



**ANNUAL AND QUARTERLY FINANCIAL
INFORMATION**

FOR THE FOURTH QUARTER ENDED

April 30, 2020

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 April 30, 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**

	April 30,	
	2020	2019
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 634,577	\$ 551,793
Investments	1,706,407	1,548,211
Patient accounts receivable, net of estimated uncollectibles	191,588	259,322
Inventories	41,681	39,612
Other current assets	79,183	63,245
Restricted assets:		
Under indenture agreements for debt service	25,026	180,206
Total current assets	2,678,462	2,642,389
Noncurrent assets:		
Designated investments for employee disability	20,181	18,343
Investments restricted under self-insurance trust agreements	47,424	44,232
Capital assets, net	886,394	908,931
Other assets	44,517	43,394
Total assets	3,676,978	3,657,289
Deferred outflows of resources:		
Deferred outflows – pension related items	50,297	53,253
Loss on defeasance, net	19,849	21,123
Total deferred outflows of resources	70,146	74,376
Total assets and deferred outflows of resources	\$ 3,747,124	\$ 3,731,665
Liabilities, Deferred Inflows of Resources and Net Position		
Current liabilities:		
Accounts payable and accrued expenses	81,511	90,432
Accrued compensation and payroll taxes	121,653	177,795
Estimated third-party payor settlements	57,290	67,635
Current installments of long-term debt	11,665	161,170
Current portion of estimated claims liability	16,396	18,709
Medicare advance payments	106,690	-
Other current liabilities	33,622	25,879
Total current liabilities	428,827	541,620
Long-term portion of estimated claims liability	28,287	26,946
Net pension liability	130,047	178,319
Other noncurrent liabilities	45,458	46,074
Long-term debt	676,939	690,315
Total liabilities	1,309,558	1,483,274
Deferred inflows – pension related items	33,910	1,341
Total deferred inflows of resources	33,910	1,341
Net position:		
Net investment in capital assets	215,957	239,176
Restricted for debt service	25,026	30,206
Unrestricted	2,162,673	1,977,668
Total net position	2,403,656	2,247,050
Total liabilities, deferred inflows of resources and net position	\$ 3,747,124	\$ 3,731,665

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**

	Fourth Quarter ended		Twelve Months ended	
	2020	2019	2020	2019
Operating revenue:				
Net patient service revenue	\$ 447,284	\$ 519,609	\$ 1,990,836	\$ 2,004,739
Disproportionate share distributions	14,521	3,651	53,333	38,677
Other operating revenues	28,498	29,031	115,497	104,601
Total operating revenue	<u>490,303</u>	<u>552,291</u>	<u>2,159,666</u>	<u>2,148,017</u>
Operating expenses:				
Salaries and wages	256,285	255,787	1,050,752	998,509
Employee benefits	34,178	45,380	169,162	181,926
Professional fees	13,922	12,602	50,965	48,993
Supplies	106,934	106,910	438,330	414,577
Purchased services	35,533	34,998	140,195	125,496
Facilities	22,797	16,449	83,465	78,737
Depreciation and amortization	22,959	24,193	91,934	92,148
Other	20,660	27,129	86,408	84,040
Total operating expenses	<u>513,268</u>	<u>523,448</u>	<u>2,111,211</u>	<u>2,024,426</u>
Income (loss) from operations	(22,965)	28,843	48,455	123,591
Nonoperating revenues (expenses), net *	<u>40,249</u>	<u>7,708</u>	<u>107,218</u>	<u>39,354</u>
Income (loss) before capital contributions	17,284	36,551	155,673	162,945
Capital contributions and grants	521	2,353	933	2,602
Increase (decrease) in net position	<u>17,805</u>	<u>38,904</u>	<u>156,606</u>	<u>165,547</u>
Net position at the beginning of the period	2,385,851	2,208,146	2,247,050	2,081,503
Net position at the end of the period	<u>\$ 2,403,656</u>	<u>\$ 2,247,050</u>	<u>\$ 2,403,656</u>	<u>\$ 2,247,050</u>
Net Margin	<u>3.5%</u>	<u>6.6%</u>	<u>7.2%</u>	<u>7.6%</u>
* Includes interest expense as follows:	<u>\$ 6,376</u>	<u>\$ 9,059</u>	<u>\$ 25,495</u>	<u>\$ 33,955</u>

