



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

**January 31, 2023**

Memorial Healthcare System Disclosure Representative:

David M. Smith

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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 January 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 January 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 nine months ended January 31, 2023. The COVID-19 relief funds recognized for the third quarter and nine months ended January 31, 2023, and 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.

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 the end of the recoupment period.

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

**Combined Balance Sheets  
In Thousands**

	<b>January 31,</b>	
	2023	2022 (*)
<b>Assets and Deferred Outflows of Resources</b>		
Current assets:		
Cash and cash equivalents	\$ 231,570	\$ 142,754
Investments	2,166,715	2,502,038
Patient accounts receivable, net of estimated uncollectibles	334,854	264,053
Inventories	53,918	55,208
Other current assets	185,564	240,139
Restricted assets:		
Investments under indenture agreements for debt service	17,391	16,915
Total current assets	2,990,012	3,221,107
Noncurrent assets:		
Designated investments for employee disability	19,401	20,023
Investments restricted under self-insurance agreements	45,895	47,616
Restricted assets, net of current portion		
Investments under indenture agreements – project funds	9,547	150,697
Capital assets, net	1,102,000	984,345
Right of use lease assets, net	74,797	-
Other assets	44,190	28,264
Total assets	4,285,842	4,452,052
Deferred outflows of resources:		
Pension related items	154,150	84,429
Loss on defeasance, net	16,345	17,619
Total deferred outflows of resources	170,495	102,048
Total assets and deferred outflows of resources	\$ 4,456,337	\$ 4,554,100
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 119,039	\$ 112,102
Accrued compensation and payroll taxes	207,065	216,119
Estimated third-party payor settlements	94,379	61,226
Current installments of long-term debt	12,390	11,860
Current portion of estimated claims liability	20,568	22,812
Medicare advance payments	-	59,953
Current portion of lease payable	15,467	-
Other current liabilities	19,464	74,937
Total current liabilities	488,372	559,009
Long-term portion of estimated claims liability	35,246	34,958
Net pension liability	84,379	6,642
Other noncurrent liabilities	56,554	47,075
Long-term debt	897,475	907,663
Lease payable	61,154	-
Total liabilities	1,623,180	1,555,347
Deferred inflows of resources:		
Pension related items	109,255	155,118
Lease related items	12,285	-
Total deferred inflows of resources	121,540	155,118
Net position:		
Net investment in capital assets	178,190	209,875
Restricted	18,250	17,774
Unrestricted	2,515,177	2,615,986
Total net position	2,711,617	2,843,635
Total liabilities, deferred inflows of resources and net position	\$ 4,456,337	\$ 4,554,100

*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.*

*\* 2022 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**

	<b>Third Quarter ended January 31,</b>		<b>Nine Months ended January 31,</b>	
	<b>2023</b>	<b>2022 (**)</b>	<b>2023</b>	<b>2022 (**)</b>
Operating revenue:				
Net patient service revenue	\$ 641,376	\$ 696,777	\$ 1,910,806	\$ 1,909,886
Disproportionate share distributions	14,618	12,571	55,502	37,941
Other operating revenues	41,478	37,522	137,703	133,121
Total operating revenue	<u>697,472</u>	<u>746,870</u>	<u>2,104,011</u>	<u>2,080,948</u>
Operating expenses:				
Salaries and wages	358,181	339,804	1,083,392	962,249
Employee benefits	50,470	39,327	138,818	116,639
Professional fees	17,840	14,151	48,770	43,758
Supplies	142,722	138,080	418,410	406,729
Purchased services	73,579	80,205	230,508	217,972
Facilities	13,362	20,203	58,518	59,407
Depreciation and amortization	36,056	21,464	80,069	63,365
Other	25,576	26,666	85,384	85,264
Total operating expenses	<u>717,786</u>	<u>679,900</u>	<u>2,143,869</u>	<u>1,955,383</u>
(Loss) Income from operations	(20,314)	66,970	(39,858)	125,565
Nonoperating revenues (expenses), net *	<u>83,674</u>	<u>(29,977)</u>	<u>(1,473)</u>	<u>(37,649)</u>
Excess (deficit) of revenues over (under) expenses	63,360	36,993	(41,331)	87,916
Capital contributions and grants	-	19	-	403
Special items: gain from transfer of operations	(1) -	(32)	-	67,895
Net impact of GASB Statement No. 87 implementation	<u>3,465</u>	<u>-</u>	<u>3,465</u>	<u>-</u>
Increase (decrease) in net position	66,825	36,980	(37,866)	156,214
Net position at the beginning of the period	2,644,792	2,806,655	2,749,483	2,687,421
Net position at the end of the period	<u>\$ 2,711,617</u>	<u>\$ 2,843,635</u>	<u>\$ 2,711,617</u>	<u>\$ 2,843,635</u>
Net Margin	<u>9.1%</u>	<u>5.0%</u>	<u>-2.0%</u>	<u>4.2%</u>

