

Massachusetts Hospital and Health System Annual Financial Performance Report

HFY 2024

September 2025



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Introduction

The Center for Health Information and Analysis (CHIA) reports on the annual and quarterly financial performance of acute hospitals, hospital health systems, and affiliated physician organizations. This publication includes metrics on the profitability, liquidity, and solvency of hospital health systems and their affiliated acute hospitals as well as the profitability of affiliated physician organizations.

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. Ten out of 24 hospital health systems operate more than 1 acute hospital in Massachusetts and are classified as multi-acute systems. The remaining 14 operate 1 acute hospital in Massachusetts 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.

This report contains 12 months of fiscal year data for HFY 2024 for all systems and hospitals based on each entity's fiscal year end date, with the exception of Steward Health Care. Most entities' fiscal year end is September 30 except for Trinity Health, Cambridge Health Alliance, Tenet Healthcare, and Shriners Hospitals for Children. As stated below, 8 or 9 months of data was provided for Steward Health Care hospitals.

This annual report will be the last year that includes data on Steward Health Care, as it was still operating in Massachusetts during this time period. For hospital fiscal year (HFY) 2024, either 8 or 9 months of data was provided for the former Steward Health Care system's

hospitals due to closure or change in ownership. This data was included as annual data for HFY 2024 despite being partial-year data. 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 could not be included in this report. Additionally, Steward Health Care hospital data is based solely on standardized financial data submitted because audited financial statements were not provided for any of the years included in this report.

Heywood Healthcare did not have audited financial statements available for HFY 2021-2024; as a result,

Heywood Healthcare system, hospital, and physician organization data is based solely on standardized financial statements submitted for those years.

New in this year's annual report, CHIA has also included profitability data for non-acute hospitals.

In HFY 2024, Massachusetts had 29 non-acute hospitals categorized by the type of services provided. There were 13 behavioral health hospitals, 4 chronic care hospitals, 9 rehabilitation hospitals, and 3 specialty non-acute hospitals. There were also 9 state-operated facilities, which do not submit financial statements to CHIA and therefore are not included in this report. ■

Key Findings

- The hospital health system median total margin was 4.1 percent and the median operating margin was -2.7 percent. Of the 23 health systems reporting during this period, 17 (74 percent) reported positive total margins, though only 6 (26 percent) reported positive operating margins. Total margins reported by the hospital health systems were influenced primarily by non-operating margins during this period, which included approximately \$2.6 billion in unrealized gains.
- Statewide acute hospital median total (0.6 percent) and operating (-2.0 percent) margins decreased compared with the prior year. Thirty-three of 61 hospitals reported positive total margins during this period, while 24 reported positive operating margins.
- Aggregate operating revenues across all acute hospitals increased by \$2.8 billion (6.5 percent) from HFY 2023 to HFY 2024 after increasing by \$3.6 billion (9.4 percent) in the prior hospital fiscal year.
- Aggregate expenses across all acute hospitals increased by \$2.9 billion (6.8 percent) from HFY 2023 to HFY 2024 after increasing by \$3.0 billion (7.6 percent) in the prior hospital fiscal year.
- Temporary labor costs decreased by \$0.5 billion (37 percent) from HFY 2023 to HFY 2024. Acute hospitals reported an aggregate of \$0.9 billion in temporary labor expenses in HFY 2024.
- Financial performance varied by hospital type for behavioral health, chronic care, rehabilitation, and specialty hospitals. ■

Acute Hospitals:
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 statewide acute hospital median total margin decreased by 1.6 percentage points, to 0.6% in 2024, largely driven by operating activity.

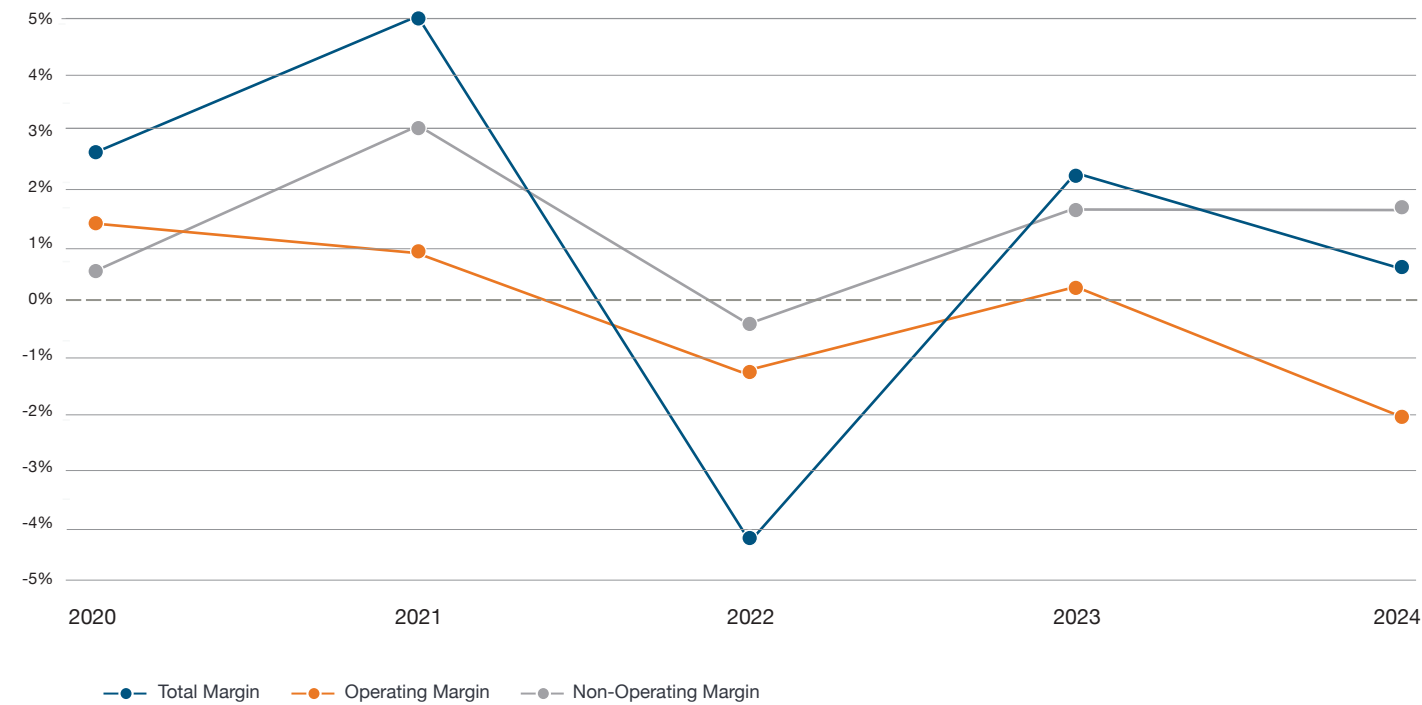
Operating margin reflects the excess of operating revenues over operating expenses, including patient care and other activities, as a percentage of total revenue.

The statewide acute hospital median operating margin decreased by 2.2 percentage points, to -2.0% in 2024.

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 recognition of realized and unrealized gains in financial performance.

The statewide acute hospital median non-operating margin remained stable, at 1.6%.

HFY 2020-2024 Acute Hospital Median Margin Trends



	2020	2021	2022	2023	2024
Total Margin	2.6%	5.0%	-4.2%	2.2%	0.6%
Operating Margin	1.3%	0.8%	-1.3%	0.2%	-2.0%
Non-Operating Margin	0.5%	3.0%	-0.4%	1.6%	1.6%

Notes: Margins include COVID-19 relief funding reported as operating revenue as well as unrealized gains or losses reported as non-operating revenue.

Acute Hospitals: Profitability

Aggregate total operating revenue increased by \$2.8 billion (6.5%) from HFY 2023 to HFY 2024, with aggregate net patient service revenue, the most significant component of operating revenue, increasing by \$2.0 billion (6.0%) over the prior fiscal year. In HFY 2024, operating revenues exceeded expenses by \$59.0 million in aggregate.

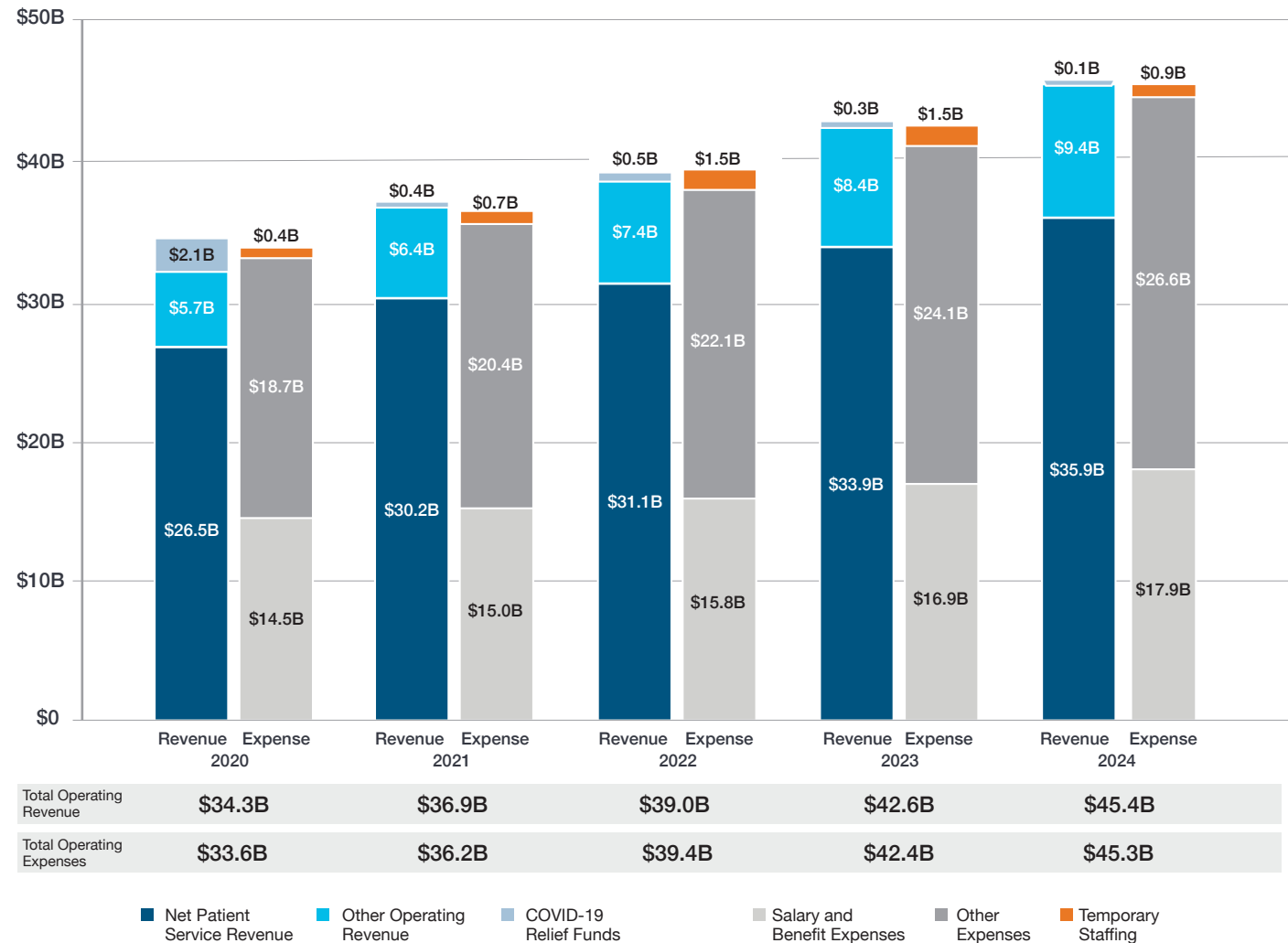
Aggregate expenses increased \$2.9 billion (6.8%) in HFY 2024 compared with the prior fiscal year. Aggregate workforce spending at acute hospitals, represented by salary, benefits, and temporary labor costs, increased \$0.5 billion (2.4%) in HFY 2024 versus the prior fiscal year. Workforce spending represented 41.5% of total expenses in HFY 2024.

Aggregate spending on other operating costs, including depreciation, interest, and other operating expenses, increased \$2.5 billion (10.4%).

In HFY 2024, temporary labor costs represented 5.9% of workforce expenses and 2.1% of total expenses. This was a decrease from the prior year, when temporary labor costs represented 8.2% of workforce expenses and 3.6% of total expenses.

In HFY 2024, hospitals reported \$52.8 million in COVID-19 relief funds in their operating revenue compared with \$343.6 million in HFY 2023.

HFY 2020-2024 Acute Hospital Operating Revenue and Expense Trends

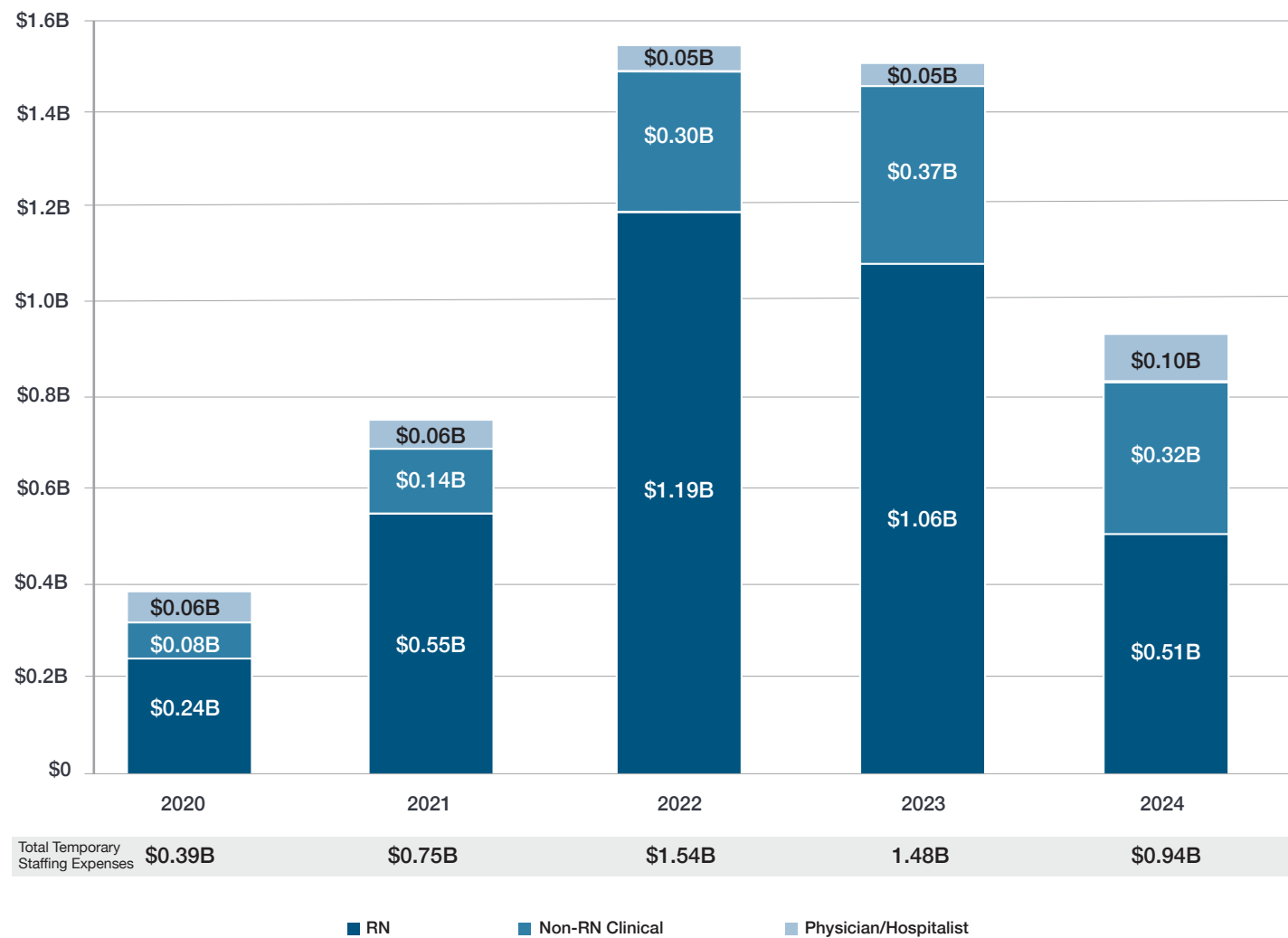


Acute Hospitals:
Profitability

Temporary labor expenses collected include registered nurses, physicians or hospitalists, and other clinical staff who are working on short-term contracts or on a temporary basis. Temporary labor expenses decreased by \$546.8 million (-36.9%) compared with the prior fiscal year, from \$1.5 billion in HFY 2023 to \$935.1 million in HFY 2024.

