



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

April 30, 2025

Memorial Healthcare System Disclosure Representative:

Irfan Mirza

Interim Chief Financial Officer

3111 Stirling Road

Fort Lauderdale, Florida 33312

(954) 265-5133

IMirza@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, 2025. 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, 2025 and 2024, the Issuer recognized \$78.4 million and \$22.4 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, 2025 and 2024, are shown as part of non-operating 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, 2025 and 2024, the Issuer recognized \$109.3 million and \$107.5 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, 2025 and 2024, 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 (LIP) must be regarded as Medicaid patient days for purposes of computing Medicare Disproportionate Share Hospital (DSH) payments. Centers for Medicare & Medicaid Services (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. 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 the accompanying statements of revenues, expenses and changes in net position. Besides the recognition of interest, there were no additional material changes in estimates related to this matter for the twelve months ended April 30, 2025, and 2024.

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

**Combined Balance Sheets
In Thousands**

	April 30,	
	2025	2024
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 427,752	\$ 271,605
Investments	2,366,530	2,345,956
Patient accounts receivable, net of estimated uncollectibles	359,566	361,946
Inventories	63,342	58,009
Other current assets	385,787	265,034
Restricted assets:		
Investments under indenture agreements for debt service	33,866	28,785
Investments under self-insurance agreements	13,752	13,215
Total Current Assets	<u>3,650,595</u>	<u>3,344,550</u>
Noncurrent assets:		
Designated investments for employee disability	21,542	20,105
Capital assets, net	1,385,448	1,260,684
Right-to-use lease assets, net	50,467	56,654
Right-to-use subscription assets, net	93,504	111,943
Other assets	46,717	46,500
Restricted assets, net of current portion:		
Investments under self-insurance agreements	52,958	49,051
Total Assets	<u>5,301,231</u>	<u>4,889,487</u>
Deferred outflows of resources:		
Pension related items	63,399	102,455
Loss on defeasance	13,478	14,757
Total deferred outflows of resources	<u>76,877</u>	<u>117,212</u>
Total assets and deferred outflows of resources	<u>\$ 5,378,108</u>	<u>\$ 5,006,699</u>
Liabilities, Deferred Inflows of Resources and Net Position		
Current liabilities:		
Accounts payable and accrued expenses	\$ 160,963	\$ 170,414
Accrued compensation and payroll taxes	254,118	240,100
Estimated third-party payor settlements	144,728	118,630
Current installments of long-term debt	18,280	12,935
Current portion of estimated claims liability	17,263	15,443
Current portion of lease payable	8,417	14,555
Current portion of subscription liability	24,420	22,462
Other current liabilities	56,870	62,687
Total current liabilities	<u>685,059</u>	<u>657,226</u>
Noncurrent liabilities:		
Long-term portion of estimated claims liability	27,923	27,487
Net pension liability	41,944	128,128
Other noncurrent liabilities	63,198	60,881
Lease payable	45,660	44,242
Subscription liability	38,436	51,858
Long-term debt	861,348	881,813
Total liabilities	<u>1,763,568</u>	<u>1,851,635</u>
Deferred inflows of resources:		
Pension related items	37,925	-
Lease related items	14,122	14,176
Total deferred inflows of resources	<u>52,047</u>	<u>14,176</u>
Net position:		
Net investment in capital assets	521,363	390,329
Restricted	34,957	29,659
Unrestricted	3,006,173	2,720,900
Total net position	<u>3,562,493</u>	<u>3,140,888</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 5,378,108</u>	<u>\$ 5,006,699</u>

