



QUARTERLY FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED
January 31, 2020

Memorial Healthcare System Disclosure Representative:
David M. Smith
Senior Vice President and Chief Financial Officer
3111 Stirling Road
Fort Lauderdale, Florida 33312
(954) 265-5696
DSmith@mhs.net

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 January 31, 2020. 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.

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

**Combined Balance Sheets
In Thousands**

	January 31,	
	2020	2019
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 517,095	\$ 353,066
Investments	1,649,037	1,690,641
Patient accounts receivable, net of estimated uncollectibles	269,731	224,164
Ad valorem taxes receivable	732	798
Inventories	40,038	38,085
Other current assets	101,887	85,042
Restricted assets:		
Under indenture agreements for debt service	15,482	16,386
Total current assets	2,594,002	2,408,182
Noncurrent assets:		
Designated investments for employee disability	19,258	18,720
Investments restricted under self-insurance trust agreements	46,399	48,457
Restricted assets, net of current portion:		
Under indenture agreements for debt service	-	151,600
Capital assets, net	883,504	892,886
Other assets	46,088	41,776
Total assets	3,589,251	3,561,621
Deferred outflows of resources:		
Deferred outflows – pension related items	65,957	76,443
Loss on defeasance, net	20,167	21,441
Total deferred outflows of resources	86,124	97,884
Total assets and deferred outflows of resources	\$ 3,675,375	\$ 3,659,505
Liabilities, Deferred Inflows of Resources and Net Position		
Current liabilities:		
Accounts payable and accrued expenses	70,406	67,250
Accrued compensation and payroll taxes	154,785	154,378
Estimated third-party payor settlements	61,890	42,709
Current installments of long-term debt	11,665	161,170
Current portion of estimated claims liability	20,563	17,825
Other current liabilities	36,812	42,579
Total current liabilities	356,121	485,911
Long-term portion of estimated claims liability	29,874	27,421
Net pension liability	132,457	180,561
Other noncurrent liabilities	47,236	46,361
Long-term debt	677,366	690,743
Total liabilities	1,243,054	1,430,997
Deferred inflows – pension related items	46,470	20,362
Total deferred inflows of resources	46,470	20,362
Net position:		
Net investment in capital assets	214,639	212,374
Restricted for debt service	15,482	17,986
Unrestricted	2,155,730	1,977,786
Total net position	2,385,851	2,208,146
Total liabilities, deferred inflows of resources and net position	\$ 3,675,375	\$ 3,659,505

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.

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

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

	Third Quarter ended January 31,		Nine Months ended January 31,	
	2020	2019	2020	2019
Operating revenue:				
Net patient service revenue	\$ 526,597	\$ 504,284	\$ 1,543,552	\$ 1,485,129
Disproportionate share distributions	13,170	11,882	40,882	35,026
Other operating revenues	25,019	21,944	84,929	75,571
Total operating revenue	<u>564,786</u>	<u>538,110</u>	<u>1,669,363</u>	<u>1,595,726</u>
Operating expenses:				
Salaries and wages	270,402	254,723	794,468	742,722
Employee benefits	45,592	45,603	134,984	136,546
Professional fees	12,197	12,194	37,043	36,391
Supplies	114,978	106,071	331,396	307,667
Purchased services	36,191	31,217	104,661	90,498
Facilities	21,293	21,839	60,668	62,288
Depreciation and amortization	23,091	23,000	68,975	67,955
Other	20,758	17,966	65,748	56,911
Total operating expenses	<u>544,502</u>	<u>512,613</u>	<u>1,597,943</u>	<u>1,500,978</u>
Income (loss) from operations	20,284	25,497	71,420	94,748
Nonoperating revenues (expenses), net *	<u>19,554</u>	<u>27,300</u>	<u>66,969</u>	<u>31,646</u>
Income (loss) before capital contributions and grants	39,838	52,797	138,389	126,394
Capital contributions and grants	<u>-</u>	<u>100</u>	<u>412</u>	<u>249</u>
Increase (decrease) in net position	39,838	52,897	138,801	126,643
Net position at the beginning of the period	<u>2,346,013</u>	<u>2,155,249</u>	<u>2,247,050</u>	<u>2,081,503</u>
Net position at the end of the period	<u>\$ 2,385,851</u>	<u>\$ 2,208,146</u>	<u>\$ 2,385,851</u>	<u>\$ 2,208,146</u>
Net Margin	<u>7.1%</u>	<u>9.8%</u>	<u>8.3%</u>	<u>7.9%</u>
* Includes interest expense as follows:	<u>\$ 6,354</u>	<u>\$ 9,416</u>	<u>\$ 19,119</u>	<u>\$ 24,896</u>