Temporary registered nurses (RNs) represented \$511.5 million in aggregate spending at acute hospitals and 54.7% of the total temporary labor expenses in HFY 2024.

HFY 2020-2024 Acute Hospital Temporary Labor Expense Trends



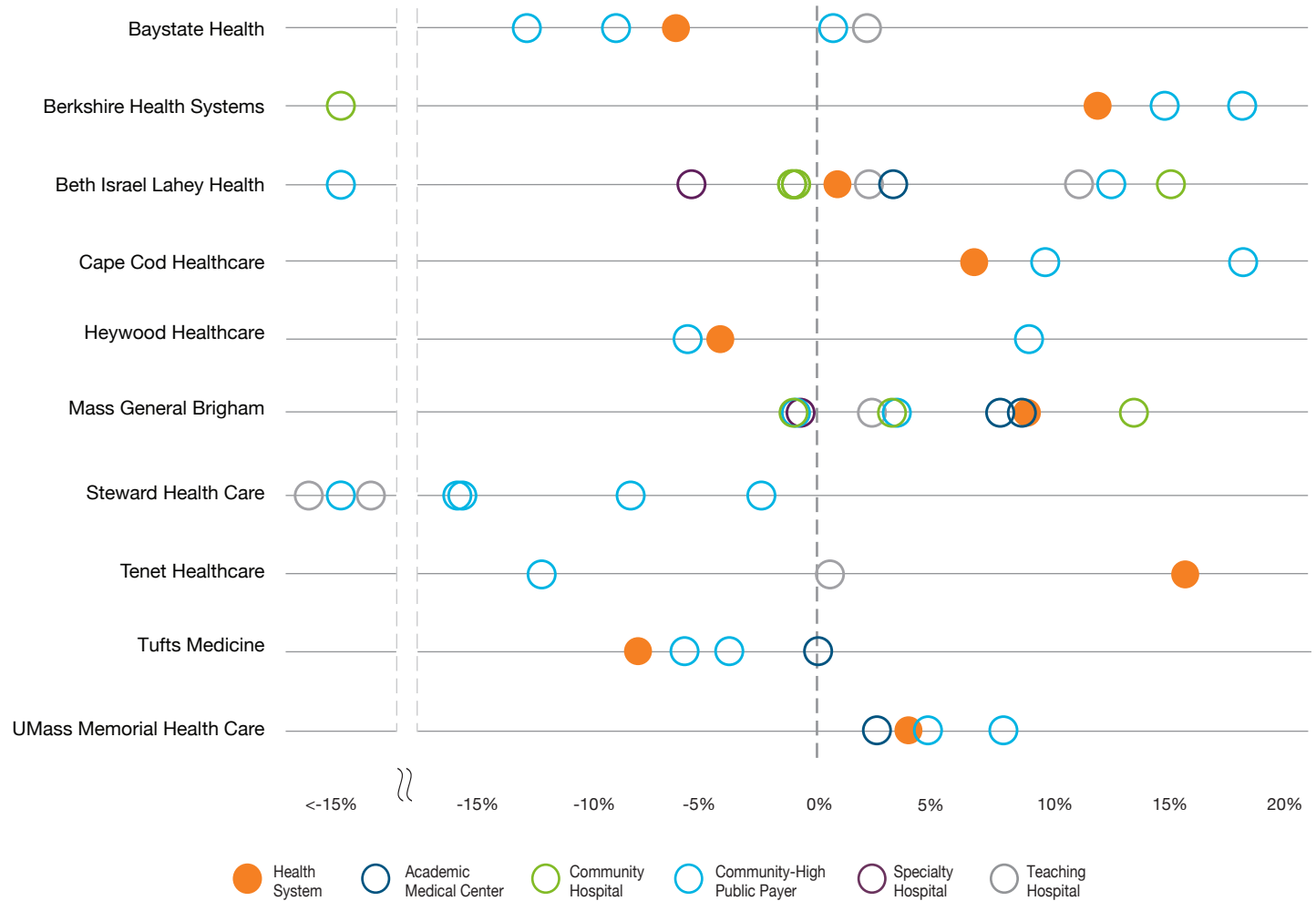
Notes: Temporary RN expenses of \$122.9 million in HFY 2021 and \$22.3 million in HFY 2022 are due to the nursing strike at Saint Vincent Hospital. Heywood Hospital and Athol Hospital are not included in HFY 2020-2021 as they did not submit data on their temporary labor those years; they submitted data for HFY 2022-2024, which is included in the analysis for those years.

Acute Hospitals: Profitability

Most multi-acute health systems reported a profit in HFY 2024 except for Baystate Health, Heywood Healthcare, and Tufts Medicine. The multi-acute health system that reported the lowest total margin was Tufts Medicine at -7.7%, while the system that reported the highest total margin was Tenet Healthcare at 15.9%.

The acute care hospital that reported the lowest total margin was Steward Carney Hospital (Steward Health Care) at -39.9%, while the acute care hospital that reported the highest total margin was Berkshire Medical Center (Berkshire Health Systems) at 18.4%.

HFY 2020-2024 Total Margins for Systems With Multiple Acute Hospitals by Component Entity



Notes: Steward Norwood Hospital is not included in analysis because it has been closed since 2020; however, its data is included in the data tables and [databook](#). Steward Carney Hospital closed during this reporting period, effective August 31, 2024. Eight or 9 months of HFY 2024 data was provided for Steward Health Care's affiliated hospitals due to closure or change in ownership. The hospitals are listed under their ownership at the time of reporting. Detailed information is provided in the accompanying [databook](#).

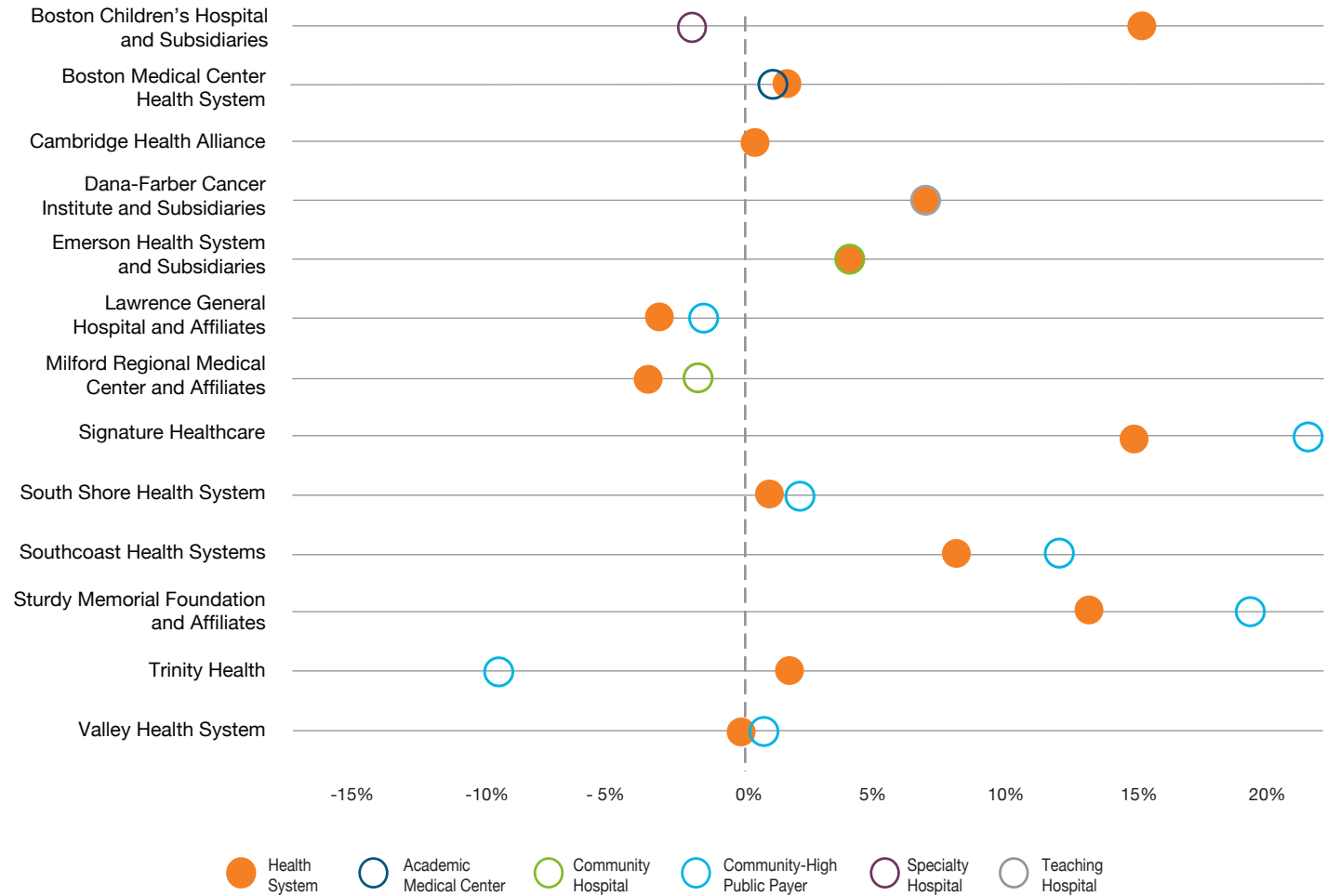
Acute Hospitals: Profitability

Most independent acute health systems reported a profit in HFY 2024 except for Lawrence General Hospital and Affiliates and Milford Regional Medical Center and Affiliates. The independent acute health system that reported the lowest total margin was Milford Regional Medical Center and Affiliates at -3.6%, while the system that reported the highest total margin was Boston Children's Hospital and Subsidiaries at 15.2%.

The acute care hospital that reported the lowest total margin was Mercy Medical Center (Trinity Health) at -9.2%, while the acute care hospital that reported the highest total margin was Signature Healthcare Brockton Hospital (Signature Healthcare) at 21.4%.

Of note, Signature Healthcare Brockton Hospital was closed due to fire during the majority of this time period, impacting its financial performance in HFY2024 (see footnote).

HFY 2024 Total Margin for Independent Acute Health Systems by Component Entity



Notes: Milford Regional Medical Center became part of UMass Memorial Health at the start of HFY 2025. This is its last reporting year as a standalone hospital and independent health system. Signature Healthcare Brockton Hospital closed due to fire in February 2023 and reopened in August 2024. This impacted its financial performance in HFY 2024.

Shriners Hospitals for Children is not included due to reporting differences; however, its data is included in the data tables and [databook](#). Detailed information is provided in the accompanying [databook](#).

Acute Hospitals: Profitability

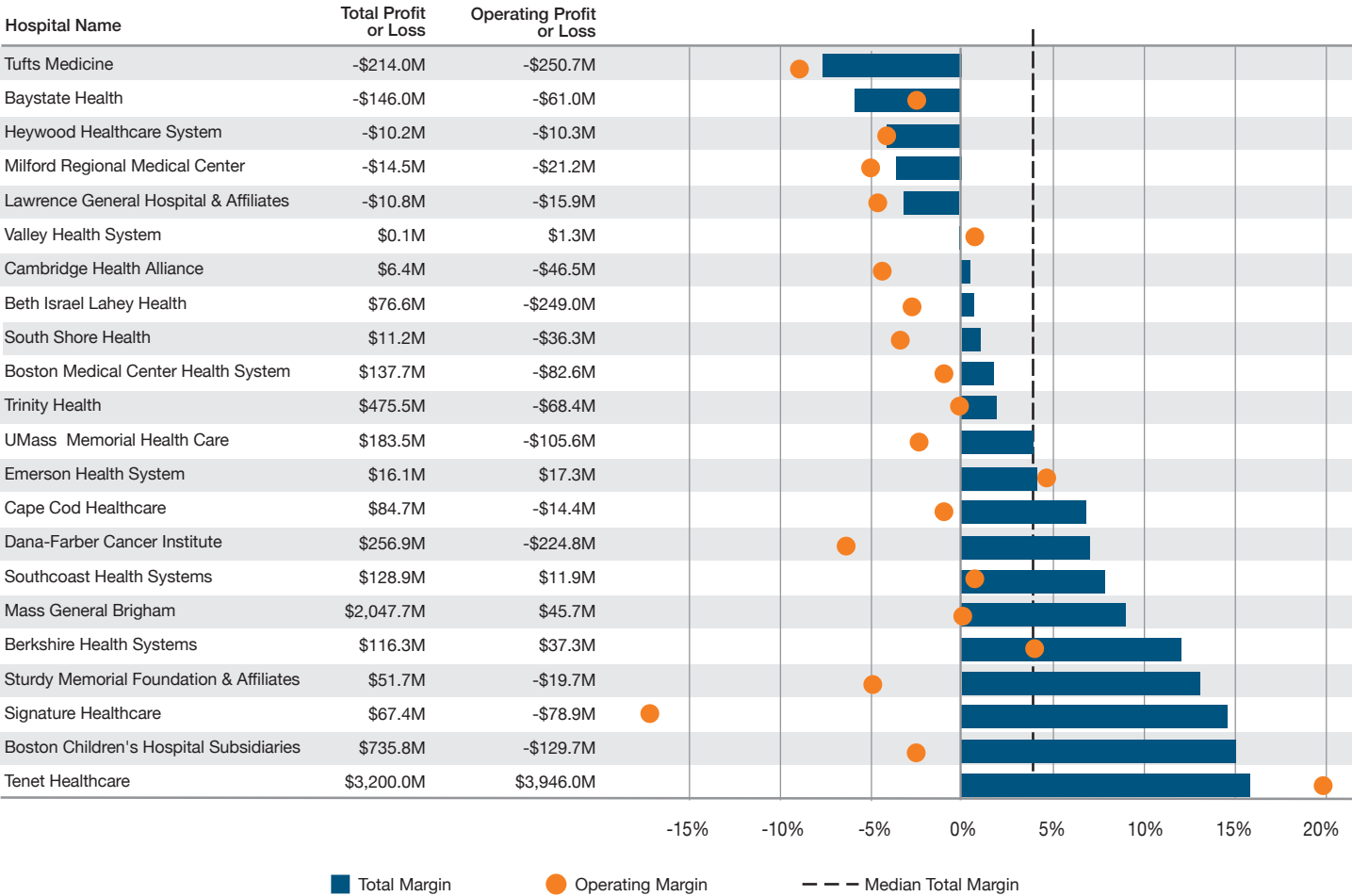
Hospital health systems consist of all consolidated health entities, including acute hospitals, non-acute hospitals, and physician organizations. They may also include health plans and consolidated non-health care entities, such as foundations and real estate trusts. They can vary in size, region, and services provided.

The hospital health system median total margin increased by 1.0 percentage point, to 4.1% in HFY 2024.

The hospital health system median operating margin decreased by 0.3 percentage point, to -2.7% in 2024.

The hospital health system median non-operating margin increased by 0.6 percentage point, to 4.6% in 2024.

HFY 2020-2024 Total and Operating Margins for Hospital Health Systems



Notes: Signature Healthcare Brockton Hospital closed due to fire in February 2023 and reopened in August 2024. This impacted its financial performance in HFY 2024.