**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,	
	2025	2024(**)	2025	2024(**)
Operating revenue:				
Net patient service revenue	\$ 816,581	\$ 851,371	\$ 3,216,313	\$ 3,003,774
Disproportionate share distributions	5,211	220	33,125	45,371
Other operating revenues	77,575	58,887	285,543	223,076
Total operating revenue	<u>899,367</u>	<u>910,478</u>	<u>3,534,981</u>	<u>3,272,221</u>
Operating expenses:				
Salaries and wages	427,653	413,563	1,670,828	1,557,796
Employee benefits	76,696	67,319	286,359	265,478
Professional fees	22,772	20,787	91,085	79,081
Supplies	194,458	165,826	739,018	637,353
Purchased services	58,262	45,026	232,430	240,218
Facilities	24,268	25,430	96,324	91,361
Depreciation and amortization	42,000	56,521	162,823	145,170
Other	25,688	24,831	118,510	108,999
Total operating expenses	<u>871,797</u>	<u>819,303</u>	<u>3,397,377</u>	<u>3,125,456</u>
Income from operations	27,570	91,175	137,604	146,765
Nonoperating revenues, net*	<u>49,728</u>	<u>7,836</u>	<u>267,824</u>	<u>99,156</u>
Excess of revenues over expenses	77,298	99,011	405,428	245,921
Capital contributions and grants	<u>15,434</u>	<u>19,288</u>	<u>16,177</u>	<u>30,773</u>
Increase in net position	92,732	118,299	421,605	276,694
Net position at the beginning of the period	3,469,761	3,022,589	3,140,888	2,864,194
Net position at the end of the period	<u>\$ 3,562,493</u>	<u>\$ 3,140,888</u>	<u>\$ 3,562,493</u>	<u>\$ 3,140,888</u>
Net Margin	<u>8.6%</u>	<u>10.9%</u>	<u>11.5%</u>	<u>7.5%</u>

* Includes as follows:

Interest expense	\$ 8,260	\$ 10,079	\$ 33,716	\$ 34,242
COVID-19 relief funds	<u>\$ 1,112</u>	<u>\$ 934</u>	<u>\$ 78,425</u>	<u>\$ 22,429</u>

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

**South Broward Hospital District
d/b/a Memorial Healthcare System
Hospitals and Primary Care
Combining Statement of Revenue and Expenses
Quarter ended April 30, 2025
(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	\$268,926	\$39,279	\$103,184	\$227,003	\$54,181	\$80,626	\$2,949	\$776,148
Disproportionate share distributions	4,496	(445)	482	487	(131)	322	-	5,211
Other operating revenues	9,076	564	1,396	3,393	301	392	3,915	19,037
Total operating revenue	282,498	39,398	105,062	230,883	54,351	81,340	6,864	800,396
Operating expenses:								
Salaries and wages	111,076	17,826	40,968	79,099	23,762	27,662	5,588	305,981
Employee benefits	19,541	3,591	7,689	14,879	4,232	5,427	976	56,335
Professional fees	5,920	320	1,169	5,900	1,846	1,578	384	17,117
Supplies	67,303	6,584	13,960	51,653	7,608	9,441	191	156,740
Purchased services	11,020	1,625	4,940	11,788	3,552	5,318	631	38,874
Facilities	7,862	1,614	2,607	4,624	1,025	2,603	408	20,743
Depreciation and amortization	6,776	1,495	4,647	6,293	2,450	2,060	276	23,997
Other	5,632	955	2,456	4,771	1,259	1,659	194	16,926
Intrasystem allocation	36,623	5,176	12,151	30,105	7,421	9,262	666	101,404
Total operating expenses	271,753	39,186	90,587	209,112	53,155	65,010	9,314	738,117
Income (loss) from operations	10,745	212	14,475	21,771	1,196	16,330	(2,450)	62,279
Nonoperating (expenses) revenue, net	(1,819)	(170)	(387)	(2,065)	57	(665)	(15)	(5,064)
Excess (deficit) of revenues over (under) expenses	\$8,926	\$42	\$14,088	\$19,706	\$1,253	\$15,665	(\$2,465)	\$57,215

