



**ANNUAL AND QUARTERLY FINANCIAL
INFORMATION**

FOR THE FOURTH QUARTER ENDED

April 30, 2024

Memorial Healthcare System Disclosure Representative:

David M. Smith

Executive Vice President, Chief Administrative Office 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 April 30, 2024. 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

During the twelve months ended April 30, 2024 and 2023, the Issuer recognized \$22.4 million and \$0.5 million, respectively, of COVID-19 related relief funds from the Federal Emergency Management Agency for expenses incurred during the pandemic. The COVID-19 funding recognized for the twelve months ended April 30, 2024 and 2023 are shown as part of non-operating revenue in the Statements of Revenue and Expenses and Changes in Net Position contained in this report.

340B Payments

On November 2, 2023, in light of the Supreme Court’s decision in *American Hospital Association v. Becerra*, the Centers for Medicare and Medicaid Services (CMS) issued a final rule outlining remedy for the invalidated Outpatient Prospective Payment System (OPPS) 340B-acquired drug payment policy for calendar years 2018 through 2022. CMS finalized a policy to make an additional payment to the affected providers for 340B-acquired drugs as a one-time lump sum payment. As a result, for the twelve months ended April 30, 2024, the Issuer recognized \$22.0 million of net patient service revenue in the Statements of Revenue and Expenses and Changes in Net Position contained in this report.

Directed Payment Program

During the twelve months ended April 30, 2024 and 2023, the Issuer recognized \$107.5 million and \$75.3 million, respectively, of net patient service revenue under the Medicaid supplemental financing initiative called the Hospital Directed Payment Program (DPP). DPP is administered regionally and is intended to bridge the difference between Medicaid reimbursement rates and the costs of providing the care. Florida's DPP provides a financial incentive for all hospitals to engage in quality initiatives with the Medicaid managed care plans in their region. Hospitals that participate receive their DPP funding via their local Medicaid managed care plans. The DPP funds recognized for the twelve months ended April 30, 2024 and 2023, are included under net patient service revenue in the Statements of Revenue and Expenses and Changes in Net Position contained in this report.

Florida Medicaid Waiver funds

On November 13, 2020, the U.S. Court of Appeals for the D.C. Circuit issued its opinion in favor of the plaintiff hospitals, concluding that patient days paid for with Florida Medicaid Waiver funds from the Low Income Pool must be regarded as Medicaid patient days for purposes of computing Medicare Disproportionate Share Hospital payments. CMS declined to appeal the U.S. Court of Appeals decision, and during fiscal year 2023, CMS entered into settlement discussions with the affected hospitals, resulting in the issuance of formal payment instructions. As a result, the Issuer recognized \$65.4 million of additional net patient service revenue during the twelve months ended April 30, 2023 for cost report years 2007 through 2020, related to this matter, which is included in the Statements of Revenue and Expenses and Changes in Net Position contained in this report. Additionally, during the twelve months ended April 30, 2024, the Issuer changed its estimate and recognized \$14.1 million of interest due from CMS related to this matter, which was included in nonoperating revenues, net in Statements of Revenue and Expenses and Changes in Net Position contained in this report.