**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospitals and Primary Care
Combining Statement of Revenue and Expenses
Quarter ended April 30, 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	\$153,564	\$17,896	\$57,454	\$126,624	\$30,348	\$39,572	\$947	\$426,405
Disproportionate share distributions	7,978	1,219	361	2,461	1,766	735	-	14,520
Other operating revenues	2,504	277	583	1,248	255	181	2,023	7,071
Total operating revenue	164,046	19,392	58,398	130,333	32,369	40,488	2,970	447,996
Operating expenses:								
Salaries and wages	69,917	11,191	23,262	46,889	15,404	17,117	2,871	186,651
Employee benefits	10,660	1,870	3,622	7,429	2,227	2,702	475	28,985
Professional fees	3,697	281	1,061	3,507	943	1,458	424	11,371
Supplies	38,470	5,003	7,869	26,167	4,742	5,453	126	87,830
Purchased services	4,449	(364)	2,142	6,213	2,570	2,279	839	18,128
Facilities	7,371	1,128	2,378	3,488	2,375	1,634	411	18,785
Depreciation and amortization	5,316	1,137	2,380	4,608	876	1,787	5	16,109
Other	4,345	582	1,266	2,922	962	780	64	10,921
Intrasystem allocation	22,101	3,077	6,561	17,923	4,968	5,776	200	60,606
Total operating expenses	166,326	23,905	50,541	119,146	35,067	38,986	5,415	439,386
Income (loss) from operations	(2,280)	(4,513)	7,857	11,187	(2,698)	1,502	(2,445)	8,610
Nonoperating revenues (expenses), net	11,021	1,740	4,773	9,250	2,649	3,549	-	32,982
Income (loss) before capital contributions and grants	\$8,741	(\$2,773)	\$12,630	\$20,437	(\$49)	\$5,051	(\$2,445)	\$41,592

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 April 30, 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	\$2,433	\$657	\$16,374	\$803	\$579	\$33	\$426,405	\$447,284
Disproportionate share distributions	-	-	-	-	-	1	14,520	14,521
Other operating revenues	6	-	883	15,277	-	5,261	7,071	28,498
Total operating revenue	2,439	657	17,257	16,080	579	5,295	447,996	490,303
Operating expenses:								
Salaries and wages	2,206	1,169	33,312	2,176	530	30,241	186,651	256,285
Employee benefits	410	192	3,323	275	69	924	28,985	34,178
Professional fees	25	-	72	-	7	2,447	11,371	13,922
Supplies	410	52	466	16,761	37	1,378	87,830	106,934
Purchased services	256	119	662	381	29	15,958	18,128	35,533
Facilities	226	34	2,078	214	86	1,374	18,785	22,797
Depreciation and amortization	81	3	1,209	241	93	5,223	16,109	22,959
Other	63	98	1,001	46	62	8,469	10,921	20,660
Intrasystem allocation	163	70	606	196	26	(61,667)	60,606	-
Total operating expenses	3,840	1,737	42,729	20,290	939	4,347	439,386	513,268
Income (loss) from operations	(1,401)	(1,080)	(25,472)	(4,210)	(360)	948	8,610	(22,965)
Nonoperating revenues (expenses), net	(1)	134	1,395	20	32	5,687	32,982	40,249
Income (loss) before capital contributions and grants	(\$1,402)	(\$946)	(\$24,077)	(\$4,190)	(\$328)	\$6,635	\$41,592	\$17,284

* 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
Hospitals and Primary Care
Combining Statement of Revenue and Expenses
Quarter ended April 30, 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	\$167,306	\$24,516	\$68,258	\$148,401	\$35,873	\$51,358	\$828	\$496,540
Disproportionate share distributions	9,092	965	509	(6,171)	8	(943)	-	3,460
Other operating revenues	2,824	317	785	860	145	226	2,210	7,367
Total operating revenue	179,222	25,798	69,552	143,090	36,026	50,641	3,038	507,367
Operating expenses:								
Salaries and wages	70,174	11,559	23,276	46,490	14,538	16,857	2,621	185,515
Employee benefits	13,053	2,255	4,331	9,078	2,636	3,310	597	35,260
Professional fees	3,502	258	685	3,169	987	879	506	9,986
Supplies	40,654	3,939	10,061	25,721	5,422	5,459	179	91,435
Purchased services	3,692	(403)	1,807	6,180	2,504	2,107	1,012	16,899
Facilities	4,834	1,212	1,894	4,450	2,185	1,423	385	16,383
Depreciation and amortization	5,531	1,223	2,341	4,884	870	1,748	6	16,603
Other	5,200	722	1,251	4,203	1,048	1,236	77	13,737
Intrasystem allocation	24,061	3,211	7,292	19,561	5,791	6,278	211	66,405
Total operating expenses	170,701	23,976	52,938	123,736	35,981	39,297	5,594	452,223
Income (loss) from operations	8,521	1,822	16,614	19,354	45	11,344	(2,556)	55,144
Nonoperating revenues (expenses), net	(2,007)	(188)	(789)	(2,284)	(94)	(460)	-	(5,822)
Income (loss) before capital contributions and grants	\$6,514	\$1,634	\$15,825	\$17,070	(\$49)	\$10,884	(\$2,556)	\$49,322