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Quarter ended April 30, 2025
(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	\$3,618	\$34,474	\$708	\$1,464	\$169	\$776,148	\$816,581
Disproportionate share distributions	-	-	-	-	-	5,211	5,211
Other operating revenues	56	6,054	46,145	-	6,283	19,037	77,575
Total operating revenue	3,674	40,528	46,853	1,464	6,452	800,396	899,367
Operating expenses:							
Salaries and wages	3,108	60,229	3,760	1,231	53,344	305,981	427,653
Employee benefits	663	7,831	664	184	11,019	56,335	76,696
Professional fees	13	(1)	-	14	5,629	17,117	22,772
Supplies	180	4,854	31,088	93	1,503	156,740	194,458
Purchased services	362	1,095	80	51	17,800	38,874	58,262
Facilities	210	2,813	86	36	380	20,743	24,268
Depreciation and amortization	111	2,442	250	196	15,004	23,997	42,000
Other	176	1,220	176	38	7,152	16,926	25,688
Intrasystem allocation	325	2,884	855	95	(105,563)	101,404	-
Total operating expenses	5,148	83,367	36,959	1,938	6,268	738,117	871,797
(Loss) income from operations	(1,474)	(42,839)	9,894	(474)	184	62,279	27,570
Nonoperating (expenses) revenues, net	(6)	(121)	(7)	(21)	54,947	(5,064)	49,728
(Deficit) excess of revenues (under) over expenses	(\$1,480)	(\$42,960)	\$9,887	(\$495)	\$55,131	\$57,215	\$77,298

* 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, 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	307,611	37,697	101,557	235,453	64,457	89,171	4,992	840,938
Operating expenses:								
Salaries and wages	107,397	17,459	39,608	78,179	22,581	26,940	4,672	296,836
Employee benefits	16,969	3,152	6,693	13,096	3,660	4,716	788	49,074
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	256,242	38,689	88,376	196,729	52,493	61,811	8,371	702,711
Income (loss) from operations	51,369	(992)	13,181	38,724	11,964	27,360	(3,379)	138,227
Nonoperating revenues (expenses), net	3,287	237	(613)	2,103	2,543	751	(14)	8,294
Excess (deficit) of revenues over (under) expenses	\$54,656	(\$755)	\$12,568	\$40,827	\$14,507	\$28,111	(\$3,393)	\$146,521

* Certain prior year amounts have been adjusted for consistency with the current year presentation.

**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	3,352	26,160	32,730	960	6,338	840,938	910,478
Operating expenses:							
Salaries and wages	3,178	54,088	3,504	1,084	54,873	296,836	413,563
Employee benefits	612	6,470	556	141	10,466	49,074	67,319
Professional fees	20	24	-	12	6,434	14,297	20,787
Supplies	1,001	3,346	23,554	63	2,405	135,457	165,826
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	6,033	71,971	29,542	1,768	7,278	702,711	819,303
(Loss) income from operations	(2,681)	(45,811)	3,188	(808)	(940)	138,227	91,175
Nonoperating (expenses) revenues, net	(7)	(126)	(8)	(24)	(293)	8,294	7,836
(Deficit) excess of revenues (under) over expenses	(\$2,688)	(\$45,937)	\$3,180	(\$832)	(\$1,233)	\$146,521	\$99,011

* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Broward Guardian, Memorial Assurance, and Eliminations.

** Certain prior year amounts have been adjusted for consistency with the current year presentation.

**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, 2025
(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	\$1,069,583	\$152,442	\$401,212	\$886,820	\$211,749	\$324,204	\$11,507	\$3,057,517
Disproportionate share distributions	17,400	1,424	1,472	6,697	3,537	2,595	-	33,125
Other operating revenues	30,181	2,146	4,802	15,687	892	1,331	16,034	71,073
Total operating revenue	1,117,164	156,012	407,486	909,204	216,178	328,130	27,541	3,161,715
Operating expenses:								
Salaries and wages	436,672	69,122	161,436	313,776	91,485	110,868	20,296	1,203,655
Employee benefits	73,255	13,522	28,922	56,291	15,936	20,577	3,448	211,951
Professional fees	17,240	1,249	13,018	22,855	5,584	5,306	1,557	66,809
Supplies	257,784	24,819	55,807	192,096	29,137	36,392	1,068	597,103
Purchased services	44,710	10,068	19,228	48,372	14,476	21,361	2,608	160,823
Facilities	27,929	6,332	12,062	18,797	6,281	9,407	1,582	82,390
Depreciation and amortization	25,735	5,948	18,485	25,245	10,779	8,229	1,072	95,493
Other	24,259	3,958	9,911	20,450	9,381	7,483	1,508	76,950
Intrasystem allocation	142,599	20,192	47,400	117,435	28,920	36,117	2,538	395,201
Total operating expenses	1,050,183	155,210	366,269	815,317	211,979	255,740	35,677	2,890,375
Income (loss) from operations	66,981	802	41,217	93,887	4,199	72,390	(8,136)	271,340
Nonoperating revenues (expenses), net	19,596	312	(783)	11,039	9,575	8,206	(56)	47,889
Excess (deficit) of revenues over (under) expenses	\$86,577	\$1,114	\$40,434	\$104,926	\$13,774	\$80,596	(\$8,192)	\$319,229

