

# Massachusetts Acute Hospital & Health System Financial Performance

HFY 2022

September 2023



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# Introduction

The Center for Health Information and Analysis (CHIA) reports on the annual and quarterly financial performance of acute hospitals. As the financial performance of hospital health systems is important to understanding the greater contexts in which hospitals operate, CHIA has expanded its reporting to include the financial performance of hospital health systems (HHS) and affiliated physician organizations (PO).

This report incorporates the financial impact of COVID-19 on hospitals during hospital fiscal year (HFY) 2022. Most of the distributed federal and state COVID relief funding was received and reported in HFY 2020, but some hospitals received and recognized relief funding in HFYs 2021 and 2022. Some of this funding was reported as operating revenue and is reflected in the data as such.

In order to understand the impact of temporary labor expenses on hospitals and their health systems, CHIA began collecting temporary staffing expenses in August 2023. This report includes the initial results of these filings, which was collected retrospectively for HFYs 2019, 2020, 2021, and 2022.

In HFY 2022, Massachusetts had 24 hospital health systems, which included 61 acute hospitals and 47 physician organizations. Hospitals are grouped into four primary cohorts based on similar characteristics: Academic Medical Centers (AMCs), teaching hospitals, community hospitals, and community-High Public Payer (HPP) hospitals. Specialty hospitals are not considered a cohort due to the unique patient population served and/or the unique sets of services provided. Specialty hospitals are included in statewide medians but are not

included in the cohort analyses. This report assigns hospitals to cohorts based on HFY 2021 data.

Eleven out of 24 hospital health systems operate more than one acute hospital and are classified as multi-acute systems. The remaining 13 operate one acute hospital and are classified as independent systems. Four systems (Steward Health Care, Tenet Healthcare, Trinity Health, and Shriners Hospitals for Children) are part of larger systems that operate hospitals nationwide. Hospital health systems consist of all consolidated health entities, including acute hospitals, non-acute hospitals, and physician organizations. They may also include health plans and consolidated non-health care entities, such as foundations and real estate trusts.

Steward Health Care did not submit the required system-level audited and standardized financial statement data; therefore, Steward Health Care system and physician organization data are not included in this report.

Heywood Healthcare's HFY 2021 and HFY 2022 audited financial statements were not available in time for this publication and therefore Heywood Healthcare system, hospital, and physician organization data are based on standardized financial data submitted.

This report contains 12 months of fiscal year end data for HFY 2022 for all systems and hospitals based on each entity's year end date. Most entities' fiscal year end is September 30, with the exception of Steward Health Care, Trinity Health, Cambridge Health Alliance, Tenet Healthcare, and Shriners Hospitals for Children.

This publication reports on the profitability, liquidity, and solvency of hospital health systems and their affiliated acute hospitals, as well as the profitability of affiliated physician organizations. ■

# Key Findings

Overall acute hospital profitability in HFY 2022, as measured by the median total margin, was -4.2%, a decrease of 9.2 percentage points in comparison to the prior fiscal year. All four cohorts reported a decrease in profitability.

In HFY 2022, aggregate expenses exceeded aggregate operating revenues by \$460 million at acute hospitals. Aggregate expenses increased 8.9%, while aggregate operating revenues increased 5.5% as compared to the prior hospital fiscal year.

The statewide median acute hospital operating margin was -1.3%, a decrease of 2.1 percentage points compared to HFY 2021. The statewide median acute hospital non-operating margin was -0.4%, a decrease of 3.4 percentage points in comparison to the prior fiscal year.

Acute hospitals reported \$1.5 billion in temporary staffing costs in HFY 2022, more than double the amount reported in the prior hospital fiscal year.

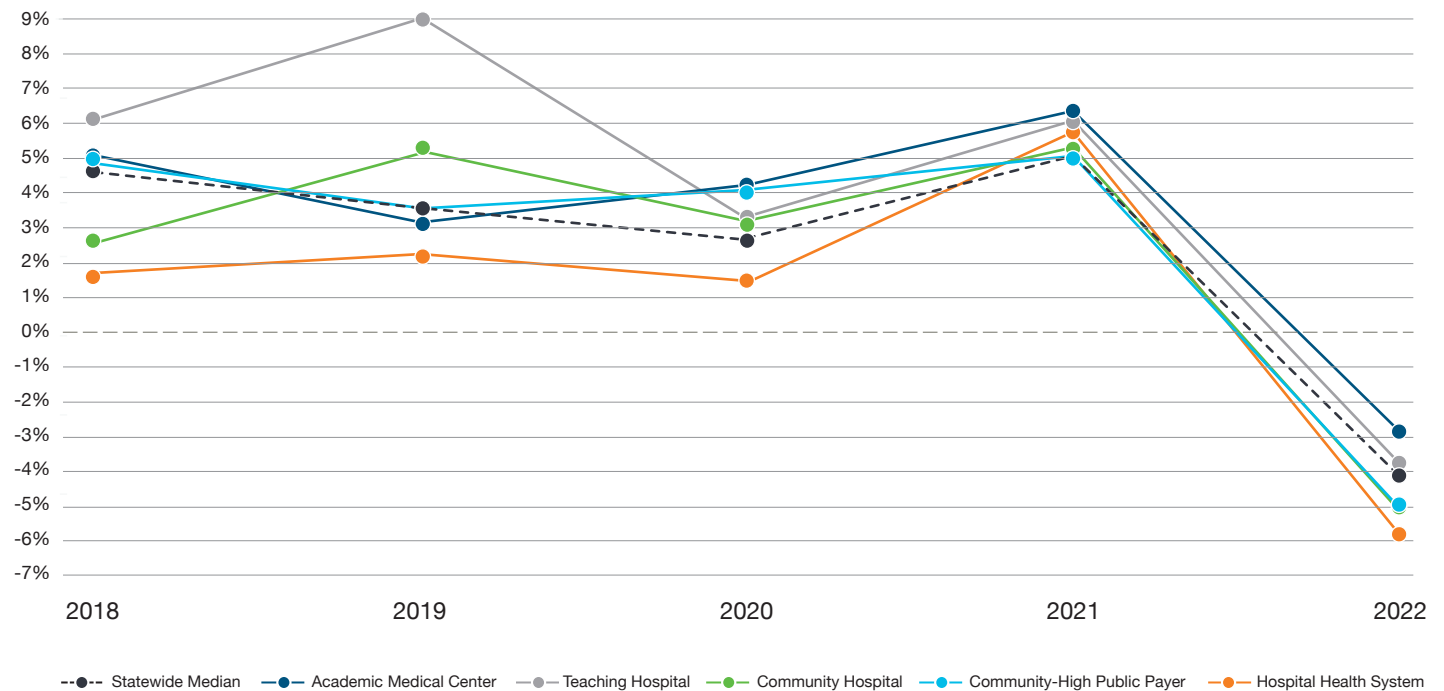
## Profitability

Total margin reflects the excess of total revenues over total expenses, including operating and non-operating activities, as a percentage of total revenue. The margins include COVID-19 relief funding reported as operating revenue.

The statewide acute hospital median total margin decreased by 9.2 percentage points, from 5.0% in 2021 to -4.2% in HFY 2022. All four cohorts reported decreases in median total margin, with a decrease of 9.2 percentage points for the Academic Medical Center, 9.8 percentage points for the teaching hospital, 10.4 percentage points for the community hospital, and 10.1 percentage points for the community-High Public Payer. These margins include \$468 million in COVID-19 relief funding reported as operating revenue.

The hospital health system total margin decreased by 11.5 percentage points, from 5.7% in HFY 2021 to -5.8% in HFY 2022.

# HFY 2018-2022 Health System and Hospital Cohort Median Total Margin Trends



	2018	2019	2020	2021	2022
<b>Statewide Median</b>	<b>4.5%</b>	<b>3.5%</b>	<b>2.6%</b>	<b>5.0%</b>	<b>-4.2%</b>
Academic Medical Center	5.0%	3.1%	4.2%	6.3%	-2.9%
Teaching Hospital	6.0%	9.0%	3.2%	6.0%	-3.8%
Community Hospital	2.5%	5.1%	3.1%	5.2%	-5.2%
Community-High Public Payer	4.8%	3.5%	4.0%	5.0%	-5.1%
<b>Health System</b>	<b>1.6%</b>	<b>2.2%</b>	<b>1.4%</b>	<b>5.7%</b>	<b>-5.8%</b>

Notes: Steward Health Care's system level data are not included in 2019, 2021, and 2022 as they did not submit audited or standardized financial statements those years. In 2018 and 2020 they did not submit audited or standardized financial statements, but their data was derived from a publicly available source and is included. The statewide acute hospital median includes specialty hospitals.

## Profitability

Operating margin reflects the excess of operating revenues over operating expenses, including patient care and other activities, as a percentage of total revenue. These operating margins also include any COVID-19 relief funding reported as operating revenue.

The statewide acute hospital median operating margin decreased by 2.1 percentage points, from 0.8% in 2021 to -1.3% in HFY 2022. All four cohorts reported a decrease in median operating margin.

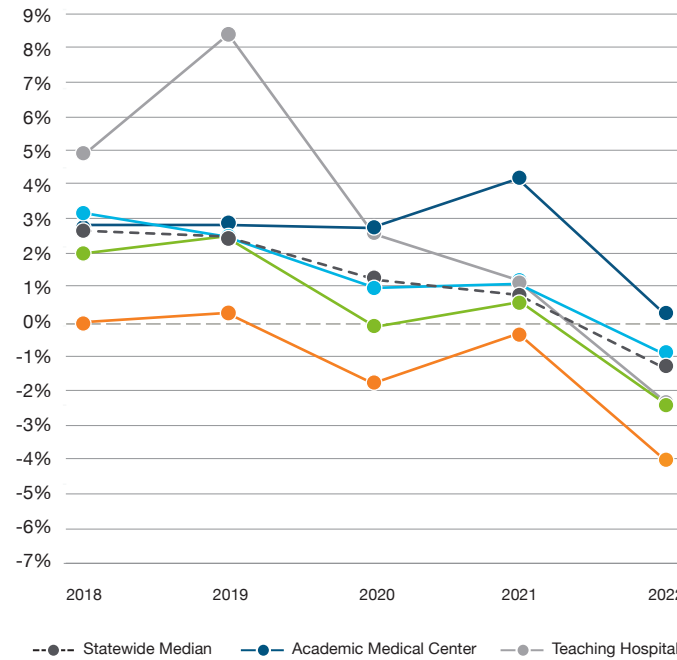
Non-operating margins include items that are not related to operations, such as investment income, contributions, gains from the sale of assets and other unrelated business activities. Non-operating margins are influenced by changes in the investment markets. Starting in HFY 2020, accounting standards required realized and unrealized gains to be recognized in financial performance. These results are included in the non-operating margins in this report.