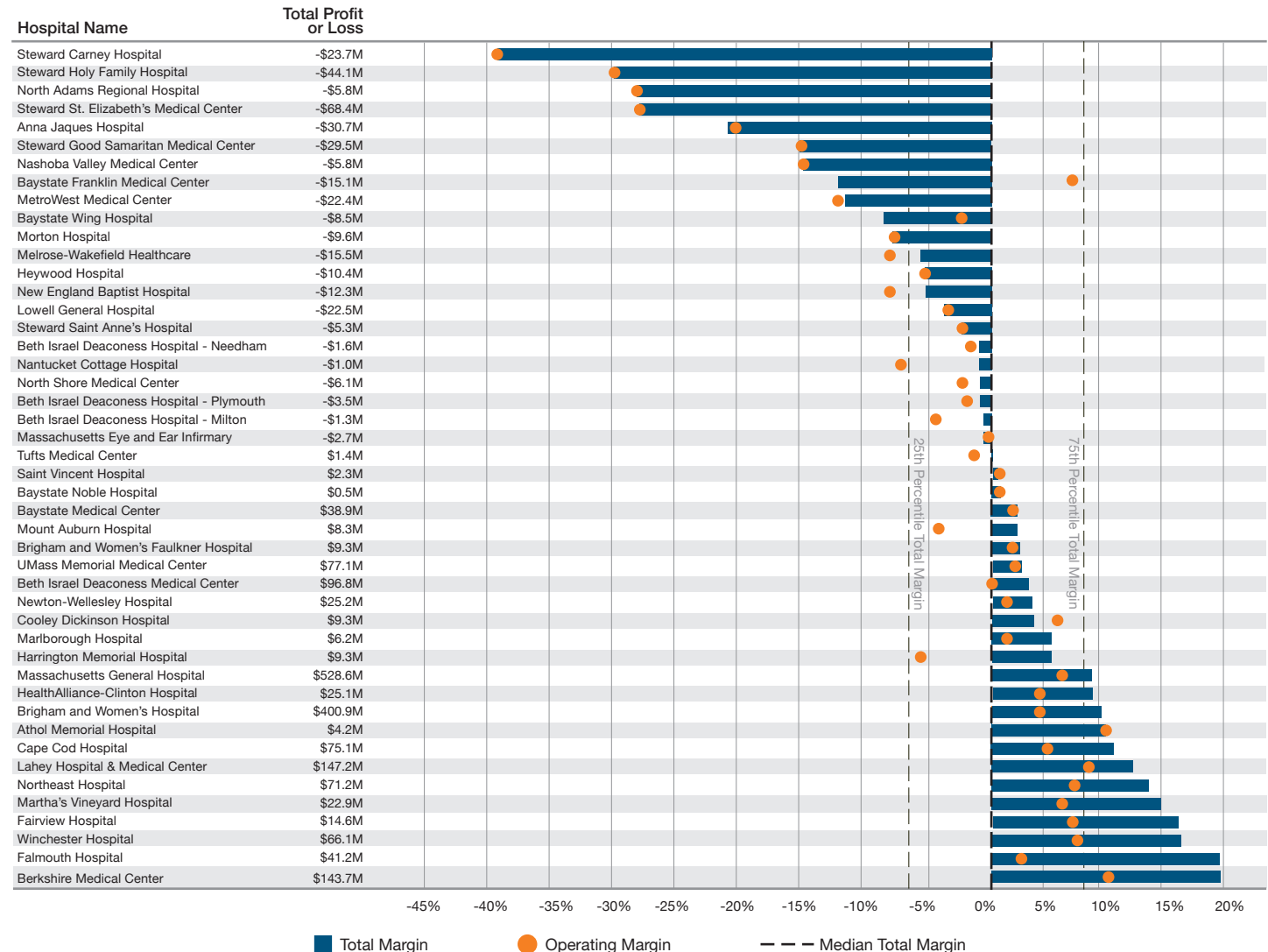
Acute Hospitals: Profitability

Of the 46 hospitals that are part of multi-acute health systems, 24 reported positive total margins and 21 reported positive operating margins in HFY 2024. Operating margins only include operating activities while the total margins include both operating and non-operating activities.

Operating margins ranged from -39.9% for Steward Carney Hospital (Steward Health Care) to 9.6% for Berkshire Medical Center (Berkshire Health Systems). These margins include \$5.3 million in COVID-19 relief funding reported as operating revenue by these hospitals.

Non-operating margins ranged from -18.7% for Baystate Franklin Medical Center (Baystate Health) to 16.0% at Falmouth Hospital (Cape Cod Healthcare). Non-operating margins included \$689.0 million in aggregate unrealized gains.

2024 Total and Operating Margins for Hospitals in Multi-Acute Health Systems



Notes: Steward Norwood Hospital is not included in the graphic or analysis because it has been closed since 2020; however, its data is included in the data tables and [databook](#).

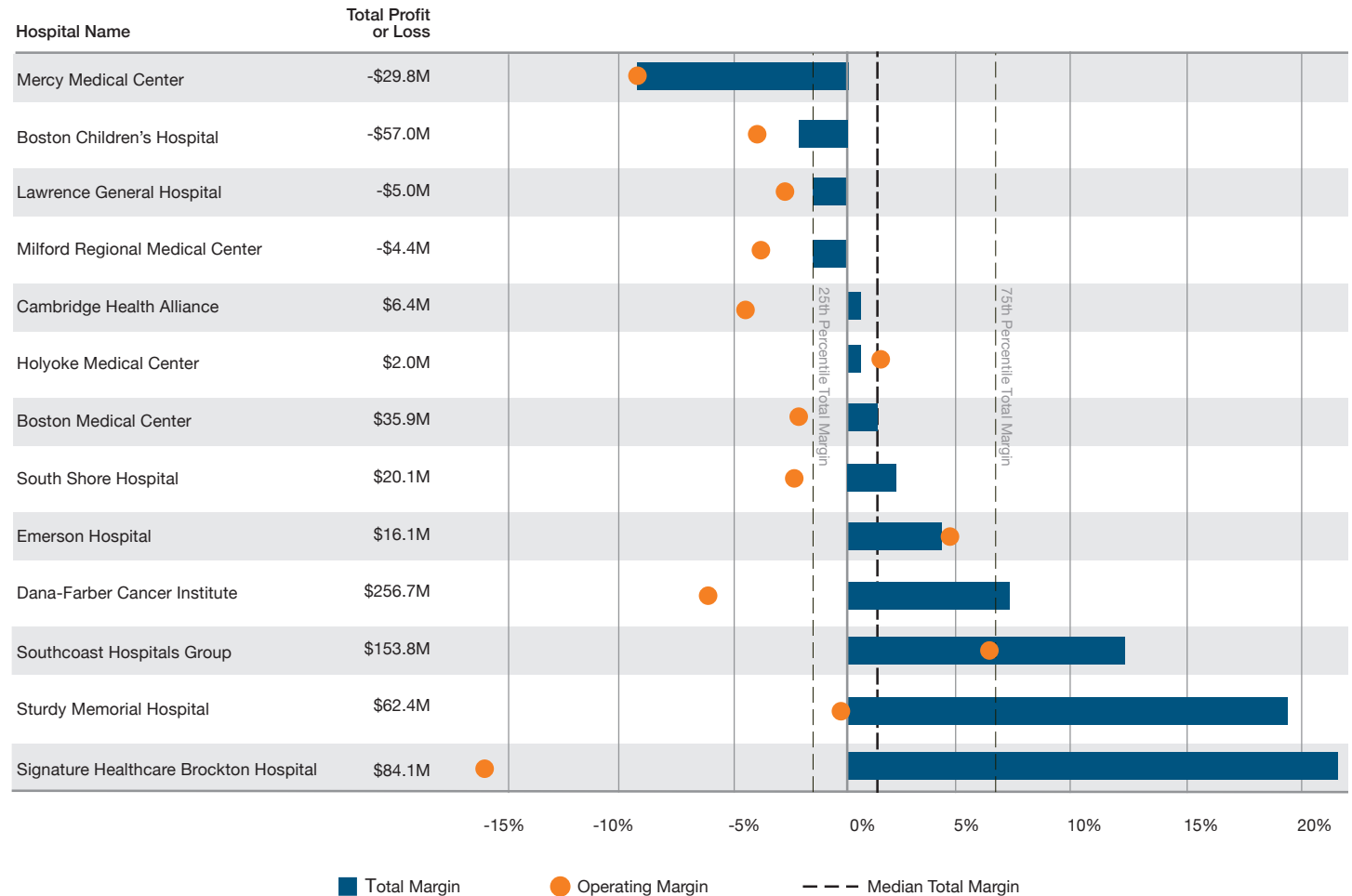
Acute Hospitals: Profitability

Nine of the 13 hospitals that are part of independent health systems reported positive total margins in HFY 2024 while 3 of 13 reported positive operating margins.

Operating margins ranged from -9.2% for Mercy Medical Center to 6.2% for Southcoast Hospitals Group. These margins include \$47.5 million in COVID-19 relief funding reported as operating revenue.

Non-operating margins ranged from -0.7% for Holyoke Medical Center (Valley Health System) to 37.3% at Signature Healthcare Brockton Hospital (Signature Healthcare). Non-operating margins included \$310.6 million in aggregate unrealized gains.

HFY 2024 Total and Operating Margins for Hospitals in Independent Acute Health Systems



Notes: Shriners Hospitals for Children is not included due to reporting differences.

Signature Healthcare Brockton Hospital closed due to fire in February 2023 and reopened in August 2024. This impacted its financial performance in HFY 2024.

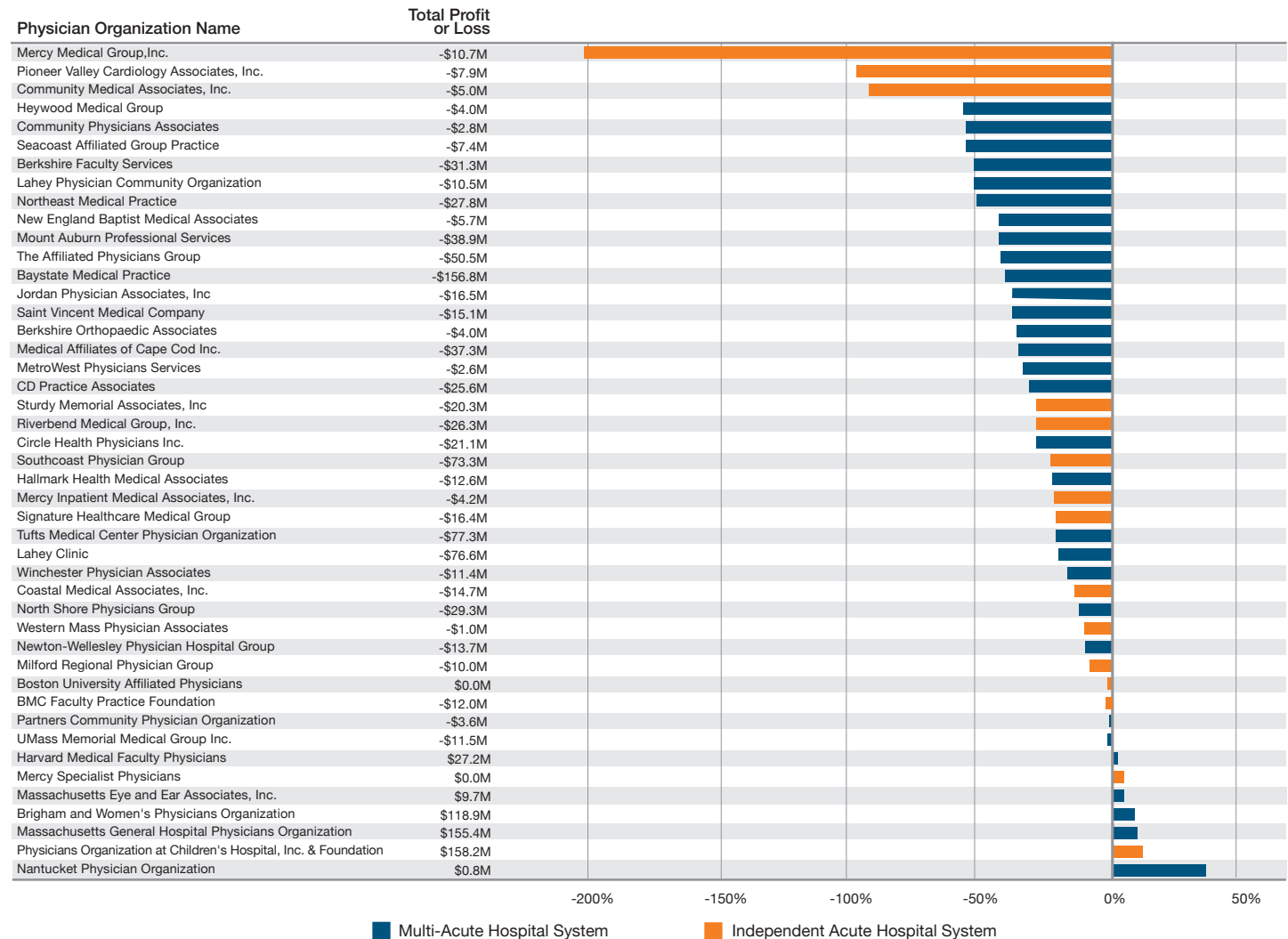
Acute Hospitals: Profitability

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

The reported total margin ranged from -202.2% to 37.3%, and the reported net patient service revenue ranged from \$92,048 to \$1.1 billion (not shown in chart, but data is available in the [databook](#)). The total margins include \$0.6 million in aggregate COVID-19 relief funds reported as operating revenue.

Only 7 of 46 physician organizations reported a profit, which ranged from \$17,410 to \$158.2 million. Losses ranged from \$10,781 to \$156.8 million.

HFY 2024 Hospital-Affiliated Physician Organizations by Total Margin



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

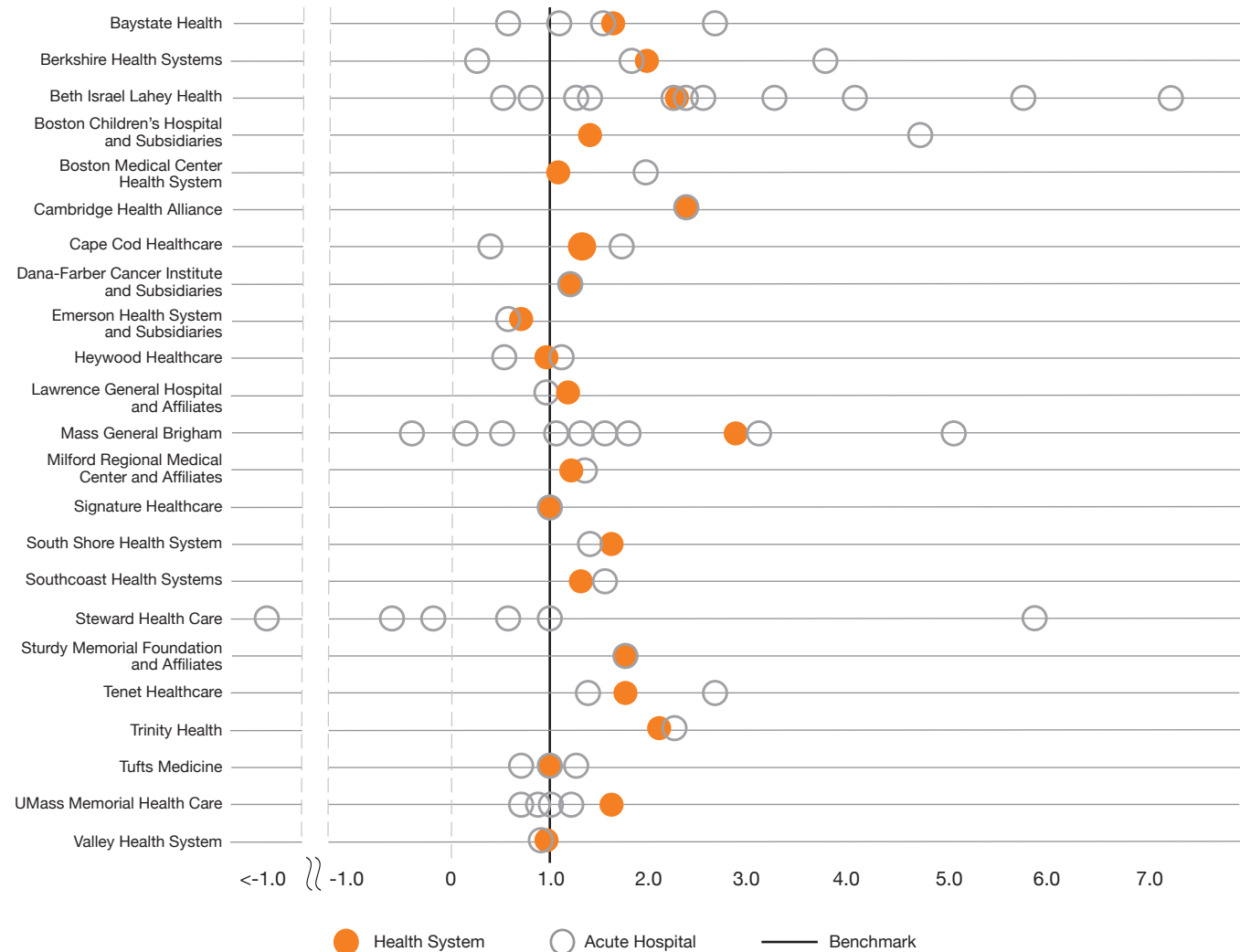
Acute Hospitals: Liquidity

“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 hospital health system current ratio ranged from 0.7 at Emerson Health System to 2.9 at Mass General Brigham. Almost all hospital health systems (21 out of 23) had a current ratio of 1.0 or above.