\* Includes as follows:

Interest expense	\$ (9,389)	\$ (10,371)	\$ (24,590)	\$ (22,876)
COVID-19 relief funds	<u>\$ -</u>	<u>\$ 5,580</u>	<u>\$ 529</u>	<u>\$ 5,580</u>

\*\* 2022 amounts do not reflect the adoption of GASB Statement No. 87.

(1) Includes \$3.0M from the sale of the Issuer's Home Health business line, and \$64.9M from the conveyance of all the assets exclusively used in the Issuer's breast imaging centers to a joint venture who will manage the Issuer's breast imaging and bone density business.

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

	<b>Memorial Regional Hospital</b>	<b>Memorial Regional Hospital South</b>	<b>Joe DiMaggio Children's Hospital</b>	<b>Memorial Hospital West</b>	<b>Memorial Hospital Pembroke</b>	<b>Memorial Hospital Miramar</b>	<b>Memorial Primary Care</b>	<b>Total Hospitals and Primary Care</b>
Operating revenue:								
Net patient service revenue	\$214,725	\$29,482	\$74,351	\$179,095	\$44,510	\$68,882	\$1,810	\$612,855
Disproportionate share distributions	6,538	837	175	3,733	1,839	1,496	-	14,618
Other operating revenues	3,153	431	631	1,669	598	494	2,417	9,393
Total operating revenue	<u>224,416</u>	<u>30,750</u>	<u>75,157</u>	<u>184,497</u>	<u>46,947</u>	<u>70,872</u>	<u>4,227</u>	<u>636,866</u>
Operating expenses:								
Salaries and wages	95,805	16,205	34,053	69,602	20,917	24,849	3,732	265,163
Employee benefits	12,681	2,412	4,712	9,415	2,887	3,438	606	36,151
Professional fees	3,285	300	1,884	4,160	1,266	1,515	292	12,702
Supplies	49,424	5,057	12,470	35,067	6,622	7,572	397	116,609
Purchased services	15,403	1,856	8,325	15,330	5,129	7,209	(161)	53,091
Facilities	5,280	1,062	1,984	3,727	(1,076)	1,894	172	13,043
Depreciation and amortization	7,058	1,983	3,261	5,993	5,653	2,159	244	26,351
Other	5,799	854	2,000	4,172	1,163	1,467	155	15,610
Intrasystem allocation	29,424	4,200	9,484	24,026	7,306	7,892	217	82,549
Total operating expenses	<u>224,159</u>	<u>33,929</u>	<u>78,173</u>	<u>171,492</u>	<u>49,867</u>	<u>57,995</u>	<u>5,654</u>	<u>621,269</u>
Income (loss) from operations	257	(3,179)	(3,016)	13,005	(2,920)	12,877	(1,427)	15,597
Nonoperating (expenses), net (Deficit) excess of revenues (under) over expenses	<u>(2,336)</u>	<u>(279)</u>	<u>(1,116)</u>	<u>(2,564)</u>	<u>(436)</u>	<u>(792)</u>	<u>(44)</u>	<u>(7,567)</u>
	<u>(\$2,079)</u>	<u>(\$3,458)</u>	<u>(\$4,132)</u>	<u>\$10,441</u>	<u>(\$3,356)</u>	<u>\$12,085</u>	<u>(\$1,471)</u>	<u>\$8,030</u>