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**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Quarter ended April 30, 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	\$2,329	\$1,841	\$17,936	\$354	\$591	\$18	\$496,540	\$519,609
Disproportionate share distributions	-	-	-	-	-	191	3,460	3,651
Other operating revenues	15	-	942	11,783	-	8,924	7,367	29,031
Total operating revenue	2,344	1,841	18,878	12,137	591	9,133	507,367	552,291
Operating expenses:								
Salaries and wages	2,320	1,447	31,469	1,888	474	32,674	185,515	255,787
Employee benefits	522	275	3,757	297	56	5,213	35,260	45,380
Professional fees	33	-	3	5	8	2,567	9,986	12,602
Supplies	492	56	623	12,325	40	1,939	91,435	106,910
Purchased services	293	63	524	359	28	16,832	16,899	34,998
Facilities	90	32	2,102	176	82	(2,416)	16,383	16,449
Depreciation and amortization	90	3	944	169	69	6,315	16,603	24,193
Other	124	90	1,113	49	14	12,002	13,737	27,129
Intrasystem allocation	178	72	774	186	20	(67,635)	66,405	-
Total operating expenses	4,142	2,038	41,309	15,454	791	7,491	452,223	523,448
Income (loss) from operations	(1,798)	(197)	(22,431)	(3,317)	(200)	1,642	55,144	28,843
Nonoperating revenues (expenses), net	(2)	1	(26)	-	-	13,557	(5,822)	7,708
Income (loss) before capital contributions and grants	(\$1,800)	(\$196)	(\$22,457)	(\$3,317)	(\$200)	\$15,199	\$49,322	\$36,551

* 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
Hospitals and Primary Care
Combining Statement of Revenue and Expenses
Twelve Months ended April 30, 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	\$670,304	\$87,891	\$253,807	\$563,698	\$134,520	\$187,502	\$3,747	\$1,901,469
Disproportionate share distributions	28,771	4,248	1,232	9,584	6,678	2,820	-	53,333
Other operating revenues	11,272	1,267	2,334	4,957	1,163	903	11,803	33,699
Total operating revenue	710,347	93,406	257,373	578,239	142,361	191,225	15,550	1,988,501
Operating expenses:								
Salaries and wages	290,126	46,456	96,152	195,958	61,977	69,702	11,724	772,095
Employee benefits	48,809	8,551	16,368	33,989	10,120	12,524	2,185	132,546
Professional fees	13,745	1,165	3,923	13,192	3,847	4,274	1,789	41,935
Supplies	162,735	15,962	36,764	106,443	20,644	23,304	778	366,630
Purchased services	17,175	(1,595)	7,898	25,784	11,293	10,156	3,802	74,513
Facilities	22,814	4,650	8,082	13,901	9,767	6,606	1,534	67,354
Depreciation and amortization	21,445	4,664	9,683	18,601	3,374	6,888	20	64,675
Other	20,499	2,922	6,604	13,745	4,312	4,730	714	53,526
Intrasystem allocation	90,245	12,588	26,837	73,214	20,303	23,604	781	247,572
Total operating expenses	687,593	95,363	212,311	494,827	145,637	161,788	23,327	1,820,846
Income (loss) from operations	22,754	(1,957)	45,062	83,412	(3,276)	29,437	(7,777)	167,655
Nonoperating revenues (expenses), net	4,503	1,260	3,442	2,533	2,356	2,223	(1)	16,316
Income (loss) before capital contributions and grants	\$27,257	(\$697)	\$48,504	\$85,945	(\$920)	\$31,660	(\$7,778)	\$183,971