**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospital and Physician Services
Combining Statement of Revenue and Expenses
Quarter ended January 31, 2020
(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	\$183,027	\$24,941	\$62,096	\$144,742	\$34,915	\$52,431	\$912	\$503,064
Disproportionate share distributions	6,910	1,069	444	2,579	1,531	637	-	13,170
Other operating revenues	2,799	296	457	979	319	237	2,030	7,117
Total operating revenue	192,736	26,306	62,997	148,300	36,765	53,305	2,942	523,351
Operating expenses:								
Salaries and wages	74,994	11,907	24,107	50,105	15,807	18,091	2,930	197,941
Employee benefits	12,873	2,252	4,250	8,898	2,705	3,370	562	34,910
Professional fees	3,709	307	831	2,618	1,013	918	513	9,909
Supplies	43,355	3,972	9,488	27,524	5,547	6,217	239	96,342
Purchased services	4,517	(525)	2,017	6,376	3,174	2,413	989	18,961
Facilities	5,746	1,216	1,947	3,608	2,603	1,722	359	17,201
Depreciation and amortization	5,345	1,167	2,412	4,610	863	1,682	5	16,084
Other	5,634	855	1,692	3,575	1,133	1,422	71	14,382
Intrasystem allocation	23,633	3,315	7,455	20,193	5,258	6,082	196	66,132
Total operating expenses	179,806	24,466	54,199	127,507	38,103	41,917	5,864	471,862
Income (loss) from operations	12,930	1,840	8,798	20,793	(1,338)	11,388	(2,922)	51,489
Nonoperating revenues (expenses), net	(2,170)	(160)	(437)	(2,227)	(101)	(436)	-	(5,531)
Income (loss) before capital contributions and grants	\$10,760	\$1,680	\$8,361	\$18,566	(\$1,439)	\$10,952	(\$2,922)	\$45,958

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.

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Quarter ended January 31, 2020
(In Thousands)**

	Memorial Manor Nursing Home	Memorial Home Health	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	\$2,668	\$1,186	\$18,762	\$227	\$668	\$22	\$503,064	\$526,597
Disproportionate share distributions	-	-	-	-	-	-	13,170	13,170
Other operating revenues	6	-	1,126	13,285	-	3,485	7,117	25,019
Total operating revenue	2,674	1,186	19,888	13,512	668	3,507	523,351	564,786
Operating expenses:								
Salaries and wages	2,473	1,254	33,517	2,151	520	32,546	197,941	270,402
Employee benefits	515	252	3,674	289	59	5,893	34,910	45,592
Professional fees	22	-	33	-	10	2,223	9,909	12,197
Supplies	466	36	535	16,063	39	1,497	96,342	114,978
Purchased services	273	106	533	292	25	16,001	18,961	36,191
Facilities	141	34	2,095	190	79	1,553	17,201	21,293
Depreciation and amortization	83	3	1,137	210	98	5,476	16,084	23,091
Other	82	60	1,127	50	13	5,044	14,382	20,758
Intrasystem allocation	163	70	702	145	26	(67,238)	66,132	-
Total operating expenses	4,218	1,815	43,353	19,390	869	2,995	471,862	544,502
Income (loss) from operations	(1,544)	(629)	(23,465)	(5,878)	(201)	512	51,489	20,284
Nonoperating revenues (expenses), net	(1)	-	(23)	1	-	25,108	(5,531)	19,554
Income (loss) before capital contributions and grants	(\$1,545)	(\$629)	(\$23,488)	(\$5,877)	(\$201)	\$25,620	\$45,958	\$39,838

* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network and Eliminations
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**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospital and Physician Services
Combining Statement of Revenue and Expenses
Quarter ended January 31, 2019
(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	\$167,548	\$24,952	\$62,856	\$143,554	\$34,087	\$48,706	\$642	\$482,345
Disproportionate share distributions	6,598	933	240	1,959	1,484	477	-	11,691
Other operating revenues	2,601	309	262	1,000	152	235	2,227	6,786
Total operating revenue	176,747	26,194	63,358	146,513	35,723	49,418	2,869	500,822
Operating expenses:								
Salaries and wages	71,215	11,573	23,421	47,424	14,883	17,362	2,445	188,323
Employee benefits	13,208	2,308	4,271	8,968	2,719	3,429	499	35,402
Professional fees	3,481	248	721	2,757	954	880	401	9,442
Supplies	40,862	3,977	9,251	26,653	4,850	5,744	148	91,485
Purchased services	3,214	(588)	1,724	6,085	2,279	1,900	834	15,448
Facilities	5,732	997	1,801	3,358	2,512	1,518	341	16,259
Depreciation and amortization	5,708	1,323	2,340	4,414	994	1,780	6	16,565
Other	4,587	718	1,591	3,388	1,115	1,235	62	12,696
Intrasystem allocation	22,354	2,953	6,637	18,150	5,349	5,801	187	61,431
Total operating expenses	170,361	23,509	51,757	121,197	35,655	39,649	4,923	447,051
Income (loss) from operations	6,386	2,685	11,601	25,316	68	9,769	(2,054)	53,771
Nonoperating revenues (expenses), net	(2,011)	(190)	(792)	(2,134)	(104)	(464)	-	(5,695)
Income (loss) before capital contributions and grants	\$4,375	\$2,495	\$10,809	\$23,182	(\$36)	\$9,305	(\$2,054)	\$48,076