In comparison, the reported statewide acute hospital current ratio ranged from -14.2 at Saint Anne’s Hospital (Steward Health Care) to 7.3 at Winchester Hospital (Beth Israel Lahey Health). Forty-one out of 59 acute hospitals had a current ratio of 1.0 or above.

HFY 2024 Health System and Hospital Current Ratio



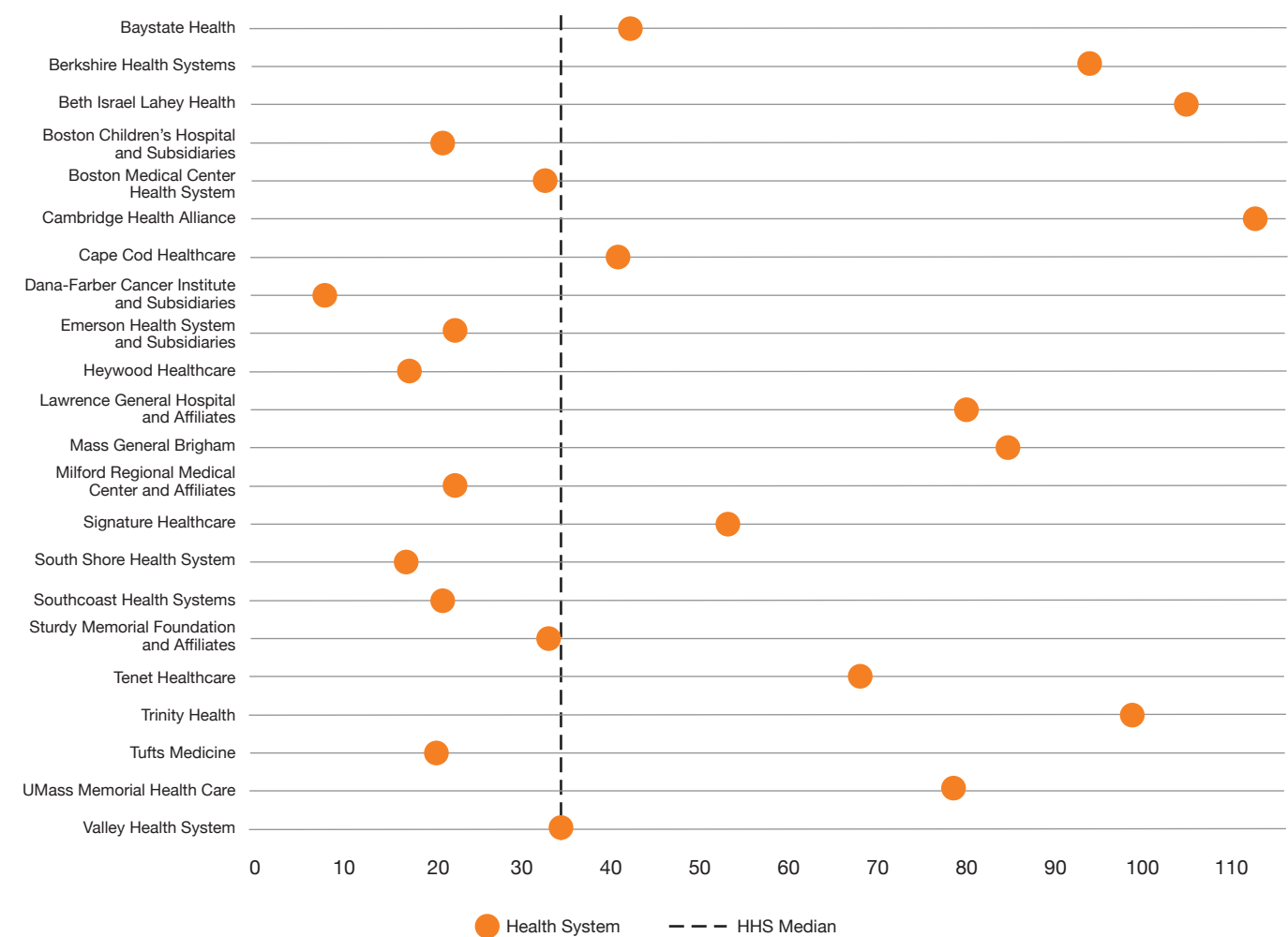
Notes: Shriners Hospitals for Children is not included due to reporting differences. Steward Health Care’s system-level data could not be included as it did not submit audited or standardized financial statements. There is an axis break at -1.0.

Acute Hospitals:
Liquidity

“Current days cash on hand” reflects cash, cash equivalents, and short-term investments over total expenses less depreciation and amortization divided by days in period. This metric measures how long the entity can operate without any revenue inflow and the strength of available cash relative to an entity’s operations. Of note, this calculation does not include other available sources that have been designated as available for liquidity purposes but are not classified as short-term investments or cash.

The hospital health system current days cash on hand ranged from 9 days at Dana-Farber Cancer Institute to 113 days at Cambridge Health Alliance, with a median of 34 days.

HFY 2024 Health System Current Days Cash on Hand



Notes: Steward Health Care's data could not be included as it did not submit audited or standardized financial statements. Shriners Hospitals for Children is not included due to reporting differences.

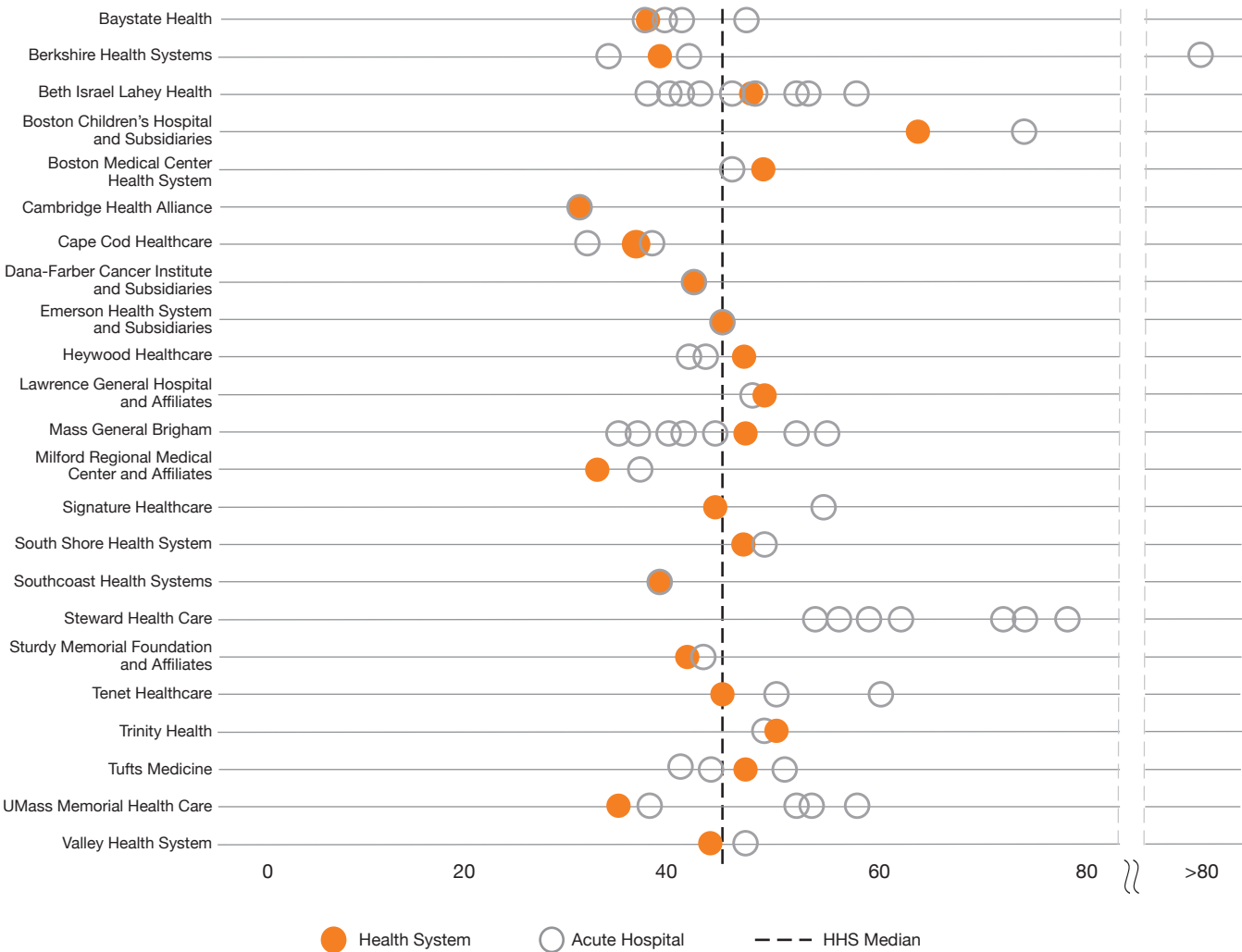
Acute Hospitals: Liquidity

“Days in accounts receivable” measures the average number of days it takes for a provider to collect payment for services rendered. A larger number of days represent cash that is unavailable for use in operations.

The hospital health system days in accounts receivable ranged from 31 days at Cambridge Health Alliance to 64 days at Boston Children’s Hospital, with a median of 45 days.

The reported statewide acute hospital days in accounts receivable ranged from 31 days at Cambridge Health Alliance (Cambridge Health Alliance) to 185 days at North Adams Regional Hospital (Berkshire Health Systems).

HFY 2024 Health System and Hospital Days in Accounts Receivable



Notes: Shriners Hospitals for Children is not included due to reporting differences.

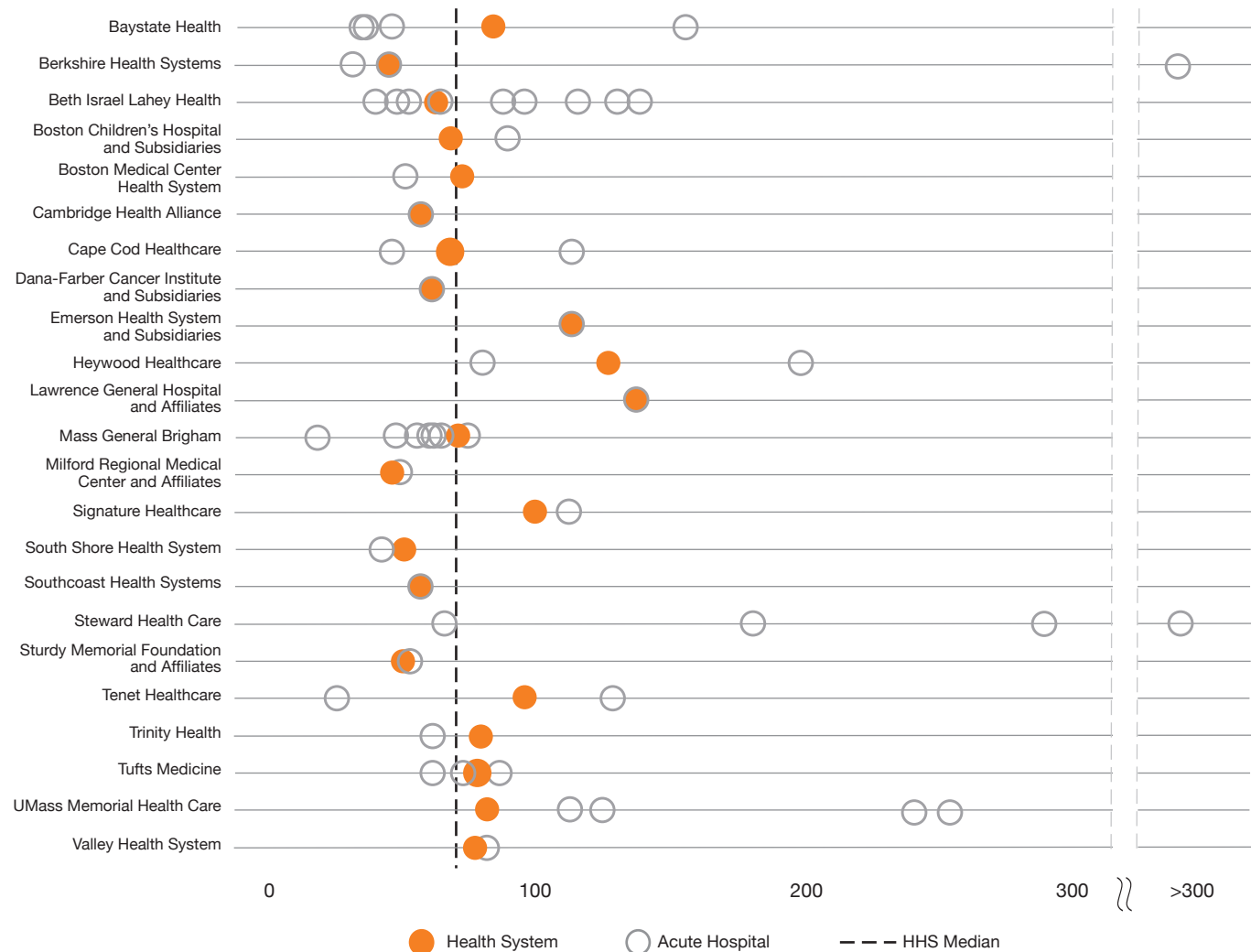
Acute Hospitals: Liquidity

“Average payment period” is a financial ratio that measures the average number of days that a hospital takes to pay its bills. Specifically, it represents the average number of days it takes for a hospital to pay off its outstanding invoices owed to suppliers or vendors for goods or services purchased on credit. A higher number of days suggests that the hospital takes longer to pay its bills, potentially indicating tighter cash flow or a strategic choice to manage cash on hand.

The hospital health system average payment period ranged from 47 days at Berkshire Health Systems to 137 days at Lawrence General Hospital and Affiliates.

The reported hospital average payment period ranged from 20 days at Nantucket Cottage Hospital (Mass General Brigham) to 511 days at Steward Carney Hospital (Steward Health Care).

HFY 2024 Health System and Hospital Average Payment Period



Notes: Steward Health Care's system-level data could not be included as it did not submit audited or standardized financial statements. Three Steward hospitals reported negative current liabilities, and therefore a negative average payment period. They were not included in the graphic or analysis, but are included in the [databook](#). Shriners Hospitals for Children is not included due to reporting differences.

