u>241,838</u>	<u>36,274</u>	<u>84,697</u>	<u>186,927</u>	<u>49,121</u>	<u>59,354</u>	<u>8,004</u>	<u>666,215</u>
Income (loss) from operations	5,835	(4,410)	17,370	12,974	2,855	11,875	(650)	45,849
Nonoperating (expenses), net	(2,149)	(176)	(1,169)	(2,530)	(169)	(746)	(14)	(6,953)
Excess (deficit) of revenues over (under) expenses	<u>\$3,686</u>	<u>(\$4,586)</u>	<u>\$16,201</u>	<u>\$10,444</u>	<u>\$2,686</u>	<u>\$11,129</u>	<u>(\$664)</u>	<u>\$38,896</u>

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Quarter ended October 31, 2023
(In Thousands)**

	Memorial Manor Nursing Home	Memorial Physician Group	Outpatient Pharmacy Services	Urgent Care Centers	Memorial Corporate Services*	Total Hospitals and Primary Care	Memorial Healthcare System
Operating revenue:							
Net patient service revenue	\$3,175	\$27,850	\$839	\$934	\$93	\$678,675	\$711,566
Disproportionate share distributions	-	-	-	-	-	14,919	14,919
Other operating revenues	4	4,578	25,357	-	13,430	18,470	61,839
Total operating revenue	<u>3,179</u>	<u>32,428</u>	<u>26,196</u>	<u>934</u>	<u>13,523</u>	<u>712,064</u>	<u>788,324</u>
Operating expenses:							
Salaries and wages	2,893	52,175	3,317	764	49,579	282,129	390,857
Employee benefits	572	4,561	473	90	9,036	43,943	58,675
Professional fees	17	3	-	12	5,590	13,898	19,520
Supplies	540	3,923	25,657	71	1,028	132,354	163,573
Purchased services	364	977	232	94	22,468	41,883	66,018
Facilities	203	2,192	223	12	917	20,630	24,177
Depreciation and amortization	95	1,536	255	163	5,035	22,312	29,396
Other	115	1,023	95	55	12,478	17,554	31,320
Intrasystem allocation	286	2,222	831	78	(94,929)	91,512	-
Total operating expenses	<u>5,085</u>	<u>68,612</u>	<u>31,083</u>	<u>1,339</u>	<u>11,202</u>	<u>666,215</u>	<u>783,536</u>
(Loss) income from operations	(1,906)	(36,184)	(4,887)	(405)	2,321	45,849	4,788
Nonoperating (expenses), net	(1)	(147)	(9)	(26)	(41,960)	(6,953)	(49,096)
(Deficit) excess of revenues (under) over expenses	<u>(\$1,907)</u>	<u>(\$36,331)</u>	<u>(\$4,896)</u>	<u>(\$431)</u>	<u>(\$39,639)</u>	<u>\$38,896</u>	<u>(\$44,308)</u>

* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Broward Guardian, Memorial Assurance, and Eliminations.

**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospitals and Primary Care
Combining Statement of Revenue and Expenses
Quarter ended October 31, 2022
(In Thousands)**