The statewide acute hospital median non-operating margin decreased by 3.4 percentage points, from 3.0% in 2021 to -0.4% in HFY 2022. All cohorts reported a decrease in median non-operating margin.

The median operating and non-operating margins for hospital health systems both decreased from the prior year, by 3.6 and 10.1 percentage points, respectively.

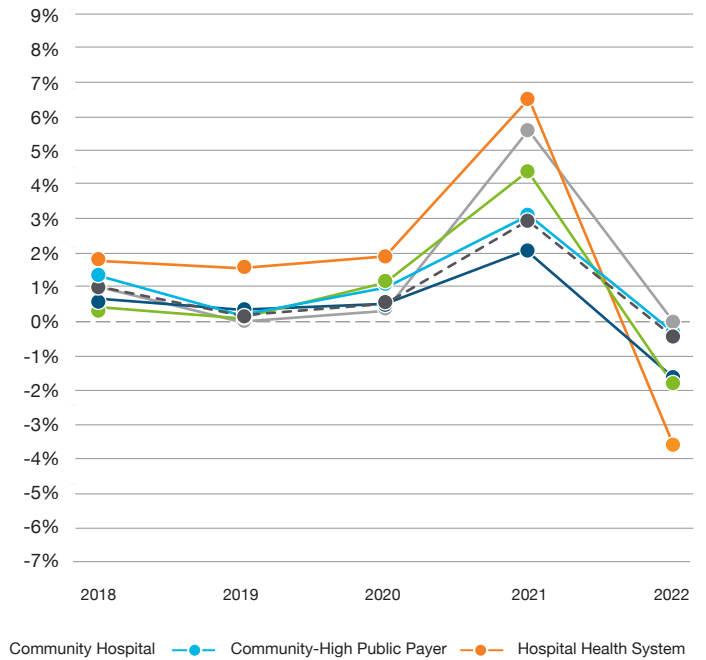
# HFY 2018-2022 Health System and Hospital Cohort Median Operating and Non-Operating Margin Trends

### Operating Margin Trends



	2018	2019	2020	2021	2022
<b>Statewide Median</b>	<b>2.7%</b>	<b>2.5%</b>	<b>1.3%</b>	<b>0.8%</b>	<b>-1.3%</b>
Academic Medical Center	2.8%	2.8%	2.8%	4.2%	0.3%
Teaching Hospital	4.8%	8.3%	2.6%	1.2%	-2.3%
Community Hospital	2.0%	2.5%	-0.1%	0.6%	-2.3%
Community-High Public Payer	3.2%	2.5%	1.0%	1.1%	-0.9%
<b>Health System</b>	<b>0.0%</b>	<b>0.3%</b>	<b>-1.8%</b>	<b>-0.4%</b>	<b>-4.0%</b>

### Non-Operating Margin Trends



	2018	2019	2020	2021	2022
<b>Statewide Median</b>	<b>1.0%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>3.0%</b>	<b>-0.4%</b>
Academic Medical Center	0.6%	0.3%	0.5%	2.1%	-1.6%
Teaching Hospital	1.0%	0.0%	0.3%	5.5%	0.0%
Community Hospital	0.4%	0.1%	1.1%	4.4%	-1.8%
Community-High Public Payer	1.4%	0.2%	1.0%	3.1%	-0.3%
<b>Health System</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.9%</b>	<b>6.5%</b>	<b>-3.6%</b>

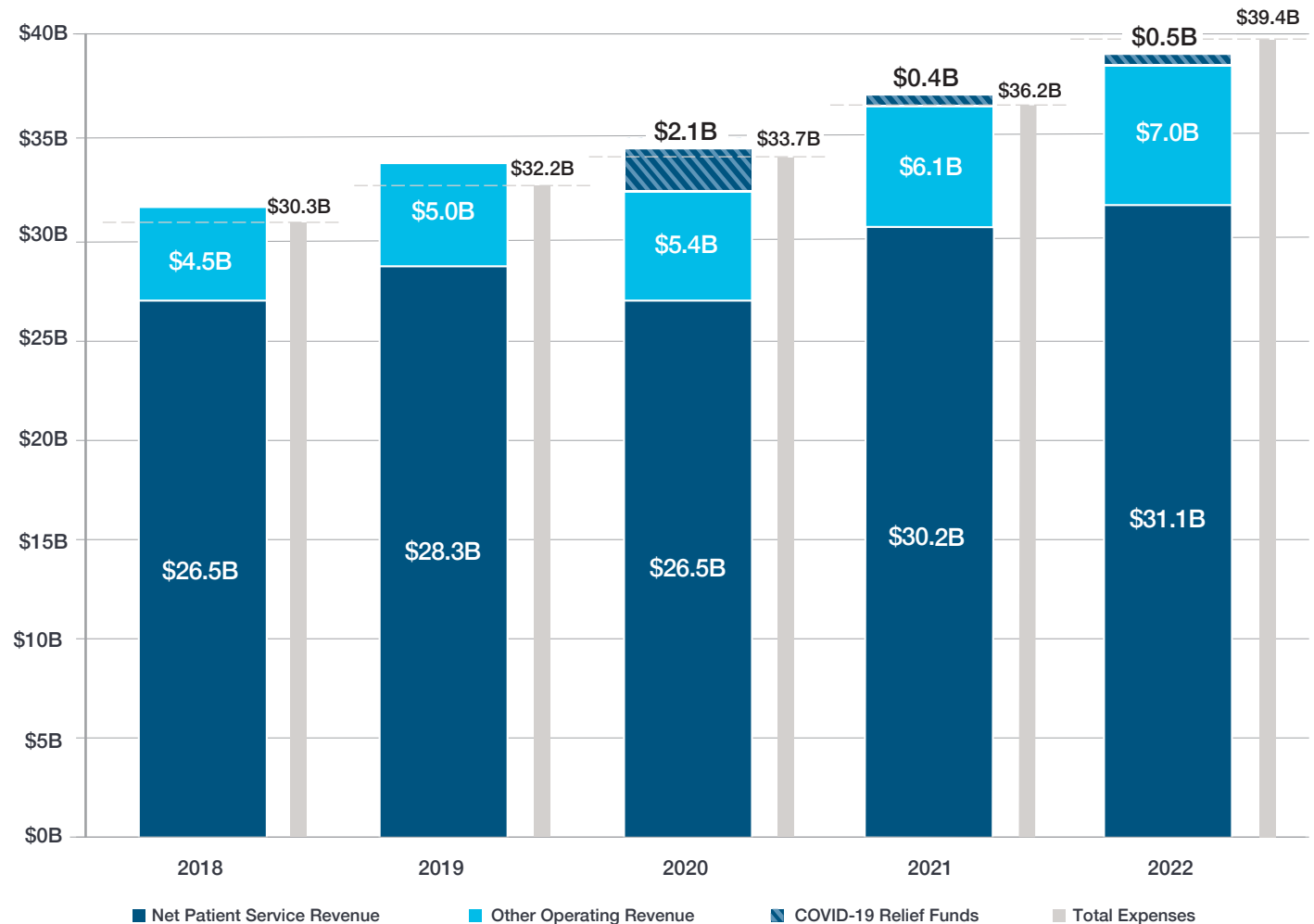
Notes: Steward Health Care's system level data are not included in 2019, 2021, and 2022 as they did not submit audited or standardized financial statements those years. In 2018 and 2020 they did not submit audited or standardized financial statements, but their data was derived from a publicly available source and is included. The statewide acute hospital median includes specialty hospitals.

## Profitability

Aggregate total operating revenue increased by \$2.0 billion (5.5%), with aggregate net patient service revenue, the most significant component of operating revenue, increasing by \$959.3 million (3.2%) when compared to the prior fiscal year. Aggregate expenses increased \$3.2 billion (8.9%) in HFY 2022 as compared to the prior fiscal year. For HFY 2022, expenses exceeded total operating revenues by \$460 million in aggregate.

In HFY 2022, hospitals reported \$468 million in federal and state COVID relief funds in their operating revenue, as compared to \$386 million in HFY 2021.

## HFY 2018-2022 Hospital Operating Revenue and Expense Trends



Notes: Alternative payment methods and net assets released from restrictions are not displayed on the graph but are included as part of total operating revenue in the narrative.



