

# Acute Hospital Financial Performance Trends

## Morton Hospital

City/Town: Taunton County: Bristol Hospital Type: Community-High Public Payer System: Steward Health Care

| Profitability               | 2017          | 2018          | 2019          | 2020          | 2021          | MA Statewide<br>Median<br>FY 2021 | Northeast<br>Median<br>FY 2020 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|-----------------------------------|--------------------------------|
| Operating Margin            | -2.9%         | -7.5%         | 2.5%          | 6.1%          | -4.1%         | 1.1%                              | 1.2%                           |
| Non Operating Margin        | 0.0%          | 0.3%          | 0.0%          | 0.0%          | 1.3%          | 3.0%                              | 0.1%                           |
| Total Margin                | -2.9%         | -7.2%         | 2.5%          | 6.1%          | -2.8%         | 5.2%                              | 2.3%                           |
| Total Surplus (Loss)        | (\$3,422,803) | (\$8,566,906) | \$3,144,744   | \$9,734,846   | (\$4,215,748) |                                   |                                |
| Net Patient Service Revenue | \$116,798,793 | \$115,365,934 | \$121,591,946 | \$115,815,996 | \$139,056,737 |                                   |                                |

## Liquidity

|               |     |     |     |     |     |     |     |
|---------------|-----|-----|-----|-----|-----|-----|-----|
| Current Ratio | 0.2 | 1.2 | 1.4 | 0.9 | 1.3 | 1.3 | 1.4 |
|---------------|-----|-----|-----|-----|-----|-----|-----|

## Solvency/Capital Structure

|                            |              |              |              |              |              |       |       |
|----------------------------|--------------|--------------|--------------|--------------|--------------|-------|-------|
| Debt Service Coverage      | 1.6          | -0.4         | 47.7         | 66.0         | -14.7        | 5.2   |       |
| Cash Flow to Total Debt    | 3.6%         | -25.3%       | 54.6%        | 75.6%        | -14.8%       | 22.7% | 9.1%  |
| Equity Financing Ratio     | 35.7%        | 50.9%        | 64.4%        | 46.4%        | 66.3%        | 50.9% | 45.7% |
| Average Age of Plant       | 4.0          | 2.0          | 5.0          | 7.0          | 9.0          | 12.0  | 12.6  |
| Total Net Assets or Equity | \$31,274,182 | \$16,605,944 | \$25,064,465 | \$17,558,094 | \$37,454,247 |       |       |

## Parent System: Steward Health Care

|                            | 2017 | 2018              | 2019 | 2020              | 2021 |
|----------------------------|------|-------------------|------|-------------------|------|
| Operating Margin           |      | -4.2%             |      | -7.1%             |      |
| Non Operating Margin       |      | 0.1%              |      | -0.5%             |      |
| Total Margin               |      | -4.1%             |      | -7.6%             |      |
| Current Ratio              |      | 0.8               |      | 0.8               |      |
| Operating Surplus          |      | (\$279,950,000)   |      | (\$380,937,000)   |      |
| Total Surplus (Loss)       |      | (\$271,104,000)   |      | (\$407,593,000)   |      |
| Cash Flow to Total Debt    |      | -1.5%             |      | -9.9%             |      |
| Debt Service Coverage      |      | 0.7               |      | -1.4              |      |
| Equity Financing Ratio     |      | -37.6%            |      | -42.4%            |      |
| Total Net Assets or Equity |      | (\$1,209,558,000) |      | (\$1,397,928,000) |      |

For description of the metrics, please see the Massachusetts Hospital Financial Performance Technical Appendix



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