	Memorial Regional Hospital	Memorial Regional Hospital South	Joe DiMaggio Children's Hospital	Memorial Hospital West	Memorial Hospital Pembroke	Memorial Hospital Miramar	Memorial Primary Care	Total Hospitals and Primary Care
Operating revenue:								
Net patient service revenue	\$213,013	\$30,602	\$75,147	\$187,874	\$47,593	\$64,207	\$1,731	\$620,167
Disproportionate share distributions	9,099	1,196	258	4,142	2,859	1,406	-	18,960
Other operating revenues	2,828	463	815	1,745	185	303	9,596	15,935
Total operating revenue	<u>224,940</u>	<u>32,261</u>	<u>76,220</u>	<u>193,761</u>	<u>50,637</u>	<u>65,916</u>	<u>11,327</u>	<u>655,062</u>
Operating expenses:								
Salaries and wages	100,641	17,258	33,526	71,937	21,631	25,119	3,721	273,833
Employee benefits	11,893	2,339	4,409	8,882	2,756	3,274	550	34,103
Professional fees	3,327	278	1,333	4,855	1,271	1,345	321	12,730
Supplies	48,382	5,558	10,781	36,570	6,827	7,367	235	115,720
Purchased services	16,447	1,821	8,949	17,893	6,317	7,167	866	59,460
Facilities	6,582	1,440	2,517	4,377	2,721	2,021	414	20,072
Depreciation and amortization	5,535	1,035	2,059	5,075	1,269	1,867	18	16,858
Other	5,943	910	2,191	4,748	1,583	1,587	965	17,927
Intrasystem allocation	28,132	4,046	9,136	23,052	7,026	7,589	209	79,190
Total operating expenses	<u>226,882</u>	<u>34,685</u>	<u>74,901</u>	<u>177,389</u>	<u>51,401</u>	<u>57,336</u>	<u>7,299</u>	<u>629,893</u>
(Loss) income from operations	(1,942)	(2,424)	1,319	16,372	(764)	8,580	4,028	25,169
Nonoperating (expenses), net	(2,183)	(146)	(1,171)	(2,601)	(97)	(841)	-	(7,039)
(Deficit) excess of revenues (under) over expenses	<u>(\$4,125)</u>	<u>(\$2,570)</u>	<u>\$148</u>	<u>\$13,771</u>	<u>(\$861)</u>	<u>\$7,739</u>	<u>\$4,028</u>	<u>\$18,130</u>

Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 87.

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Quarter ended October 31, 2022
(In Thousands)**

	Memorial Manor Nursing Home	Memorial Physician Group	Outpatient Pharmacy Services	Urgent Care Centers	Memorial Corporate Services*	Total Hospitals and Primary Care	Memorial Healthcare System
Operating revenue:							
Net patient service revenue	\$2,907	\$35,026	\$615	\$959	(\$540)	\$620,167	\$659,134
Disproportionate share distributions	-	-	-	-	-	18,960	18,960
Other operating revenues	5	5,807	21,236	69	12,061	15,935	55,113
Total operating revenue	2,912	40,833	21,851	1,028	11,521	655,062	733,207
Operating expenses:							
Salaries and wages	2,790	44,387	2,974	642	40,882	273,833	365,508
Employee benefits	416	3,543	401	70	5,779	34,103	44,312
Professional fees	7	1	-	14	3,081	12,730	15,833
Supplies	444	3,337	20,232	38	1,244	115,720	141,015
Purchased services	313	963	158	54	20,109	59,460	81,057
Facilities	224	2,458	288	94	1,510	20,072	24,646
Depreciation and amortization	92	847	197	70	4,117	16,858	22,181
Other	116	1,797	61	86	12,510	17,927	32,497
Intrasystem allocation	172	1,308	278	34	(80,982)	79,190	-
Total operating expenses	4,574	58,641	24,589	1,102	8,250	629,893	727,049
(Loss) income from operations	(1,662)	(17,808)	(2,738)	(74)	3,271	25,169	6,158
Nonoperating (expenses), net	(1)	(21)	-	-	(94,738)	(7,039)	(101,799)
(Deficit) excess of revenues (under) over expenses	(\$1,663)	(\$17,829)	(\$2,738)	(\$74)	(\$91,467)	\$18,130	(\$95,641)

* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Broward Guardian, and Eliminations.

Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 87.

**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospital and Primary Care
Combining Statement of Revenue and Expenses
Six Months ended October 31, 2023
(In Thousands)**