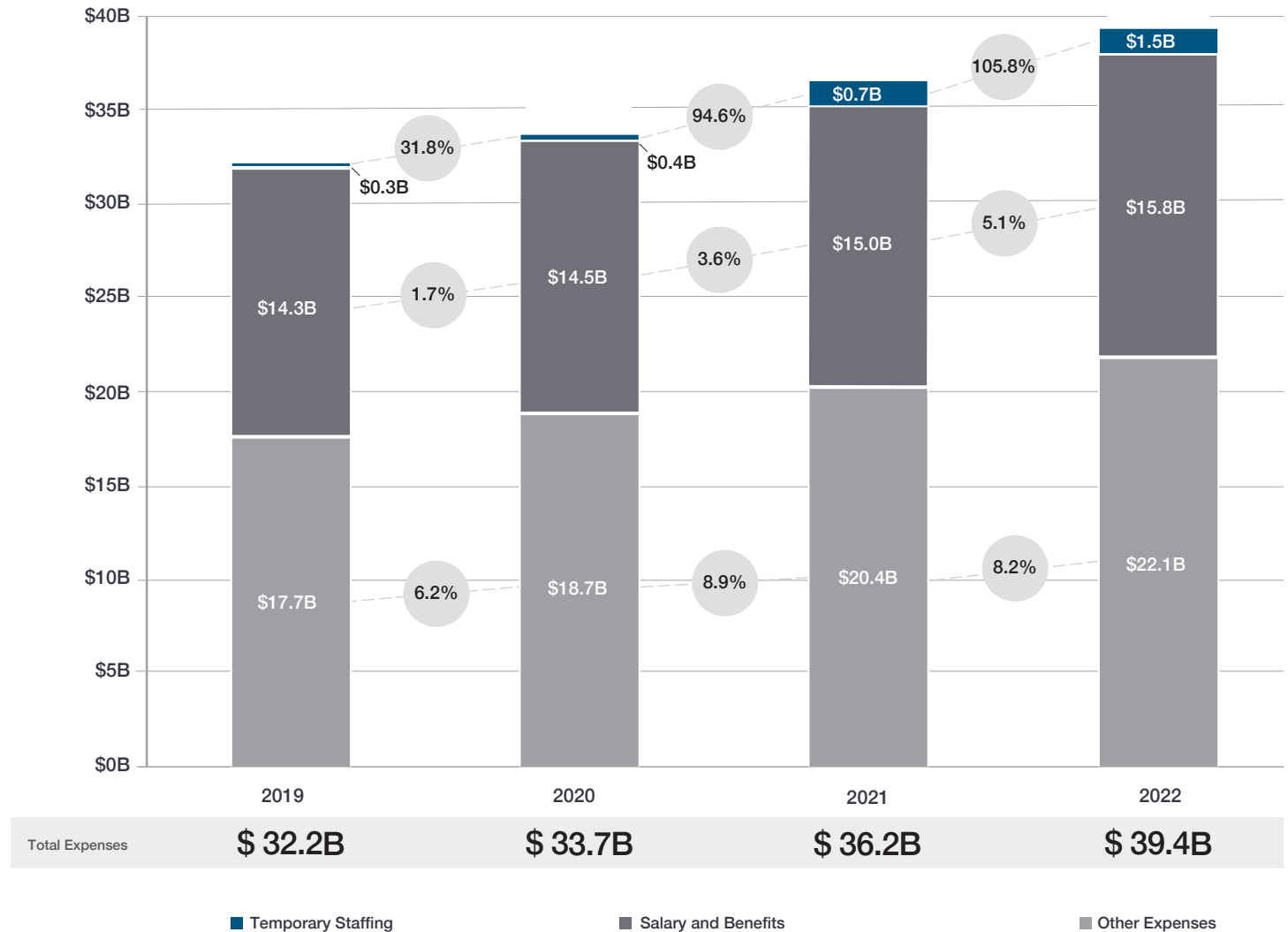
## Profitability

Aggregate workforce spending at acute hospitals, represented by salary and benefits and temporary labor costs, increased \$1.6 billion (9.8%) in HFY 2022 compared to the prior hospital fiscal year. Workforce spending represented 44% of total expenses in HFY 2022, which is consistent with prior years.

Aggregate spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, increased \$1.7 billion (8.2%).

In HFY 2022, temporary labor costs represented 8.9% of workforce spend and 3.9% of total expenses. This was an increase from the prior year, as temporary labor represented 4.7% of workforce expenses and 2.1% of total expenses in HFY 2021.

## HFY 2019-2022 Hospital Expense Trends Breakdown



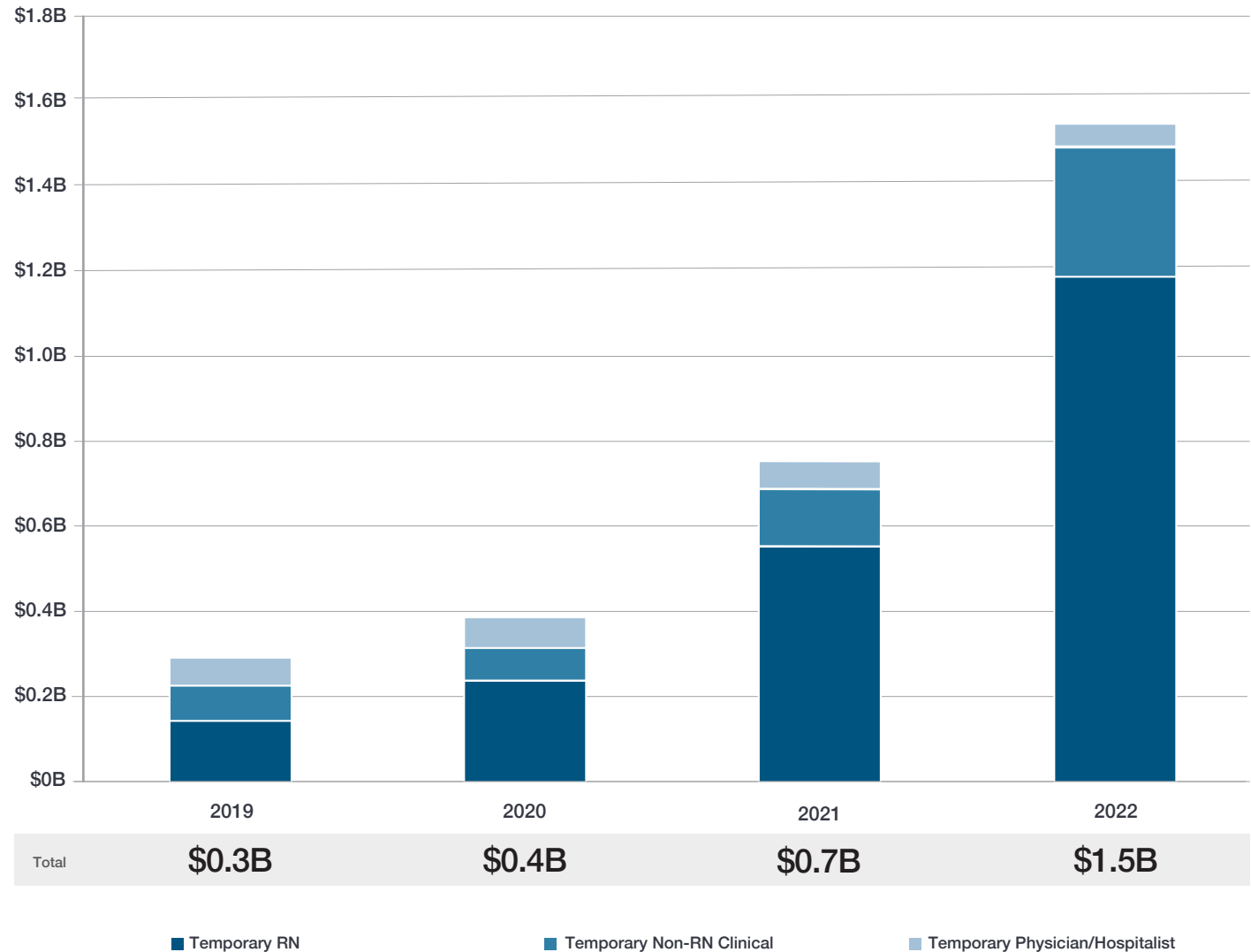
Notes: Temporary Staffing costs were removed from previously reported Salary and Benefits and Other Expenses for the purpose of this graph. Hospitals were required to indicate which expense line the Temporary Staffing costs were reported on their financial statement filings in order to do this accurately.

## Profitability

Temporary labor expenses collected include registered nurses, physicians or hospitalists, and other clinical staff that are working on short-term contracts or on a temporary basis. In HFY 2022, temporary labor expenses more than doubled compared to the prior hospital fiscal year and grew to more than five times what was reported for HFY 2019, prior to the start of the COVID-19 pandemic.

Temporary registered nurses (RNs) represented \$1.2 billion in aggregate spending at acute hospitals and 77.2% of the total temporary labor expenses in HFY 2022.

## HFY 2019-2022 Hospital Temporary Labor Expense Trends



Notes: \$122.9 million in temporary RN expenses in HFY 2021 and \$22.3 million in HFY 2022 are due to the nursing strike at Saint Vincent Hospital.

Heywood Hospital and Athol Hospital are not included in HFY 2019-2021 as they did not submit data on their temporary labor for those years. They did submit data for HFY 2022 and those expenses are included in the analysis. Mercy Medical Center is not included in HFY 2019-2022 as they did not submit data on their temporary labor expenses.

# Profitability

## HFY 2022 Total Margin for Systems with Multiple Acute Hospitals by Component Entity

Most multi-acute health systems reported a loss in HFY 2022, with the exception of Tenet Healthcare. The multi-acute health system that reported the lowest total margin was Tufts Medicine (formerly Wellforce) at -24.6%, while the system that reported the highest total margin was Tenet Healthcare at 2.2%.

The acute care hospital that reported the lowest total margin was Melrose-Wakefield Healthcare (Tufts Medicine) at -52.6%, while the acute care hospital that reported the highest total margin was Steward Saint Anne's Hospital (Steward Health Care) at 14.2%.

Twenty-nine of the 31 physician organizations associated with a multi-acute health system reported a loss.



Notes: Shriners Hospitals for Children are not included in the analysis or graph due to reporting differences. Sixteen physician organizations and one hospital had total margins <-25%. Three hospitals and one physician organization had total margins >10%. In order to display all entities in the graph, there is an axis break at -25% and 10% to account for those organizations. Detailed information is provided in the accompanying [databook](#). For complete definitions of acute hospital types, please see page 22.

# Profitability

## HFY 2022 Total Margin for Independent Health Systems by Component Entity

Two of the 13 independent health systems reported positive total margins. The total margins for independent health systems ranged from -24.8% for Sturdy Memorial Foundation and Affiliates to 1.9% for Cambridge Health Alliance.

Acute care hospital performance ranged from -20.5% for Sturdy Memorial Hospital to 3.8% for Boston Children's Hospital.

All 15 independent health system associated physician organizations reported negative or zero total margins.



Notes: Six physician organizations had total margins <-25. To display all entities in one graph, there is an axis break at -25% to account for those organizations. Detailed information is provided in the accompanying [databook](#).

