

JULY 2024

About this Report

The Center for Health Information and Analysis (CHIA) reports quarterly on the financial performance of the Commonwealth's acute care hospitals, associated hospital health systems (HHS), and affiliated physician organizations. This report provides a quarterly update on profitability, liquidity, and solvency for the fiscal year-to-date period ending March 31, 2024.

Including HHS and affiliated physician organizations helps provide a more complete understanding of the financial performance of an acute hospital in the context of the larger health system within which it operates. Trinity Health provided a partial submission that included hospital and physician organization data but did not include the required HHS data. Steward Health Care provided a partial submission that included hospital data but did not include the required HHS and physician organization data.

Accounting standards required unrealized gains be recognized in financial performance starting in HFY 2020. These results are included in the non-operating and total margins in this report. Starting this fiscal year, CHIA is collecting unrealized gains and losses as a separate non-operating line item to better understand its impact on financial performance. Further detail is available in the [databook](#).

Key Findings

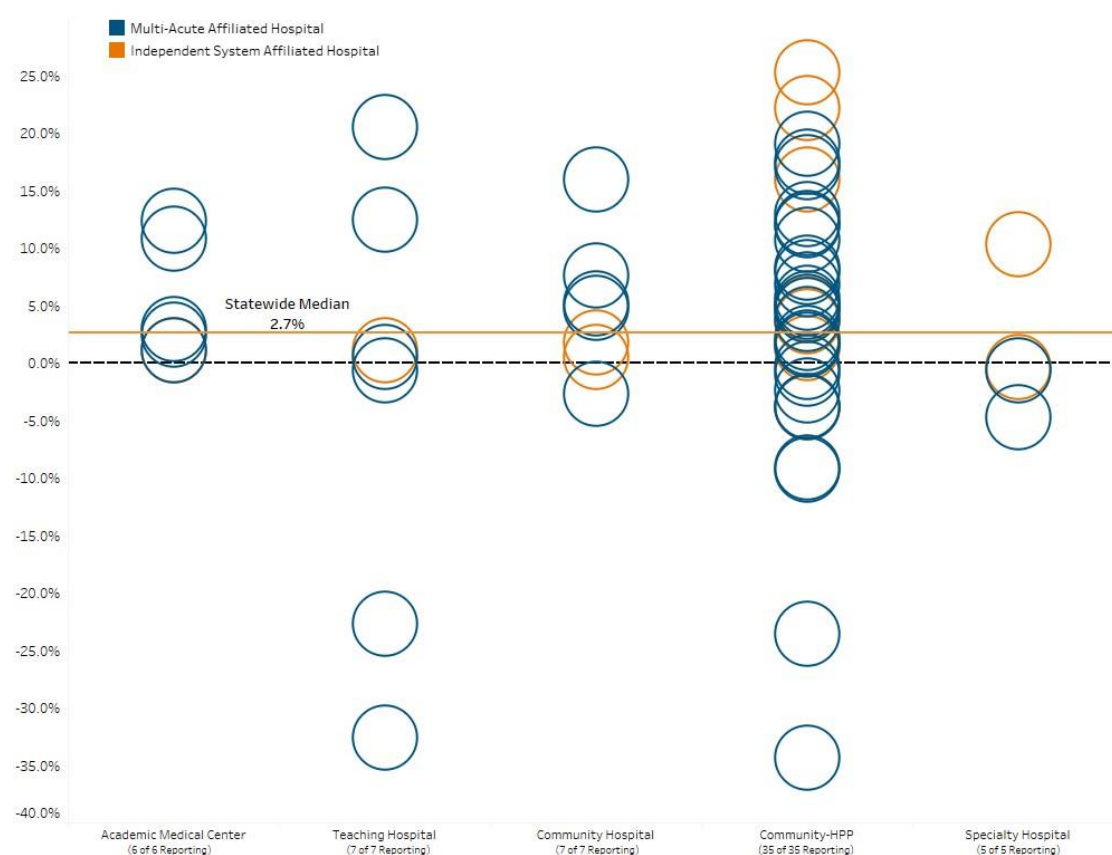
Profitability: Hospitals

Overall acute hospital profitability,¹ as measured by the median total margin, was 2.7%, an increase of 0.4 percentage points in comparison to the same period in the prior year. Forty-one of the 60 hospitals (68%) reported positive total margins during this period. Total margin performance includes both operating and non-operating activities.

For more detail on hospital cohort and individual hospital performance, please utilize the [interactive dashboard](#).

¹ Profitability or profit indicates an excess of revenues over expenses.