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**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Quarter ended January 31, 2019
(In Thousands)**

	Memorial Manor Nursing Home	Memorial Home Health	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	\$2,669	\$1,656	\$16,886	\$201	\$515	\$12	\$482,345	\$504,284
Disproportionate share distributions	-	-	-	-	-	191	11,691	11,882
Other operating revenues	10	-	803	10,639	-	3,706	6,786	21,944
Total operating revenue	2,679	1,656	17,689	10,840	515	3,909	500,822	538,110
Operating expenses:								
Salaries and wages	2,426	1,420	30,672	1,858	523	29,501	188,323	254,723
Employee benefits	555	245	3,376	260	53	5,712	35,402	45,603
Professional fees	26	-	4	(7)	6	2,723	9,442	12,194
Supplies	464	48	495	12,177	45	1,357	91,485	106,071
Purchased services	289	66	487	274	26	14,627	15,448	31,217
Facilities	93	34	1,833	185	68	3,367	16,259	21,839
Depreciation and amortization	88	7	929	169	60	5,182	16,565	23,000
Other	111	78	1,085	35	12	3,949	12,696	17,966
Intrasystem allocation	154	63	617	164	17	(62,446)	61,431	-
Total operating expenses	4,206	1,961	39,498	15,115	810	3,972	447,051	512,613
Income (loss) from operations	(1,527)	(305)	(21,809)	(4,275)	(295)	(63)	53,771	25,497
Nonoperating revenues (expenses), net	(1)	-	(24)	-	-	33,020	(5,695)	27,300
Income (loss) before capital contributions and grants	(\$1,528)	(\$305)	(\$21,833)	(\$4,275)	(\$295)	\$32,957	\$48,076	\$52,797

* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network and Eliminations
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**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospital and Physician Services
Combining Statement of Revenue and Expenses
Nine Months ended January 31, 2020
(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	\$516,739	\$69,995	\$196,353	\$437,075	\$104,172	\$147,930	\$2,799	\$1,475,063
Disproportionate share distributions	21,349	3,116	1,196	8,225	4,911	2,085	-	40,882
Other operating revenues	8,211	903	1,426	2,607	909	722	9,780	24,558
Total operating revenue	546,299	74,014	198,975	447,907	109,992	150,737	12,579	1,540,503
Operating expenses:								
Salaries and wages	219,563	35,125	71,963	146,003	46,489	52,585	8,853	580,581
Employee benefits	38,088	6,665	12,652	26,312	7,884	9,822	1,710	103,133
Professional fees	10,046	884	2,508	9,412	2,904	2,816	1,365	29,935
Supplies	124,258	10,957	28,875	80,235	15,901	17,851	651	278,728
Purchased services	12,179	(1,294)	5,744	19,712	8,733	7,876	2,963	55,913
Facilities	15,443	3,522	5,703	10,412	7,391	4,972	1,123	48,566
Depreciation and amortization	16,104	3,523	7,273	13,916	2,496	5,101	15	48,428
Other	16,110	2,328	5,292	10,641	3,343	3,951	651	42,316
Intrasystem allocation	69,476	9,748	21,760	59,038	15,429	17,829	581	193,861
Total operating expenses	521,267	71,458	161,770	375,681	110,570	122,803	17,912	1,381,461
Income (loss) from operations	25,032	2,556	37,205	72,226	(578)	27,934	(5,333)	159,042
Nonoperating revenues (expenses), net	(6,517)	(480)	(1,331)	(6,718)	(293)	(1,326)	-	(16,665)
Income (loss) before capital contributions and grants	\$18,515	\$2,076	\$35,874	\$65,508	(\$871)	\$26,608	(\$5,333)	\$142,377

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**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Nine Months ended January 31, 2020
(In Thousands)**