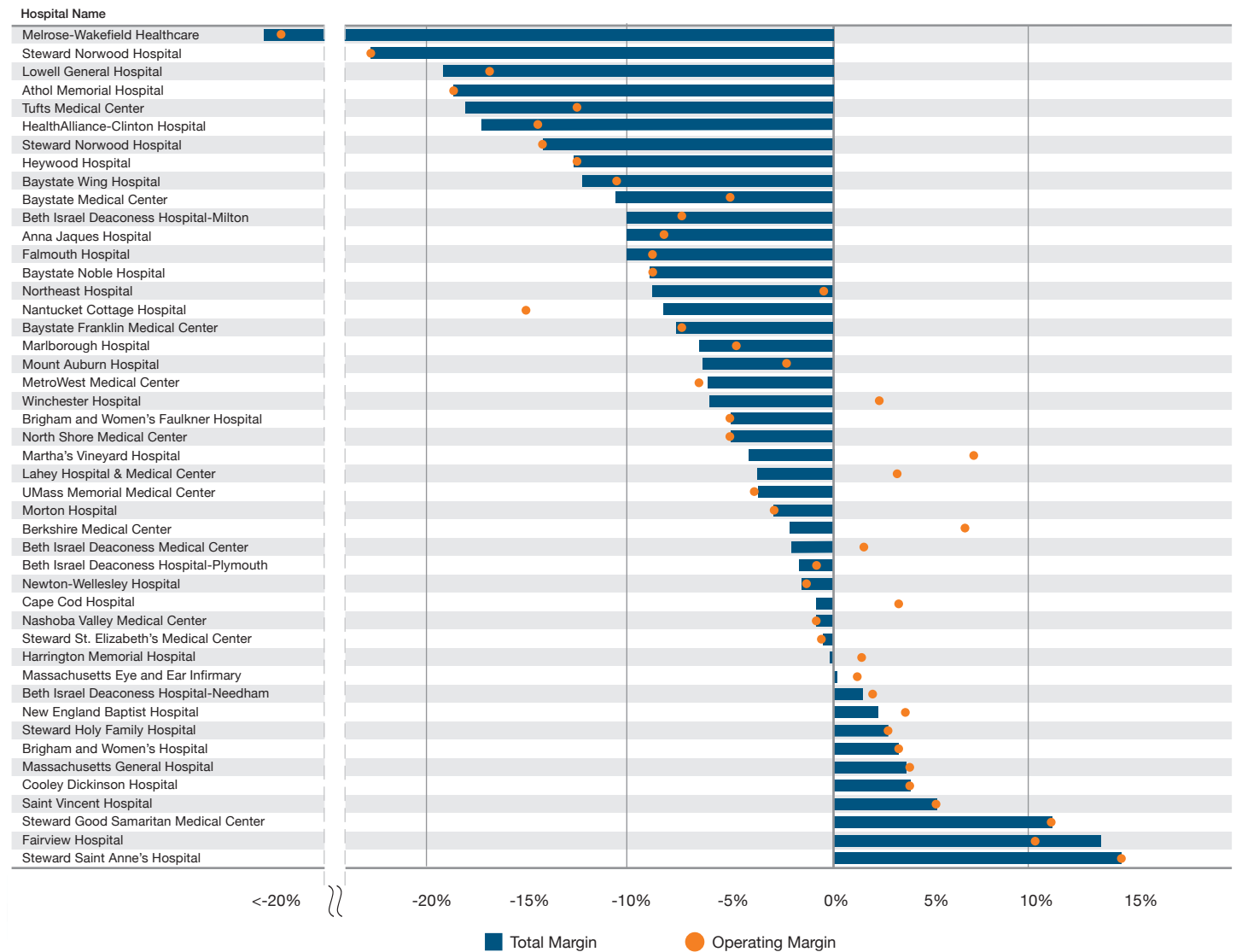
## Profitability

Eleven of the 46 hospitals that are part of multi-acute health systems reported positive total margins in HFY 2022. The total margins include both operating and non-operating activities.

Nineteen of the 46 hospitals reported positive operating margins in HFY 2022. The operating margins ranged from -38.5% at Melrose-Wakefield Healthcare to 14.2% at Steward Saint Anne's Hospital.

These margins include \$223 million in COVID-19 relief funding reported as operating revenue by these hospitals.

# HFY 2022 Total and Operating Margin for Hospitals in Multiple Acute Hospital Health Systems



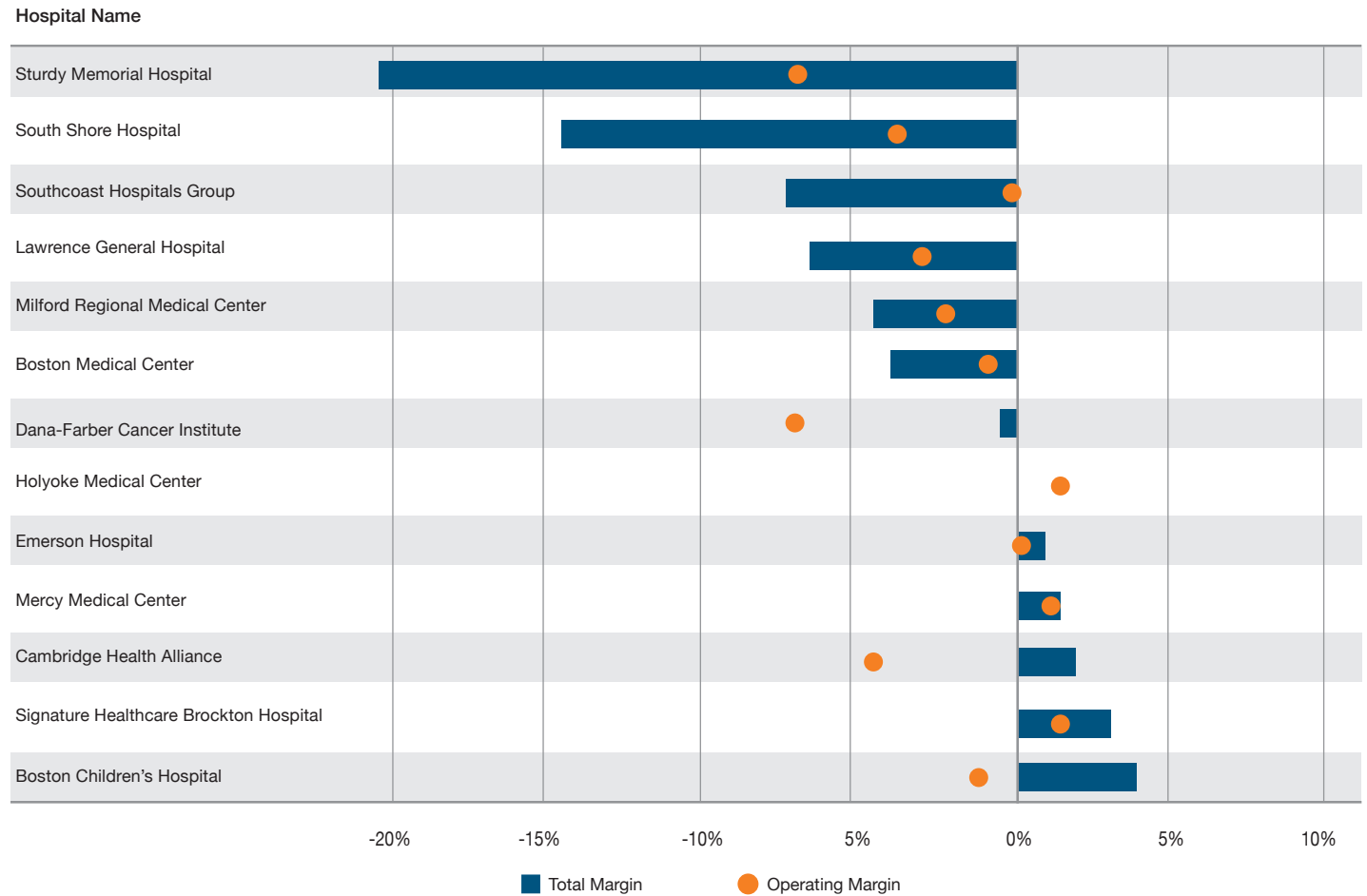
Notes: Melrose-Wakefield Hospital is an outlier with a total margin of -53%. To display all entities in one graph, there is an axis break at -20%. Shriners Hospitals for Children are not included in the analysis or graph due to reporting differences.

## Profitability

Six of the 13 hospitals that are part of independent health systems reported positive total margins in HFY 2022, while only three reported positive operating margins. The operating margins ranged from -7.3% for Dana Farber Cancer Institute to 1.5% at Signature Healthcare Brockton Hospital.

These margins include \$245 million in COVID-19 relief funding reported as operating revenue.

# HFY 2022 Total and Operating Margin for Hospitals in Independent Health Systems



## Profitability

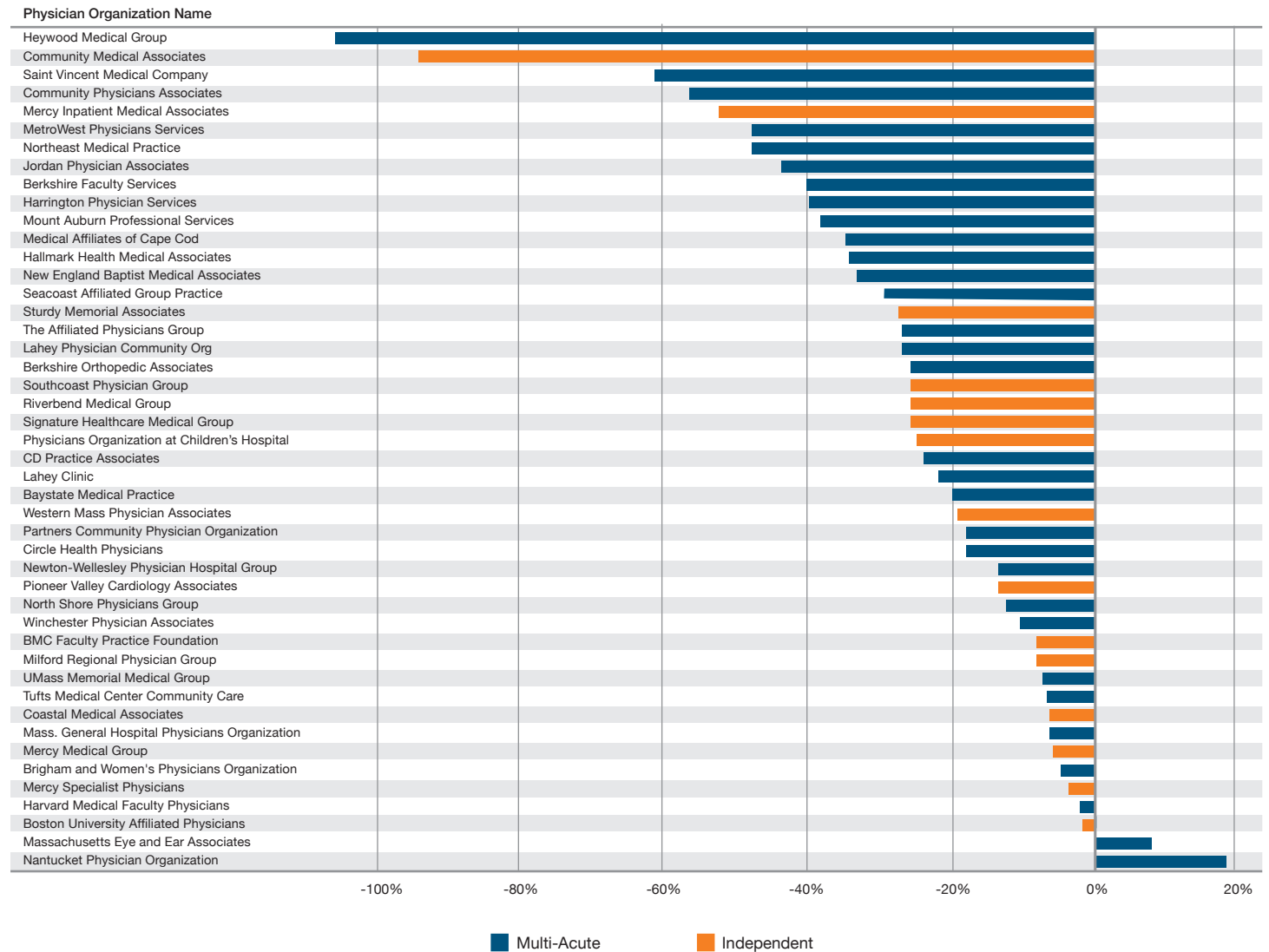
Physician organizations vary greatly in terms of size, services provided, and specialty. As a result, total margins, profits, and losses also vary.

