



**ANNUAL AND QUARTERLY FINANCIAL  
INFORMATION**

**FOR THE FOURTH QUARTER ENDED**

**April 30, 2022**

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, 2022. 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 April 30, 2022, 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 \$7.5 million and \$9.4 million in other COVID-19 related grants and reimbursements in the twelve months ended April 30, 2022 and 2021, respectively. The COVID-19 relief funds recognized for the fourth quarter and twelve months ended April 30, 2022 and 2021 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 currently requires that Centers for Medicare and Medicaid recoup the accelerated payments by withholding future Medicare fee-for-service payments for claims, which began in April 2021. The remaining balance to recoup is included as a liability (with a corresponding amount included in current assets) in the Combined Balance Sheets contained in this report.

### **Directed Payment Program**

During the twelve months ended April 30, 2022, the Issuer recognized \$73.8 million of net patient service revenue under the Medicaid supplemental financing initiative called the Hospital Directed Payment Program (“DPP”) for the year ending September 30, 2021 (the State of Florida fiscal year end). 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 in a DPP receive their DPP funding via their local Medicaid managed care plans. The DPP funds recognized for the twelve months ended April 30, 2022 are included under net patient service revenue in the 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,	
	2022	2021
<b>Assets and Deferred Outflows of Resources</b>		
Current assets:		
Cash and cash equivalents	\$ 239,173	\$ 137,950
Investments	2,312,044	2,424,192
Patient accounts receivable, net of estimated uncollectibles	320,357	278,849
Inventories	57,968	52,693
Other current assets	175,415	70,337
Restricted assets:		
Investments under indenture agreements for debt service	27,855	25,248
Total current assets	3,132,812	2,989,269
Noncurrent assets:		
Designated investments for employee disability	19,416	20,169
Investments restricted under self-insurance agreements	45,743	48,295
Restricted assets, net of current portion		
Investments under indenture agreements – project funds	85,474	-
Capital assets, net	1,044,524	938,677
Other assets	33,763	28,114
Total assets	4,361,732	4,024,524
Deferred outflows of resources:		
Deferred outflows – pension related items	45,084	76,714
Loss on defeasance, net	17,300	18,574
Total deferred outflows of resources	62,384	95,288
Total assets and deferred outflows of resources	\$ 4,424,116	\$ 4,119,812
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 149,605	\$ 110,856
Accrued compensation and payroll taxes	217,638	138,208
Estimated third-party payor settlements	87,421	67,961
Current installments of long-term debt	11,860	12,185
Current portion of estimated claims liability	18,591	19,635
Medicare advance payments	33,302	62,142
Other current liabilities	44,655	41,712
Total current liabilities	563,072	452,699
Long-term portion of estimated claims liability	30,549	30,645
Net pension liability	3,503	153,354
Medicare advance payments	-	41,027
Other noncurrent liabilities	57,703	59,808
Long-term debt	911,503	663,042
Total liabilities	1,566,330	1,400,575
Deferred inflows – pension related items	108,303	31,816
Total deferred inflows of resources	108,303	31,816
Net position:		
Net investment in capital assets	184,980	258,438
Restricted	28,713	26,692
Unrestricted	2,535,790	2,402,291
Total net position	2,749,483	2,687,421
Total liabilities, deferred inflows of resources and net position	\$ 4,424,116	\$ 4,119,812

*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 April 30,		Twelve Months ended April 30,	
	2022	2021	2022	2021
Operating revenue:				
Net patient service revenue	\$ 624,639	\$ 575,307	\$ 2,534,526	\$ 2,148,981
Disproportionate share distributions	17,522	13,650	55,463	51,749
Other operating revenues	37,159	26,164	170,280	138,816
Total operating revenue	<u>679,320</u>	<u>615,121</u>	<u>2,760,269</u>	<u>2,339,546</u>
Operating expenses:				
Salaries and wages	353,805	298,810	1,316,055	1,138,107
Employee benefits	35,374	40,839	152,013	179,379
Professional fees	14,000	14,438	57,759	56,353
Supplies	131,090	131,924	537,818	473,554
Purchased services	87,387	55,676	305,359	182,971
Facilities	22,928	21,980	82,335	85,232
Depreciation and amortization	26,051	23,132	89,416	87,638
Other	23,886	18,463	109,149	91,118
Total operating expenses	<u>694,521</u>	<u>605,262</u>	<u>2,649,904</u>	<u>2,294,352</u>
Operating (loss) income	(15,201)	9,859	110,365	45,194
Nonoperating (expenses) revenue, net *	<u>(88,923)</u>	<u>16,829</u>	<u>(126,572)</u>	<u>216,908</u>
(Deficit) excess of revenues (under) over expenses **	(104,124)	26,688	(16,207)	262,102
Capital contributions and grants	10,000	21,638	10,403	21,663
Special items: gain from transfer of operations	(1)	-	67,866	-
(Decrease) increase in net position	<u>(94,153)</u>	<u>48,326</u>	<u>62,062</u>	<u>283,765</u>
Net position at the beginning of the year	2,843,636	2,639,095	2,687,421	2,403,656
Net position at the end of the year	<u>\$ 2,749,483</u>	<u>\$ 2,687,421</u>	<u>\$ 2,749,483</u>	<u>\$ 2,687,421</u>
Net Margin	<u>-15.3%</u>	<u>4.3%</u>	<u>-0.6%</u>	<u>11.2%</u>
* Includes as follows:				
Interest expense	\$ (12,198)	\$ (5,773)	\$ (35,074)	\$ (24,159)
COVID-19 relief funds	<u>\$ 7,479</u>	<u>\$ 128</u>	<u>\$ 13,059</u>	<u>\$ 152,404</u>