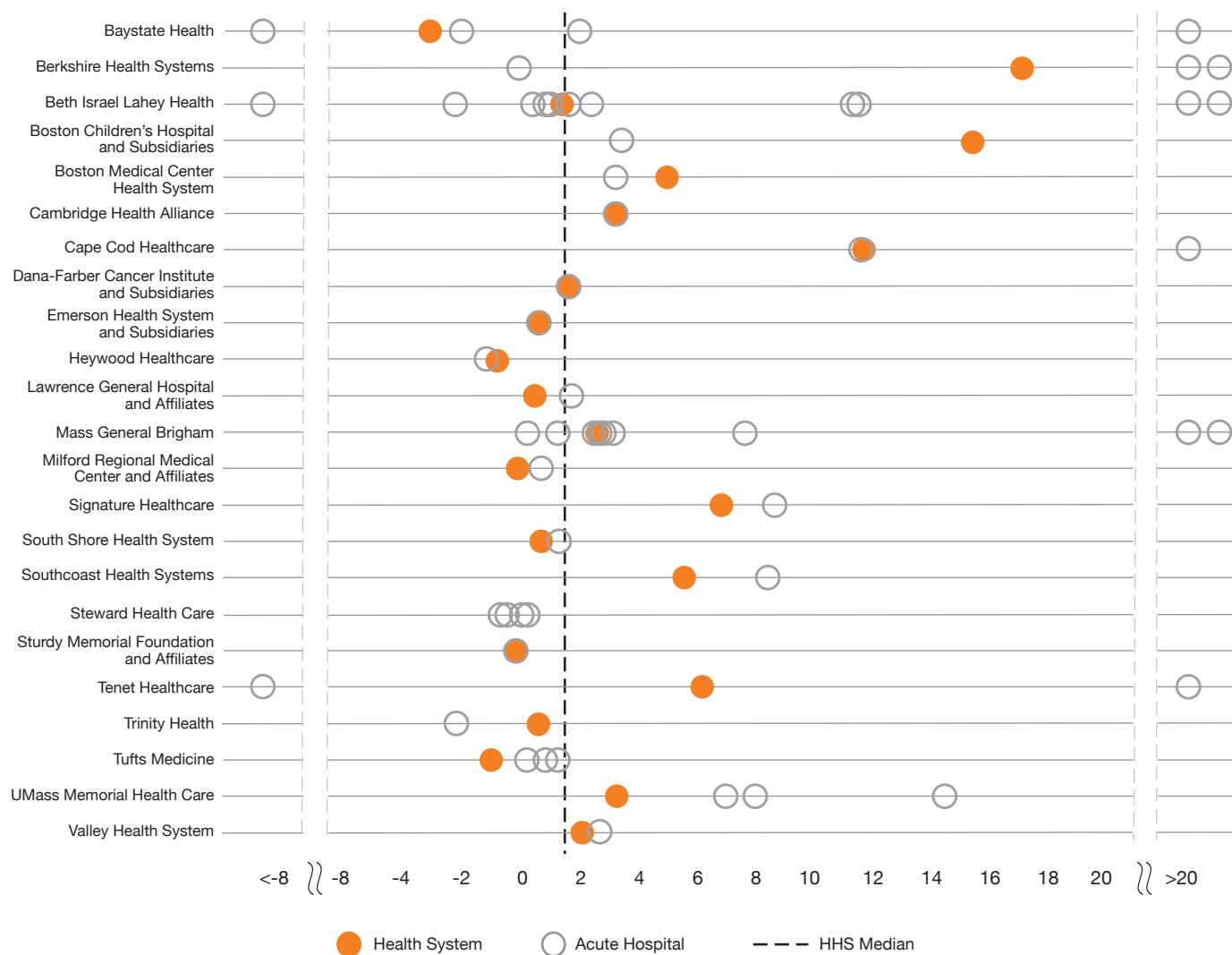
Acute Hospitals: Solvency/Capital Structure

“Debt service coverage ratio” reflects the sum of total income, interest expense, depreciation, and amortization expense over the sum of interest expense and current portion of long-term debt. This ratio measures the ability of a hospital to cover current debt obligations with funds derived from both operating and non-operating activity. Higher ratios indicate that a hospital is better able to meet its financial commitments. A ratio of 1.0 indicates that average income would just cover current interest and principal payments on long-term debt.

The hospital health system debt service coverage ratio ranged from -3.0 at Baystate Health to 17.6 at Berkshire Health Systems. Seventeen out of 23 hospital health systems had a debt service coverage ratio of 1.0 or above.

The reported acute hospital debt service coverage ratio ranged from -27.0 at MetroWest Medical Center (Tenet Healthcare) to 219.4 at Martha’s Vineyard Hospital (Mass General Brigham). Forty-five out of 59 acute hospitals had a debt service coverage ratio of 1.0 or above.

HFY 2024 Health System and Hospital Debt Service Coverage Ratio



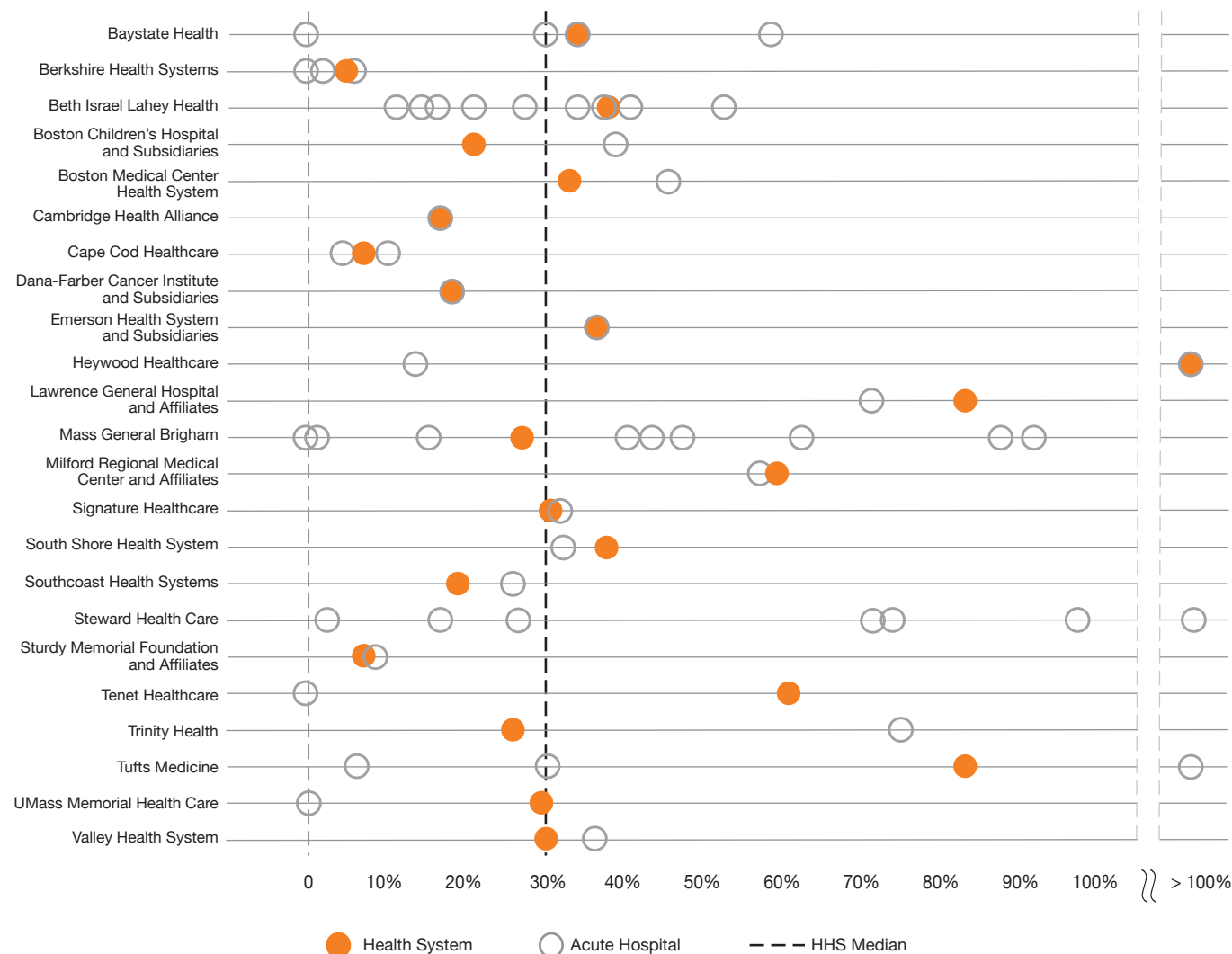
Notes: Steward Health Care's system-level data could not be included as it did not submit audited or standardized financial statements. There was an axis break at -10. Shriners Hospitals for Children is not included due to reporting differences.

Acute Hospitals: Solvency/Capital Structure

“Long-term debt to total capitalization” measures the proportion of long-term debt an entity uses to finance its assets relative to the amount of its total available capital used for the same purpose. A higher ratio means that an entity is more highly leveraged, which carries a higher risk of insolvency.

Heywood Healthcare was the only hospital health system with a long-term debt to total capitalization ratio of more than 100%; 3 acute hospitals—Heywood Hospital (Heywood Healthcare), Nashoba Valley (Steward Health Care), and Tufts Medical Center (Tufts Medicine)—had a ratio greater than 100%.

HFY 2024 Health System and Hospital Long-Term Debt to Total Capitalization



Notes: Steward Health Care's system-level data could not be included as it did not submit audited or standardized financial statements. Shriners Hospitals for Children is not included due to reporting differences.

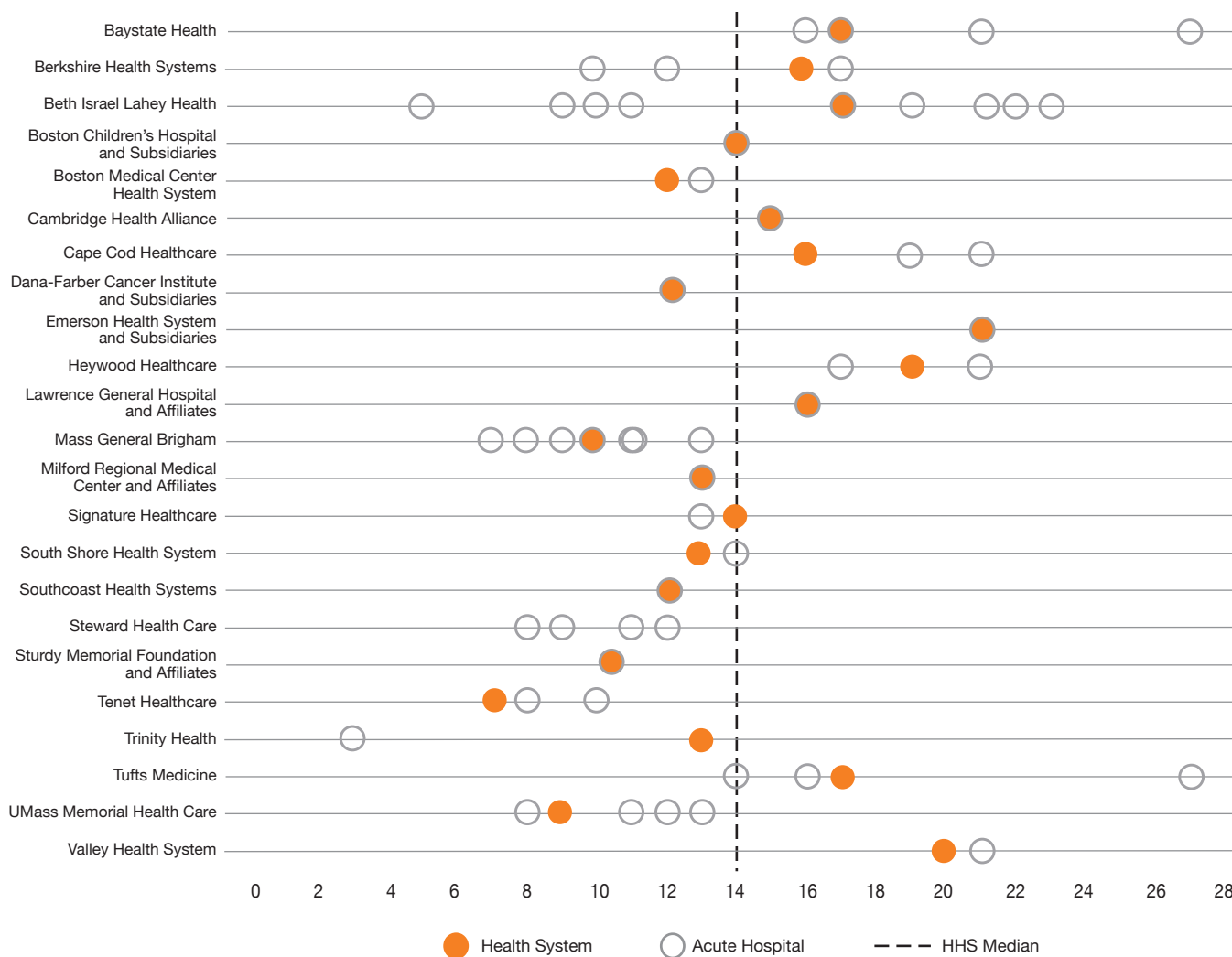
Acute Hospitals: Solvency/Capital Structure

“Average age of plant” measures the average age of the entity’s fixed assets in years. Higher values might indicate aging facilities that are more likely to require renovation or replacement.

The hospital health system average age of plant ranged from 7 years for Tenet Healthcare to 21 years for Emerson Health System and Subsidiaries.

The acute hospital average age of plant ranged from 3 years for Mercy Medical Center (Tenet Healthcare) to 27 years for Melrose-Wakefield Healthcare (Tufts Medicine) and Baystate Franklin Medical Center (Baystate Health).

HFY 2024 Health System and Hospital Average Age of Plant



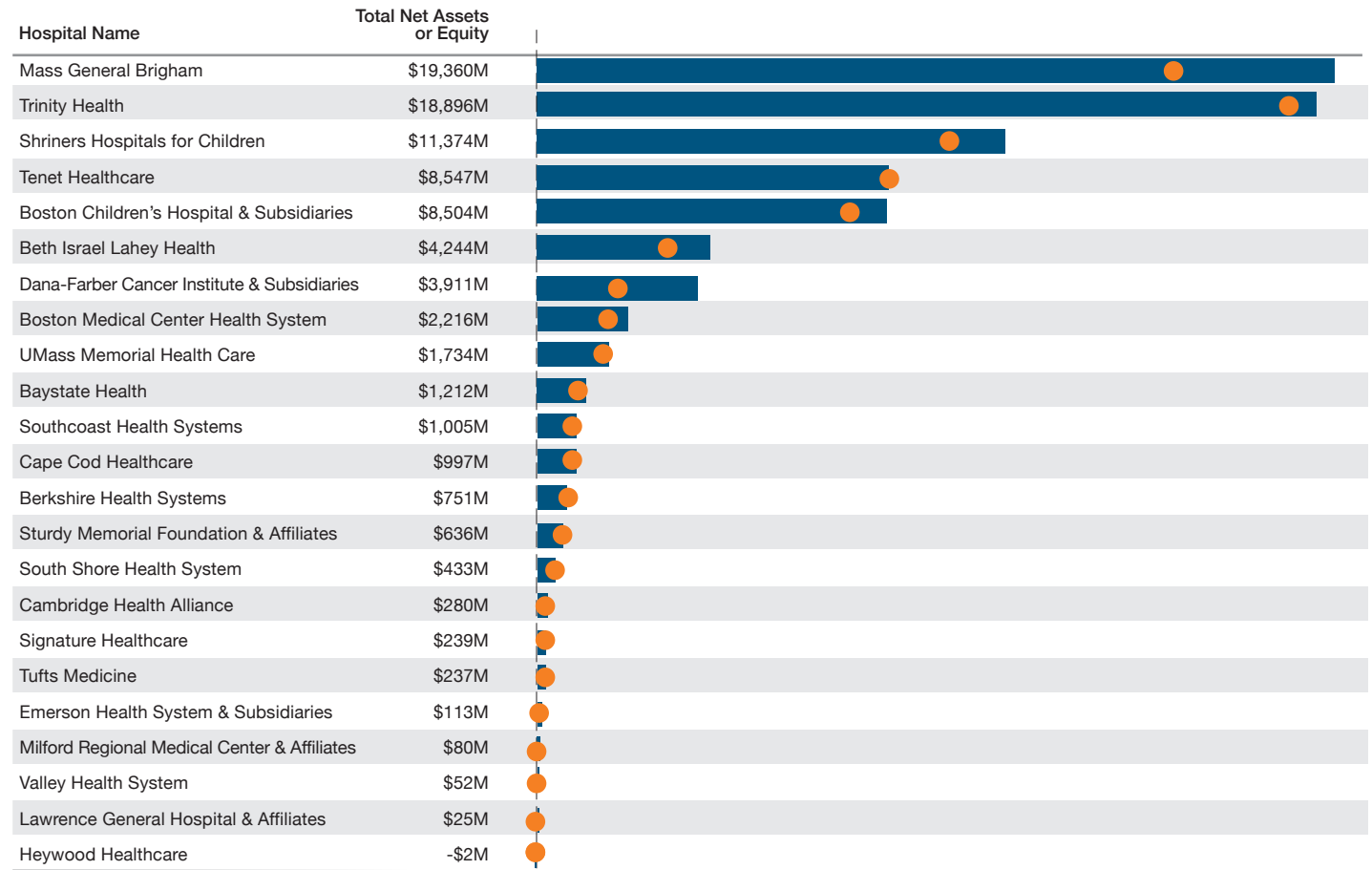
Notes: Steward Health Care's system-level data could not be included as they did not submit audited or standardized financial statements. Mercy Medical Center reported an asset impairment in HFY 2024, impacting their reported average age of plant. Shriners Hospitals for Children is not included due to reporting differences.