The reported total margin ranged from -105.7% to 18.5%, and the reported net patient service revenue ranged from \$68,611 to \$958.3 million.

Only two of 46 physician organizations reported a profit, which ranged from \$120,000 to \$13.7 million. The losses ranged from \$13,299 to \$166 million.

These total margins include \$28.2 million in COVID-19 relief funds reported as operating revenue.

## HFY 2022 Hospital-Affiliated Physician Organizations by Total Margin



Notes: Steward Health Care's physician level data are not included as they did not submit audited financial statements. Cambridge Health Alliance reports its physician organization as an integrated component of the acute hospital.

## Liquidity

Current ratio measures short-term financial health and indicates an entity's ability to meet current liabilities with current assets. A ratio of 1.0 or higher means that current liabilities could be adequately covered by existing current assets and indicates financial stability.

The statewide acute hospital median current ratio increased by 0.1 between 2021 and 2022, from 1.3 to 1.4. In HFY 2022, 47 out of the 61 acute hospitals had a current ratio of 1.0 or higher.

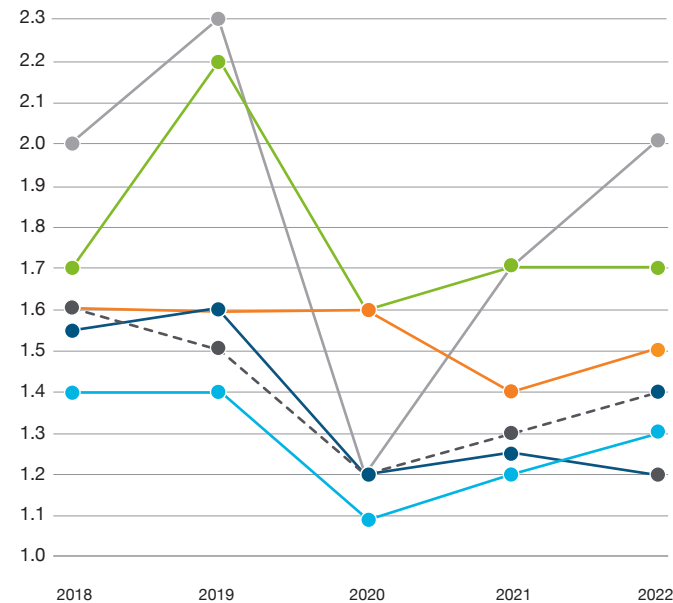
Average payment period measures the time it takes hospitals to pay current liabilities. Higher values may indicate potential liquidity problems and an inability to pay current obligations.

The statewide acute hospital median average payment period decreased by 16 days between HFY 2021 and 2022, from 72 to 56 days. The median payment period decreased for all four cohorts.

The hospital health system median current ratio increased from 1.4 in HFY 2021 to 1.5 in HFY 2022, while the median average payment period decreased from 85 to 73 days. In HFY 2022, 20 of the 23 hospital health systems had a current ratio of 1.0 or higher.

# HFY 2018-2022 Current Ratio and Average Payment Period Median Trends

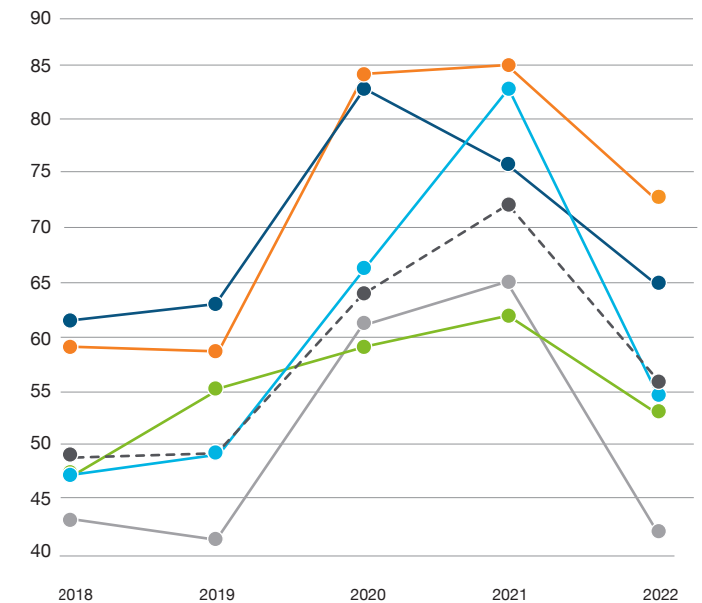
### Current Ratio Trends



--- Statewide Median    ● Academic Medical Center    ● Teaching Hospital    ● Community Hospital    ● Community-High Public Payer    ● Hospital Health System

	2018	2019	2020	2021	2022
<b>Statewide Median</b>	<b>1.6</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>
Academic Medical Center	1.6	1.6	1.2	1.3	1.2
Teaching Hospital	2.0	2.3	1.2	1.7	2.0
Community Hospital	1.7	2.2	1.6	1.7	1.7
Community-High Public Payer	1.4	1.4	1.1	1.2	1.3
<b>Health System</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.5</b>

### Average Payment Period Trends



	2018	2019	2020	2021	2022
<b>Statewide Median</b>	<b>49</b>	<b>49</b>	<b>64</b>	<b>72</b>	<b>56</b>
Academic Medical Center	62	63	83	76	65
Teaching Hospital	43	41	61	65	42
Community Hospital	47	55	59	62	53
Community-High Public Payer	47	49	66	83	55
<b>Health System</b>	<b>59</b>	<b>59</b>	<b>84</b>	<b>85</b>	<b>73</b>

Notes: Steward Health Care's system level data are not included in 2019, 2021, and 2022 as they did not submit audited or standardized financial statements those years. In 2018 and 2020, they did not submit audited or standardized financial statements, but their data was derived from a publicly available source and is included. The statewide acute hospital median includes specialty hospitals.



## Solvency/Capital Structure

Average age of plant measures the average age of the hospital's fixed assets in years. Higher values may indicate aging facilities that are more likely to require renovation or replacement.

The statewide median average age of plant decreased from 13 to 12 years between HFY 2021 and 2022.

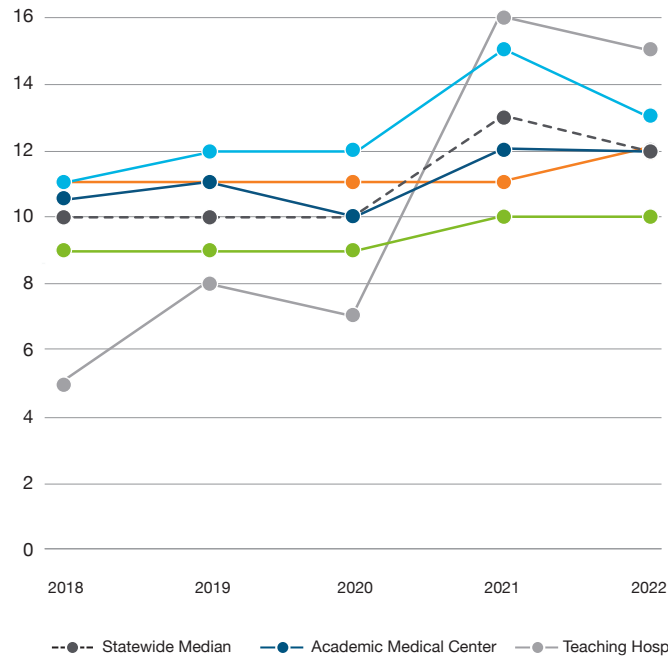
The equity financing ratio measures the proportion of total net assets financed with the health system's equity. It reflects a health system's ability to take on more debt. High values indicate health systems with little or no long-term debt. Low values indicate health systems that are highly leveraged.

The statewide acute hospital median for equity financing decreased in HFY 2022, indicating that overall hospitals were more leveraged by debt than they were in the previous year. Three of four cohorts experienced a decrease in median equity financing ratio between HFY 2021 and 2022. The Academic Medical Center cohort had the lowest median equity financing ratio indicating these hospitals are more leveraged by debt.

The hospital health system median average age of plant increased from 11 to 12 years in 2022, while the equity financing ratio decreased in 2022 by 0.5 percentage points.

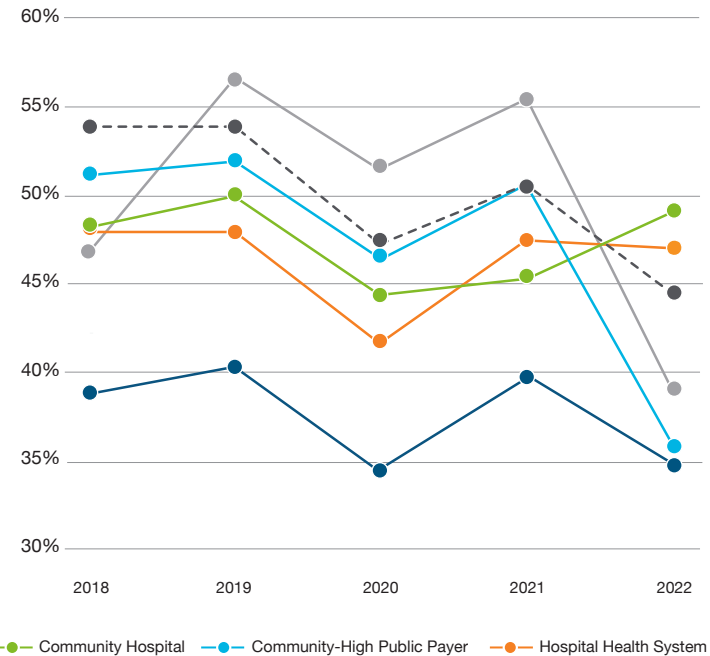
## HFY 2018-2022 Average Age of Plant and Equity Financing Ratio Median Trends

### Average Age of Plant



	2018	2019	2020	2021	2022
<b>Statewide Median</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>13</b>	<b>12</b>
Academic Medical Center	11	11	10	12	12
Teaching Hospital	5	8	7	16	15
Community Hospital	9	9	9	10	10
Community-High Public Payer	11	12	12	15	13
<b>Health System</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>12</b>

### Equity Financing Ratio Trends



	2018	2019	2020	2021	2022
<b>Statewide Median</b>	<b>53.8%</b>	<b>53.8%</b>	<b>47.2%</b>	<b>50.6%</b>	<b>44.7%</b>
Academic Medical Center	38.8%	40.3%	34.5%	39.8%	34.9%
Teaching Hospital	46.7%	56.5%	51.4%	55.4%	38.9%
Community Hospital	48.1%	49.9%	44.3%	45.3%	49.0%
Community-High Public Payer	51.1%	51.9%	46.4%	50.6%	35.5%
<b>Health System</b>	<b>47.9%</b>	<b>47.8%</b>	<b>41.6%</b>	<b>47.5%</b>	<b>47.0%</b>

Notes: Steward Health Care's system level data are not included in 2019, 2021, and 2022 as they did not submit audited or standardized financial statements those years. In 2018 and 2020, they did not submit audited or standardized financial statements, but their data was derived from a publicly available source and is included. The statewide acute hospital median includes specialty hospitals.