Figure 1: Acute Hospital Total Margin by Hospital Type

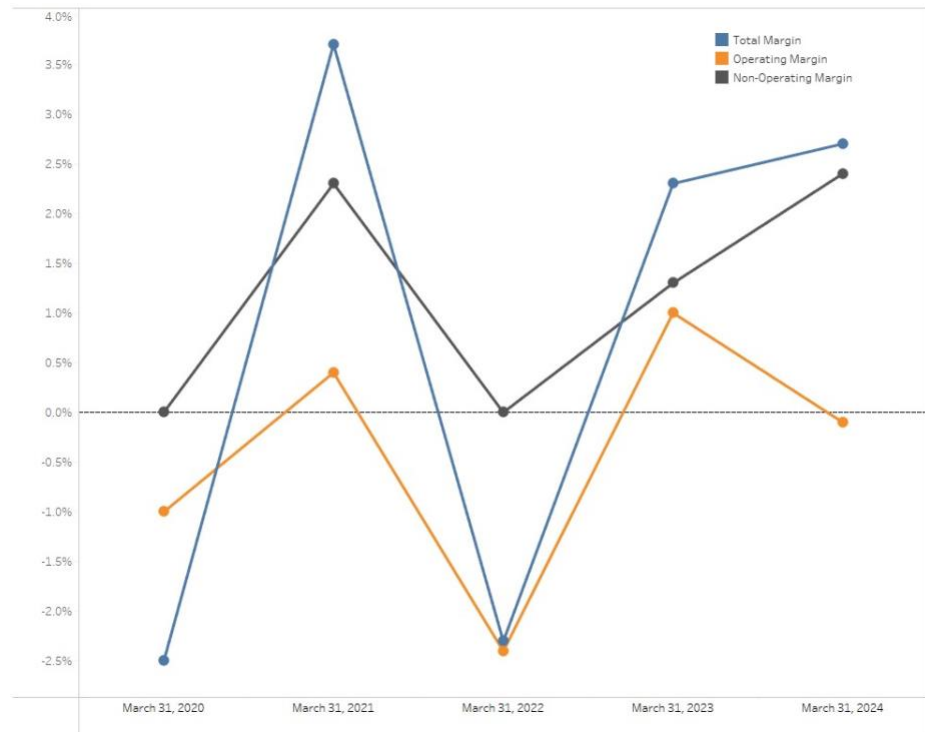


Note: Two hospitals had margins <-40% that are not displayed on the graph. For more details, see the data tables at the end of the report or [databook](#).

Figure 2: Trended Statewide Acute Hospital Median Margins

The statewide median operating margin decreased 1.1 percentage points from the same period in the prior year to -0.1%, while the non-operating margin increased by 1.1 percentage points to 2.4%. Thirty of the 60 hospitals (50%) reported positive operating margins during this period (see Figure 4 for more detail).

Hospitals reported \$651.3 million in unrealized (non-operating) gains and losses in aggregate during this period. This revenue is included in their non-operating and total margins.



Revenue and Expenses

Aggregate total operating revenue increased by \$1.8 billion (8.5%) of which aggregate net patient service revenue, the most significant component of operating revenue, increased by \$1.5 billion (9.0%) when compared to the prior year.

Aggregate expenses increased \$1.4 billion (6.7%) when compared to the same period in the prior year.

Through March 31, 2024, hospitals reported \$56.3 million in state and federal COVID-19 relief funds in their operating revenue, as compared to \$251.6 million in the same period the prior year.