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**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Twelve Months ended April 30, 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	\$10,356	\$4,186	\$70,728	\$1,725	\$2,294	\$78	\$1,901,469	\$1,990,836
Disproportionate share distributions	-	-	-	-	-	-	53,333	53,333
Other operating revenues	232	-	3,600	55,330	-	22,636	33,699	115,497
Total operating revenue	10,588	4,186	74,328	57,055	2,294	22,714	1,988,501	2,159,666
Operating expenses:								
Salaries and wages	9,563	5,020	132,020	8,377	2,051	121,626	772,095	1,050,752
Employee benefits	1,936	950	13,380	1,147	238	18,965	132,546	169,162
Professional fees	90	1	116	-	34	8,789	41,935	50,965
Supplies	1,905	166	2,059	61,024	130	6,416	366,630	438,330
Purchased services	1,079	359	2,155	1,360	108	60,621	74,513	140,195
Facilities	595	136	8,371	777	313	5,919	67,354	83,465
Depreciation and amortization	335	11	4,458	831	357	21,267	64,675	91,934
Other	296	336	3,828	196	95	28,131	53,526	86,408
Intrasystem allocation	634	274	2,674	742	103	(251,999)	247,572	-
Total operating expenses	16,433	7,253	169,061	74,454	3,429	19,735	1,820,846	2,111,211
Income (loss) from operations	(5,845)	(3,067)	(94,733)	(17,399)	(1,135)	2,979	167,655	48,455
Nonoperating revenues (expenses), net	(3)	134	1,318	21	31	89,401	16,316	107,218
Income (loss) before capital contributions and grants	(\$5,848)	(\$2,933)	(\$93,415)	(\$17,378)	(\$1,104)	\$92,380	\$183,971	\$155,673

* 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
Hospitals and Primary Care
Combining Statement of Revenue and Expenses
Twelve Months ended April 30, 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	\$654,651	\$94,549	\$258,954	\$569,281	\$136,398	\$198,151	\$2,729	\$1,914,713
Disproportionate share distributions	28,479	3,728	1,241	59	4,812	(328)	-	37,991
Other operating revenues	10,746	1,257	1,550	3,593	619	956	10,794	29,515
Total operating revenue	693,876	99,534	261,745	572,933	141,829	198,779	13,523	1,982,219
Operating expenses:								
Salaries and wages	275,460	45,645	91,144	182,653	58,809	67,832	10,304	731,847
Employee benefits	52,176	9,228	17,241	36,231	11,241	13,775	2,093	141,985
Professional fees	14,036	1,167	3,031	11,427	3,863	3,583	1,809	38,916
Supplies	157,018	14,681	37,662	103,391	20,369	22,402	626	356,149
Purchased services	13,614	(1,602)	6,050	24,275	9,058	7,552	3,793	62,740
Facilities	20,924	4,307	7,298	13,820	9,204	6,017	1,391	62,961
Depreciation and amortization	22,762	5,214	9,560	17,719	3,868	6,934	24	66,081
Other	18,503	2,717	5,972	13,954	4,090	4,985	572	50,793
Intrasystem allocation	89,104	11,806	26,572	72,438	21,380	23,180	737	245,217
Total operating expenses	663,597	93,163	204,530	475,908	141,882	156,260	21,349	1,756,689
Income (loss) from operations	30,279	6,371	57,215	97,025	(53)	42,519	(7,826)	225,530
Nonoperating revenues (expenses), net	(7,901)	(757)	(3,275)	(6,380)	(401)	(1,842)	(1)	(20,557)
Income (loss) before capital contributions and grants	\$22,378	\$5,614	\$53,940	\$90,645	(\$454)	\$40,677	(\$7,827)	\$204,973

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**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Twelve Months ended April 30, 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	\$10,006	\$6,656	\$70,712	\$1,019	\$1,560	\$73	\$1,914,713	\$2,004,739
Disproportionate share distributions	-	-	-	-	-	686	37,991	38,677
Other operating revenues	53	-	4,304	43,575	-	27,154	29,515	104,601
Total operating revenue	10,059	6,656	75,016	44,594	1,560	27,913	1,982,219	2,148,017
Operating expenses:								
Salaries and wages	9,536	5,563	121,836	7,113	1,601	121,013	731,847	998,509
Employee benefits	2,170	1,032	13,089	1,073	166	22,411	141,985	181,926
Professional fees	134	1	27	139	23	9,753	38,916	48,993
Supplies	1,883	202	2,287	47,924	119	6,013	356,149	414,577
Purchased services	1,183	235	1,898	1,153	75	58,212	62,740	125,496
Facilities	351	122	7,449	507	219	7,128	62,961	78,737
Depreciation and amortization	366	24	3,674	348	191	21,464	66,081	92,148
Other	434	352	4,195	206	36	28,024	50,793	84,040
Intrasystem allocation	610	248	2,662	640	67	(249,444)	245,217	-
Total operating expenses	16,667	7,779	157,117	59,103	2,497	24,574	1,756,689	2,024,426
Income (loss) from operations	(6,608)	(1,123)	(82,101)	(14,509)	(937)	3,339	225,530	123,591
Nonoperating revenues (expenses), net	(3)	-	(94)	-	-	60,008	(20,557)	39,354
Income (loss) before capital contributions and grants	(\$6,611)	(\$1,123)	(\$82,195)	(\$14,509)	(\$937)	\$63,347	\$204,973	\$162,945

* 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.