



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

**April 30, 2017**

Memorial Healthcare System Disclosure Representative:

David M. Smith

Senior Vice President and Chief Financial Officer

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## **Important Information**

In accordance with undertakings of the South Broward Hospital District (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, 2017. All of the information provided herein is unaudited.

The provision of this information is not intended as an offer to sell any security. It is being provided solely to comply with the contractual undertakings made by the Issuer with respect to certain outstanding obligations of the Issuer, which contractual undertaking 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 health care 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 quarterly information contained herein and no representation is made that such 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**

April 30,

	2017	2016
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 424,558,000	\$ 545,209,000
Investments	1,410,330,000	1,201,304,000
Designated investments for capital improvements	461,000	883,000
Designated investments for employee disability	18,034,000	18,210,000
Patient accounts receivable, net of estimated uncollectibles	241,175,000	240,272,000
Ad valorem taxes receivable	110,000	119,000
Inventories	33,919,000	31,914,000
Other current assets	50,637,000	56,431,000
Total current assets	2,179,224,000	2,094,342,000
Assets whose use is limited:		
Under self-insurance trust agreements	49,387,000	47,203,000
Restricted assets, net of current portion:		
Under indenture agreement	181,872,000	20,579,000
Under indenture - project funds	35,346,000	51,629,000
Total restricted assets	217,218,000	72,208,000
Capital assets, net	801,174,000	731,030,000
Other assets	32,474,000	28,898,000
Total assets	3,279,477,000	2,973,681,000
Deferred outflows of resources:		
Unrealized pension contributions	37,295,000	37,649,000
Unrealized pension losses	42,758,000	10,285,000
Changes in pension assumptions	21,434,000	-
Loss on defeasance, net	23,671,000	14,077,000
Total deferred outflows of resources	125,158,000	62,011,000
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	86,155,000	81,219,000
Accrued compensation and payroll taxes	149,115,000	141,135,000
Estimated third-party payor settlements	35,656,000	34,639,000
Current installments of long-term debt	10,285,000	9,650,000
Current portion of capital lease obligations	1,596,000	2,396,000
Current portion of estimated claims liability	15,111,000	15,157,000
Other current liabilities	33,053,000	31,674,000
Total current liabilities	330,971,000	315,870,000
Long-term portion of estimated claims liability	21,977,000	24,526,000
Net pension liability	219,139,000	159,285,000
Other noncurrent liabilities	48,049,000	48,324,000
Long-term portion of capital lease obligations	763,000	2,294,000
Long-term debt	765,559,000	602,664,000
Total liabilities	1,386,458,000	1,152,963,000
Deferred inflows of resources:		
Changes in pension experience	1,310,000	-
Total deferred inflows of resources	1,310,000	-
Net position:		
Net investments in capital assets	207,262,000	128,103,000
Restricted:		
For debt service	67,217,000	72,208,000
Unrestricted	1,742,388,000	1,682,418,000
Total net position	\$ 2,016,867,000	\$ 1,882,729,000

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

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

	<u>Fourth Quarter ended April 30,</u>		<u>Twelve Months ended April 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Revenue:</b>				
Net patient service revenue	\$461,477,000	\$471,370,000	\$1,853,614,000	\$1,806,556,000
Disproportionate Share Distributions	13,546,000	11,498,000	33,697,000	46,997,000
Other revenue	14,768,000	8,386,000	50,280,000	43,521,000
<b>Total revenue</b>	<b>489,791,000</b>	<b>491,254,000</b>	<b>1,937,591,000</b>	<b>1,897,074,000</b>
<b>Expenses:</b>				
Salaries and wages	233,362,000	225,276,000	902,337,000	842,174,000
Employee benefits	42,794,000	39,243,000	175,135,000	157,932,000
Professional fees	9,513,000	10,470,000	37,621,000	44,321,000
Supplies	87,230,000	80,205,000	336,623,000	305,412,000
Purchased services	28,984,000	28,737,000	113,702,000	108,536,000
Facilities	20,159,000	19,419,000	73,882,000	72,653,000
Depreciation and amortization	21,306,000	24,461,000	86,306,000	101,225,000
Other	15,000,000	17,345,000	74,624,000	69,293,000
<b>Total expenses</b>	<b>458,348,000</b>	<b>445,156,000</b>	<b>1,800,230,000</b>	<b>1,701,546,000</b>
Income (loss) from operations	31,443,000	46,098,000	137,361,000	195,528,000
Nonoperating gains (losses), net *	12,325,000	4,816,000	(5,334,000)	(7,503,000)
Income before capital contributions and grants	43,768,000	50,914,000	132,027,000	188,025,000
Capital contributions and grants	-	66,000	2,111,000	709,000
<b>Increase in net position</b>	<b>43,768,000</b>	<b>50,980,000</b>	<b>134,138,000</b>	<b>188,734,000</b>
Net position at the beginning of the period	1,973,099,000	1,831,749,000	1,882,729,000	1,812,044,000
Net impact of GASB Statements No. 68 and No. 71 implementation	-	(118,049,000)	-	(118,049,000)
Net position as restated, beginning of year	1,973,099,000	1,713,700,000	1,882,729,000	1,693,995,000
<b>Net position at the end of the period</b>	<b>\$2,016,867,000</b>	<b>\$1,882,729,000</b>	<b>\$2,016,867,000</b>	<b>\$1,882,729,000</b>
<b>Net Margin</b>	<b>8.9%</b>	<b>10.4%</b>	<b>6.8%</b>	<b>9.9%</b>
* Includes interest expense as follows:	(\$6,852,000)	(\$8,302,000)	(\$33,007,000)	(\$31,578,000)