Figure 3: Hospital Operating Revenue and Expenses Trends

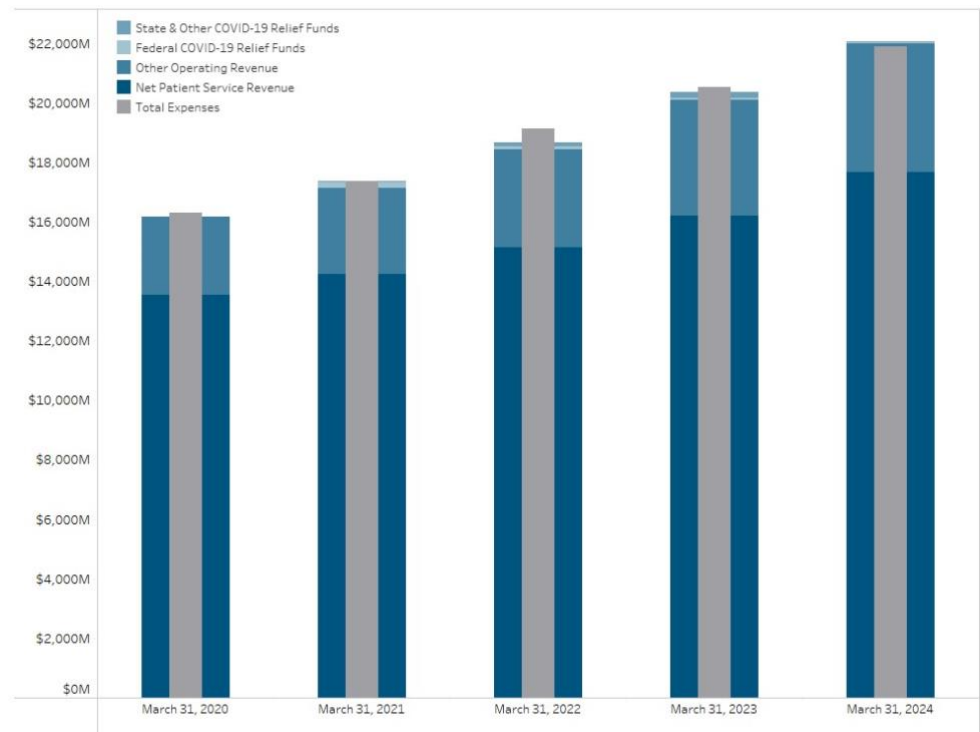