\*\* Previously called "Income (loss) before capital contributions and grants".

(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 April 30, 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	\$212,209	\$30,103	\$83,974	\$167,732	\$41,902	\$55,902	\$746	\$592,568
Disproportionate share distributions	9,769	1,221	157	3,494	2,092	789	-	17,522
Other operating revenues	1,819	416	654	1,620	323	86	2,164	7,082
Total operating revenue	<u>223,797</u>	<u>31,740</u>	<u>84,785</u>	<u>172,846</u>	<u>44,317</u>	<u>56,777</u>	<u>2,910</u>	<u>617,172</u>
Operating expenses:								
Salaries and wages	96,834	16,647	31,876	68,488	20,112	25,350	3,662	262,969
Employee benefits	9,607	1,722	3,406	6,917	2,050	2,553	436	26,691
Professional fees	3,253	284	1,171	4,319	1,129	1,275	275	11,706
Supplies	46,206	5,464	10,258	32,897	5,536	6,561	150	107,072
Purchased services	19,898	1,393	9,680	18,850	7,911	8,753	870	67,355
Facilities	6,116	1,545	1,950	4,014	2,245	2,050	378	18,298
Depreciation and amortization	5,236	1,080	2,265	4,872	3,496	1,750	14	18,713
Other	4,463	662	1,381	3,319	925	1,095	147	11,992
Intrasystem allocation	29,583	4,019	8,181	23,199	6,186	7,766	230	79,164
Total operating expenses	<u>221,196</u>	<u>32,816</u>	<u>70,168</u>	<u>166,875</u>	<u>49,590</u>	<u>57,153</u>	<u>6,162</u>	<u>603,960</u>
Income (loss) from operations	2,601	(1,076)	14,617	5,971	(5,273)	(376)	(3,252)	13,212
Nonoperating (expenses) revenues, net	(1,723)	(84)	(1,164)	(2,322)	1,363	660	-	(3,270)
Excess (deficit) of revenues over (under) expenses	<u>\$878</u>	<u>(\$1,160)</u>	<u>\$13,453</u>	<u>\$3,649</u>	<u>(\$3,910)</u>	<u>\$284</u>	<u>(\$3,252)</u>	<u>\$9,942</u>