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

	<b>Memorial Manor Nursing Home</b>	<b>Memorial Physician Group</b>	<b>Outpatient Pharmacy Services</b>	<b>Urgent Care Centers</b>	<b>Memorial Corporate Services*</b>	<b>Total Hospitals and Primary Care</b>	<b>Memorial Healthcare System</b>
Operating revenue:							
Net patient service revenue	\$3,015	\$23,948	\$722	\$945	(\$109)	\$612,855	\$641,376
Disproportionate share distributions	-	-	-	-	-	14,618	14,618
Other operating revenues	4	3,780	22,479	-	5,822	9,393	41,478
Total operating revenue	<u>3,019</u>	<u>27,728</u>	<u>23,201</u>	<u>945</u>	<u>5,713</u>	<u>636,866</u>	<u>697,472</u>
Operating expenses:							
Salaries and wages	2,788	44,422	2,968	720	42,120	265,163	358,181
Employee benefits	457	4,464	406	85	8,907	36,151	50,470
Professional fees	17	1	-	15	5,105	12,702	17,840
Supplies	487	3,555	20,604	59	1,408	116,609	142,722
Purchased services	279	897	207	60	19,045	53,091	73,579
Facilities	165	834	94	(71)	(703)	13,043	13,362
Depreciation and amortization	94	2,512	361	223	6,515	26,351	36,056
Other	126	1,153	73	35	8,579	15,610	25,576
Intrasystem allocation	179	1,017	288	36	(84,069)	82,549	-
Total operating expenses	<u>4,592</u>	<u>58,855</u>	<u>25,001</u>	<u>1,162</u>	<u>6,907</u>	<u>621,269</u>	<u>717,786</u>
(Loss) income from operations	(1,573)	(31,127)	(1,800)	(217)	(1,194)	15,597	(20,314)
Nonoperating (expenses) revenues, net	-	(424)	(30)	(60)	91,755	(7,567)	83,674
(Deficit) excess of revenues (under) over expenses	<u>(\$1,573)</u>	<u>(\$31,551)</u>	<u>(\$1,830)</u>	<u>(\$277)</u>	<u>\$90,561</u>	<u>\$8,030</u>	<u>\$63,360</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 January 31, 2022  
(In Thousands)**

	<b>Memorial Regional Hospital</b>	<b>Memorial Regional Hospital South</b>	<b>Joe DiMaggio Children's Hospital</b>	<b>Memorial Hospital West</b>	<b>Memorial Hospital Pembroke</b>	<b>Memorial Hospital Miramar</b>	<b>Memorial Primary Care</b>	<b>Total Hospitals and Primary Care</b>
Operating revenue:								
Net patient service revenue	\$231,661	\$31,849	\$102,175	\$177,210	\$54,326	\$71,458	\$1,291	\$669,970
Disproportionate share distributions	6,996	875	112	2,482	1,520	586	-	12,571
Other operating revenues	2,058	374	465	1,351	234	181	2,110	6,773
<b>Total operating revenue</b>	<b>240,715</b>	<b>33,098</b>	<b>102,752</b>	<b>181,043</b>	<b>56,080</b>	<b>72,225</b>	<b>3,401</b>	<b>689,314</b>
Operating expenses:								
Salaries and wages	93,362	16,119	32,024	66,795	20,427	25,366	3,354	257,447
Employee benefits	10,116	1,966	3,889	7,678	2,366	2,886	478	29,379
Professional fees	3,454	269	1,130	4,035	1,314	1,408	310	11,920
Supplies	45,199	6,173	11,845	31,804	6,880	7,488	151	109,540
Purchased services	17,279	777	6,456	19,495	8,528	8,367	672	61,574
Facilities	5,588	1,113	1,892	3,517	2,128	1,683	399	16,320
Depreciation and amortization	5,237	1,186	2,138	4,659	898	1,725	4	15,847
Other	6,456	957	2,322	4,580	1,640	1,872	141	17,968
Intrasystem allocation	26,004	3,541	7,205	20,373	5,444	6,833	210	69,610
<b>Total operating expenses</b>	<b>212,695</b>	<b>32,101</b>	<b>68,901</b>	<b>162,936</b>	<b>49,625</b>	<b>57,628</b>	<b>5,719</b>	<b>589,605</b>
Income (loss) from operations	28,020	997	33,851	18,107	6,455	14,597	(2,318)	99,709
Nonoperating (expenses) revenues, net	(\$2,440)	(\$132)	\$2,944	(\$3,378)	(\$69)	(\$958)	-	(\$4,033)
Excess (deficit) of revenues over (under) expenses	\$25,580	\$865	\$36,795	\$14,729	\$6,386	\$13,639	(\$2,318)	\$95,676