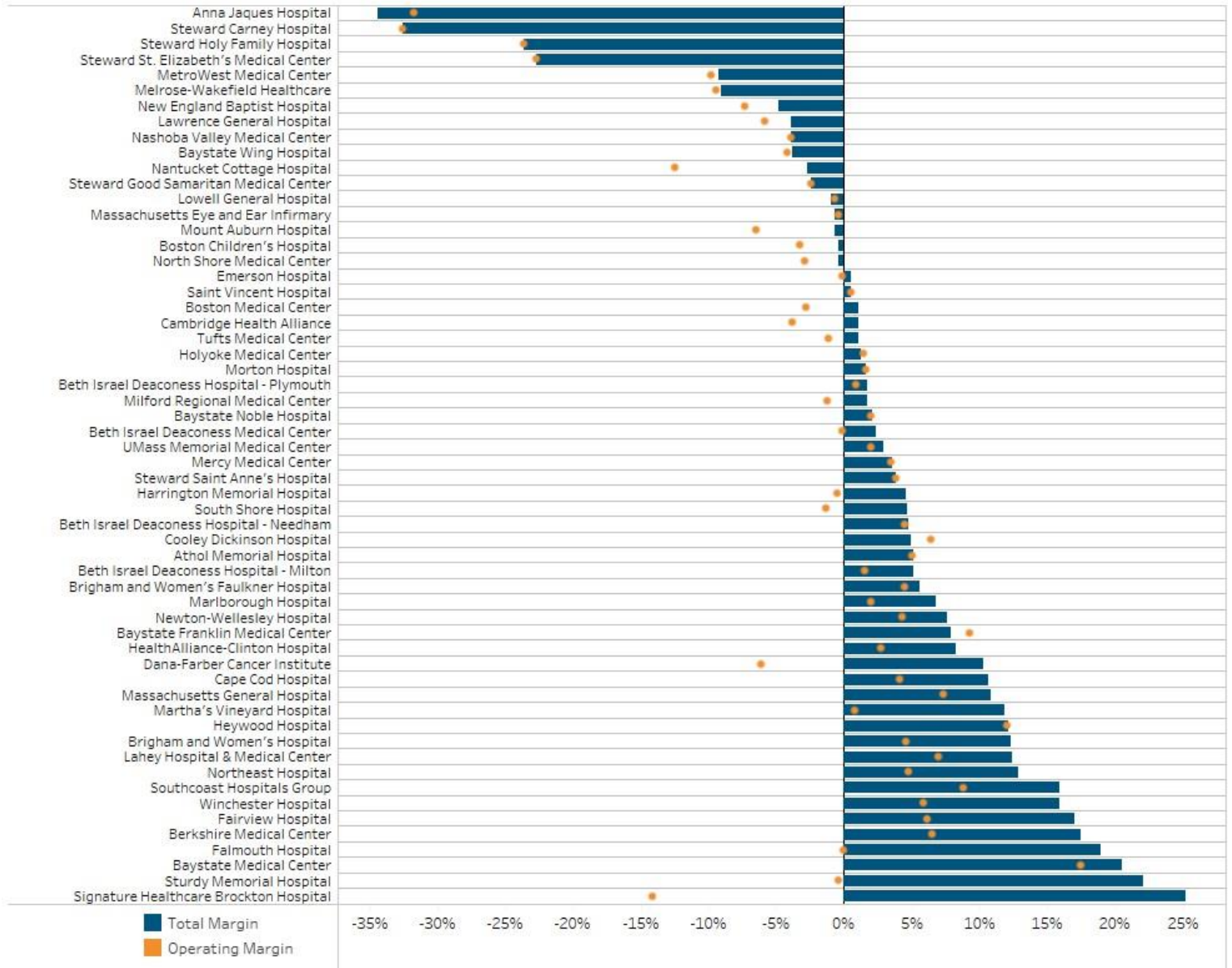
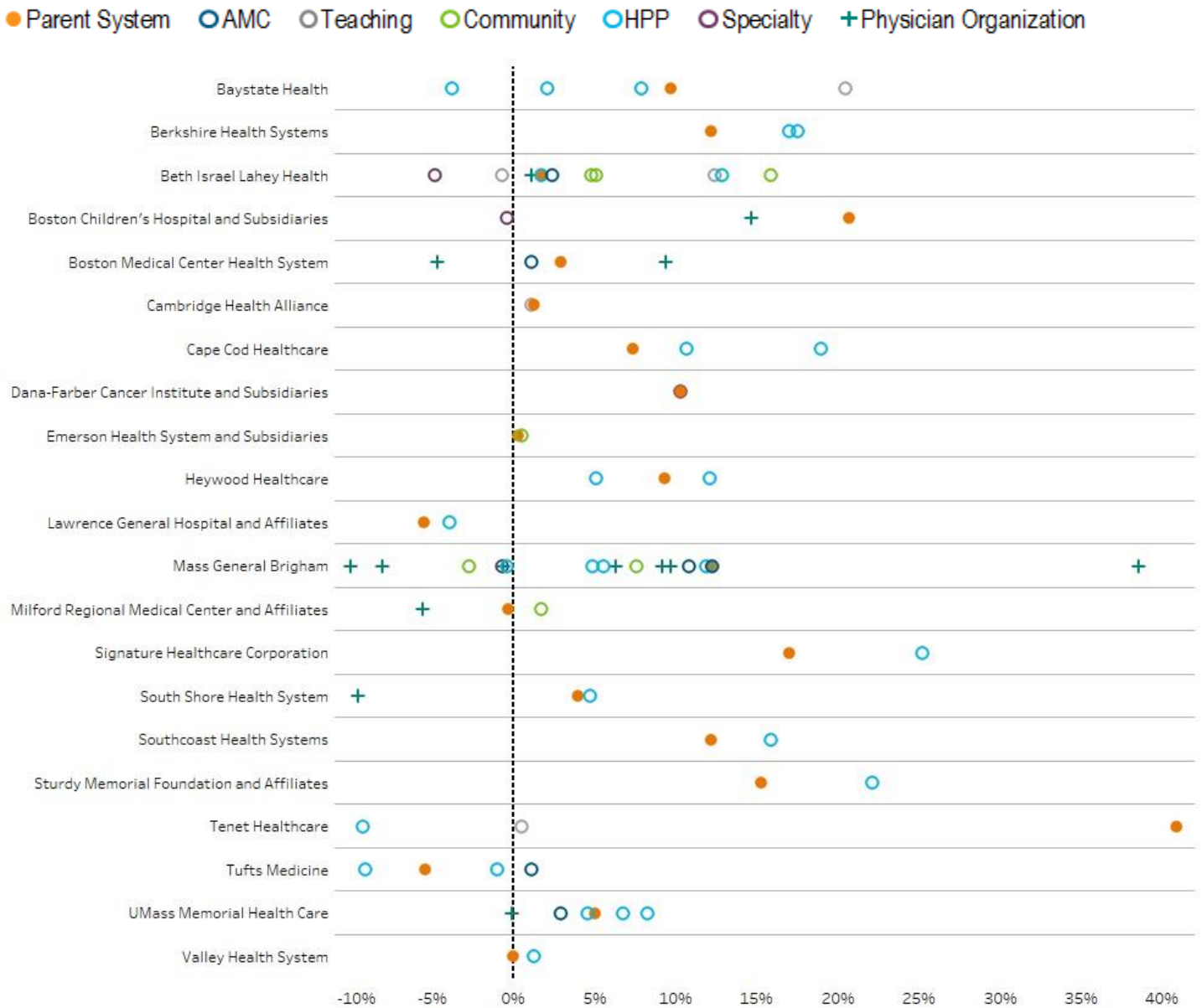