Acute Hospitals: Solvency/Capital Structure

Total net assets for not-for-profit entities represents the difference between the assets and liabilities for an entity, comprising retained earnings from operations and contributions from donors. Changes from year to year are attributable to 2 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.

Hospital health system total net assets ranged from -\$2.1 million at Heywood Healthcare to \$19.4 billion at Mass General Brigham.

HFY 2024 Health System Total Net Assets or Equity

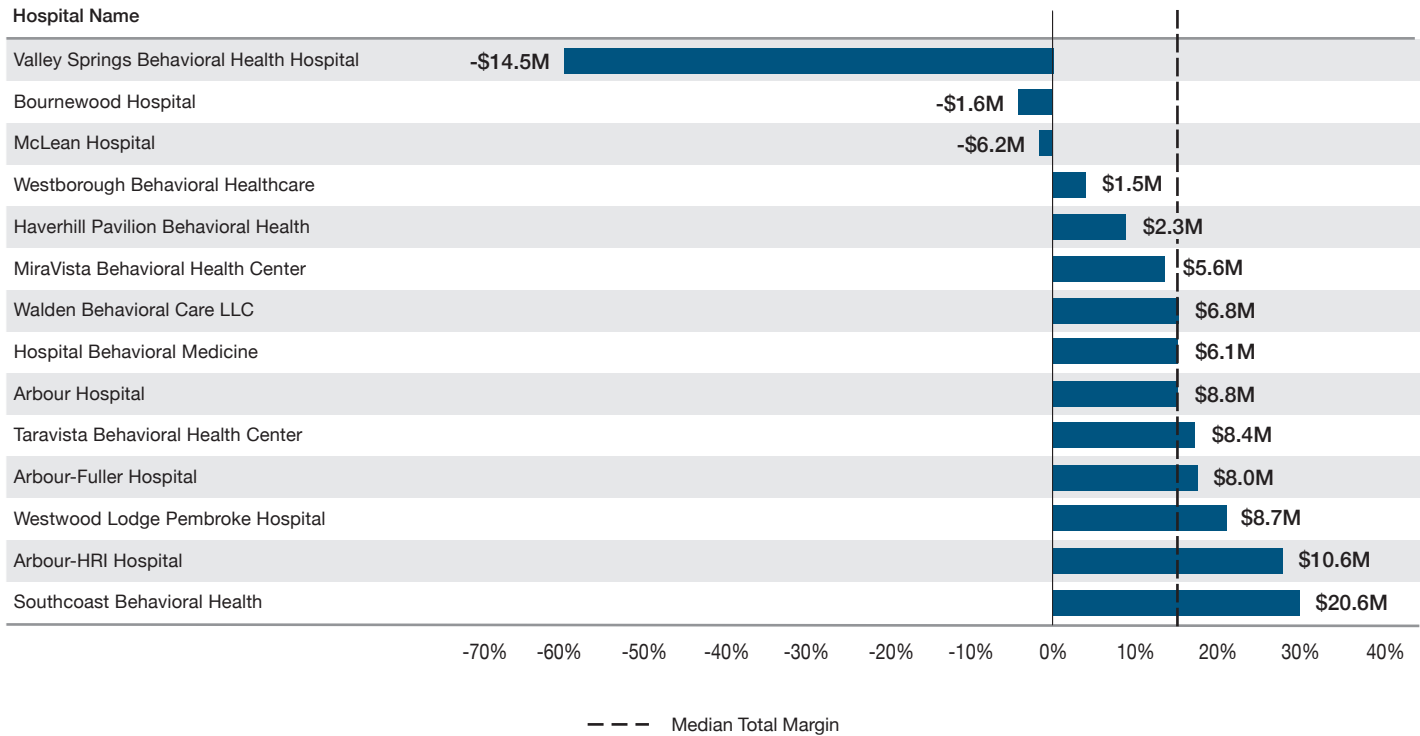


Behavioral Health Hospitals: Profitability

Behavioral health hospitals are licensed by the Department of Mental Health for psychiatric services and by the Department of Public Health for substance abuse services. Behavioral hospitals offer mental health services, substance abuse disorder treatments, and both inpatient and outpatient services.

The behavioral health hospital total margin ranged from -59.4% at Valley Springs Behavioral Health Hospital (Lifepoint Health) to 30.2% at Southcoast Behavioral Health (Acadia Healthcare).

HFY 2024 Behavioral Health Hospital Total Margins



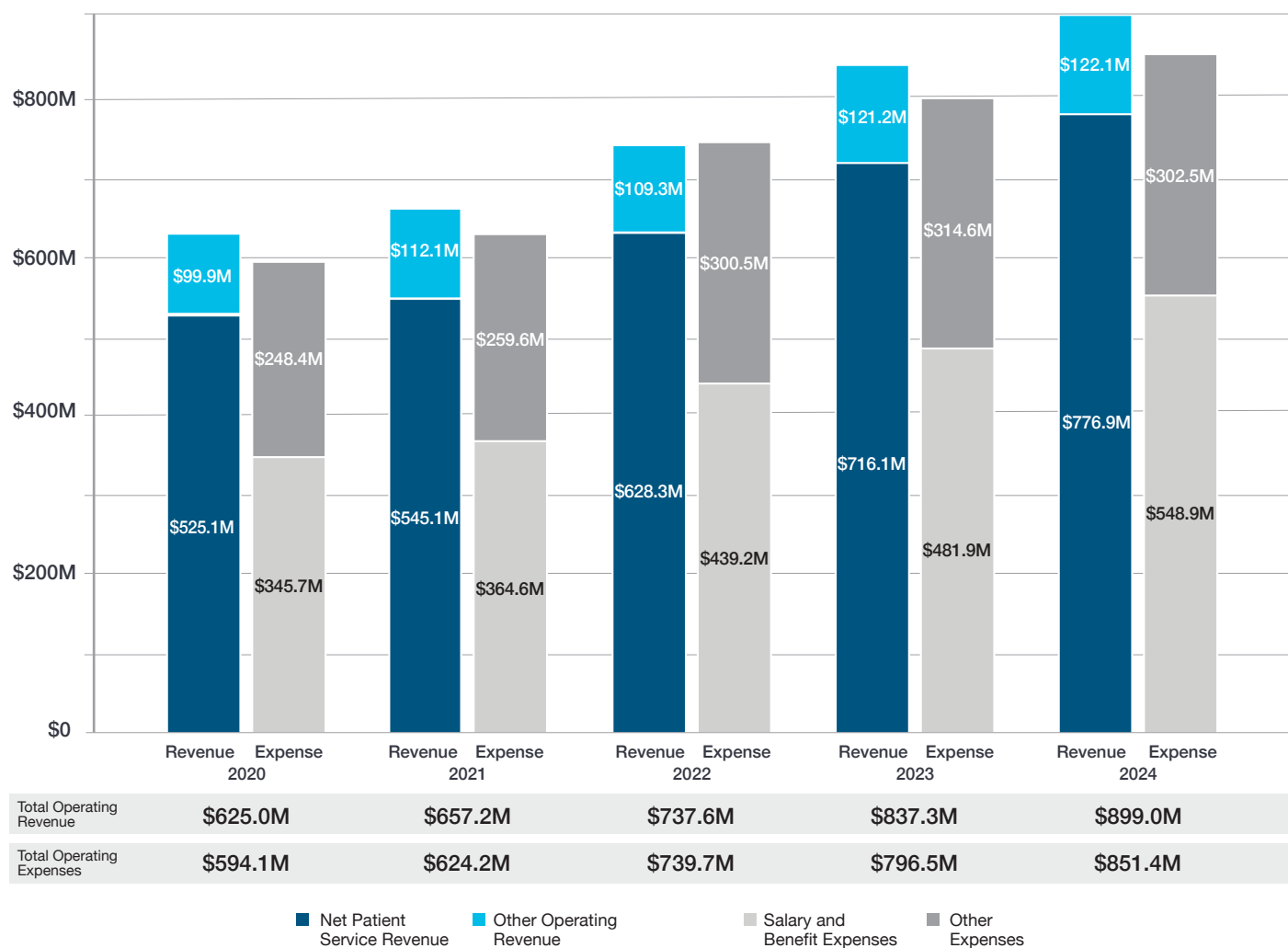
Behavioral Health Hospitals: Profitability

Aggregate total operating revenue at behavioral health hospitals increased by \$61.7 million (7.4%) from HFY 2023 to HFY 2024, with aggregate net patient service revenue—the most significant component of operating revenue—increasing by \$60.8 million (8.5%) compared with the prior fiscal year. In HFY 2024, operating revenues exceeded expenses by \$47.6 million in aggregate.

Aggregate expenses increased \$54.9 million (6.9%) in HFY 2024 compared with the prior fiscal year. Workforce spending at behavioral health hospitals, represented by salary and benefits, increased by \$67.0 million (13.9%) in HFY 2024 compared with the prior hospital fiscal year. Workforce spending represented 64.5% of total expenses in HFY 2024.

Spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, decreased \$12.1 million (-3.8%).

HFY 2020-2024 Behavioral Health Hospital Operating Revenue and Expense Trends



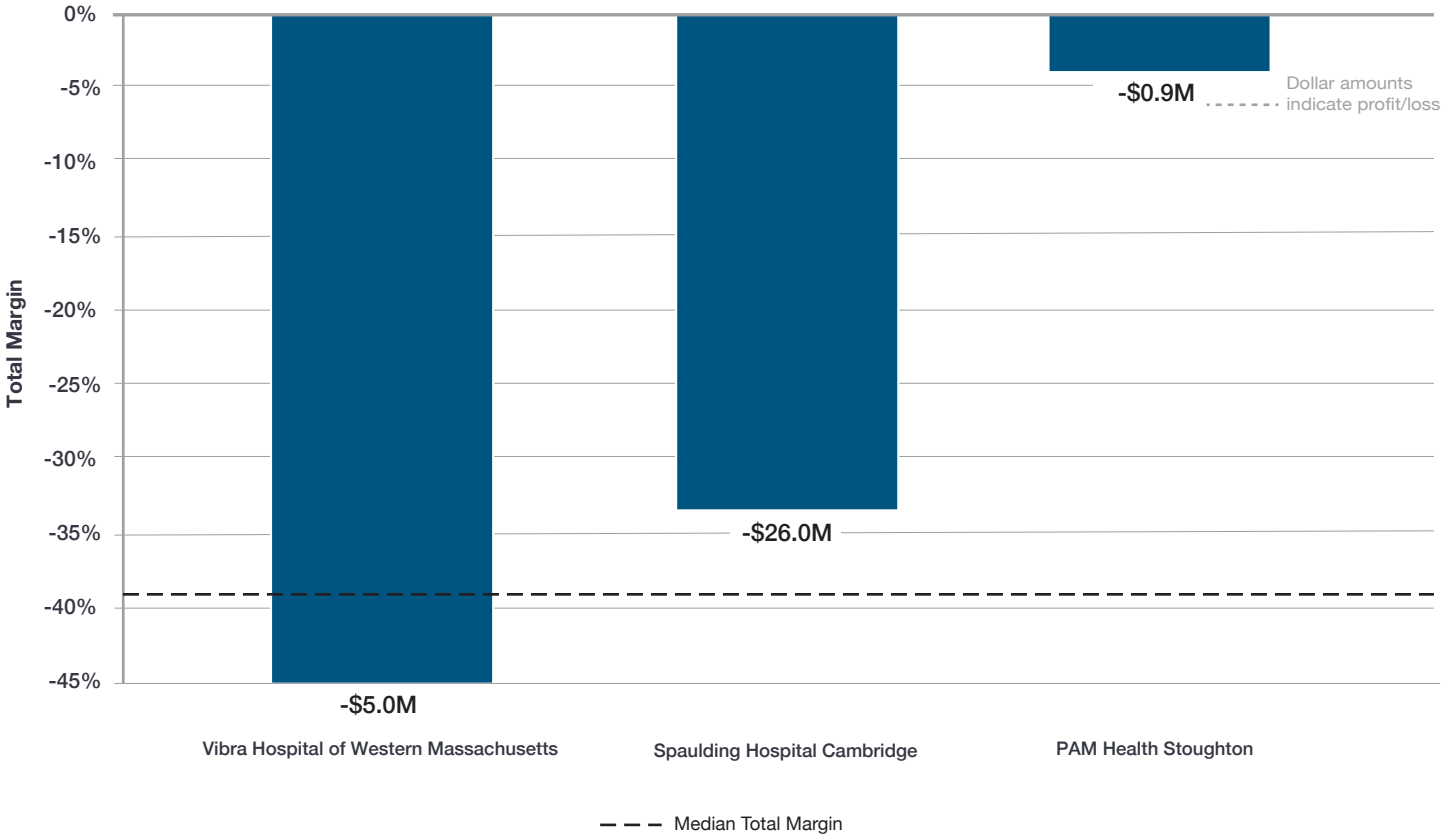
Notes: Valley Springs Behavioral Health Hospital opened at the end of 2023. The first year they reported data to CHIA was HFY 2024.

Chronic Care Hospitals: Profitability

Chronic care hospitals are facilities with an average length of patient stay greater than 25 days. These hospitals typically provide longer-term care, such as ventilator-dependent care. Medicare classifies chronic care hospitals as long-term acute care hospitals using the same 25-day threshold.

The chronic care hospital total margin ranged from -44.9% at Vibra Hospital of Western Massachusetts (Vibra Healthcare) to -3.6% at PAM Health Stoughton (PAM Health).

HFY 2024 Chronic Care Hospital Total Margins



Notes: New England Sinai Hospital closed in 2024 and is therefore not included in the 2024 graphic or analysis; however, their data is available in the [databook](#) and data table.

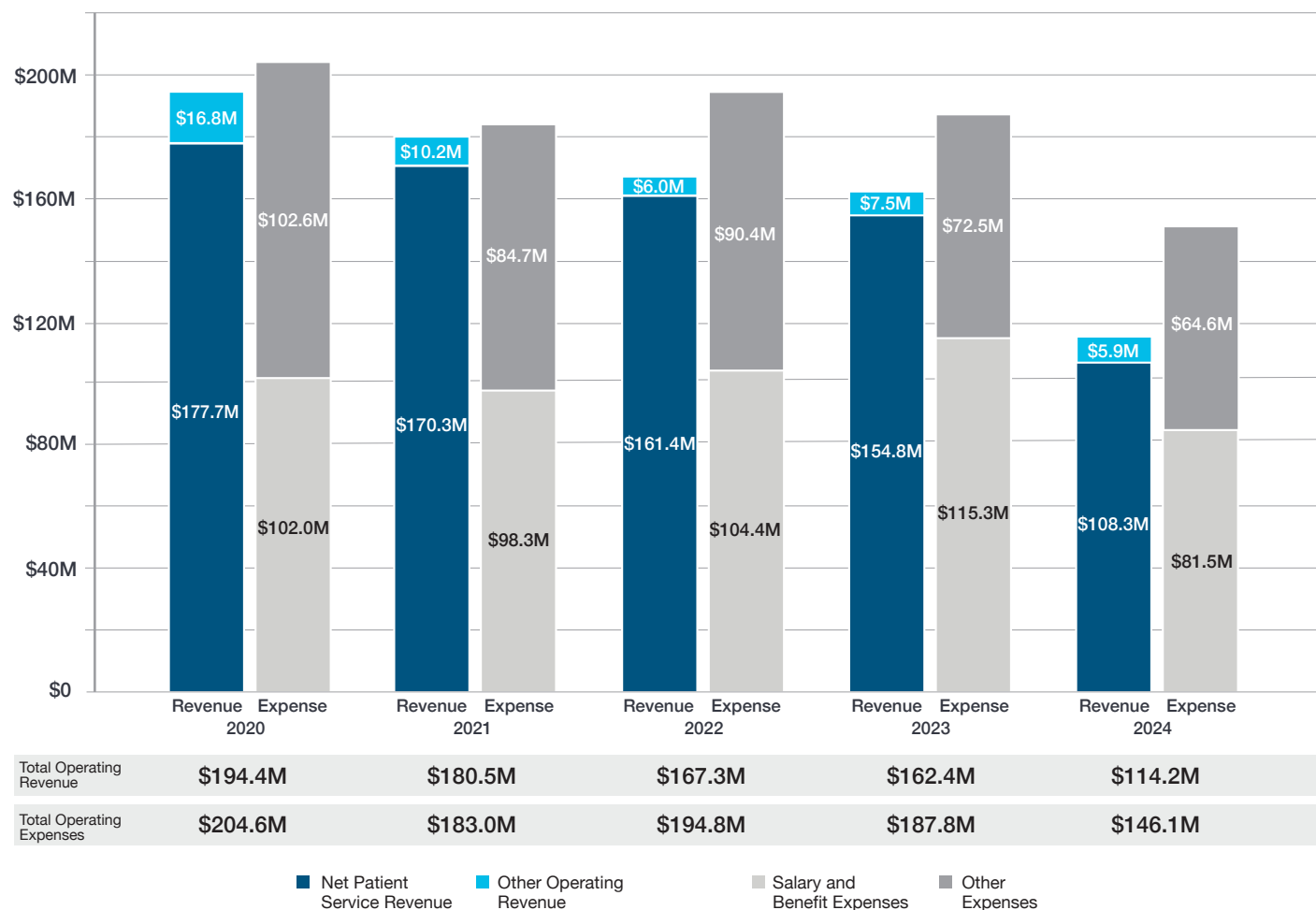
Chronic Care Hospitals: Profitability

Aggregate total operating revenue at chronic care hospitals decreased by \$48.1 million (-29.6%) from HFY 2023 to HFY 2024, with aggregate net patient service revenue—the most significant component of operating revenue—decreasing by \$46.5 million (-30.1%) compared with the prior fiscal year. In HFY 2024, operating expenses exceeded revenue by \$31.9 million in aggregate.