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

**Combined Balance Sheets
In Thousands**

	April 30,	
	2024	2023 (*)
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 271,605	\$ 162,554
Investments	2,345,956	2,291,185
Patient accounts receivable, net of estimated uncollectibles	361,946	340,202
Inventories	58,009	55,859
Other current assets	265,034	198,843
Restricted assets:		
Investments under indenture agreements for debt service	28,785	28,469
Investments under self-insurance agreements	13,215	13,589
Total Current Assets	3,344,550	3,090,701
Noncurrent assets:		
Designated investments for employee disability	20,105	19,597
Capital assets, net	1,260,684	1,217,578
Right-to-use lease assets, net	56,654	72,406
Right-to-use subscription assets, net	111,943	-
Other assets	46,500	42,515
Restricted assets, net of current portion:		
Investments under self-insurance agreements	49,051	47,220
Total Assets	4,889,487	4,490,017
Deferred outflows of resources:		
Pension related items	102,455	55,015
Loss on defeasance	14,757	16,026
Total deferred outflows of resources	117,212	71,041
Total assets and deferred outflows of resources	\$ 5,006,699	\$ 4,561,058
Liabilities, Deferred Inflows of Resources and Net Position		
Current liabilities:		
Accounts payable and accrued expenses	\$ 170,414	\$ 171,221
Accrued compensation and payroll taxes	240,100	181,391
Estimated third-party payor settlements	118,630	105,506
Current installments of long-term debt	12,935	12,390
Current portion of estimated claims liability	15,443	16,573
Current portion of lease payable	14,555	15,528
Current portion of subscription liability	22,462	-
Other current liabilities	62,687	55,607
Total current liabilities	657,226	558,216
Noncurrent liabilities:		
Long-term portion of estimated claims liability	27,487	28,486
Net pension liability	128,128	79,705
Other noncurrent liabilities	60,881	55,472
Lease payable	44,242	59,179
Subscription liability	51,858	-
Long-term debt	881,813	896,930
Total liabilities	1,851,635	1,677,988
Deferred inflows of resources:		
Pension related items	-	5,612
Lease related items	14,176	13,264
Total deferred inflows of resources	14,176	18,876
Net position:		
Net investment in capital assets	390,329	283,120
Restricted	29,659	29,444
Unrestricted	2,720,900	2,551,630
Total net position	3,140,888	2,864,194
Total liabilities, deferred inflows of resources and net position	\$ 5,006,699	\$ 4,561,058

* Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 96

**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	
	April 30,		April 30,	
	2024	2023 (**)	2024	2023 (**)
Operating revenue:				
Net patient service revenue	\$ 851,371	\$ 771,676	\$ 3,003,774	\$ 2,682,483
Disproportionate share distributions	220	12,037	45,371	67,539
Other operating revenues	58,887	42,950	223,076	180,654
Total operating revenue	<u>910,478</u>	<u>826,663</u>	<u>3,272,221</u>	<u>2,930,676</u>
Operating expenses:				
Salaries and wages	413,563	351,566	1,557,796	1,434,958
Employee benefits	60,288	38,866	238,238	177,684
Professional fees	20,787	17,406	79,081	66,176
Supplies	172,857	145,643	664,593	564,053
Purchased services	45,026	72,850	240,218	303,357
Facilities	25,430	21,656	91,361	80,174
Depreciation and amortization	56,521	29,500	145,170	109,569
Other	24,831	22,897	108,999	108,283
Total operating expenses	<u>819,303</u>	<u>700,384</u>	<u>3,125,456</u>	<u>2,844,254</u>
Income from operations	91,175	126,279	146,765	86,422
Nonoperating revenues, net*	<u>7,836</u>	<u>24,888</u>	<u>99,156</u>	<u>23,415</u>
Excess of revenues over expenses	99,011	151,167	245,921	109,837
Capital contributions and grants	19,288	1,410	30,773	1,408
Net impact of GASB Statement No. 87 implementation	-	-	-	3,466
Increase in net position	118,299	152,577	276,694	114,711
Net position at the beginning of the period	<u>3,022,589</u>	<u>2,711,617</u>	<u>2,864,194</u>	<u>2,749,483</u>
Net position at the end of the period	<u>\$ 3,140,888</u>	<u>\$ 2,864,194</u>	<u>\$ 3,140,888</u>	<u>\$ 2,864,194</u>
Net Margin	<u>10.9%</u>	<u>18.3%</u>	<u>7.5%</u>	<u>3.7%</u>
* Includes as follows:				
Interest expense	<u>\$ 10,079</u>	<u>\$ 7,964</u>	<u>\$ 34,242</u>	<u>\$ 32,553</u>
COVID-19 relief funds	<u>\$ 934</u>	<u>\$ -</u>	<u>\$ 22,429</u>	<u>\$ 529</u>

** Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 96

**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospitals and Primary Care
Combining Statement of Revenue and Expenses
Quarter ended April 30, 2024
(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	\$300,273	\$36,769	\$103,118	\$230,053	\$61,744	\$90,937	\$2,207	\$825,101
Disproportionate share distributions	2,253	463	(2,900)	22	2,478	(2,096)	-	220
Other operating revenues	5,085	465	1,339	5,378	235	330	2,785	15,617
Total operating revenue	<u>307,611</u>	<u>37,697</u>	<u>101,557</u>	<u>235,453</u>	<u>64,457</u>	<u>89,171</u>	<u>4,992</u>	<u>840,938</u>
Operating expenses:								
Salaries and wages	107,397	17,459	39,608	78,179	22,581	26,940	4,672	296,836
Employee benefits	15,295	2,800	5,939	11,647	3,253	4,178	701	43,813
Professional fees	4,167	315	1,821	5,529	1,274	805	386	14,297
Supplies	59,491	5,511	13,844	41,292	7,024	7,919	376	135,457
Purchased services	11,347	2,577	4,514	12,189	3,555	5,180	661	40,023
Facilities	7,727	1,794	2,602	4,412	1,991	2,593	420	21,539
Depreciation and amortization	6,373	1,403	4,637	6,117	2,831	1,983	305	23,649
Other	4,158	1,063	2,202	3,751	1,349	1,571	191	14,285
Intrasystem allocation	38,613	5,415	12,455	32,164	8,228	10,104	572	107,551
Total operating expenses	<u>254,568</u>	<u>38,337</u>	<u>87,622</u>	<u>195,280</u>	<u>52,086</u>	<u>61,273</u>	<u>8,284</u>	<u>697,450</u>
Income (loss) from operations	53,043	(640)	13,935	40,173	12,371	27,898	(3,292)	143,488
Nonoperating revenues (expenses), net	3,287	237	(613)	2,103	2,543	751	(14)	8,294
Excess (deficit) of revenues over (under) expenses	<u>\$56,330</u>	<u>(\$403)</u>	<u>\$13,322</u>	<u>\$42,276</u>	<u>\$14,914</u>	<u>\$28,649</u>	<u>(\$3,306)</u>	<u>\$151,782</u>

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Quarter ended April 30, 2024
(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	\$3,356	\$21,916	(\$122)	\$960	\$160	\$825,101	\$851,371
Disproportionate share distributions	-	-	-	-	-	220	220
Other operating revenues	(4)	4,244	32,852	-	6,178	15,617	58,887
Total operating revenue	<u>3,352</u>	<u>26,160</u>	<u>32,730</u>	<u>960</u>	<u>6,338</u>	<u>840,938</u>	<u>910,478</u>
Operating expenses:							
Salaries and wages	3,178	54,088	3,504	1,084	54,873	296,836	413,563
Employee benefits	547	5,841	489	126	9,472	43,813	60,288
Professional fees	20	24	-	12	6,434	14,297	20,787
Supplies	1,001	3,346	30,585	63	2,405	135,457	172,857
Purchased services	450	780	217	92	3,464	40,023	45,026
Facilities	180	2,393	280	72	966	21,539	25,430
Depreciation and amortization	107	1,508	248	161	30,848	23,649	56,521
Other	135	1,330	204	47	8,830	14,285	24,831
Intrasystem allocation	350	2,032	979	96	(111,008)	107,551	-
Total operating expenses	<u>5,968</u>	<u>71,342</u>	<u>36,506</u>	<u>1,753</u>	<u>6,284</u>	<u>697,450</u>	<u>819,303</u>
(Loss) income from operations	(2,616)	(45,182)	(3,776)	(793)	54	143,488	91,175
Nonoperating (expenses) revenues, net	(7)	(126)	(8)	(24)	(293)	8,294	7,836
(Deficit) excess of revenues (under) over expenses	<u>(\$2,623)</u>	<u>(\$45,308)</u>	<u>(\$3,784)</u>	<u>(\$817)</u>	<u>(\$239)</u>	<u>\$151,782</u>	<u>\$99,011</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 April 30, 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	265,677	\$34,206	\$105,442	\$208,173	\$54,620	\$73,032	\$2,224	\$743,374
Disproportionate share distributions	5,480	702	146	3,776	671	1,262	-	12,037
Other operating revenues	2,786	429	894	1,789	160	197	2,389	8,644
Total operating revenue	<u>273,943</u>	<u>35,337</u>	<u>106,482</u>	<u>213,738</u>	<u>55,451</u>	<u>74,491</u>	<u>4,613</u>	<u>764,055</u>
Operating expenses:								
Salaries and wages	92,466	15,560	33,126	66,312	20,102	23,488	3,682	254,736
Employee benefits	11,060	1,953	3,925	7,916	2,321	2,848	514	30,537
Professional fees	3,059	276	1,581	4,806	1,166	1,386	371	12,645
Supplies	48,531	5,073	11,290	38,130	6,621	7,497	232	117,374
Purchased services	12,915	2,029	9,242	14,738	4,711	5,902	652	50,189
Facilities	6,367	1,445	2,252	4,505	1,619	1,883	365	18,436
Depreciation and amortization	6,576	1,015	4,500	5,552	2,857	2,002	102	22,604
Other	3,839	723	1,833	3,494	1,184	661	202	11,936
Intrasystem allocation	29,807	4,258	9,615	24,343	7,403	7,997	220	83,643
Total operating expenses	<u>214,620</u>	<u>32,332</u>	<u>77,364</u>	<u>169,796</u>	<u>47,984</u>	<u>53,664</u>	<u>6,340</u>	<u>602,100</u>
Income (loss) from operations	59,323	3,005	29,118	43,942	7,467	20,827	(1,727)	161,955
Nonoperating (expenses), net	(2,197)	(168)	(1,127)	(2,534)	(190)	(769)	(16)	(7,001)
Excess (deficit) of revenues over (under) expenses	<u>\$57,126</u>	<u>\$2,837</u>	<u>\$27,991</u>	<u>\$41,408</u>	<u>\$7,277</u>	<u>\$20,058</u>	<u>(\$1,743)</u>	<u>\$154,954</u>

Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 96

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Quarter ended April 30, 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	\$2,996	\$23,172	\$913	\$888	\$333	\$743,374	\$771,676
Disproportionate share distributions	-	-	-	-	-	12,037	12,037
Other operating revenues	3	4,166	23,646	-	6,491	8,644	42,950
Total operating revenue	<u>2,999</u>	<u>27,338</u>	<u>24,559</u>	<u>888</u>	<u>6,824</u>	<u>764,055</u>	<u>826,663</u>
Operating expenses:							
Salaries and wages	2,649	46,127	3,173	693	44,188	254,736	351,566
Employee benefits	333	4,064	363	80	3,489	30,537	38,866
Professional fees	4	3	-	14	4,740	12,645	17,406
Supplies	483	3,717	21,860	49	2,160	117,374	145,643
Purchased services	312	1,091	282	89	20,887	50,189	72,850
Facilities	221	2,099	220	28	652	18,436	21,656
Depreciation and amortization	96	1,503	254	119	4,924	22,604	29,500
Other	146	1,250	71	38	9,456	11,936	22,897
Intrasystem allocation	181	1,073	292	36	(85,225)	83,643	-
Total operating expenses	<u>4,425</u>	<u>60,927</u>	<u>26,515</u>	<u>1,146</u>	<u>5,271</u>	<u>602,100</u>	<u>700,384</u>
(Loss) income from operations	(1,426)	(33,589)	(1,956)	(258)	1,553	161,955	126,279
Nonoperating (expenses) revenues, net	-	(149)	(10)	(19)	32,067	(7,001)	24,888
(Deficit) excess of revenues (under) over expenses	<u>(\$1,426)</u>	<u>(\$33,738)</u>	<u>(\$1,966)</u>	<u>(\$277)</u>	<u>\$33,620</u>	<u>\$154,954</u>	<u>\$151,167</u>