Figure 4: Comparison of Total and Operating Margin by Hospital



Note: Steward Norwood Hospital had a total and operating margin <-35% and therefore is not displayed on the graph. Steward Norwood has been closed since 2020.

Figure 5: Total Margin of Hospital Health Systems, Acute Hospitals, and Affiliated Physician Organizations



Note: Some entities had margins of <-10% and are not displayed on the graph. For more details, see the data tables at the end of the report or [databook](#).

Profitability: Hospital Health Systems and Physician Organizations

As of March 31, 2024, 19 hospital health systems were profitable and reported a positive total margin, while three systems that reported data had a negative total margin. For the same period in the prior year, 14 hospital health systems reported positive total margins, while the remaining nine systems that reported data had negative total margins. The hospital health systems reported \$1.7 billion in aggregate unrealized gains, which impacted the total margins reported. Only six of the 22 hospital health systems that reported data had positive operating margins during this period.

Thirty-seven of 45 affiliated physician organizations reported a net loss for the period ending March 31, 2024.

Entity	Organization Type	Months Reported	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue over Expenses	Current Ratio	Net Assets
Baystate Health		6	7.0%	2.7%	9.7%	\$161.9	1.5	\$1,152.0
Baystate Franklin	Community-High Public Payer	6	9.3%	-1.4%	7.9%	\$5.8	1.1	\$51.6
Baystate Medical Center ◊	Teaching Hospital	6	17.5%	3.1%	20.5%	\$197.9	2.2	\$916.8
Baystate Noble	Community-High Public Payer	6	2.0%	0.1%	2.1%	\$0.9	1.2	\$26.3
Baystate Wing	Community-High Public Payer	6	-4.2%	0.4%	-3.8%	(\$2.0)	0.6	\$18.4
Baystate Medical Practices	PhysicianOrganization	6	-19.7%	-1.5%	-21.2%	(\$46.3)	-	-
Berkshire Health Systems		6	1.7%	10.5%	12.2%	\$58.0	1.8	\$689.4
Berkshire Medical Center	Community-High Public Payer	6	6.5%	11.0%	17.5%	\$69.4	1.5	\$594.7
Fairview Hospital	Community-High Public Payer	6	6.1%	10.9%	17.0%	\$8.3	3.8	\$93.3
Berkshire Faculty Services	PhysicianOrganization	6	-56.1%	0.0%	-56.1%	(\$15.4)	-	-
Berkshire Orthopaedic Associates	PhysicianOrganization	6	-50.1%	0.0%	-50.1%	(\$2.4)	-	-
Beth Israel Lahey Health		6	-1.9%	3.7%	1.8%	\$80.9	2.4	\$4,137.5
Anna Jaques Hospital	Community-High Public Payer	6	-31.8%	-2.7%	-34.4%	(\$22.5)	0.9	\$10.4
Beth Israel Deaconess Hospital - Milton	Community Hospital	6	1.5%	3.6%	5.1%	\$4.6	1.1	\$117.3
Beth Israel Deaconess Hospital - Needham	Community Hospital	6	4.5%	0.4%	4.8%	\$4.0	1.1	\$103.1
Beth Israel Deaconess Hospital - Plymouth	Community-High Public Payer	6	0.9%	0.9%	1.7%	\$3.4	1.0	\$102.3
Beth Israel Deaconess Medical Center	Academic Medical Center	6	-0.1%	2.5%	2.4%	\$36.9	1.2	\$1,508.2
Lahey Hospital and Medical Center ◊	Teaching Hospital	6	7.0%	5.4%	12.4%	\$80.1	1.1	\$540.4
Mount Auburn Hospital	Teaching Hospital	6	-6.5%	5.8%	-0.7%	(\$1.4)	1.1	\$189.4
New England Baptist Hospital	Specialty Hospital	6	-7.3%	2.5%	-4.8%	(\$5.5)	1.3	\$183.3
Northeast Hospital	Community-High Public Payer	6	4.8%	8.1%	12.9%	\$33.8	1.4	\$323.5
Winchester Hospital	Community Hospital	6	5.9%	10.0%	15.9%	\$34.7	1.4	\$391.3
The Affiliated Physicians Group	PhysicianOrganization	6	-39.2%	0.0%	-39.2%	(\$23.3)	-	-
Community Physicians Associates	PhysicianOrganization	6	-39.4%	0.0%	-39.4%	(\$1.1)	-	-
Harvard Medical Faculty Physicians	PhysicianOrganization	6	-1.8%	2.9%	1.1%	\$5.2	-	-
Jordan Physicians Associates	PhysicianOrganization	6	-43.1%	0.0%	-43.1%	(\$8.3)	-	-
Lahey Clinic	PhysicianOrganization	6	-19.2%	0.1%	-19.1%	(\$34.6)	-	-
Lahey Physician Community Org	PhysicianOrganization	6	-45.2%	0.0%	-45.2%	(\$4.7)	-	-
Mount Auburn Professional Services	PhysicianOrganization	6	-53.7%	3.2%	-50.5%	(\$22.5)	-	-
New England Baptist Medical Associates	PhysicianOrganization	6	-29.4%	0.0%	-29.4%	(\$2.1)	-	-
Northeast Medical Practice	PhysicianOrganization	6	-55.8%	-0.1%	-55.9%	(\$13.5)	-	-
Seacoast Affiliated Group Practice	PhysicianOrganization	6	-63.1%	0.0%	-63.1%	(\$3.7)	-	-
Winchester Physician Association	PhysicianOrganization	6	-20.0%	0.0%	-20.0%	(\$6.1)	-	-
Boston Children's Hospital and Subsidiaries		6	-1.7%	22.4%	20.7%	\$522.1	1.4	\$8,235.7
Boston Children's Hospital	Specialty Hospital	6	-3.3%	2.8%	-0.4%	(\$6.2)	5.0	\$5,278.9
Physicians Organization at Children's Hospital and Foundation	PhysicianOrganization	6	-7.8%	22.4%	14.7%	\$101.1	-	-
Boston Medical Center Health System		6	-0.4%	3.3%	2.9%	\$103.9	1.2	\$2,182.2
Boston Medical Center ◊	Academic Medical Center	6	-2.8%	3.9%	1.1%	\$14.5	1.6	\$1,311.1
Boston University Affiliated Physicians	PhysicianOrganization	6	9.4%	0.0%	9.4%	\$0.0	-	-
BMC Faculty Practice Foundation	PhysicianOrganization	6	-5.9%	1.2%	-4.7%	(\$12.2)	-	-
Cambridge Health Alliance		9	-3.6%	4.9%	1.3%	\$10.1	3.4	\$284.8
Cambridge Health Alliance ◊	Teaching Hospital	9	-3.8%	4.9%	1.1%	\$8.5	3.3	\$276.4
Cape Cod Healthcare		6	-1.4%	8.8%	7.4%	\$45.0	1.6	\$947.4
Cape Cod Hospital	Community-High Public Payer	6	4.1%	6.6%	10.7%	\$40.9	2.5	\$562.1
Falmouth Hospital	Community-High Public Payer	6	0.0%	19.0%	19.0%	\$21.9	(0.7)	\$254.1
Medical Affiliates of Cape Cod	PhysicianOrganization	6	-39.2%	0.0%	-39.2%	(\$19.3)	-	-
Dana-Farber Cancer Institute and Subsidiaries		6	-6.1%	16.4%	10.3%	\$186.2	1.4	\$3,736.0
Dana-Farber Cancer Institute	Specialty Hospital	6	-6.1%	16.4%	10.3%	\$186.0	1.4	\$3,731.9