2022 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 January 31, 2022  
(In Thousands)**

	<b>Memorial Manor Nursing Home</b>	<b>Memorial Physician Group</b>	<b>Outpatient Pharmacy Services</b>	<b>Urgent Care Centers</b>	<b>Memorial Corporate Services*</b>	<b>Total Hospitals and Primary Care</b>	<b>Memorial Healthcare System</b>
Operating revenue:							
Net patient service revenue	\$3,037	\$22,304	\$374	\$943	\$149	\$669,970	\$696,777
Disproportionate share distributions	-	-	-	-	-	12,571	12,571
Other operating revenues	5	4,088	21,408	-	5,248	6,773	37,522
Total operating revenue	<u>3,042</u>	<u>26,392</u>	<u>21,782</u>	<u>943</u>	<u>5,397</u>	<u>689,314</u>	<u>746,870</u>
Operating expenses:							
Salaries and wages	2,832	39,375	2,696	664	36,790	257,447	339,804
Employee benefits	356	3,629	315	66	5,582	29,379	39,327
Professional fees	16	13	53	9	2,140	11,920	14,151
Supplies	463	2,762	23,757	46	1,512	109,540	138,080
Purchased services	261	838	147	76	17,309	61,574	80,205
Facilities	163	2,210	238	87	1,185	16,320	20,203
Depreciation and amortization	90	916	191	73	4,347	15,847	21,464
Other	115	1,023	77	31	7,452	17,968	26,666
Intrasystem allocation	179	933	277	29	(71,028)	69,610	-
Total operating expenses	<u>4,475</u>	<u>51,699</u>	<u>27,751</u>	<u>1,081</u>	<u>5,289</u>	<u>589,605</u>	<u>679,900</u>
(Loss) income from operations	(1,433)	(25,307)	(5,969)	(138)	108	99,709	66,970
Nonoperating (expenses), net	(1)	(21)	-	-	(25,922)	(4,033)	(29,977)
(Deficit) excess of revenues (under) over expenses	<u>(\$1,434)</u>	<u>(\$25,328)</u>	<u>(\$5,969)</u>	<u>(\$138)</u>	<u>(\$25,814)</u>	<u>\$95,676</u>	<u>\$36,993</u>

\* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Joe DiMaggio Children's Health Outpatient Surgery Center (ceased operations in October 2021 and officially closed on January 31, 2022), Broward Guardian, and Eliminations.



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

	<b>Memorial Regional Hospital</b>	<b>Memorial Regional Hospital South</b>	<b>Joe DiMaggio Children's Hospital</b>	<b>Memorial Hospital West</b>	<b>Memorial Hospital Pembroke</b>	<b>Memorial Hospital Miramar</b>	<b>Memorial Primary Care</b>	<b>Total Hospitals and Primary Care</b>
Operating revenue:								
Net patient service revenue	\$627,591	\$88,297	\$227,218	\$532,850	\$139,255	\$194,898	\$4,980	\$1,815,089
Disproportionate share distributions	27,231	3,458	624	12,536	7,527	4,126	-	55,502
Other operating revenues	9,057	1,368	2,443	5,327	933	1,025	14,440	34,593
<b>Total operating revenue</b>	<b>663,879</b>	<b>93,123</b>	<b>230,285</b>	<b>550,713</b>	<b>147,715</b>	<b>200,049</b>	<b>19,420</b>	<b>1,905,184</b>
Operating expenses:								
Salaries and wages	296,209	50,402	101,434	212,082	63,488	75,675	10,967	810,257
Employee benefits	36,746	7,046	13,558	27,238	8,284	10,028	1,719	104,619
Professional fees	9,863	841	4,456	13,425	3,751	4,203	928	37,467
Supplies	143,417	15,966	33,809	106,324	19,643	22,301	784	342,244
Purchased services	49,757	4,872	24,854	49,023	17,893	21,129	1,492	169,020
Facilities	17,360	3,625	6,567	11,099	4,027	5,558	969	49,205
Depreciation and amortization	17,951	3,990	7,578	16,001	8,180	5,843	281	59,824
Other	17,672	2,610	6,217	13,358	4,218	4,650	1,275	50,000
Intrasystem allocation	84,129	12,044	27,195	68,760	20,935	22,616	623	236,302
<b>Total operating expenses</b>	<b>673,104</b>	<b>101,396</b>	<b>225,668</b>	<b>517,310</b>	<b>150,419</b>	<b>172,003</b>	<b>19,038</b>	<b>1,858,938</b>
(Loss) income from operations	(9,225)	(8,273)	4,617	33,403	(2,704)	28,046	382	46,246
Nonoperating (expenses), net	(6,358)	(525)	(3,248)	(7,486)	(616)	(2,337)	(44)	(20,614)
<b>(Deficit) excess of revenues (under) over expenses</b>	<b>(\$15,583)</b>	<b>(\$8,798)</b>	<b>\$1,369</b>	<b>\$25,917</b>	<b>(\$3,320)</b>	<b>\$25,709</b>	<b>\$338</b>	<b>\$25,632</b>