Aggregate expenses decreased \$63.7 million (33.9%) in HFY 2024 compared with the prior fiscal year. Workforce spending at chronic care hospitals, represented by salary and benefits, decreased \$44.9 million (-39.0%) in HFY 2024 compared with the prior hospital fiscal year. Workforce spending represented 56.7% of total expenses in HFY 2024.

Spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, decreased \$18.8 million (-26.0%).

HFY 2020-2024 Chronic Care Hospital Operating Revenue and Expense Trends



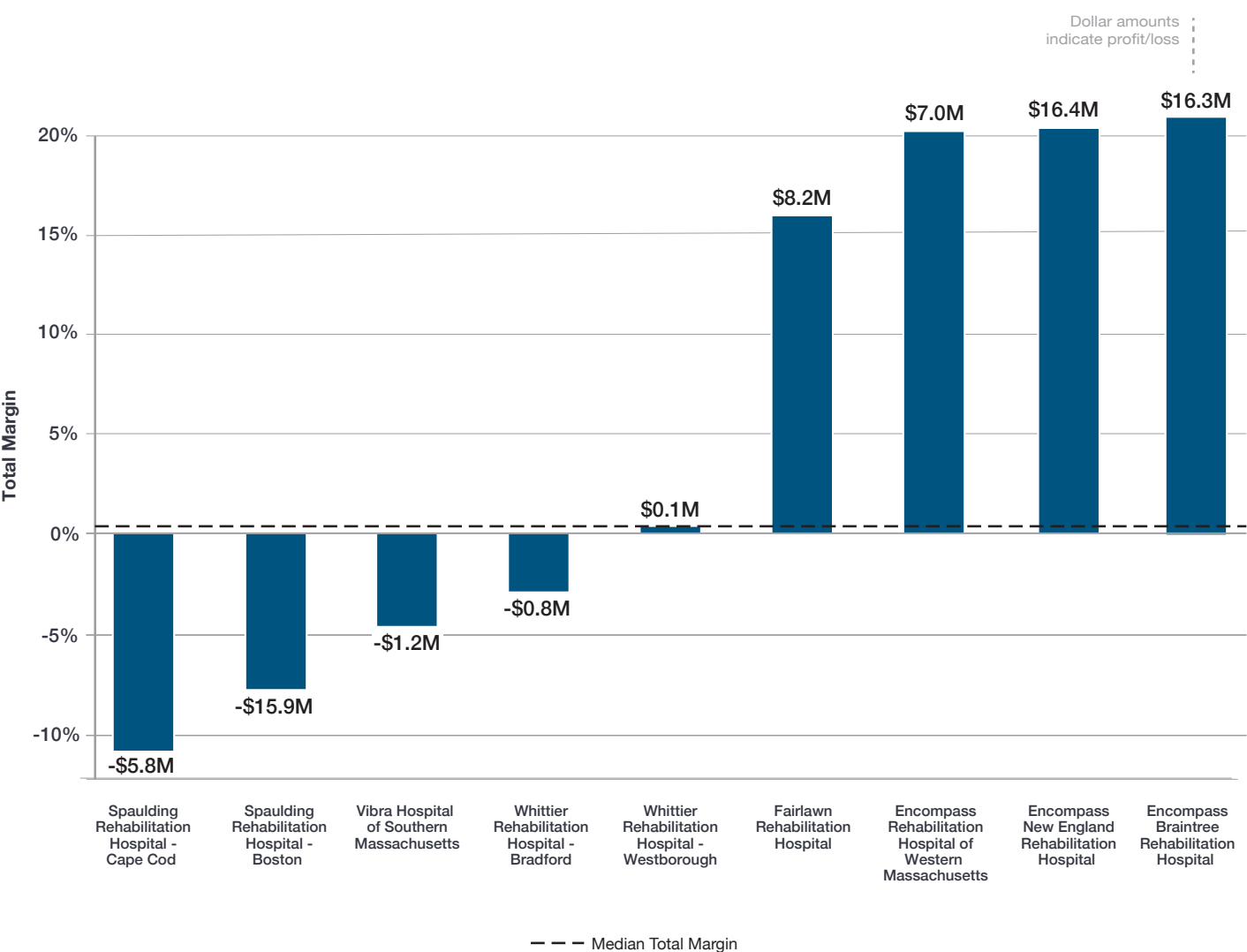
Notes: New England Sinai Hospital closed in 2024 and is therefore not included in the 2024 graphic or analysis; however, their data is available in the [databook](#) and data table.

Rehabilitation
Hospitals: Profitability

Rehabilitation hospitals provide intensive post-acute services such as physical, occupational, and speech therapy. For Medicare payment purposes, the federal government classifies a facility as a rehabilitation hospital if it provides more than 60 percent of its inpatient services to patients with one or more of 13 diagnoses listed in federal regulations.

The rehabilitation hospital total margin ranged from -10.7% at Spaulding Rehabilitation Hospital - Cape Cod (Mass General Brigham) to 20.9% at Encompass Braintree Rehabilitation Hospital (Encompass Health).

HFY 2024 Rehabilitation Hospital Total Margins



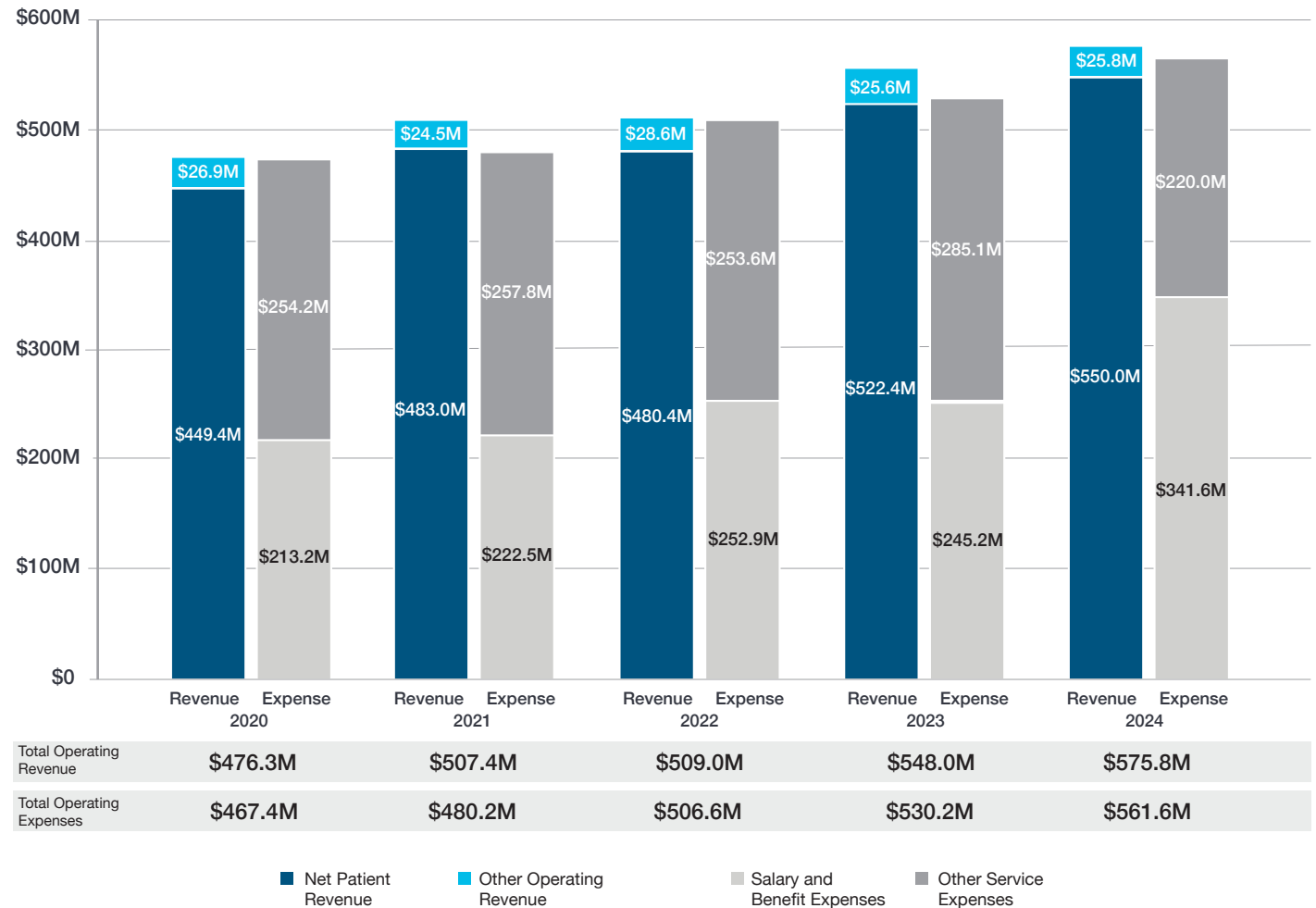
Rehabilitation Hospitals: Profitability

Aggregate total operating revenue at rehabilitation hospitals increased by \$27.8 million (5.1%) from HFY 2023 to HFY 2024, with aggregate net patient service revenue—the most significant component of operating revenue—increasing by \$23.3 million (4.5%) compared with the prior fiscal year. In HFY 2024, operating revenues exceeded expenses by \$14.2 million in aggregate.

Aggregate expenses increased \$31.4 million (5.9%) in HFY 2024 compared with the prior fiscal year. Workforce spending at rehabilitation hospitals, represented by salary and benefits, increased \$57.6 million (23.5%) in HFY 2024 compared with the prior hospital fiscal year. Workforce spending represented 53.9% of total expenses in HFY 2024.

Spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, decreased \$26.2 million (-9.2%).

HFY 2020-2024 Rehabilitation Hospital Operating Revenue and Expense Trends



Specialty Hospitals: Profitability

Non-acute specialty care hospitals provide long-term and unique patient care services.

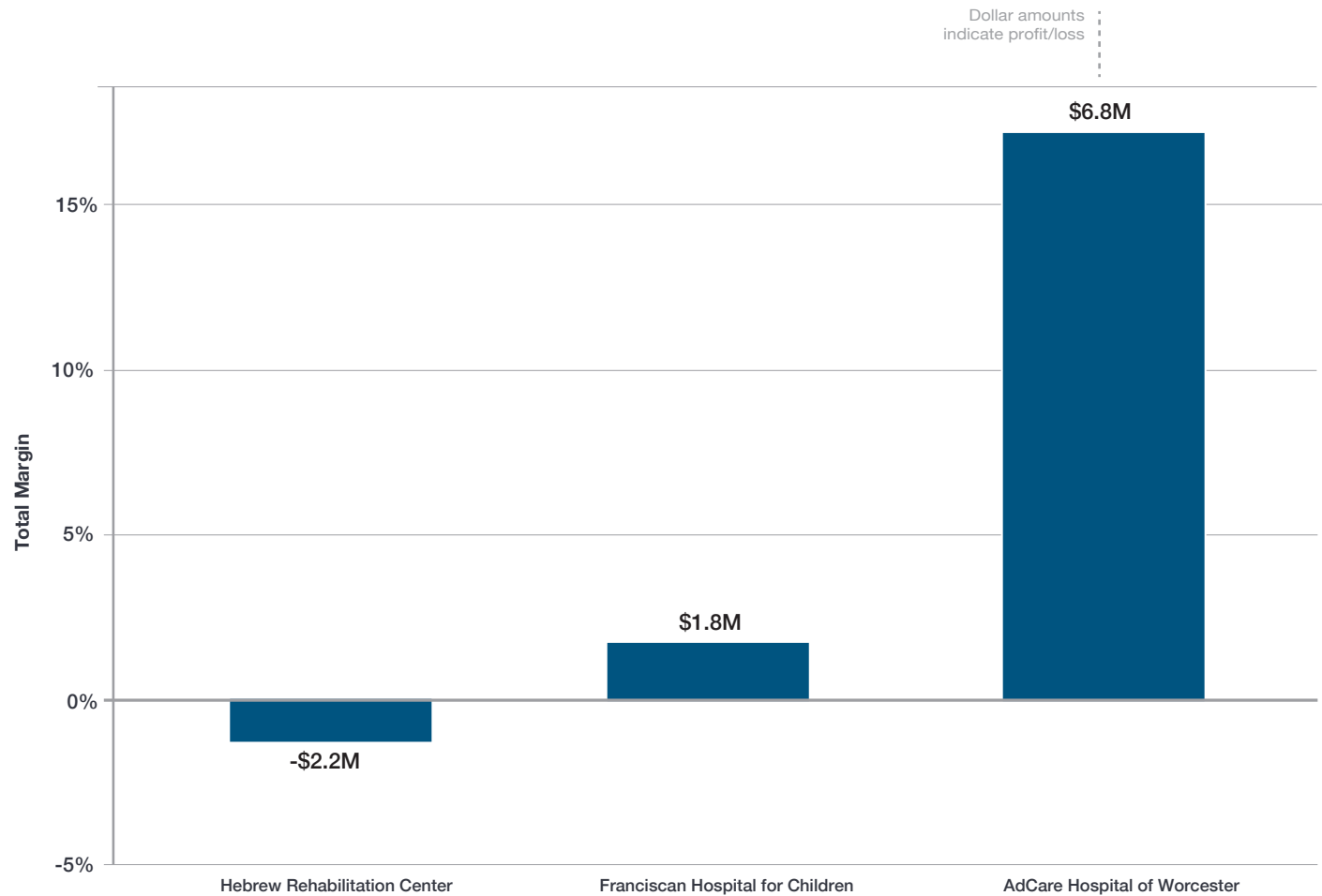
The specialty hospital total margin ranged from -1.4% at Hebrew Rehabilitation Center (Hebrew SeniorLife) to 17.2% at AdCare Hospital of Worcester (AdCare Health Systems).

AdCare Hospital focuses on substance use. It provides detox and inpatient services, as well as outpatient services.

Franciscan Hospital for Children focuses on providing pediatric chronic care and rehabilitation services.

Hebrew Rehabilitation Hospital specializes in providing hospital and community health care services to geriatric patients. It provides long-term acute, rehabilitative, outpatient, adult day health, and home health care services.