## FY 2022 Health System, Hospital, and Physician Organization Metrics

Entity Name	Organization Type	Operating Margin	Non-Operating Margin	Total Margin	COVID Funding in Operating Revenue <sup>1</sup>	Excess (Deficit) of Revenue over Expenses	Current Ratio	Average Payment Period	Average Age of Plant	Equity Financing Ratio	Net Assets
<b>Baystate Health</b>		<b>-6.5%</b>	<b>-5.5%</b>	<b>-12.1%</b>	<b>\$46.1</b>	<b>(\$327.4)</b>	<b>1.6</b>	<b>65</b>	<b>17</b>	<b>41.6%</b>	<b>\$1,011.1</b>
Baystate Franklin	Community-High Public Payer	-7.6%	-0.3%	-7.9%	\$5.4	(\$8.9)	1.0	52	23	49.8%	\$39.9
Baystate Medical Center <sup>6</sup>	Teaching Hospital	-5.3%	-5.5%	-10.8%	\$32.6	(\$165.3)	2.6	42	18	51.2%	\$792.8
Baystate Noble	Community-High Public Payer	-8.9%	-0.1%	-9.1%	\$1.2	(\$6.9)	0.7	55	15	52.4%	\$20.8
Baystate Wing	Community-High Public Payer	-10.8%	-1.7%	-12.5%	\$1.7	(\$12.0)	0.8	108	13	31.1%	\$25.7
Baystate Medical Practices	Physician Organization	-19.6%	-0.1%	-19.7%	\$4.9	(\$80.7)	-	-	-	-	-
<b>Berkshire Health Systems</b>		<b>2.8%</b>	<b>-6.7%</b>	<b>-3.9%</b>	<b>\$25.8</b>	<b>(\$28.7)</b>	<b>1.8</b>	<b>46</b>	<b>15</b>	<b>71.8%</b>	<b>\$570.3</b>
Berkshire Medical Center	Community-High Public Payer	6.5%	-8.7%	-2.2%	\$1.5	(\$12.9)	1.4	68	15	72.5%	\$498.9
Fairview Hospital	Community-High Public Payer	9.9%	3.3%	13.2%	\$0.1	\$11.2	2.2	31	14	72.9%	\$66.7
Berkshire Faculty Services	Physician Organization	-39.9%	0.0%	-39.9%	\$0.0	(\$21.0)	-	-	-	-	-
Berkshire Orthopaedic Associates	Physician Organization	-25.5%	0.0%	-25.5%	\$0.0	(\$2.8)	-	-	-	-	-
<b>Beth Israel Lahey Health</b>		<b>-2.9%</b>	<b>-3.6%</b>	<b>-6.5%</b>	<b>\$33.3</b>	<b>(\$442.0)</b>	<b>2.6</b>	<b>56</b>	<b>17</b>	<b>47.0%</b>	<b>\$3,494.4</b>
Anna Jaques Hospital	Community Hospital	-8.4%	-1.8%	-10.2%	\$1.2	(\$13.9)	1.3	90	4	34.3%	\$39.5
Beth Israel Deaconess Hospital - Milton	Community Hospital	-7.5%	-2.8%	-10.3%	\$0.7	(\$14.0)	1.6	83	8	63.2%	\$108.7
Beth Israel Deaconess Hospital - Needham	Community Hospital	1.9%	-0.4%	1.5%	\$0.6	\$2.1	1.7	65	10	42.4%	\$70.5
Beth Israel Deaconess Hospital - Plymouth	Community-High Public Payer	-0.9%	-0.8%	-1.7%	\$2.6	(\$5.7)	1.3	50	8	48.0%	\$99.9
Beth Israel Deaconess Medical Center	Academic Medical Center	1.6%	-3.6%	-2.0%	\$6.3	(\$46.4)	3.6	56	28	42.9%	\$1,285.4
Lahey Hospital and Medical Center	Teaching Hospital	3.1%	-6.9%	-3.8%	\$10.8	(\$38.0)	1.9	94	15	35.2%	\$421.8
Mount Auburn Hospital	Teaching Hospital	-2.3%	-4.2%	-6.5%	\$2.6	(\$22.4)	1.4	81	16	49.3%	\$194.3
New England Baptist Hospital	Specialty Hospital	3.5%	-1.4%	2.2%	\$0.6	\$5.1	5.5	39	21	63.6%	\$189.8
Northeast Hospital	Community-High Public Payer	-0.5%	-8.5%	-9.0%	\$1.7	(\$34.5)	4.5	47	16	61.0%	\$274.5
Winchester Hospital	Community Hospital	2.3%	-8.4%	-6.1%	\$1.5	(\$18.9)	5.3	51	7	70.2%	\$325.1
The Affiliated Physicians Group	Physician Organization	-26.7%	0.0%	-26.7%	\$0.1	(\$29.5)	-	-	-	-	-
Community Physicians Associates	Physician Organization	-56.3%	0.0%	-56.3%	\$0.0	(\$2.6)	-	-	-	-	-
Harvard Medical Faculty Physicians	Physician Organization	0.2%	-2.1%	-1.9%	\$0.0	(\$15.4)	-	-	-	-	-
Jordan Physicians Associates	Physician Organization	-43.6%	0.0%	-43.6%	\$0.8	(\$15.0)	-	-	-	-	-
Lahey Clinic	Physician Organization	-19.8%	-2.1%	-21.9%	\$0.5	(\$71.2)	-	-	-	-	-
Lahey Physician Community Org	Physician Organization	-26.5%	0.0%	-26.5%	\$0.2	(\$5.2)	-	-	-	-	-
Mount Auburn Professional Services	Physician Organization	-39.5%	1.6%	-37.9%	\$0.1	(\$33.7)	-	-	-	-	-
New England Baptist Medical Associates	Physician Organization	-32.7%	0.0%	-32.7%	\$0.0	(\$3.1)	-	-	-	-	-
Northeast Medical Practice	Physician Organization	-47.4%	0.0%	-47.4%	\$0.1	(\$18.8)	-	-	-	-	-
Seacoast Affiliated Group Practice	Physician Organization	-29.3%	0.0%	-29.3%	\$0.0	(\$3.8)	-	-	-	-	-
Winchester Physician Association	Physician Organization	-10.3%	-0.1%	-10.4%	\$0.2	(\$5.7)	-	-	-	-	-

Entity Name	Organization Type	Operating Margin	Non-Operating Margin	Total Margin	COVID Funding in Operating Revenue <sup>1</sup>	Excess (Deficit) of Revenue over Expenses	Current Ratio	Average Payment Period	Average Age of Plant	Equity Financing Ratio	Net Assets
<b>Boston Children's Hospital and Subsidiaries</b>		<b>-1.8%</b>	<b>-17.7%</b>	<b>-19.6%</b>	<b>\$100.6</b>	<b>(\$520.0)</b>	<b>1.4</b>	<b>78</b>	<b>15</b>	<b>69.7%</b>	<b>\$7,331.1</b>
Boston Children's Hospital	Specialty Hospital	-1.2%	5.0%	3.8%	\$81.4	\$89.7	6.1	95	15	64.2%	\$5,067.4
Physicians Organization at Children's Hospital and Foundation	Physician Organization	1.1%	-25.8%	-24.7%	\$9.1	(\$166.8)	-	-	-	-	-
<b>Boston Medical Center Health System</b>		<b>0.0%</b>	<b>-2.4%</b>	<b>-2.4%</b>	<b>\$46.2</b>	<b>(\$110.9)</b>	<b>1.5</b>	<b>85</b>	<b>11</b>	<b>48.4%</b>	<b>\$1,885.1</b>
Boston Medical Center ε	Academic Medical Center	-1.0%	-3.0%	-4.1%	\$46.2	(\$83.4)	1.7	64	11	50.1%	\$1,255.6
Boston University Affiliated Physicians	Physician Organization	-1.2%	0.0%	-1.2%	\$0.0	(\$0.0)	-	-	-	-	-
BMC Faculty Practice Foundation	Physician Organization	-6.0%	-2.0%	-8.0%	\$1.0	(\$33.7)	-	-	-	-	-
<b>Cambridge Health Alliance</b>		<b>-4.7%</b>	<b>6.5%</b>	<b>1.9%</b>	<b>\$0.0</b>	<b>\$16.2</b>	<b>3.3</b>	<b>54</b>	<b>18</b>	<b>39.5%</b>	<b>\$296.1</b>
Cambridge Health Alliance ε	Teaching Hospital	-4.7%	6.6%	1.9%	\$0.0	\$16.0	3.3	53	18	38.9%	\$289.2
<b>Cape Cod Healthcare</b>		<b>-0.6%</b>	<b>-5.1%</b>	<b>-5.8%</b>	<b>\$19.9</b>	<b>(\$56.6)</b>	<b>1.5</b>	<b>56</b>	<b>14</b>	<b>71.2%</b>	<b>\$824.8</b>
Cape Cod Hospital	Community-High Public Payer	3.2%	-4.1%	-0.9%	\$15.5	(\$5.8)	2.1	36	16	76.2%	\$480.3
Falmouth Hospital	Community-High Public Payer	1.9%	-12.1%	-10.2%	\$3.5	(\$16.4)	0.8	65	19	80.8%	\$219.1
Medical Affiliates of Cape Cod	Physician Organization	-34.7%	0.0%	-34.7%	\$0.1	(\$31.8)	-	-	-	-	-
<b>Dana-Farber Cancer Institute and Subsidiaries</b>		<b>-7.2%</b>	<b>6.8%</b>	<b>-0.3%</b>	<b>\$14.5</b>	<b>(\$8.1)</b>	<b>1.1</b>	<b>65</b>	<b>12</b>	<b>65.0%</b>	<b>\$2,759.4</b>
Dana-Farber Cancer Institute	Specialty Hospital	-7.3%	6.9%	-0.5%	\$14.5	(\$11.8)	1.2	65	12	65.3%	\$2,798.2
<b>Emerson Health System and Subsidiaries</b>		<b>0.3%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>\$15.0</b>	<b>\$4.1</b>	<b>1.2</b>	<b>73</b>	<b>21</b>	<b>37.0%</b>	<b>\$96.3</b>
Emerson Hospital	Community Hospital	0.0%	0.8%	0.9%	\$15.0	\$3.1	1.1	73	21	37.6%	\$98.6
<b>Heywood Healthcare<sup>2</sup></b>		<b>-17.0%</b>	<b>-1.1%</b>	<b>-18.1%</b>	<b>\$0.0</b>	<b>(\$35.3)</b>	<b>0.7</b>	<b>128</b>	<b>15</b>	<b>11.4%</b>	<b>\$21.3</b>
Athol Hospital	Community-High Public Payer	-18.8%	0.0%	-18.8%	\$0.0	(\$6.0)	0.2	212	19	-2.1%	-\$0.5
Heywood Hospital	Community-High Public Payer	-12.6%	-0.2%	-12.8%	\$0.0	(\$19.8)	0.8	91	16	8.0%	\$9.4
Heywood Medical Group	Physician Organization	-105.8%	0.0%	-105.7%	\$0.0	(\$7.4)	-	-	-	-	-
<b>Lawrence General Hospital and Affiliates</b>		<b>-5.8%</b>	<b>-0.1%</b>	<b>-5.9%</b>	<b>\$1.4</b>	<b>(\$19.4)</b>	<b>1.1</b>	<b>107</b>	<b>13</b>	<b>14.9%</b>	<b>\$46.3</b>
Lawrence General Hospital	Community-High Public Payer	-3.1%	-3.7%	-6.7%	\$1.4	(\$20.5)	1.0	109	13	16.8%	\$45.9
Community Medical Associates	Physician Organization	-94.2%	-0.1%	-94.3%	\$0.0	(\$6.8)	-	-	-	-	-