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

	<b>Memorial Manor Nursing Home</b>	<b>Memorial Physician Group</b>	<b>Outpatient Pharmacy Services</b>	<b>Urgent Care Centers</b>	<b>Memorial Corporate Services*</b>	<b>Total Hospitals and Primary Care</b>	<b>Memorial Healthcare System</b>
Operating revenue:							
Net patient service revenue	\$8,918	\$82,246	\$1,661	\$2,809	\$83	\$1,815,089	\$1,910,806
Disproportionate share distributions	-	-	-	-	-	55,502	55,502
Other operating revenues	14	14,698	64,116	78	24,204	34,593	137,703
Total operating revenue	<u>8,932</u>	<u>96,944</u>	<u>65,777</u>	<u>2,887</u>	<u>24,287</u>	<u>1,905,184</u>	<u>2,104,011</u>
Operating expenses:							
Salaries and wages	8,383	130,489	8,777	1,980	123,506	810,257	1,083,392
Employee benefits	1,274	11,436	1,196	232	20,061	104,619	138,818
Professional fees	37	4	-	39	11,223	37,467	48,770
Supplies	1,429	9,839	60,552	140	4,206	342,244	418,410
Purchased services	877	2,908	475	165	57,063	169,020	230,508
Facilities	543	5,653	652	116	2,349	49,205	58,518
Depreciation and amortization	276	4,217	735	362	14,655	59,824	80,069
Other	352	3,961	187	151	30,733	50,000	85,384
Intrasystem allocation	512	3,317	827	103	(241,061)	236,302	-
Total operating expenses	<u>13,683</u>	<u>171,824</u>	<u>73,401</u>	<u>3,288</u>	<u>22,735</u>	<u>1,858,938</u>	<u>2,143,869</u>
(Loss) income from operations	(4,751)	(74,880)	(7,624)	(401)	1,552	46,246	(39,858)
Nonoperating (expenses) revenues, net	(2)	(464)	(31)	(61)	19,699	(20,614)	(1,473)
(Deficit) excess of revenues (under) over expenses	<u>(\$4,753)</u>	<u>(\$75,344)</u>	<u>(\$7,655)</u>	<u>(\$462)</u>	<u>\$21,251</u>	<u>\$25,632</u>	<u>(\$41,331)</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  
Hospital and Primary Care  
Combining Statement of Revenue and Expenses  
Nine Months ended January 31, 2022  
(In Thousands)**