Entity	Organization Type	Months Reported	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue over Expenses	Current Ratio	Net Assets
Emerson Health System and Subsidiaries		6	-0.2%	0.6%	0.3%	\$0.6	1.4	\$112.4
Emerson Hospital	Community Hospital	6	-0.1%	0.6%	0.5%	\$0.8	1.3	\$96.0
Heywood Healthcare		6	9.2%	0.1%	9.3%	\$12.1	1.2	\$12.2
Athol Hospital	Community-High Public Payer	6	5.0%	0.1%	5.1%	\$1.1	0.9	\$11.8
Heywood Hospital	Community-High Public Payer	6	12.0%	0.1%	12.1%	\$12.5	0.8	(\$6.1)
Heywood Medical Group	PhysicianOrganization	6	-41.2%	0.0%	-41.2%	(\$1.7)	-	-
Lawrence General Hospital and Affiliates		6	-7.5%	2.0%	-5.5%	(\$9.2)	1.0	\$25.0
Lawrence General Hospital	Community-High Public Payer	6	-5.8%	1.9%	-3.9%	(\$6.3)	0.9	\$31.9
Community Medical Associates	PhysicianOrganization	6	-86.4%	0.0%	-86.4%	(\$2.6)	-	-
Mass General Brigham		6	1.0%	11.2%	12.2%	\$1,386.6	3.0	\$18,831.4
Brigham & Women's Faulkner Hospital	Community-High Public Payer	6	4.5%	1.1%	5.6%	\$11.3	0.8	\$106.6
Brigham & Women's Hospital	Academic Medical Center	6	4.6%	7.7%	12.3%	\$285.0	1.3	\$2,418.0
Cooley Dickinson Hospital	Community-High Public Payer	6	6.4%	-1.5%	4.9%	\$6.6	0.3	\$26.7
Martha's Vineyard Hospital	Community-High Public Payer	6	0.8%	11.1%	11.9%	\$9.7	3.7	\$188.6
Massachusetts Eye & Ear Infirmary	Specialty Hospital	6	-0.4%	-0.3%	-0.7%	(\$1.3)	(0.3)	\$16.6
Massachusetts General Hospital	Academic Medical Center	6	7.3%	3.4%	10.8%	\$354.0	1.4	\$6,641.6
Nantucket Cottage Hospital	Community Hospital	6	-12.5%	9.7%	-2.7%	(\$1.2)	4.1	\$162.6
Newton-Wellesley Hospital	Community Hospital	6	4.3%	3.3%	7.6%	\$30.3	2.2	\$330.6
North Shore Medical Center	Community-High Public Payer	6	-2.9%	2.6%	-0.4%	(\$1.1)	1.7	\$325.6
Brigham and Women's Physicians Organization	PhysicianOrganization	6	1.4%	7.8%	9.2%	\$62.0	-	-
CD Practice Associates	PhysicianOrganization	6	-31.7%	0.0%	-31.7%	(\$12.2)	-	-
Massachusetts Eye and Ear Associates	PhysicianOrganization	6	3.5%	2.7%	6.3%	\$6.3	-	-
Massachusetts General Hospital Physicians Organization	PhysicianOrganization	6	1.4%	8.3%	9.7%	\$84.2	-	-
Nantucket Physician Organization	PhysicianOrganization	6	38.5%	0.0%	38.5%	\$0.4	-	-
Newton-Wellesley Physician Hospital Group	PhysicianOrganization	6	-8.2%	0.0%	-8.1%	(\$5.4)	-	-
North Shore Physicians Group	PhysicianOrganization	6	-9.7%	-0.3%	-10.0%	(\$11.9)	-	-
Partners Community Physician Organization	PhysicianOrganization	6	-6.6%	5.9%	-0.6%	(\$0.8)	-	-
Milford Regional Medical Center and Affiliates		6	-2.5%	2.1%	-0.3%	(\$0.7)	1.4	\$88.5
Milford Regional Medical Center	Community Hospital	6	-1.2%	3.0%	1.7%	\$2.6	1.5	\$89.9
Milford Regional Physician Group	PhysicianOrganization	6	-5.6%	0.0%	-5.6%	(\$3.3)	-	-
Shriners Hospitals for Children²		3	-26.0%	46.5%	20.5%	\$75.2	14.5	\$10,951.0
Shriners Hospital for Children - Boston*	Specialty Hospital							
Signature Healthcare Corporation		6	-16.5%	33.5%	17.0%	\$36.0	1.1	\$199.7
Signature Healthcare Brockton Hospital ³	Community-High Public Payer	6	-14.1%	39.3%	25.2%	\$45.5	1.2	\$196.0
Signature Healthcare Medical Group	PhysicianOrganization	6	-27.3%	0.0%	-27.3%	(\$9.7)	-	-
South Shore Health System Inc.		6	-2.1%	6.1%	4.0%	\$21.0	1.8	\$441.6
South Shore Hospital	Community-High Public Payer	6	-1.3%	5.9%	4.7%	\$21.8	1.6	\$376.3
Coastal Medical Associates	PhysicianOrganization	6	-9.6%	0.0%	-9.6%	(\$5.2)	-	-
Southcoast Health Systems		6	3.5%	8.6%	12.2%	\$99.7	1.6	\$971.7
Southcoast Hospital Group	Community-High Public Payer	6	8.8%	7.1%	15.9%	\$103.5	1.7	\$671.2
Southcoast Physician Group	PhysicianOrganization	6	-19.7%	0.0%	-19.7%	(\$31.1)	-	-
Steward Health Care		Steward Health Care did not submit the required HHS data in time to be included in this report.						
Morton Hospital	Community-High Public Payer	3	1.6%	0.0%	1.6%	\$0.7	1.2	(\$49.7)
Nashoba Valley Medical Center	Community-High Public Payer	3	-3.9%	0.0%	-3.9%	(\$0.6)	1.3	\$4.9
Steward Camey Hospital ⁴	Community-High Public Payer Hospital	3	-32.6%	0.0%	-32.6%	(\$8.2)	0.7	\$6.8
Steward Good Samaritan Medical Center	Community-High Public Payer	3	-2.4%	0.0%	-2.4%	(\$1.7)	1.1	\$22.4
Steward Holy Family Hospital	Community-High Public Payer	3	-23.6%	0.0%	-23.6%	(\$12.5)	0.8	\$5.5
Steward Norwood Hospital ⁴	Community-High Public Payer	3	-105.0%	0.0%	-105.0%	(\$3.5)	-	(\$44.6)
Steward Saint Anne's Hospital	Community-High Public Payer	3	3.8%	0.0%	3.8%	\$3.0	1.0	\$21.3
Steward St. Elizabeth's Medical Center ⁴	Community-High Public Payer Hospital	3	-22.7%	0.0%	-22.7%	(\$19.8)	0.9	\$49.4
Steward Medical Group	PhysicianOrganization	Steward Health Care did not submit the required physician organization data in time to be included in this report.						