**South Broward Hospital District  
d/b/a Memorial Healthcare System  
Ancillary Services  
Combining Statement of Revenue and Expenses  
Quarter ended April 30, 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	\$2,927	\$27,624	\$345	\$955	\$220	\$592,568	\$624,639
Disproportionate share distributions	-	-	-	-	-	17,522	17,522
Other operating revenues	5	3,888	19,770	-	6,414	7,082	37,159
Total operating revenue	<u>2,932</u>	<u>31,512</u>	<u>20,115</u>	<u>955</u>	<u>6,634</u>	<u>617,172</u>	<u>679,320</u>
Operating expenses:							
Salaries and wages	2,905	40,236	2,896	615	44,184	262,969	353,805
Employee benefits	286	3,424	300	63	4,610	26,691	35,374
Professional fees	19	1	-	13	2,261	11,706	14,000
Supplies	451	2,991	19,044	38	1,494	107,072	131,090
Purchased services	250	1,048	174	41	18,519	67,355	87,387
Facilities	131	2,231	262	85	1,921	18,298	22,928
Depreciation and amortization	90	919	1,962	73	4,294	18,713	26,051
Other	109	957	72	29	10,727	11,992	23,886
Intrasystem allocation	196	1,045	301	31	(80,737)	79,164	-
Total operating expenses	<u>4,437</u>	<u>52,852</u>	<u>25,011</u>	<u>988</u>	<u>7,273</u>	<u>603,960</u>	<u>694,521</u>
(Loss) income from operations	(1,505)	(21,340)	(4,896)	(33)	(639)	13,212	(15,201)
Nonoperating (expenses) revenues, net	(8)	(27)	1	-	(85,619)	(3,270)	(88,923)
(Deficit) excess of revenues (under) over expenses	<u>(\$1,513)</u>	<u>(\$21,367)</u>	<u>(\$4,895)</u>	<u>(\$33)</u>	<u>(\$86,258)</u>	<u>\$9,942</u>	<u>(\$104,124)</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 (ceased operations September 1, 2021), Memorial Health Assurance (organized on July 29, 2021), 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, 2021  
(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	\$199,548	\$27,473	\$49,331	\$161,761	\$46,208	\$62,817	\$1,318	\$548,456
Disproportionate share distributions	7,550	1,062	274	2,509	1,631	624	-	13,650
Other operating revenues	3,109	452	915	1,627	360	216	1,893	8,572
<b>Total operating revenue</b>	<b>210,207</b>	<b>28,987</b>	<b>50,520</b>	<b>165,897</b>	<b>48,199</b>	<b>63,657</b>	<b>3,211</b>	<b>570,678</b>
Operating expenses:								
Salaries and wages	80,398	14,401	25,245	57,371	18,098	20,754	3,049	219,316
Employee benefits	11,144	2,073	3,711	8,066	2,302	2,933	552	30,781
Professional fees	3,461	337	916	4,108	1,141	1,362	381	11,706
Supplies	44,106	4,613	9,145	32,600	7,955	8,290	114	106,823
Purchased services	11,774	(306)	2,008	13,361	7,170	6,318	487	40,812
Facilities	5,056	1,522	2,205	3,976	2,805	1,612	392	17,568
Depreciation and amortization	5,174	1,103	2,334	4,590	814	1,687	4	15,706
Other	4,024	840	1,121	3,434	1,137	1,225	112	11,893
Intrasystem allocation	25,665	3,482	7,332	20,621	5,982	6,530	224	69,836
<b>Total operating expenses</b>	<b>190,802</b>	<b>28,065</b>	<b>54,017</b>	<b>148,127</b>	<b>47,404</b>	<b>50,711</b>	<b>5,315</b>	<b>524,441</b>
Income (loss) from operations	19,405	922	(3,497)	17,770	795	12,946	(2,104)	46,237
Nonoperating (expenses), net	(2,106)	(157)	(234)	(2,135)	(99)	(191)	-	(4,922)
Excess (deficit) of revenues over (under) expenses	<b>\$17,299</b>	<b>\$765</b>	<b>(\$3,731)</b>	<b>\$15,635</b>	<b>\$696</b>	<b>\$12,755</b>	<b>(\$2,104)</b>	<b>\$41,315</b>



**South Broward Hospital District  
d/b/a Memorial Healthcare System  
Ancillary Services  
Combining Statement of Revenue and Expenses  
Quarter ended April 30, 2021  
(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	\$2,429	\$22,239	\$259	\$787	\$1,137	\$548,456	\$575,307
Disproportionate share distributions	-	-	-	-	-	13,650	13,650
Other operating revenues	5	3,738	20,025	-	(6,176)	8,572	26,164
Total operating revenue	<u>2,434</u>	<u>25,977</u>	<u>20,284</u>	<u>787</u>	<u>(5,039)</u>	<u>570,678</u>	<u>615,121</u>
Operating expenses:							
Salaries and wages	2,301	36,890	2,473	555	37,275	219,316	298,810
Employee benefits	406	3,700	313	72	5,567	30,781	40,839
Professional fees	23	5	-	10	2,694	11,706	14,438
Supplies	452	2,230	20,566	26	1,827	106,823	131,924
Purchased services	281	771	278	74	13,460	40,812	55,676
Facilities	310	2,265	242	90	1,505	17,568	21,980
Depreciation and amortization	90	1,000	205	80	6,051	15,706	23,132
Other	82	940	62	22	5,464	11,893	18,463
Intrasystem allocation	187	891	252	28	(71,194)	69,836	-
Total operating expenses	<u>4,132</u>	<u>48,692</u>	<u>24,391</u>	<u>957</u>	<u>2,649</u>	<u>524,441</u>	<u>605,262</u>
(Loss) income from operations	(1,698)	(22,715)	(4,107)	(170)	(7,688)	46,237	9,859
Nonoperating (expenses) revenues, net	(1)	115	1	(1)	21,637	(4,922)	16,829
(Deficit) excess of revenues (under) over expenses	<u>(\$1,699)</u>	<u>(\$22,600)</u>	<u>(\$4,106)</u>	<u>(\$171)</u>	<u>\$13,949</u>	<u>\$41,315</u>	<u>\$26,688</u>

\* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Joe DiMaggio Children's Health Outpatient Surgery Center, Broward Guardian, Memorial Home Health Services, and Eliminations.

*Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the total reported results of operations.*

**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, 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	\$845,378	\$115,762	\$314,339	\$681,582	\$197,967	\$261,944	\$4,566	\$2,421,538
Disproportionate share distributions	30,817	3,936	591	10,873	6,688	2,558	-	55,463
Other operating revenues	9,083	1,415	2,294	5,953	1,324	765	12,806	33,640
Total operating revenue	<u>885,278</u>	<u>121,113</u>	<u>317,224</u>	<u>698,408</u>	<u>205,979</u>	<u>265,267</u>	<u>17,372</u>	<u>2,510,641</u>
Operating expenses:								
Salaries and wages	360,099	62,380	123,061	254,756	77,285	95,555	12,979	986,115
Employee benefits	40,867	7,721	15,336	29,804	9,098	11,276	1,951	116,053
Professional fees	13,567	1,152	4,344	16,701	4,746	5,186	1,311	47,007
Supplies	182,445	22,047	42,724	127,582	27,849	30,745	518	433,910
Purchased services	67,256	2,387	21,878	72,485	33,672	34,132	2,843	234,653
Facilities	22,035	4,808	7,553	13,738	9,114	7,111	1,430	65,789
Depreciation and amortization	20,643	4,524	8,760	18,415	6,041	6,796	25	65,204
Other	22,162	3,212	7,216	16,816	5,438	6,316	1,229	62,389
Intrasystem allocation	102,419	13,904	28,313	80,342	21,438	26,935	788	274,139
Total operating expenses	<u>831,493</u>	<u>122,135</u>	<u>259,185</u>	<u>630,639</u>	<u>194,681</u>	<u>224,052</u>	<u>23,074</u>	<u>2,285,259</u>
Income (loss) from operations	53,785	(1,022)	58,039	67,769	11,298	41,215	(5,702)	225,382
Nonoperating (expenses) revenues, net	(8,352)	(521)	765	(10,109)	1,093	(1,174)	-	(18,298)
Excess (deficit) of revenues over (under) expenses	<u>\$45,433</u>	<u>(\$1,543)</u>	<u>\$58,804</u>	<u>\$57,660</u>	<u>\$12,391</u>	<u>\$40,041</u>	<u>(\$5,702)</u>	<u>\$207,084</u>