Entity Name	Organization Type	Operating Margin	Non-Operating Margin	Total Margin	COVID Funding in Operating Revenue <sup>1</sup>	Excess (Deficit) of Revenue over Expenses	Current Ratio	Average Payment Period	Average Age of Plant	Equity Financing Ratio	Net Assets
<b>Mass General Brigham</b>		<b>-2.9%</b>	<b>-12.3%</b>	<b>-15.2%</b>	<b>\$10.3</b>	<b>(\$2,257.6)</b>	<b>2.5</b>	<b>78</b>	<b>9</b>	<b>55.8%</b>	<b>\$14,625.3</b>
Brigham & Women's Faulkner Hospital	Community Hospital	-5.1%	0.0%	-5.2%	\$0.1	(\$16.8)	0.9	53	11	63.2%	\$100.8
Brigham & Women's Hospital	Academic Medical Center	3.3%	-0.1%	3.2%	\$0.0	\$123.0	1.3	66	9	26.8%	\$857.9
Cooley Dickinson Hospital	Community Hospital	3.8%	0.0%	3.8%	\$0.2	\$9.1	0.7	45	12	36.0%	\$46.0
Martha's Vineyard Hospital	Community Hospital	6.9%	-11.1%	-4.2%	\$0.3	(\$4.8)	2.6	35	12	81.9%	\$151.3
Massachusetts Eye & Ear Infirmary	Specialty Hospital	1.1%	-0.9%	0.2%	\$0.0	\$0.5	1.1	62	8	6.5%	\$15.5
Massachusetts General Hospital	Academic Medical Center	3.8%	-0.2%	3.6%	\$0.1	\$190.5	1.1	63	11	64.5%	\$3,546.0
Nantucket Cottage Hospital	Community Hospital	-15.2%	6.8%	-8.4%	\$0.3	(\$6.5)	4.0	24	6	94.8%	\$150.3
Newton-Wellesley Hospital	Community Hospital	-1.3%	-0.4%	-1.7%	\$0.1	(\$10.9)	2.0	66	10	44.7%	\$285.9
North Shore Medical Center	Community-High Public Payer	-5.1%	0.0%	-5.1%	\$6.1	(\$27.4)	1.9	56	7	54.9%	\$349.1
Brigham and Women's Physicians Organization	Physician Organization	2.5%	-7.0%	-4.5%	\$0.0	(\$47.1)	-	-	-	-	-
CD Practice Associates	Physician Organization	-24.2%	0.0%	-24.2%	\$0.0	(\$16.4)	-	-	-	-	-
Massachusetts Eye and Ear Associates	Physician Organization	10.4%	-2.2%	8.2%	\$0.0	\$13.7	-	-	-	-	-
Massachusetts General Hospital Physicians Organization	Physician Organization	1.6%	-7.6%	-6.0%	\$0.0	(\$79.8)	-	-	-	-	-
Nantucket Physician Organization	Physician Organization	18.5%	0.0%	18.5%	\$0.0	\$0.1	-	-	-	-	-
Newton-Wellesley Physician Hospital Group	Physician Organization	-13.0%	-0.4%	-13.4%	\$0.0	(\$15.1)	-	-	-	-	-
North Shore Physicians Group	Physician Organization	-12.8%	0.3%	-12.5%	\$0.0	(\$24.4)	-	-	-	-	-
Partners Community Physician Organization	Physician Organization	-12.3%	-5.7%	-17.9%	\$0.0	(\$28.2)	-	-	-	-	-
<b>Milford Regional Medical Center and Affiliates</b>		<b>-4.0%</b>	<b>-1.7%</b>	<b>-5.7%</b>	<b>\$6.6</b>	<b>(\$20.3)</b>	<b>1.7</b>	<b>44</b>	<b>10</b>	<b>34.0%</b>	<b>\$103.0</b>
Milford Regional Medical Center	Community Hospital	-2.3%	-2.3%	-4.6%	\$6.1	(\$12.1)	1.9	43	10	39.9%	\$99.4
Milford Regional Physician Group	Physician Organization	-7.8%	0.0%	-7.8%	\$0.6	(\$8.2)	-	-	-	-	-
<b>Shriners Hospitals for Children*</b>											
Shriners Hospital for Children - Boston	Specialty Hospital										
Shriners Hospital for Children - Springfield	Specialty Hospital										
<b>Signature Healthcare Corporation</b>		<b>-2.5%</b>	<b>0.8%</b>	<b>-1.7%</b>	<b>\$17.0</b>	<b>(\$7.3)</b>	<b>0.9</b>	<b>79</b>	<b>12</b>	<b>33.6%</b>	<b>\$108.2</b>
Signature Healthcare Brockton Hospital	Community-High Public Payer	1.5%	1.4%	2.9%	\$16.7	\$11.0	0.9	84	12	32.9%	\$92.7
Signature Healthcare Medical Group	Physician Organization	-25.4%	0.0%	-25.4%	\$0.3	(\$16.6)	-	-	-	-	-

Entity Name	Organization Type	Operating Margin	Non-Operating Margin	Total Margin	COVID Funding in Operating Revenue <sup>1</sup>	Excess (Deficit) of Revenue over Expenses	Current Ratio	Average Payment Period	Average Age of Plant	Equity Financing Ratio	Net Assets
<b>South Shore Health System Inc.</b>		<b>-4.4%</b>	<b>-10.6%</b>	<b>-15.0%</b>	<b>\$3.2</b>	<b>(\$119.0)</b>	<b>1.8</b>	<b>58</b>	<b>10</b>	<b>47.0%</b>	<b>\$407.3</b>
South Shore Hospital	Community Hospital	-3.9%	-10.8%	-14.7%	\$3.2	(\$101.5)	1.4	50	11	49.0%	\$324.8
Coastal Medical Associates	Physician Organization	-6.0%	0.0%	-6.0%	\$0.0	(\$6.7)	-	-	-	-	-
<b>Southcoast Health Systems</b>		<b>-4.7%</b>	<b>-8.7%</b>	<b>-13.4%</b>	<b>\$35.6</b>	<b>(\$150.7)</b>	<b>1.4</b>	<b>55</b>	<b>10</b>	<b>59.0%</b>	<b>\$781.5</b>
Southcoast Hospital Group	Community-High Public Payer	-0.2%	-7.2%	-7.4%	\$34.6	(\$67.3)	1.4	55	10	54.7%	\$542.1
Southcoast Physician Group	Physician Organization	-25.5%	0.0%	-25.5%	\$0.8	(\$67.4)	-	-	-	-	-
<b>Steward Health Care<sup>3</sup></b>											
Morton Hospital	Community-High Public Payer	-3.0%	0.0%	-3.0%	\$2.7	(\$4.8)	2.3	22	3	17.2%	\$26.9
Nashoba Valley Medical Center	Community-High Public Payer	-0.9%	0.0%	-0.9%	\$1.1	(\$0.7)	2.4	22	3	0.9%	\$1.0
Steward Carney Hospital e	Teaching Hospital	-23.0%	0.0%	-23.0%	\$2.4	(\$22.6)	1.2	42	2	-0.2%	-\$0.5
Steward Good Samaritan Medical Center	Community-High Public Payer	10.7%	0.0%	10.7%	\$6.4	\$33.2	2.2	29	5	18.4%	\$33.4
Steward Holy Family Hospital	Community-High Public Payer	2.7%	0.0%	2.7%	\$5.6	\$7.5	2.0	27	4	6.5%	\$20.2
Steward Norwood Hospital	Community-High Public Payer	-14.4%	0.0%	-14.4%	\$1.5	(\$7.1)	0.1	202	5	1.9%	\$4.1
Steward Saint Anne's Hospital	Community-High Public Payer	14.2%	0.0%	14.2%	\$6.4	\$45.8	2.2	28	6	18.6%	\$37.6
Steward St. Elizabeth's Medical Center e	Teaching Hospital	-0.6%	0.0%	-0.6%	\$5.9	(\$2.6)	2.0	30	5	18.5%	\$67.6
Steward Medical Group	Physician Organization										
<b>Sturdy Memorial Foundation and Affiliates</b>		<b>-11.6%</b>	<b>-13.2%</b>	<b>-24.8%</b>	<b>\$0.0</b>	<b>(\$61.8)</b>	<b>1.5</b>	<b>41</b>	<b>14</b>	<b>91.0%</b>	<b>\$519.4</b>
Sturdy Memorial Hospital	Community-High Public Payer	-7.0%	-13.5%	-20.5%	\$0.0	(\$41.3)	1.1	51	15	104.3%	\$516.2
Sturdy Memorial Associates	Physician Organization	-27.2%	-0.1%	-27.3%	\$0.0	(\$16.2)	-	-	-	-	-
<b>Tenet Healthcare</b>		<b>5.8%</b>	<b>-3.6%</b>	<b>2.2%</b>	<b>\$194</b>	<b>\$411</b>	<b>1.3</b>	<b>93</b>	<b>7</b>	<b>17.0%</b>	<b>\$4,608</b>
MetroWest Medical Center	Community-High Public Payer	-4.9%	0.4%	-4.5%	\$7.9	(\$9.9)	1.6	47	6	-30.8%	-\$79.1
Saint Vincent Hospital e	Teaching Hospital	3.7%	0.0%	3.7%	\$22.2	\$16.0	2.9	28	9	68.2%	\$253.5
Metrowest Physician Services	Physician Organization	-47.6%	0.0%	-47.6%	\$0.2	(\$4.8)	-	-	-	-	-
Saint Vincent Medical Company	Physician Organization	-61.3%	0.0%	-61.3%	\$0.0	(\$19.8)	-	-	-	-	-
<b>Trinity Health</b>		<b>-1.1%</b>	<b>-6.5%</b>	<b>-7.7%</b>	<b>\$158.2</b>	<b>(\$1,431.3)</b>	<b>2.0</b>	<b>94</b>	<b>12</b>	<b>54.3%</b>	<b>\$16,897.3</b>
Mercy Medical Center	Community-High Public Payer	1.1%	0.3%	1.4%	\$16.0	\$4.7	1.7	93	15	25.0%	\$63.9
Mercy Inpatient Medical Associates	Physician Organization	-52.2%	0.0%	-52.2%	\$0.0	(\$8.9)	-	-	-	-	-
Mercy Medical Group	Physician Organization	-5.6%	0.0%	-5.6%	\$0.0	(\$0.4)	-	-	-	-	-
Mercy Specialist Physicians	Physician Organization	-3.5%	0.0%	-3.5%	\$0.0	(\$0.1)	-	-	-	-	-
Pioneer Valley Cardiology Associates	Physician Organization	-13.2%	0.0%	-13.2%	\$0.1	(\$2.0)	-	-	-	-	-
Riverbend Medical Group	Physician Organization	-25.4%	0.0%	-25.4%	\$2.7	(\$19.6)	-	-	-	-	-