**South Broward Hospital District
d/b/a Memorial Healthcare System
Ancillary Services
Combining Statement of Revenue and Expenses
Twelve Months ended April 30, 2025
(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	\$14,336	\$134,499	\$4,038	\$5,310	\$613	\$3,057,517	\$3,216,313
Disproportionate share distributions	-	-	-	-	-	33,125	33,125
Other operating revenues	256	25,365	159,349	72	29,428	71,073	285,543
Total operating revenue	14,592	159,864	163,387	5,382	30,041	3,161,715	3,534,981
Operating expenses:							
Salaries and wages	12,497	228,428	14,218	4,423	207,607	1,203,655	1,670,828
Employee benefits	2,586	26,619	2,449	604	42,150	211,951	286,359
Professional fees	65	8	4	58	24,141	66,809	91,085
Supplies	1,831	19,979	113,747	309	6,049	597,103	739,018
Purchased services	1,327	3,569	723	221	65,767	160,823	232,430
Facilities	831	10,992	1,000	159	952	82,390	96,324
Depreciation and amortization	434	8,167	998	798	56,933	95,493	162,823
Other	587	5,403	601	200	34,769	76,950	118,510
Intrasystem allocation	1,266	11,618	3,334	370	(411,789)	395,201	-
Total operating expenses	21,424	314,783	137,074	7,142	26,579	2,890,375	3,397,377
(Loss) income from operations	(6,832)	(154,919)	26,313	(1,760)	3,462	271,340	137,604
Nonoperating revenues (expenses), net	11	(667)	(29)	(89)	220,709	47,889	267,824
(Deficit) excess of revenues (under) over expenses	(\$6,821)	(\$155,586)	\$26,284	(\$1,849)	\$224,171	\$319,229	\$405,428

* 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, 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	1,044,248	140,498	372,903	874,749	218,661	306,343	23,172	2,980,574
Operating expenses:								
Salaries and wages	408,350	66,082	149,266	294,066	86,610	102,009	16,834	1,123,217
Employee benefits	68,783	12,968	26,167	52,605	14,864	19,088	3,203	197,678
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	968,571	146,840	337,849	759,402	201,470	238,444	31,338	2,683,914
Income (loss) from operations	75,677	(6,342)	35,054	115,347	17,191	67,899	(8,166)	296,660
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	\$80,613	(\$6,410)	\$31,625	\$116,575	\$22,004	\$69,386	(\$8,223)	\$305,570

* Certain prior year amounts have been adjusted for consistency with the current year presentation.

**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	12,954	130,691	111,707	3,916	32,379	2,980,574	3,272,221
Operating expenses:							
Salaries and wages	11,812	206,008	13,163	3,362	200,234	1,123,217	1,557,796
Employee benefits	2,519	23,090	2,171	478	39,542	197,678	265,478
Professional fees	66	31	-	51	23,159	55,774	79,081
Supplies	2,612	14,880	81,093	258	8,107	530,403	637,353
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	21,301	276,232	103,180	5,887	34,942	2,683,914	3,125,456
(Loss) income from operations	(8,347)	(145,541)	8,527	(1,971)	(2,563)	296,660	146,765
Nonoperating (expenses) revenue, net	(10)	(546)	(34)	(93)	90,929	8,910	99,156
(Deficit) excess of revenues (under) over expenses	(\$8,357)	(\$146,087)	\$8,493	(\$2,064)	\$88,366	\$305,570	\$245,921

* Includes: MHS Division, Memorial Retail Stores, Property Management, Memorial Health Network, Broward Guardian, Memorial Assurance, and Eliminations.

** Certain prior year amounts have been adjusted for consistency with the current year presentation.