	<b>Memorial Regional Hospital</b>	<b>Memorial Regional Hospital South</b>	<b>Joe DiMaggio Children's Hospital</b>	<b>Memorial Hospital West</b>	<b>Memorial Hospital Pembroke</b>	<b>Memorial Hospital Miramar</b>	<b>Memorial Primary Care</b>	<b>Total Hospitals and Primary Care</b>
Operating revenue:								
Net patient service revenue	\$633,169	\$85,658	\$230,364	\$513,850	\$156,065	\$206,043	\$3,820	\$1,828,969
Disproportionate share distributions	21,048	2,715	434	7,379	4,596	1,769	-	37,941
Other operating revenues	7,264	999	1,641	4,333	1,001	679	10,642	26,559
Total operating revenue	<u>661,481</u>	<u>89,372</u>	<u>232,439</u>	<u>525,562</u>	<u>161,662</u>	<u>208,491</u>	<u>14,462</u>	<u>1,893,469</u>
Operating expenses:								
Salaries and wages	263,265	45,733	91,185	186,268	57,173	70,205	9,317	723,146
Employee benefits	31,259	5,999	11,930	22,887	7,048	8,723	1,515	89,361
Professional fees	10,314	868	3,174	12,382	3,617	3,911	1,037	35,303
Supplies	136,240	16,582	32,466	94,684	22,313	24,184	368	326,837
Purchased services	47,357	994	12,198	53,635	25,760	25,380	1,973	167,297
Facilities	15,920	3,263	5,603	9,724	6,869	5,061	1,052	47,492
Depreciation and amortization	15,407	3,444	6,495	13,543	2,545	5,046	11	46,491
Other	17,699	2,552	5,834	13,498	4,514	5,221	1,080	50,398
Intrasystem allocation	72,836	9,885	20,132	57,143	15,252	19,169	559	194,976
Total operating expenses	<u>610,297</u>	<u>89,320</u>	<u>189,017</u>	<u>463,764</u>	<u>145,091</u>	<u>166,900</u>	<u>16,912</u>	<u>1,681,301</u>
Income (loss) from operations	51,184	52	43,422	61,798	16,571	41,591	(2,450)	212,168
Nonoperating (expenses) revenues, net	(6,628)	(434)	1,929	(7,787)	(270)	(1,834)	-	(15,024)
Excess (deficit) of revenues over (under) expenses	<u>\$44,556</u>	<u>(\$382)</u>	<u>\$45,351</u>	<u>\$54,011</u>	<u>\$16,301</u>	<u>\$39,757</u>	<u>(\$2,450)</u>	<u>\$197,144</u>

2022 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  
Nine Months ended January 31, 2022  
(In Thousands)**

	<b>Memorial Manor Nursing Home</b>	<b>Memorial Physician Group</b>	<b>Outpatient Pharmacy Services</b>	<b>Urgent Care Centers</b>	<b>Memorial Corporate Services*</b>	<b>Total Hospitals and Primary Care</b>	<b>Memorial Healthcare System</b>
Operating revenue:							
Net patient service revenue	\$8,798	\$66,737	\$1,050	\$2,692	\$1,640	\$1,828,969	\$1,909,886
Disproportionate share distributions	-	-	-	-	-	37,941	37,941
Other operating revenues	15	12,826	63,702	35	29,984	26,559	133,121
Total operating revenue	<u>8,813</u>	<u>79,563</u>	<u>64,752</u>	<u>2,727</u>	<u>31,624</u>	<u>1,893,469</u>	<u>2,080,948</u>
Operating expenses:							
Salaries and wages	7,870	114,653	7,953	1,834	106,793	723,146	962,249
Employee benefits	1,078	9,932	1,010	200	15,058	89,361	116,639
Professional fees	80	17	73	30	8,255	35,303	43,758
Supplies	1,430	7,814	65,908	116	4,624	326,837	406,729
Purchased services	716	2,398	259	213	47,089	167,297	217,972
Facilities	433	6,619	701	259	3,903	47,492	59,407
Depreciation and amortization	271	2,798	594	220	12,991	46,491	63,365
Other	337	3,457	169	112	30,791	50,398	85,264
Intrasystem allocation	475	2,330	764	77	(198,622)	194,976	-
Total operating expenses	<u>12,690</u>	<u>150,018</u>	<u>77,431</u>	<u>3,061</u>	<u>30,882</u>	<u>1,681,301</u>	<u>1,955,383</u>
(Loss) income from operations	(3,877)	(70,455)	(12,679)	(334)	742	212,168	125,565
Nonoperating (expenses), net	(2)	(58)	-	-	(22,565)	(15,024)	(37,649)
(Deficit) excess of revenues (under) over expenses	<u>(\$3,879)</u>	<u>(\$70,513)</u>	<u>(\$12,679)</u>	<u>(\$334)</u>	<u>(\$21,823)</u>	<u>\$197,144</u>	<u>\$87,916</u>

\* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Joe DiMaggio Children's Health Outpatient Surgery Center (ceased operations in October 2021 and officially closed on January 31, 2022), Broward Guardian, Memorial Home Health Services (sold business line as of September 1, 2021), and Eliminations.

2022 amounts do not reflect the adoption of GASB Statement No. 87.