**South Broward Hospital District**  
**d/b/a Memorial Healthcare System**  
**Ancillary Services**  
**Combining Statement of Revenue and Expenses**  
**Twelve Months ended April 30, 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	\$11,725	\$94,362	\$1,395	\$3,647	\$1,859	\$2,421,538	\$2,534,526
Disproportionate share distributions	-	-	-	-	-	55,463	55,463
Other operating revenues	19	16,713	83,472	35	36,401	33,640	170,280
Total operating revenue	<u>11,744</u>	<u>111,075</u>	<u>84,867</u>	<u>3,682</u>	<u>38,260</u>	<u>2,510,641</u>	<u>2,760,269</u>
Operating expenses:							
Salaries and wages	10,776	154,889	10,848	2,449	150,978	986,115	1,316,055
Employee benefits	1,363	13,356	1,310	263	19,668	116,053	152,013
Professional fees	99	18	73	43	10,519	47,007	57,759
Supplies	1,881	10,805	84,952	154	6,116	433,910	537,818
Purchased services	966	3,446	434	253	65,607	234,653	305,359
Facilities	564	8,850	963	344	5,825	65,789	82,335
Depreciation and amortization	361	3,717	2,556	293	17,285	65,204	89,416
Other	446	4,414	241	142	41,517	62,389	109,149
Intrasystem allocation	671	3,375	1,065	108	(279,358)	274,139	-
Total operating expenses	<u>17,127</u>	<u>202,870</u>	<u>102,442</u>	<u>4,049</u>	<u>38,157</u>	<u>2,285,259</u>	<u>2,649,904</u>
(Loss) income from operations	(5,383)	(91,795)	(17,575)	(367)	103	225,382	110,365
Nonoperating (expenses) revenues, net	(9)	(85)	1	-	(108,181)	(18,298)	(126,572)
(Deficit) excess of revenues (under) over expenses	<u>(\$5,392)</u>	<u>(\$91,880)</u>	<u>(\$17,574)</u>	<u>(\$367)</u>	<u>(\$108,078)</u>	<u>\$207,084</u>	<u>(\$16,207)</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 (ceased operations September 1, 2021), Memorial Health Assurance (organized on July 29, 2021), 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, 2021**  
**(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	\$731,961	\$101,572	\$211,182	\$614,470	\$166,037	\$227,603	\$4,600	\$2,057,425
Disproportionate share distributions	28,576	4,081	1,078	9,406	6,208	2,400	-	51,749
Other operating revenues	10,293	1,929	2,548	4,899	959	844	11,119	32,591
<b>Total operating revenue</b>	<b>770,830</b>	<b>107,582</b>	<b>214,808</b>	<b>628,775</b>	<b>173,204</b>	<b>230,847</b>	<b>15,719</b>	<b>2,141,765</b>
Operating expenses:								
Salaries and wages	314,030	52,412	99,087	216,394	69,144	77,302	11,929	840,298
Employee benefits	49,464	9,161	16,758	35,394	10,343	13,075	2,416	136,611
Professional fees	14,163	1,182	3,789	14,585	4,268	5,348	1,549	44,884
Supplies	162,748	18,030	33,810	118,639	24,633	27,720	427	386,007
Purchased services	32,337	(2,767)	6,806	40,343	20,812	20,094	3,208	120,833
Facilities	22,282	5,196	8,462	14,439	10,162	6,729	1,322	68,592
Depreciation and amortization	20,430	4,349	9,217	17,854	3,299	6,745	15	61,909
Other	19,565	3,359	5,671	15,807	4,957	5,779	764	55,902
Intrasystem allocation	93,409	12,858	26,694	75,256	21,802	23,798	799	254,616
<b>Total operating expenses</b>	<b>728,428</b>	<b>103,780</b>	<b>210,294</b>	<b>548,711</b>	<b>169,420</b>	<b>186,590</b>	<b>22,429</b>	<b>1,969,652</b>
Income (loss) from operations	42,402	3,802	4,514	80,064	3,784	44,257	(6,710)	172,113
Nonoperating revenues (expenses), net	39,515	8,938	11,838	29,438	13,931	16,525	(1)	120,184
Excess (deficit) of revenues over (under) expenses	<b>\$81,917</b>	<b>\$12,740</b>	<b>\$16,352</b>	<b>\$109,502</b>	<b>\$17,715</b>	<b>\$60,782</b>	<b>(\$6,711)</b>	<b>\$292,297</b>

**South Broward Hospital District  
d/b/a Memorial Healthcare System  
Ancillary Services  
Combining Statement of Revenue and Expenses  
Twelve Months ended April 30, 2021  
(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	\$9,130	\$73,808	\$1,108	\$2,538	\$4,972	\$2,057,425	\$2,148,981
Disproportionate share distributions	-	-	-	-	-	51,749	51,749
Other operating revenues	35	13,510	67,725	8	24,947	32,591	138,816
Total operating revenue	9,165	87,318	68,833	2,546	29,919	2,141,765	2,339,546
Operating expenses:							
Salaries and wages	8,791	139,578	9,260	2,216	137,964	840,298	1,138,107
Employee benefits	1,857	14,129	1,297	294	25,191	136,611	179,379
Professional fees	95	14	14	30	11,316	44,884	56,353
Supplies	1,596	7,886	70,627	103	7,335	386,007	473,554
Purchased services	1,017	1,965	1,060	355	57,741	120,833	182,971
Facilities	621	8,887	827	335	5,970	68,592	85,232
Depreciation and amortization	356	4,052	825	326	20,170	61,909	87,638
Other	351	4,003	229	108	30,525	55,902	91,118
Intrasystem allocation	665	3,046	884	99	(259,310)	254,616	0
Total operating expenses	15,349	183,560	85,023	3,866	36,902	1,969,652	2,294,352
(Loss) income from operations	(6,184)	(96,242)	(16,190)	(1,320)	(6,983)	172,113	45,194
Nonoperating revenues, net	655	7,002	-	-	89,067	120,184	216,908
(Deficit) excess of revenues (under) over expenses	(\$5,529)	(\$89,240)	(\$16,190)	(\$1,320)	\$82,084	\$292,297	\$262,102

\* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Joe DiMaggio Children's Health Outpatient Surgery Center, Broward Guardian, Memorial Home Health Services, and Eliminations.

*Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the total reported results of operations.*