* 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. 96

**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospital and Primary Care
Combining Statement of Revenue and Expenses
Twelve Months ended April 30, 2024
(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	\$1,002,678	\$135,275	\$368,053	\$843,641	\$209,783	\$303,357	\$10,412	\$2,873,199
Disproportionate share distributions	21,249	2,973	535	11,094	7,842	1,678	-	45,371
Other operating revenues	20,321	2,250	4,315	20,014	1,036	1,308	12,760	62,004
Total operating revenue	<u>1,044,248</u>	<u>140,498</u>	<u>372,903</u>	<u>874,749</u>	<u>218,661</u>	<u>306,343</u>	<u>23,172</u>	<u>2,980,574</u>
Operating expenses:								
Salaries and wages	408,350	66,082	149,266	294,066	86,610	102,009	16,834	1,123,217
Employee benefits	62,166	11,577	23,337	47,041	13,230	16,981	2,877	177,209
Professional fees	14,577	1,342	7,344	21,155	5,003	4,945	1,408	55,774
Supplies	222,271	21,467	53,610	171,119	28,102	32,343	1,491	530,403
Purchased services	45,076	9,859	20,742	50,559	15,130	21,290	2,518	165,174
Facilities	26,599	6,700	9,890	17,396	6,264	9,154	1,498	77,501
Depreciation and amortization	25,059	5,422	18,034	21,859	11,264	8,097	955	90,690
Other	22,604	3,897	8,859	17,427	5,232	5,917	1,376	65,312
Intrasystem allocation	135,252	19,103	43,937	113,216	29,001	35,601	2,055	378,165
Total operating expenses	<u>961,954</u>	<u>145,449</u>	<u>335,019</u>	<u>753,838</u>	<u>199,836</u>	<u>236,337</u>	<u>31,012</u>	<u>2,663,445</u>
Income (loss) from operations	82,294	(4,951)	37,884	120,911	18,825	70,006	(7,840)	317,129
Nonoperating revenues (expenses), net	4,936	(68)	(3,429)	1,228	4,813	1,487	(57)	8,910
Excess (deficit) of revenues over (under) expenses	<u>\$87,230</u>	<u>(\$5,019)</u>	<u>\$34,455</u>	<u>\$122,139</u>	<u>\$23,638</u>	<u>\$71,493</u>	<u>(\$7,897)</u>	<u>\$326,039</u>

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Twelve Months ended April 30, 2024
(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	\$12,944	\$110,474	\$2,595	\$3,843	\$719	\$2,873,199	\$3,003,774
Disproportionate share distributions	-	-	-	-	-	45,371	45,371
Other operating revenues	10	20,217	109,112	73	31,660	62,004	223,076
Total operating revenue	<u>12,954</u>	<u>130,691</u>	<u>111,707</u>	<u>3,916</u>	<u>32,379</u>	<u>2,980,574</u>	<u>3,272,221</u>
Operating expenses:							
Salaries and wages	11,812	206,008	13,163	3,362	200,234	1,123,217	1,557,796
Employee benefits	2,269	20,678	1,913	423	35,746	177,209	238,238
Professional fees	66	31	-	51	23,159	55,774	79,081
Supplies	2,612	14,880	108,333	258	8,107	530,403	664,593
Purchased services	1,401	3,381	826	397	69,039	165,174	240,218
Facilities	729	8,936	980	168	3,047	77,501	91,361
Depreciation and amortization	393	6,119	1,006	602	46,360	90,690	145,170
Other	539	5,253	457	239	37,199	65,312	108,999
Intrasystem allocation	1,230	8,534	3,484	332	(391,745)	378,165	-
Total operating expenses	<u>21,051</u>	<u>273,820</u>	<u>130,162</u>	<u>5,832</u>	<u>31,146</u>	<u>2,663,445</u>	<u>3,125,456</u>
(Loss) income from operations	(8,097)	(143,129)	(18,455)	(1,916)	1,233	317,129	146,765
Nonoperating (expenses) revenues, net	(10)	(546)	(34)	(93)	90,929	8,910	99,156
(Deficit) excess of revenues (under) over expenses	<u>(\$8,107)</u>	<u>(\$143,675)</u>	<u>(\$18,489)</u>	<u>(\$2,009)</u>	<u>\$92,162</u>	<u>\$326,039</u>	<u>\$245,921</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
Twelve Months ended April 30, 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	\$893,268	\$122,503	\$332,661	\$741,023	\$193,875	\$267,930	\$7,204	\$2,558,464
Disproportionate share distributions	32,708	4,160	771	16,313	8,199	5,388	-	67,539
Other operating revenues	11,843	1,797	3,335	7,114	1,092	1,222	16,829	43,232
Total operating revenue	<u>937,819</u>	<u>128,460</u>	<u>336,767</u>	<u>764,450</u>	<u>203,166</u>	<u>274,540</u>	<u>24,033</u>	<u>2,669,235</u>
Operating expenses:								
Salaries and wages	388,675	65,962	134,560	278,394	83,590	99,163	14,650	1,064,994
Employee benefits	47,806	9,000	17,483	35,153	10,605	12,876	2,233	135,156
Professional fees	12,922	1,117	6,037	18,231	4,917	5,589	1,299	50,112
Supplies	191,948	21,039	45,099	144,454	26,265	29,798	1,016	459,619
Purchased services	62,672	6,900	34,097	63,761	22,604	27,030	2,144	219,208
Facilities	23,727	5,071	8,819	15,605	5,645	7,441	1,334	67,642
Depreciation and amortization	24,527	5,006	12,078	21,553	11,037	7,845	383	82,429
Other	21,511	3,331	8,049	16,851	5,402	5,312	1,476	61,932
Intrasystem allocation	113,936	16,302	36,810	93,103	28,338	30,613	843	319,945
Total operating expenses	<u>887,724</u>	<u>133,728</u>	<u>303,032</u>	<u>687,105</u>	<u>198,403</u>	<u>225,667</u>	<u>25,378</u>	<u>2,461,037</u>
Income (loss) from operations	50,095	(5,268)	33,735	77,345	4,763	48,873	(1,345)	208,198
Nonoperating (expenses), net	(8,554)	(693)	(4,375)	(10,021)	(805)	(3,106)	(59)	(27,613)
Excess (deficit) of revenues over (under) expenses	<u>\$41,541</u>	<u>(\$5,961)</u>	<u>\$29,360</u>	<u>\$67,324</u>	<u>\$3,958</u>	<u>\$45,767</u>	<u>(\$1,404)</u>	<u>\$180,585</u>