	Memorial Regional Hospital	Memorial Regional Hospital South	Joe DiMaggio Children's Hospital	Memorial Hospital West	Memorial Hospital Pembroke	Memorial Hospital Miramar	Memorial Primary Care	Total Hospitals and Primary Care
Operating revenue:								
Net patient service revenue	\$462,878	\$63,447	\$177,009	\$392,189	\$98,371	\$140,751	\$5,288	\$1,339,933
Disproportionate share distributions	16,631	2,211	2,099	7,947	3,816	2,819	-	35,523
Other operating revenues	10,263	1,131	1,884	8,182	453	681	7,027	29,621
Total operating revenue	<u>489,772</u>	<u>66,789</u>	<u>180,992</u>	<u>408,318</u>	<u>102,640</u>	<u>144,251</u>	<u>12,315</u>	<u>1,405,077</u>
Operating expenses:								
Salaries and wages	200,769	32,121	72,600	142,512	42,832	49,876	7,967	548,677
Employee benefits	31,456	5,837	11,362	23,409	6,605	8,528	1,479	88,676
Professional fees	7,227	709	3,858	10,209	2,532	2,839	611	27,985
Supplies	106,999	10,222	26,442	84,131	14,202	15,885	766	258,647
Purchased services	23,641	5,003	12,149	26,931	8,015	10,657	1,191	87,587
Facilities	13,225	3,697	4,963	8,594	2,758	4,421	722	38,380
Depreciation and amortization	12,404	2,651	8,641	10,550	5,614	4,086	347	44,293
Other	12,220	1,767	4,483	8,486	2,659	2,760	862	33,237
Intrasystem allocation	63,194	8,945	20,599	53,100	13,597	16,698	952	177,085
Total operating expenses	<u>471,135</u>	<u>70,952</u>	<u>165,097</u>	<u>367,922</u>	<u>98,814</u>	<u>115,750</u>	<u>14,897</u>	<u>1,304,567</u>
Income (loss) from operations	18,637	(4,163)	15,895	40,396	3,826	28,501	(2,582)	100,510
Nonoperating (expenses), net	(4,307)	(355)	(2,355)	(5,077)	(348)	(1,504)	(29)	(13,975)
Excess (deficit) of revenues over (under) expenses	<u>\$14,330</u>	<u>(\$4,518)</u>	<u>\$13,540</u>	<u>\$35,319</u>	<u>\$3,478</u>	<u>\$26,997</u>	<u>(\$2,611)</u>	<u>\$86,535</u>

South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Six Months ended October 31, 2023
(In Thousands)

	Memorial Manor Nursing Home	Memorial Physician Group	Outpatient Pharmacy Services	Urgent Care Centers	Memorial Corporate Services*	Total Hospitals and Primary Care	Memorial Healthcare System
Operating revenue:							
Net patient service revenue	\$6,326	\$54,699	\$1,826	\$1,791	\$199	\$1,339,933	\$1,404,774
Disproportionate share distributions	-	-	-	-	-	35,523	35,523
Other operating revenues	8	9,526	49,193	7	20,138	29,621	108,493
Total operating revenue	6,334	64,225	51,019	1,798	20,337	1,405,077	1,548,790
Operating expenses:							
Salaries and wages	5,699	99,309	6,423	1,450	95,117	548,677	756,675
Employee benefits	1,157	9,212	969	194	17,440	88,676	117,648
Professional fees	29	3	-	26	11,177	27,985	39,220
Supplies	1,084	7,505	49,442	123	2,613	258,647	319,414
Purchased services	674	1,924	509	149	44,071	87,587	134,914
Facilities	390	4,252	464	59	2,003	38,380	45,548
Depreciation and amortization	191	3,025	508	279	10,065	44,293	58,361
Other	271	2,045	180	95	20,214	33,237	56,042
Intrasystem allocation	561	4,371	1,655	153	(183,825)	177,085	-
Total operating expenses	10,056	131,646	60,150	2,528	18,875	1,304,567	1,527,822
(Loss) income from operations	(3,722)	(67,421)	(9,131)	(730)	1,462	100,510	20,968
Nonoperating (expenses), net	(2)	(291)	(18)	(44)	(39,346)	(13,975)	(53,676)
(Deficit) excess of revenues (under) over expenses	(\$3,724)	(\$67,712)	(\$9,149)	(\$774)	(\$37,884)	\$86,535	(\$32,708)

* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Broward Guardian, Memorial Assurance, and Eliminations.