Entity	Organization Type	Months Reported	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue over Expenses	Current Ratio	Net Assets
Sturdy Memorial Foundation and Affiliates		6	-5.8%	21.1%	15.3%	\$30.8	1.6	\$600.6
Sturdy Memorial Hospital	Community-High Public Payer	6	-0.4%	22.5%	22.1%	\$36.9	2.4	\$517.4
Sturdy Memorial Associates	PhysicianOrganization	6	-33.1%	0.0%	-33.1%	(\$10.8)	-	-
Tenet Healthcare		3	44.0%	-3.2%	40.9%	\$2,151.0	1.4	\$7,671.0
MetroWest Medical Center	Community-High Public Payer	3	-9.8%	0.5%	-9.3%	(\$4.6)	1.6	\$6.1
Saint Vincent Hospital [◇]	Teaching Hospital	3	0.5%	0.0%	0.5%	\$0.6	3.1	\$288.8
Metrowest Physician Services	PhysicianOrganization	3	-55.2%	1.6%	-53.7%	(\$1.0)	-	-
Saint Vincent Medical Company	Community-High Public Payer	3	-44.0%	0.6%	-43.4%	(\$4.4)	-	-
Trinity Health Trinity Health did not submit the required HHS data in time to be included in this report.								
Mercy Medical Center	Community-High Public Payer	9	3.5%	0.0%	3.6%	\$8.8	2.9	\$99.5
Mercy Inpatient Medical Associates	PhysicianOrganization	9	-21.4%	0.0%	-21.4%	(\$3.1)	-	-
Mercy Medical Group	PhysicianOrganization	9	-71.3%	0.0%	-71.3%	(\$3.0)	-	-
Mercy Specialist Physicians	PhysicianOrganization	9	3.6%	0.0%	3.6%	\$0.0	-	-
Pioneer Valley Cardiology Associates	PhysicianOrganization	9	-111.8%	0.0%	-111.8%	(\$6.6)	-	-
Riverbend Medical Group	PhysicianOrganization	9	-28.9%	0.0%	-28.9%	(\$18.6)	-	-
Tufts Medicine		6	-7.3%	1.9%	-5.4%	(\$75.9)	1.2	\$374.7
Lowell General Hospital	Community-High Public Payer	6	-0.7%	-0.3%	-1.0%	(\$3.1)	1.6	\$87.7
MelroseWakefield Health	Community-High Public Payer	6	-9.4%	0.3%	-9.1%	(\$12.0)	1.1	\$20.8
Tufts Medical Center [◇]	Academic Medical Center	6	-1.1%	2.2%	1.1%	\$7.6	1.6	\$267.4
Circle Health Physicians	PhysicianOrganization	6	-28.3%	0.0%	-28.3%	(\$9.8)	-	-
Hallmark Health Medical Associates	PhysicianOrganization	6	-24.8%	0.0%	-24.8%	(\$6.5)	-	-
Tufts Medical Center Physician Organization	PhysicianOrganization	6	-25.2%	0.0%	-25.2%	(\$43.7)	-	-
UMass Memorial Health Care		6	-2.7%	7.8%	5.0%	\$108.8	1.7	\$1,767.7
Harrington Memorial Hospital	Community-High Public Payer	6	-0.5%	5.1%	4.6%	\$4.3	0.9	\$65.7
HealthAlliance-Clinton Hospital	Community-High Public Payer	6	2.7%	5.5%	8.3%	\$12.1	1.0	\$156.6
Marlborough Hospital	Community-High Public Payer	6	2.0%	4.8%	6.8%	\$4.1	1.2	\$60.3
UMass Memorial Medical Center [◇]	Academic Medical Center	6	2.0%	0.8%	2.9%	\$39.9	0.9	\$294.0
UMass Memorial Medical Group Inc.	PhysicianOrganization	6	-1.6%	1.5%	-0.1%	(\$0.5)	-	-
Valley Health System		6	-0.2%	0.2%	0.0%	\$0.0	1.2	\$54.1
Holyoke Medical Center	Community-High Public Payer	6	1.4%	-0.1%	1.3%	\$1.7	1.1	\$42.3
Western Mass Physician Associates	PhysicianOrganization	6	-13.7%	0.0%	-13.7%	(\$0.6)	-	-

All dollar values are millions.