Entity Name	Organization Type	Operating Margin	Non-Operating Margin	Total Margin	COVID Funding in Operating Revenue <sup>1</sup>	Excess (Deficit) of Revenue over Expenses	Current Ratio	Average Payment Period	Average Age of Plant	Equity Financing Ratio	Net Assets
<b>Tufts Medicine</b>		<b>-18.5%</b>	<b>-6.1%</b>	<b>-24.6%</b>	<b>\$33.5</b>	<b>(\$530.4)</b>	<b>0.9</b>	<b>100</b>	<b>0</b>	<b>18.3%</b>	<b>\$420.4</b>
Lowell General Hospital	Community-High Public Payer	-17.0%	-2.3%	-19.3%	\$8.7	(\$96.0)	1.4	81	11	19.8%	\$96.9
MelroseWakefield Health	Community-High Public Payer	-38.5%	-14.1%	-52.6%	\$3.7	(\$107.3)	1.1	65	27	35.5%	\$121.0
Tufts Medical Center <sup>ε</sup>	Academic Medical Center	-12.8%	-5.5%	-18.2%	\$14.5	(\$190.4)	0.9	91	14	5.5%	\$51.3
Circle Health Physicians	Physician Organization	-17.4%	-0.2%	-17.6%	\$0.1	(\$11.5)	-	-	-	-	-
Hallmark Health Medical Associates	Physician Organization	-34.3%	0.0%	-34.3%	\$1.5	(\$15.4)	-	-	-	-	-
Tufts Medical Center Physician Organization	Physician Organization	-6.3%	0.0%	-6.3%	\$3.5	(\$21.8)	-	-	-	-	-
<b>UMass Memorial Health Care</b>		<b>-8.4%</b>	<b>3.8%</b>	<b>-4.7%</b>	<b>\$44.6</b>	<b>(\$161.5)</b>	<b>1.7</b>	<b>83</b>	<b>11</b>	<b>38.6%</b>	<b>\$1,340.2</b>
HealthAlliance-Clinton Hospital	Community-High Public Payer	-14.7%	-2.8%	-17.5%	\$0.9	(\$37.1)	0.6	131	14	47.8%	\$133.9
Marlborough Hospital	Community-High Public Payer	-4.8%	-1.9%	-6.7%	\$0.5	(\$6.9)	1.3	89	12	55.4%	\$49.6
Harrington Memorial Hospital	Community-High Public Payer	1.3%	-1.6%	-0.2%	\$4.5	(\$0.4)	1.2	52	17	52.7%	\$69.9
UMass Memorial Medical Center <sup>ε</sup>	Academic Medical Center	-3.9%	0.3%	-3.7%	\$31.1	(\$83.7)	0.9	110	13	25.2%	\$357.9
Harrington Physician Services	Physician Organization	-39.7%	0.0%	-39.7%	\$0.1	(\$9.9)	-	-	-	-	-
UMass Memorial Medical Group Inc.	Physician Organization	-6.4%	-0.8%	-7.2%	\$1.2	(\$47.8)	-	-	-	-	-
<b>Valley Health System</b>		<b>0.2%</b>	<b>-1.2%</b>	<b>-1.0%</b>	<b>\$9.6</b>	<b>(\$2.4)</b>	<b>1.4</b>	<b>60</b>	<b>19</b>	<b>29.7%</b>	<b>\$44.0</b>
Holyoke Medical Center	Community-High Public Payer	1.3%	-1.2%	0.0%	\$9.6	\$0.0	1.3	63	21	29.7%	\$33.7
Western Mass Physician Associates	Physician Organization	-19.1%	0.0%	-19.1%	\$0.0	(\$1.4)	-	-	-	-	-

All dollar values are in millions.

<sup>1</sup> Sum of amounts reported as Other Operating Revenue: Federal COVID-19 Relief Funds and Other Operating Revenue: State & Other COVID-19 Relief Funds. This value does not include COVID-19 relief funds reported on other line items.

<sup>2</sup> Heywood HealthCare's data is based on standardized financial statement submitted, as their audited financial statements were not available at the time of this publication.

<sup>3</sup> Steward Health Care's system level and physician organization data are not included as they did not submit audited or standardized financial statements.

\* Shriners Hospital Boston (SHB) and Shriners Hospital Springfield (SHS) are part of the national Shriners Hospitals for Children system (SHC) and are reliant upon support from the SHC endowment to cover the costs associated with fulfilling their mission to provide care to patients regardless of their ability to pay. This support is provided through transfers from the SHC's endowment to the hospitals, as these transfers are not considered revenue for the purpose of calculating profitability margin, SHB's and SHS's profitability margins are not comparable to other acute hospitals. Therefore, they have been excluded from the graphics but are included in the statewide median and the [databook](#).

<sup>†</sup> Indicates current ratio, average payment period, average age of plant, equity financing ratio, and net assets are not collected from the physician organization.

<sup>ε</sup> Indicates a hospital meets the High Public Payer threshold.

# Report Notes

## Acute Hospital and Health System Fiscal Year-End Dates

The Hospital Fiscal Year 2022 analysis is based on 12 months of financial data for all entities. The majority of health systems and hospitals have a fiscal year end date of September 30; however, Cambridge Health Alliance and Mercy Medical Center have a June 30 year-end date, and MetroWest Medical Center, Saint Vincent Hospital, Shriners–Boston, Shriners–Springfield, and Steward Health Care System’s eight hospitals have a December 31 year-end date.

Hospitals	Hospital Fiscal Year End	HFY 2022 Data Period
Majority of Hospitals (47)	9/30	10/1/21 – 9/30/22
Cambridge Health Alliance	6/30	7/1/21 – 6/30/22
Mercy Medical Center		
MetroWest Medical Center	12/31	1/1/21 – 12/31/22
Saint Vincent Hospital		
Shriners Hospitals for Children Boston		
Shriners Hospitals for Children Springfield		
Steward Health Care System Hospitals (8)		

## Data Caveats

Steward Health Care did not submit the required audited or standardized financial statements for the system or physician organization in HFY 2022; therefore, their data could not be included.

In 2018 and 2020, Steward Health Care system level data was derived from publicly available audited financial statements that were standardized by CHIA using the same method as the other health systems. Additionally, Steward Health Care did not report any of the COVID relief funding received by their eight hospitals as operating revenue. After obtaining the publicly available audited financial statements, their 2020 data was revised by CHIA to include the Provider Relief Funds received by each of the hospitals in their operating revenue.

Heywood Healthcare’s HFY 2021 and HFY 2022 audited financial statements were not available in time for this publication and therefore Heywood Healthcare system, hospitals, and physician organization data are based on standardized financial data submitted.

### Acute Hospital Cohort Definitions

Acute hospitals were assigned to one of the following cohorts according to the criteria below. Please note that some AMCs and teaching hospitals have High Public Payer (HPP) status; this has been noted throughout the report where applicable. For this report, HFY 2021 Hospital Cost Report data is used to determine cohorts.

**Academic Medical Centers (AMCs)** are a subset of teaching hospitals. AMCs are characterized by (1) extensive research and teaching programs and (2) extensive resources for tertiary and quaternary care, and are (3) principal teaching hospitals for their respective medical schools and (4) full service hospitals with case mix intensity greater than 5% above the statewide average.

**Teaching hospitals** are those hospitals that report at least 25 full-time equivalent medical school residents per 100 inpatient beds in accordance with Medicare Payment Advisory Commission and which do not meet the criteria to be classified as AMCs.

**Community hospitals** are hospitals that do not meet the 25 full-time equivalents medical school residents per 100 beds criteria to be classified as a teaching hospital and have a public payer mix of less than 63%.

**Community-High Public Payer (HPP)** are community hospitals that are disproportionately reliant upon public revenues by virtue of a public payer mix of 63% or greater. Public payers include Medicare, MassHealth and other government payers, including the Health Safety Net.

**Specialty hospitals** are not included in any cohort comparison analysis due to the unique patient populations they serve and/or the unique sets of services they provide. However, specialty hospitals are included in all statewide median calculations. ■





For more information, please contact:

CENTER FOR HEALTH INFORMATION AND ANALYSIS

501 Boylston Street  
Boston, MA 02116

<https://www.chiamass.gov>  
[@Mass\\_CHIA](#)

(617) 701-8100