**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospital and Primary Care
Combining Statement of Revenue and Expenses
Six Months ended October 31, 2022
(In Thousands)**

	Memorial Regional Hospital	Memorial Regional Hospital South	Joe DiMaggio Children's Hospital	Memorial Hospital West	Memorial Hospital Pembroke	Memorial Hospital Miramar	Memorial Primary Care	Total Hospitals and Primary Care
Operating revenue:								
Net patient service revenue	\$412,866	\$58,816	\$152,868	\$353,754	\$94,743	\$126,016	\$3,170	\$1,202,233
Disproportionate share distributions	20,692	2,621	450	8,803	5,689	2,629	-	40,884
Other operating revenues	5,904	937	1,810	3,658	335	532	12,023	25,199
Total operating revenue	<u>439,462</u>	<u>62,374</u>	<u>155,128</u>	<u>366,215</u>	<u>100,767</u>	<u>129,177</u>	<u>15,193</u>	<u>1,268,316</u>
Operating expenses:								
Salaries and wages	200,404	34,197	67,381	142,480	42,571	50,826	7,235	545,094
Employee benefits	24,064	4,635	8,846	17,823	5,397	6,590	1,113	68,468
Professional fees	6,578	540	2,572	9,265	2,485	2,688	636	24,764
Supplies	93,993	10,910	21,339	71,257	13,021	14,729	387	225,636
Purchased services	34,354	3,016	16,530	33,693	12,764	13,919	1,653	115,929
Facilities	12,079	2,563	4,583	7,372	5,102	3,664	797	36,160
Depreciation and amortization	10,894	2,007	4,317	10,009	2,527	3,684	36	33,474
Other	11,874	1,755	4,217	9,185	3,056	3,183	1,121	34,391
Intrasystem allocation	54,705	7,844	17,711	44,734	13,629	14,725	406	153,754
Total operating expenses	<u>448,945</u>	<u>67,467</u>	<u>147,496</u>	<u>345,818</u>	<u>100,552</u>	<u>114,008</u>	<u>13,384</u>	<u>1,237,670</u>
(Loss) income from operations	(9,483)	(5,093)	7,632	20,397	215	15,169	1,809	30,646
Nonoperating (expenses), net	(4,021)	(247)	(2,131)	(4,922)	(179)	(1,545)	-	(13,045)
(Deficit) excess of revenues (under) over expenses	<u>(\$13,504)</u>	<u>(\$5,340)</u>	<u>\$5,501</u>	<u>\$15,475</u>	<u>\$36</u>	<u>\$13,624</u>	<u>\$1,809</u>	<u>\$17,601</u>

Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 87.

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Six Months ended October 31, 2022
(In Thousands)**

	Memorial Manor Nursing Home	Memorial Physician Group	Outpatient Pharmacy Services	Urgent Care Centers	Memorial Corporate Services*	Total Hospitals and Primary Care	Memorial Healthcare System
Operating revenue:							
Net patient service revenue	\$5,903	\$58,299	\$938	\$1,863	\$194	\$1,202,233	\$1,269,430
Disproportionate share distributions	-	-	-	-	-	40,884	40,884
Other operating revenues	10	10,918	41,638	78	18,382	25,199	96,225
Total operating revenue	5,913	69,217	42,576	1,941	18,576	1,268,316	1,406,539
Operating expenses:							
Salaries and wages	5,595	86,067	5,809	1,260	81,386	545,094	725,211
Employee benefits	817	6,973	790	147	11,153	68,468	88,348
Professional fees	20	3	-	24	6,119	24,764	30,930
Supplies	941	6,284	39,948	81	2,799	225,636	275,689
Purchased services	598	2,012	268	105	38,017	115,929	156,929
Facilities	377	4,820	559	186	3,055	36,160	45,157
Depreciation and amortization	182	1,706	375	139	8,136	33,474	44,012
Other	227	2,804	113	117	22,155	34,391	59,807
Intrasystem allocation	334	2,300	539	67	(156,994)	153,754	-
Total operating expenses	9,091	112,969	48,401	2,126	15,826	1,237,670	1,426,083
(Loss) income from operations	(3,178)	(43,752)	(5,825)	(185)	2,750	30,646	(19,544)
Nonoperating (expenses) revenues, net	(1)	(41)	1	-	(72,061)	(13,045)	(85,147)
(Deficit) excess of revenues (under) over expenses	(\$3,179)	(\$43,793)	(\$5,824)	(\$185)	(\$69,311)	\$17,601	(\$104,691)

* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Broward Guardian, Memorial Assurance, and Eliminations.

Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 87.