Fiscal year 2023 amounts do not reflect the adoption of GASB Statement No. 96

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Twelve Months ended April 30, 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	\$11,915	\$105,418	\$2,574	\$3,696	\$416	\$2,558,464	\$2,682,483
Disproportionate share distributions	-	-	-	-	-	67,539	67,539
Other operating revenues	17	18,864	87,762	78	30,701	43,232	180,654
Total operating revenue	<u>11,932</u>	<u>124,282</u>	<u>90,336</u>	<u>3,774</u>	<u>31,117</u>	<u>2,669,235</u>	<u>2,930,676</u>
Operating expenses:							
Salaries and wages	11,032	176,616	11,950	2,674	167,692	1,064,994	1,434,958
Employee benefits	1,607	15,500	1,559	312	23,550	135,156	177,684
Professional fees	41	7	-	53	15,963	50,112	66,176
Supplies	1,912	13,556	82,412	189	6,365	459,619	564,053
Purchased services	1,190	3,999	757	253	77,950	219,208	303,357
Facilities	763	7,752	873	143	3,001	67,642	80,174
Depreciation and amortization	372	5,720	989	481	19,578	82,429	109,569
Other	498	5,211	258	190	40,194	61,932	108,283
Intrasystem allocation	694	4,390	1,119	139	(326,287)	319,945	-
Total operating expenses	<u>18,109</u>	<u>232,751</u>	<u>99,917</u>	<u>4,434</u>	<u>28,006</u>	<u>2,461,037</u>	<u>2,844,254</u>
(Loss) income from operations	(6,177)	(108,469)	(9,581)	(660)	3,111	208,198	86,422
Nonoperating (expenses) revenues, net	(2)	(614)	(40)	(78)	51,762	(27,613)	23,415
(Deficit) excess of revenues (under) over expenses	<u>(\$6,179)</u>	<u>(\$109,083)</u>	<u>(\$9,621)</u>	<u>(\$738)</u>	<u>\$54,873</u>	<u>\$180,585</u>	<u>\$109,837</u>

* 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. 96