² Shriners Hospitals for Children - Springfield terminated acute care services in HFY 2022.

³ Signature Brockton Hospital has been closed due to a fire since February 2023.

⁴ Steward Norwood Hospital has been closed to inpatient services since 2020.

[◇] Indicates a Hospital meets the High Public Payer threshold.

- Indicates current ratio and net assets are not collected from the physician organization.

*Shriners Hospital Boston (SHB) is part of the national Shriners Hospitals for Children system (SHC) and is reliant upon support from the SHC endowment to cover the costs associated with fulfilling its 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 profitability margins are not comparable to other acute hospitals. Therefore, they have been excluded from the graphics but are included in the statewide medians and the [databook](#).

REPORT NOTES

Description of Financial Metrics

Financial ratio analysis is one critical component of assessing an entity's financial condition. As part of this quarterly financial performance report, the Center for Health Information and Analysis (CHIA) collects data and reports on profitability, liquidity, and solvency metrics. The measures are used for hospitals and hospital health systems. The physician organizations only report on profitability metrics. Below are the descriptions and calculations for each.

Operating Margin

Operating income is income from normal operations of an entity, including patient care and other activities, such as research, gift shops, parking, and cafeteria, minus the expenses associated with such activities. Operating margin is a critical ratio that measures how profitable the entity is when looking at the performance of its primary activities.

Of note, some federal and state COVID-19 relief funds received may be included in the entity's operating income.

Operating Margin = (Total Operating Revenue - Total Expenses Including Nonrecurring Gains Losses) / Total Unrestricted Revenue, Gains, and Other Support

Non-Operating Margin

Non-operating income or loss is net of expenses and includes 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 Margin = Total Non-Operating Revenue / Total Unrestricted Revenue, Gains, and Other Support

Total Margin

This ratio evaluates the overall profitability of the entity using both operating surplus (or loss) and non-operating surplus (or loss).

Total Margin = Total Excess of Revenue, Gains, and Other Support Over Expenses / Total Unrestricted Revenue, Gains, and Other Support

COVID Funding in Operating Revenue

This metric sums all sources of COVID-19 relief funding that was recorded as other operating revenue in the financial statements during this reporting period. This may include COVID-19 relief funding received under the CARES Act, HHS public health and social service emergency funds, private foundation grants or contributions, or state relief funds.

COVID Funding in Operating Revenue = Other Operating Revenue: Federal COVID-19 Relief Funds + Other Operating Revenue: State & Other COVID-19 Relief Funds

Current Ratio

This ratio measures an entity's ability to meet its current liabilities with its current assets. A ratio of 1.0 or higher indicates that current liabilities could be adequately covered by the entity's existing current assets.

Current Ratio = Total Current Assets / Total Current Liabilities

Other Measures

The following are individual line items from the hospital and health system standardized financial filing:

- **Total Excess of Revenue, Gains, and Other Support Over Expenses:** Total dollar amount of surplus or loss derived from all operating and non-operating activities
- **Net Patient Service Revenue (NPSR):** Revenue an entity would expect to collect for services provided, including premium revenue, less contractual allowances. NPSR is the primary source of revenue for an entity.
- **Other Operating Revenue: Federal COVID-19 Relief Funds:** Revenue an entity received from the federal government related to the COVID-19 pandemic and reported as operating revenue.
- **Other Operating Revenue: State & Other COVID-19 Relief Funds:** Revenue an entity received from the state government or source other than the federal government related to the COVID-19 pandemic and reported as operating revenue.
- **Net Assets:** For not-for-profit entities, this represents the difference between the assets and liabilities of an entity, comprised of retained earnings from operations and contributions from donors. Changes from year to year are attributable to two major categories: (1) increases and/or decreases in Unrestricted Net Assets, which are affected by operations, and (2) changes in Restricted Net Assets (restricted contributions). The for-profit equivalent of Total Net Assets is Owner's Equity.

Data Caveats

Data represents the period through March 31, 2024 and is not necessarily an indication of the financial position that an entity will have at its hospital fiscal year end.

Steward Norwood Hospital has been closed since 2020.

Shriners Hospital for Children – Springfield terminated acute care services in HFY 2022 and therefore no longer submits quarterly financial data.

Signature Brockton Hospital has been closed since February 2023.

There was an accounting change (ASU 2016-01) adopted by most hospitals beginning in HFY 2020 in which unrealized gains and losses on investments are recognized as non-operating income and included in non-operating and total margin results. Starting with this filing, entities were required to submit unrealized gains and losses as a separate non-operating revenue line item. Emerson Health System, Lawrence General, and Tufts Medicine did not submit using the updated template for this reporting and therefore CHIA was unable to isolate their unrealized gains and losses. The remaining systems have this update reflected in the [report](#) and [databook](#).

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