	Memorial Manor Nursing Home	Memorial Home Health	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	\$7,923	\$3,529	\$54,356	\$922	\$1,715	\$44	\$1,475,063	\$1,543,552
Disproportionate share distributions	-	-	-	-	-	-	40,882	40,882
Other operating revenues	226	-	2,717	40,053	-	17,375	24,558	84,929
Total operating revenue	8,149	3,529	57,073	40,975	1,715	17,419	1,540,503	1,669,363
Operating expenses:								
Salaries and wages	7,358	3,851	98,709	6,201	1,521	96,247	580,581	794,468
Employee benefits	1,526	759	10,058	872	169	18,467	103,133	134,984
Professional fees	65	1	44	-	26	6,972	29,935	37,043
Supplies	1,495	114	1,593	44,264	93	5,109	278,728	331,396
Purchased services	824	240	1,493	979	80	45,132	55,913	104,661
Facilities	369	102	6,293	563	227	4,548	48,566	60,668
Depreciation and amortization	253	8	3,250	589	264	16,183	48,428	68,975
Other	231	238	2,824	150	34	19,955	42,316	65,748
Intrasystem allocation	472	203	2,068	546	77	(197,227)	193,861	-
Total operating expenses	12,593	5,516	126,332	54,164	2,491	15,386	1,381,461	1,597,943
Income (loss) from operations	(4,444)	(1,987)	(69,259)	(13,189)	(776)	2,033	159,042	71,420
Nonoperating revenues (expenses), net	(2)	-	(77)	-	-	83,713	(16,665)	66,969
Income (loss) before capital contributions and grants	(\$4,446)	(\$1,987)	(\$69,336)	(\$13,189)	(\$776)	\$85,746	\$142,377	\$138,389

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**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospital and Physician Services
Combining Statement of Revenue and Expenses
Nine Months ended January 31, 2019
(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	\$487,344	\$70,033	\$190,696	\$420,880	\$100,525	\$146,793	\$1,899	\$1,418,170
Disproportionate share distributions	19,387	2,763	732	6,230	4,804	616	-	34,532
Other operating revenues	7,922	940	765	2,733	474	729	8,585	22,148
Total operating revenue	514,653	73,736	192,193	429,843	105,803	148,138	10,484	1,474,850
Operating expenses:								
Salaries and wages	205,286	34,087	67,868	136,164	44,272	50,975	7,683	546,335
Employee benefits	39,123	6,973	12,909	27,153	8,606	10,465	1,497	106,726
Professional fees	10,534	909	2,346	8,259	2,877	2,704	1,303	28,932
Supplies	116,364	10,742	27,601	77,670	14,948	16,943	447	264,715
Purchased services	9,922	(1,199)	4,243	18,095	6,555	5,446	2,781	45,843
Facilities	16,090	3,095	5,404	9,371	7,019	4,594	1,006	46,579
Depreciation and amortization	17,231	3,991	7,219	12,835	2,999	5,187	19	49,481
Other	13,304	1,994	4,722	9,748	3,035	3,747	493	37,043
Intrasystem allocation	65,042	8,595	19,280	52,877	15,590	16,902	526	178,812
Total operating expenses	492,896	69,187	151,592	352,172	105,901	116,963	15,755	1,304,466
Income (loss) from operations	21,757	4,549	40,601	77,671	(98)	31,175	(5,271)	170,384
Nonoperating revenues (expenses), net	(5,893)	(569)	(2,486)	(4,096)	(306)	(1,382)	-	(14,732)
Income (loss) before capital contributions and grants	\$15,864	\$3,980	\$38,115	\$73,575	(\$404)	\$29,793	(\$5,271)	\$155,652

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**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Nine Months ended January 31, 2019
(In Thousands)**

	Memorial Manor Nursing Home	Memorial Home Health	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	\$7,677	\$4,815	\$52,777	\$665	\$969	\$56	\$1,418,170	\$1,485,129
Disproportionate share distributions	-	-	-	-	-	494	34,532	35,026
Other operating revenues	38	-	3,362	31,792	-	18,231	22,148	75,571
Total operating revenue	7,715	4,815	56,139	32,457	969	18,781	1,474,850	1,595,726
Operating expenses:								
Salaries and wages	7,216	4,115	90,367	5,225	1,127	88,337	546,335	742,722
Employee benefits	1,649	757	9,331	775	111	17,197	106,726	136,546
Professional fees	101	1	24	134	15	7,184	28,932	36,391
Supplies	1,391	146	1,664	35,599	79	4,073	264,715	307,667
Purchased services	890	172	1,373	794	47	41,379	45,843	90,498
Facilities	261	90	5,347	331	136	9,544	46,579	62,288
Depreciation and amortization	276	20	2,729	178	121	15,150	49,481	67,955
Other	309	265	3,084	160	22	16,028	37,043	56,911
Intrasystem allocation	431	175	1,888	454	48	(181,808)	178,812	-
Total operating expenses	12,524	5,741	115,807	43,650	1,706	17,084	1,304,466	1,500,978
Income (loss) from operations	(4,809)	(926)	(59,668)	(11,193)	(737)	1,697	170,384	94,748
Nonoperating revenues (expenses), net	(3)	(1)	(69)	-	(1)	46,452	(14,732)	31,646
Income (loss) before capital contributions and grants	(\$4,812)	(\$927)	(\$59,737)	(\$11,193)	(\$738)	\$48,149	\$155,652	\$126,394

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