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

**Combining Statement of Revenue and Expenses  
Quarter ended April 30, 2017**

	<b>Memorial Regional Hospital</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 Manor Nursing Home</b>	<b>Memorial Home Health</b>	<b>So Brow Community Health Svcs</b>	<b>Memorial Physician Group</b>	<b>Memorial Corporate Services*</b>	<b>Memorial Healthcare System</b>
<b>Revenue:</b>											
Net patient service revenue	\$179,255,000	\$60,736,000	\$120,884,000	\$35,427,000	\$46,499,000	\$2,297,000	\$1,719,000	\$792,000	\$13,864,000	\$4,000	\$461,477,000
Disproportionate share distributions	9,031,000	570,000	1,112,000	2,458,000	276,000	-	-	-	-	99,000	13,546,000
Other revenue	4,255,000	276,000	741,000	163,000	229,000	11,000	-	2,732,000	1,823,000	4,538,000	14,768,000
<b>Total revenue</b>	<b>192,541,000</b>	<b>61,582,000</b>	<b>122,737,000</b>	<b>38,048,000</b>	<b>47,004,000</b>	<b>2,308,000</b>	<b>1,719,000</b>	<b>3,524,000</b>	<b>15,687,000</b>	<b>4,641,000</b>	<b>489,791,000</b>
<b>Expenses:</b>											
Salaries and wages	77,454,000	21,002,000	41,580,000	15,529,000	16,760,000	2,279,000	1,383,000	3,102,000	25,336,000	28,937,000	233,362,000
Employee benefits	15,483,000	3,715,000	7,973,000	3,017,000	3,188,000	508,000	254,000	474,000	2,815,000	5,367,000	42,794,000
Professional fees	2,913,000	838,000	1,339,000	779,000	743,000	25,000	-	541,000	(59,000)	2,394,000	9,513,000
Supplies	40,288,000	9,159,000	20,781,000	5,342,000	5,284,000	438,000	163,000	893,000	574,000	4,308,000	87,230,000
Purchased services	3,380,000	1,385,000	3,882,000	2,559,000	1,643,000	304,000	168,000	1,103,000	564,000	13,996,000	28,984,000
Facilities	7,048,000	1,577,000	2,642,000	2,196,000	1,512,000	124,000	26,000	296,000	1,631,000	3,107,000	20,159,000
Depreciation and amortization	6,468,000	2,744,000	3,498,000	1,046,000	1,721,000	86,000	9,000	8,000	745,000	4,981,000	21,306,000
Other	3,898,000	830,000	1,506,000	841,000	(13,000)	88,000	98,000	99,000	902,000	6,751,000	15,000,000
Intrasystem allocation	26,211,000	7,871,000	17,773,000	5,711,000	5,619,000	198,000	69,000	253,000	829,000	(64,534,000)	-
<b>Total expenses</b>	<b>183,143,000</b>	<b>49,121,000</b>	<b>100,974,000</b>	<b>37,020,000</b>	<b>36,457,000</b>	<b>4,050,000</b>	<b>2,170,000</b>	<b>6,769,000</b>	<b>33,337,000</b>	<b>5,307,000</b>	<b>458,348,000</b>
Income (loss) from operations	9,398,000	12,461,000	21,763,000	1,028,000	10,547,000	(1,742,000)	(451,000)	(3,245,000)	(17,650,000)	(666,000)	31,443,000
Nonoperating gains (losses), net	(477,000)	(919,000)	(555,000)	(28,000)	2,000	(1,000)	-	1,000	(31,000)	14,333,000	12,325,000
Excess (deficiency) of revenues and net nonoperating gains over expenses	\$8,921,000	\$11,542,000	\$21,208,000	\$1,000,000	\$10,549,000	(\$1,743,000)	(\$451,000)	(\$3,244,000)	(\$17,681,000)	\$13,667,000	\$43,768,000

\* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Graduate Medical Education, Specialty Pharmacy, Urgent Care Centers, and Eliminations

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

**Combining Statement of Revenue and Expenses  
Quarter ended April 30, 2016**

	<b>Memorial Regional Hospital</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 Manor Nursing Home</b>	<b>Memorial Home Health</b>	<b>So Brow Community Health Svcs</b>	<b>Memorial Physician Group</b>	<b>Memorial Corporate Services*</b>	<b>Memorial Healthcare System</b>
<b>Revenue:</b>											
Net patient service revenue	\$188,410,000	\$58,237,000	\$127,228,000	\$33,941,000	\$44,322,000	\$2,290,000	\$1,441,000	\$656,000	\$14,462,000	\$383,000	\$471,370,000
Disproportionate share distributions	5,288,000	3,883,000	1,373,000	429,000	525,000	-	-	-	-	-	11,498,000
Other revenue	4,072,000	192,000	67,000	47,000	(24,000)	8,000	-	2,009,000	545,000	1,470,000	8,386,000
<b>Total revenue</b>	<b>197,770,000</b>	<b>62,312,000</b>	<b>128,668,000</b>	<b>34,417,000</b>	<b>44,823,000</b>	<b>2,298,000</b>	<b>1,441,000</b>	<b>2,665,000</b>	<b>15,007,000</b>	<b>1,853,000</b>	<b>491,254,000</b>
<b>Expenses:</b>											
Salaries and wages	75,857,000	20,804,000	41,550,000	14,899,000	16,711,000	2,214,000	1,328,000	2,877,000	22,664,000	26,372,000	225,276,000
Employee benefits	13,261,000	4,247,000	7,829,000	2,738,000	3,193,000	472,000	249,000	512,000	2,701,000	4,041,000	39,243,000
Professional fees	3,096,000	840,000	1,805,000	1,089,000	655,000	36,000	-	813,000	(124,000)	2,260,000	10,470,000
Supplies	39,871,000	8,057,000	19,714,000	4,817,000	5,069,000	465,000	129,000	798,000	479,000	806,000	80,205,000
Purchased services	4,839,000	1,213,000	4,263,000	2,318,000	1,717,000	261,000	172,000	1,305,000	585,000	12,064,000	28,737,000
Facilities	6,059,000	1,399,000	2,832,000	2,667,000	1,690,000	101,000	53,000	454,000	1,229,000	2,935,000	19,419,000
Depreciation and amortization	6,933,000	3,259,000	3,509,000	1,124,000	1,610,000	79,000	5,000	10,000	502,000	7,430,000	24,461,000
Other	5,167,000	1,119,000	2,497,000	931,000	891,000	63,000	90,000	188,000	1,015,000	5,384,000	17,345,000
Intrasystem allocation	24,892,000	7,367,000	17,885,000	5,336,000	5,713,000	194,000	60,000	235,000	452,000	(62,134,000)	-
<b>Total expenses</b>	<b>179,975,000</b>	<b>48,305,000</b>	<b>101,884,000</b>	<b>35,919,000</b>	<b>37,249,000</b>	<b>3,885,000</b>	<b>2,086,000</b>	<b>7,192,000</b>	<b>29,503,000</b>	<b>(842,000)</b>	<b>445,156,000</b>
Income (loss) from operations	17,795,000	14,007,000	26,784,000	(1,502,000)	7,574,000	(1,587,000)	(645,000)	(4,527,000)	(14,496,000)	2,695,000	46,098,000
Nonoperating gains (losses), net	(1,571,000)	(1,950,000)	(1,461,000)	(113,000)	(1,237,000)	(1,000)	-	1,000	(31,000)	11,179,000	4,816,000
Excess (deficiency) of revenues and net nonoperating gains over expenses	\$16,224,000	\$12,057,000	\$25,323,000	(\$1,615,000)	\$6,337,000	(\$1,588,000)	(\$645,000)	(\$4,526,000)	(\$14,527,000)	\$13,874,000	\$50,914,000

\* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Graduate Medical Education, Specialty Pharmacy, Urgent Care Centers, and Eliminations

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

**Combining Statement of Revenue and Expenses  
Twelve Months ended April 30, 2017**

	<b>Memorial Regional Hospital</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 Manor Nursing Home</b>	<b>Memorial Home Health</b>	<b>So Brow Community Health Svcs</b>	<b>Memorial Physician Group</b>	<b>Memorial Corporate Services*</b>	<b>Memorial Healthcare System</b>
Revenue:											
Net patient service revenue	\$710,075,000	\$243,402,000	\$504,729,000	\$134,355,000	\$183,876,000	\$9,910,000	\$6,523,000	\$2,944,000	\$57,643,000	\$157,000	\$1,853,614,000
Disproportionate share distributions	27,951,000	2,551,000	205,000	2,684,000	(416,000)	-	-	-	-	722,000	33,697,000
Other revenue	16,803,000	1,108,000	3,608,000	1,013,000	1,201,000	44,000	-	8,628,000	3,929,000	13,946,000	50,280,000
<b>Total revenue</b>	<b>754,829,000</b>	<b>247,061,000</b>	<b>508,542,000</b>	<b>138,052,000</b>	<b>184,661,000</b>	<b>9,954,000</b>	<b>6,523,000</b>	<b>11,572,000</b>	<b>61,572,000</b>	<b>14,825,000</b>	<b>1,937,591,000</b>
Expenses:											
Salaries and wages	303,158,000	82,093,000	165,078,000	59,777,000	65,300,000	8,911,000	5,157,000	11,277,000	96,916,000	104,670,000	902,337,000
Employee benefits	61,639,000	15,941,000	32,831,000	12,269,000	13,052,000	2,093,000	1,042,000	1,850,000	10,470,000	23,948,000	175,135,000
Professional fees	11,890,000	3,020,000	5,838,000	3,022,000	2,716,000	101,000	1,000	2,748,000	(277,000)	8,562,000	37,621,000
Supplies	159,719,000	33,723,000	81,824,000	19,611,000	21,274,000	1,761,000	691,000	2,681,000	2,042,000	13,297,000	336,623,000
Purchased services	15,758,000	4,601,000	16,086,000	9,205,000	6,611,000	1,197,000	697,000	4,905,000	2,169,000	52,473,000	113,702,000
Facilities	24,378,000	5,664,000	9,951,000	8,584,000	5,752,000	378,000	135,000	1,197,000	5,847,000	11,996,000	73,882,000
Depreciation and amortization	26,283,000	10,960,000	13,919,000	4,123,000	6,596,000	313,000	26,000	36,000	2,532,000	21,518,000	86,306,000
Other	22,118,000	6,625,000	11,251,000	3,755,000	3,733,000	317,000	379,000	416,000	3,576,000	22,454,000	74,624,000
Intrasystem allocation	95,937,000	29,396,000	66,418,000	20,203,000	21,734,000	745,000	259,000	904,000	2,935,000	(238,531,000)	-
<b>Total expenses</b>	<b>720,880,000</b>	<b>192,023,000</b>	<b>403,196,000</b>	<b>140,549,000</b>	<b>146,768,000</b>	<b>15,816,000</b>	<b>8,387,000</b>	<b>26,014,000</b>	<b>126,210,000</b>	<b>20,387,000</b>	<b>1,800,230,000</b>
Income (loss) from operations	33,949,000	55,038,000	105,346,000	(2,497,000)	37,893,000	(5,862,000)	(1,864,000)	(14,442,000)	(64,638,000)	(5,562,000)	137,361,000
Nonoperating gains (losses), net	(9,420,000)	(3,585,000)	(5,522,000)	(433,000)	(2,119,000)	(4,000)	-	5,000	(131,000)	15,875,000	(5,334,000)
<b>Excess (deficiency) of revenues and net nonoperating gains over expenses</b>	<b>\$24,529,000</b>	<b>\$51,453,000</b>	<b>\$99,824,000</b>	<b>(\$2,930,000)</b>	<b>\$35,774,000</b>	<b>(\$5,866,000)</b>	<b>(\$1,864,000)</b>	<b>(\$14,437,000)</b>	<b>(\$64,769,000)</b>	<b>\$10,313,000</b>	<b>\$132,027,000</b>

\* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Graduate Medical Education, Specialty Pharmacy, Urgent Care Centers, and Eliminations

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

**Combining Statement of Revenue and Expenses  
Twelve Months ended April 30, 2016**

	<b>Memorial Regional Hospital</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 Manor Nursing Home</b>	<b>Memorial Home Health</b>	<b>So Brow Community Health Svcs</b>	<b>Memorial Physician Group</b>	<b>Memorial Corporate Services*</b>	<b>Memorial Healthcare System</b>
<b>Revenue:</b>											
Net patient service revenue	\$706,505,000	\$224,279,000	\$493,949,000	\$127,864,000	\$180,106,000	\$10,207,000	\$6,787,000	\$2,224,000	\$54,252,000	\$383,000	\$1,806,556,000
Disproportionate share distributions	19,326,000	14,057,000	7,649,000	2,549,000	3,074,000	-	24,000	206,000	-	112,000	46,997,000
Other revenue	15,912,000	595,000	3,575,000	1,106,000	1,052,000	40,000	-	8,365,000	2,920,000	9,956,000	43,521,000
<b>Total revenue</b>	<b>741,743,000</b>	<b>238,931,000</b>	<b>505,173,000</b>	<b>131,519,000</b>	<b>184,232,000</b>	<b>10,247,000</b>	<b>6,811,000</b>	<b>10,795,000</b>	<b>57,172,000</b>	<b>10,451,000</b>	<b>1,897,074,000</b>
<b>Expenses:</b>											
Salaries and wages	281,209,000	78,374,000	158,928,000	56,600,000	62,066,000	8,250,000	4,980,000	10,017,000	85,652,000	96,098,000	842,174,000
Employee benefits	52,151,000	16,576,000	30,058,000	10,767,000	12,027,000	1,852,000	951,000	1,677,000	9,043,000	22,830,000	157,932,000
Professional fees	12,891,000	3,372,000	6,173,000	3,435,000	2,872,000	97,000	1,000	3,246,000	(231,000)	12,465,000	44,321,000
Supplies	147,463,000	32,764,000	78,614,000	18,750,000	19,195,000	1,750,000	579,000	1,728,000	1,598,000	2,971,000	305,412,000
Purchased services	16,460,000	4,402,000	16,424,000	8,760,000	5,789,000	978,000	582,000	5,502,000	1,787,000	47,852,000	108,536,000
Facilities	23,432,000	5,524,000	10,330,000	9,314,000	5,764,000	348,000	179,000	1,225,000	4,722,000	11,815,000	72,653,000
Depreciation and amortization	27,151,000	12,448,000	14,220,000	4,507,000	6,332,000	323,000	21,000	41,000	1,975,000	34,207,000	101,225,000
Other	20,785,000	6,509,000	11,748,000	4,213,000	4,107,000	278,000	376,000	788,000	3,471,000	17,018,000	69,293,000
Intrasystem allocation	94,120,000	29,322,000	68,517,000	20,406,000	22,342,000	734,000	220,000	855,000	1,686,000	(238,202,000)	-
<b>Total expenses</b>	<b>675,662,000</b>	<b>189,291,000</b>	<b>395,012,000</b>	<b>136,752,000</b>	<b>140,494,000</b>	<b>14,610,000</b>	<b>7,889,000</b>	<b>25,079,000</b>	<b>109,703,000</b>	<b>7,054,000</b>	<b>1,701,546,000</b>
Income (loss) from operations	66,081,000	49,640,000	110,161,000	(5,233,000)	43,738,000	(4,363,000)	(1,078,000)	(14,284,000)	(52,531,000)	3,397,000	195,528,000
Nonoperating gains (losses), net	(6,272,000)	(6,857,000)	(5,728,000)	(460,000)	(4,920,000)	(4,000)	-	5,000	(109,000)	16,842,000	(7,503,000)
Excess (deficiency) of revenues and net nonoperating gains over expenses	\$59,809,000	\$42,783,000	\$104,433,000	(\$5,693,000)	\$38,818,000	(\$4,367,000)	(\$1,078,000)	(\$14,279,000)	(\$52,640,000)	\$20,239,000	\$188,025,000

\* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Graduate Medical Education, Specialty Pharmacy, Urgent Care Centers, and Eliminations