HFY 2024 Specialty Hospital Total Margins



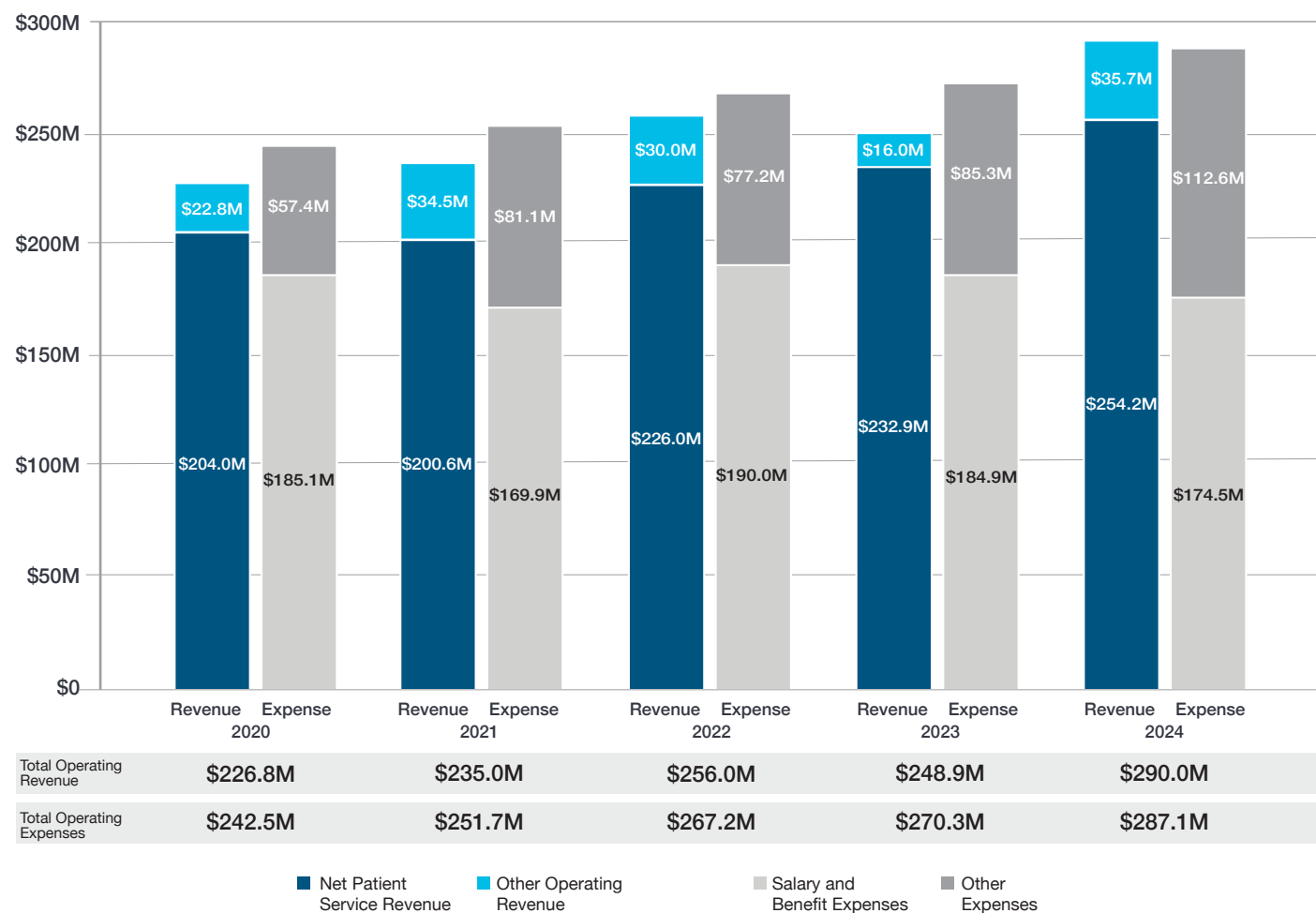
Specialty Hospitals: Profitability

Aggregate total operating revenue for specialty hospitals increased by \$41.1 million (16.5%) from HFY 2023 to HFY 2024, with aggregate net patient service revenue—the most significant component of operating revenue—increasing by \$21.3 million (9.1%) compared with the prior fiscal year. In HFY 2024, operating revenues exceeded expenses by \$2.9 million in aggregate.

Aggregate expenses increased \$16.8 million (6.2%) in HFY 2024 compared with the prior fiscal year. Workforce spending at specialty hospitals, represented by salary and benefits, decreased \$11.2 million (-6.9%) in HFY 2024 compared with the prior hospital fiscal year. Workforce spending represented 59.8% of total expenses in HFY 2024.

Spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, increased \$26.0 million (34.1%).

HFY 2020-2024 Specialty Hospital Operating Revenue and Expense Trends



HFY 2024 Health System, Acute Hospital, and Physician Organization Metrics

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity
Baystate Health		9/30	-2.5%	-3.5%	-6.0%	(\$146.0)	1.6	-3.0	30.8%	17	\$1,212.2
Baystate Franklin	Community-High Public Payer	9/30	6.3%	-18.7%	-12.5%	(\$15.1)	1.5	-8.4	22.7%	27	\$56.9
Baystate Medical Center ^c	Teaching Hospital	9/30	1.7%	0.4%	2.1%	\$38.9	2.7	2.0	33.5%	16	\$940.3
Baystate Noble	Community-High Public Payer	9/30	0.5%	0.1%	0.6%	\$0.5	1.1	45.4	0.0%	21	\$26.0
Baystate Wing	Community-High Public Payer	9/30	-2.5%	-6.2%	-8.7%	(\$8.5)	0.6	-1.9	50.9%	17	\$20.0
Baystate Medical Practices	Physician Organization	9/30	-23.6%	-18.0%	-41.6%	(\$156.8)	-	-	-	-	-
Berkshire Health Systems		9/30	3.9%	8.2%	12.1%	\$116.3	1.9	17.6	5.5%	16	\$751.0
Berkshire Medical Center	Community-High Public Payer	9/30	9.6%	8.8%	18.4%	\$143.7	1.8	25.1	6.0%	17	\$650.8
Fairview Hospital	Community-High Public Payer	9/30	6.5%	8.5%	15.0%	\$14.6	3.8	49.2	2.0%	12	\$100.3
North Adams Regional Medical Center ¹	Community Hospital	9/30	-28.7%	0.0%	-28.7%	(\$5.8)	0.3	0.0	0.0%	10	(\$5.8)
Berkshire Faculty Services	Physician Organization	9/30	-53.6%	0.0%	-53.6%	(\$31.3)	-	-	-	-	-
Berkshire Orthopaedic Associates	Physician Organization	9/30	-37.7%	0.0%	-37.7%	(\$4.0)	-	-	-	-	-
Beth Israel Lahey Health		9/30	-2.7%	3.5%	0.8%	\$76.6	2.3	1.5	31.9%	17	\$4,244.1
Anna Jaques Hospital	Community Hospital	9/30	-20.7%	-0.6%	-21.3%	(\$30.7)	0.6	-21.5	89.3%	5	\$1.8
Beth Israel Deaconess Hospital - Milton	Community Hospital	9/30	-4.4%	3.7%	-0.8%	(\$1.3)	1.3	0.4	10.1%	10	\$109.4
Beth Israel Deaconess Hospital - Needham	Community Hospital	9/30	-1.8%	0.7%	-1.0%	(\$1.6)	2.5	1.8	31.1%	11	\$101.6
Beth Israel Deaconess Hospital - Plymouth	Community-High Public Payer	9/30	-2.0%	1.1%	-0.9%	(\$3.5)	0.8	1.0	28.8%	11	\$84.0
Beth Israel Deaconess Medical Center	Academic Medical Center	9/30	-0.1%	3.1%	3.0%	\$96.8	3.3	2.4	45.8%	23	\$1,606.3
Lahey Hospital and Medical Center	Teaching Hospital	9/30	7.7%	3.7%	11.4%	\$147.2	2.3	11.3	30.5%	17	\$584.7
Mount Auburn Hospital	Teaching Hospital	9/30	-4.3%	6.4%	2.2%	\$8.3	1.4	1.1	25.4%	19	\$200.7
New England Baptist Hospital	Specialty Hospital	9/30	-8.3%	2.9%	-5.3%	(\$12.3)	4.1	-2.1	17.8%	22	\$179.6
Northeast Hospital	Community-High Public Payer	9/30	6.6%	6.0%	12.6%	\$71.2	5.8	30.9	15.6%	21	\$346.5
Winchester Hospital	Community Hospital	9/30	7.0%	8.3%	15.3%	\$66.1	7.3	11.5	13.6%	9	\$424.2
The Affiliated Physicians Group	Physician Organization	9/30	-43.3%	0.0%	-43.3%	(\$50.5)	-	-	-	-	-
Community Physicians Associates	Physician Organization	9/30	-56.1%	0.0%	-56.1%	(\$2.8)	-	-	-	-	-
Harvard Medical Faculty Physicians	Physician Organization	9/30	-1.1%	3.9%	2.8%	\$27.2	-	-	-	-	-
Jordan Physicians Associates	Physician Organization	9/30	-39.2%	0.0%	-39.2%	(\$16.5)	-	-	-	-	-
Lahey Clinic	Physician Organization	9/30	-19.8%	-1.2%	-20.9%	(\$76.6)	-	-	-	-	-
Lahey Physician Community Org	Physician Organization	9/30	-52.9%	0.0%	-52.9%	(\$10.5)	-	-	-	-	-
Mount Auburn Professional Services	Physician Organization	9/30	-45.2%	1.6%	-43.6%	(\$38.9)	-	-	-	-	-
New England Baptist Medical Associates	Physician Organization	9/30	-44.0%	0.0%	-44.0%	(\$5.7)	-	-	-	-	-
Northeast Medical Practice	Physician Organization	9/30	-51.1%	-1.3%	-52.4%	(\$27.8)	-	-	-	-	-
Seacoast Affiliated Group Practice	Physician Organization	9/30	-55.8%	0.0%	-55.8%	(\$7.4)	-	-	-	-	-
Winchester Physician Association	Physician Organization	9/30	-17.1%	0.0%	-17.1%	(\$11.4)	-	-	-	-	-

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity
Boston Children's Hospital and Subsidiaries		9/30	-2.7%	17.9%	15.2%	\$735.8	1.4	15.4	21.2%	14	\$8,503.5
Boston Children's Hospital	Specialty Hospital	9/30	-4.0%	2.0%	-2.0%	(\$57.0)	4.8	3.5	39.4%	14	\$5,350.1
Physicians Organization at Children's Hospital and Foundation	Physician Organization	9/30	-5.4%	17.5%	12.1%	\$158.2	-	-	-	-	-
Boston Medical Center Health System		9/30	-1.1%	2.9%	1.8%	\$137.7	1.1	4.9	33.1%	12	\$2,215.6
Boston Medical Center ⁶	Academic Medical Center	9/30	-1.9%	3.2%	1.3%	\$35.9	2.0	3.3	46.5%	13	\$1,426.0
Boston University Affiliated Physicians	Physician Organization	9/30	-2.3%	0.0%	-2.3%	(\$0.0)	-	-	-	-	-
BMC Faculty Practice Foundation	Physician Organization	9/30	-3.5%	1.2%	-2.3%	(\$12.0)	-	-	-	-	-
Cambridge Health Alliance		6/30	-4.5%	5.1%	0.6%	\$6.4	2.4	3.3	0.0%	15	\$280.0
Cambridge Health Alliance ⁶	Teaching Hospital	6/30	-4.5%	5.1%	0.6%	\$6.4	2.4	3.3	0.0%	15	\$280.0
Cape Cod Healthcare		9/30	-1.2%	8.1%	6.9%	\$84.7	1.3	11.7	0.0%	16	\$997.1
Cape Cod Hospital	Community-High Public Payer	9/30	4.4%	5.4%	9.9%	\$75.1	1.7	11.6	0.0%	19	\$588.9
Falmouth Hospital	Community-High Public Payer	9/30	2.4%	16.0%	18.4%	\$41.2	0.4	22.8	0.0%	21	\$271.8
Medical Affiliates of Cape Cod	Physician Organization	9/30	-36.3%	0.0%	-36.3%	(\$37.3)	-	-	-	-	-
Dana-Farber Cancer Institute and Subsidiaries		9/30	-6.2%	13.3%	7.1%	\$256.9	1.2	1.8	18.2%	14	\$3,911.1
Dana-Farber Cancer Institute	Specialty Hospital	9/30	-6.2%	13.3%	7.1%	\$256.7	1.2	1.8	18.3%	14	\$3,907.0
Emerson Health System and Subsidiaries		9/30	4.5%	-0.3%	4.2%	\$16.1	0.7	0.7	36.5%	21	\$113.0
Emerson Hospital	Community Hospital	9/30	4.5%	-0.3%	4.2%	\$16.1	0.7	0.7	36.5%	21	\$113.0
Heywood Healthcare²		9/30	-4.2%	0.0%	-4.2%	(\$10.2)	1.0	-0.7	116.2%	19	(\$2.1)
Athol Hospital	Community-High Public Payer	9/30	9.2%	0.0%	9.2%	\$4.2	0.6	33.8	13.9%	21	\$3.2
Heywood Hospital	Community-High Public Payer	9/30	-5.5%	0.0%	-5.4%	(\$10.4)	1.1	-1.0	161.9%	17	(\$14.4)
Heywood Medical Group	Physician Organization	9/30	-57.5%	0.0%	-57.5%	(\$4.0)	-	-	-	-	-
Lawrence General Hospital and Affiliates		9/30	-4.6%	1.5%	-3.1%	(\$10.8)	1.2	0.5	82.8%	16	\$24.8
Lawrence General Hospital	Community-High Public Payer	9/30	-2.8%	1.3%	-1.5%	(\$5.0)	1.1	1.9	70.9%	16	\$28.7
Community Medical Associates	Physician Organization	9/30	-94.3%	0.0%	-94.3%	(\$5.0)	-	-	-	-	-

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity
Mass General Brigham		9/30	0.2%	8.9%	9.1%	\$2,047.7	2.9	2.6	23.2%	10	\$19,359.7
Brigham & Women's Faulkner Hospital	Community-High Public Payer	9/30	1.7%	0.6%	2.4%	\$9.3	0.6	2.9	60.6%	10	\$118.1
Brigham & Women's Hospital	Academic Medical Center	9/30	3.8%	5.0%	8.8%	\$400.9	1.1	2.5	34.6%	11	\$2,398.8
Cooley Dickinson Hospital	Community-High Public Payer	9/30	5.2%	-1.8%	3.4%	\$9.3	0.2	3.3	60.7%	13	\$19.8
Martha's Vineyard Hospital	Community-High Public Payer	9/30	5.6%	8.2%	13.7%	\$22.9	3.1	219.4	0.3%	11	\$203.8
Massachusetts Eye & Ear Infirmary	Specialty Hospital	9/30	-0.1%	-0.6%	-0.7%	(\$2.7)	-0.3	0.4	85.0%	9	\$20.3
Massachusetts General Hospital	Academic Medical Center	9/30	5.6%	2.5%	8.0%	\$528.6	1.3	7.7	10.0%	11	\$6,371.8
Nantucket Cottage Hospital	Community Hospital	9/30	-7.4%	6.4%	-1.0%	(\$1.0)	5.1	56.7	1.0%	7	\$167.0
Newton-Wellesley Hospital	Community Hospital	9/30	1.3%	2.0%	3.3%	\$25.2	1.8	2.9	37.0%	11	\$331.4
North Shore Medical Center	Community-High Public Payer	9/30	-2.5%	1.6%	-0.9%	(\$6.1)	1.5	1.4	38.7%	8	\$317.4
Brigham and Women's Physicians Organization	Physician Organization	9/30	2.7%	6.1%	8.7%	\$118.9	-	-	-	-	-
CD Practice Associates	Physician Organization	9/30	-32.3%	0.0%	-32.3%	(\$25.6)	-	-	-	-	-
Massachusetts Eye and Ear Associates	Physician Organization	9/30	2.8%	2.0%	4.8%	\$9.7	-	-	-	-	-
Massachusetts General Hospital Physicians Organization	Physician Organization	9/30	2.5%	6.3%	8.8%	\$155.4	-	-	-	-	-
Nantucket Physician Organization	Physician Organization	9/30	37.3%	0.0%	37.3%	\$0.8	-	-	-	-	-
Newton-Wellesley Physician Hospital Group	Physician Organization	9/30	-10.5%	0.1%	-10.4%	(\$13.7)	-	-	-	-	-
North Shore Physicians Group	Physician Organization	9/30	-12.3%	-0.3%	-12.6%	(\$29.3)	-	-	-	-	-
Partners Community Physician Organization	Physician Organization	9/30	-6.0%	4.6%	-1.4%	(\$3.6)	-	-	-	-	-
Milford Regional Medical Center and Affiliates		9/30	-5.3%	1.7%	-3.6%	(\$14.5)	1.2	0.0	59.1%	13	\$80.2
Milford Regional Medical Center	Community Hospital	9/30	-3.8%	2.3%	-1.5%	(\$4.4)	1.3	0.8	57.0%	13	\$77.1
Milford Regional Physician Group	Physician Organization	9/30	-8.5%	0.0%	-8.5%	(\$10.0)	-	-	-	-	-
Shriners Hospitals for Children		12/31	-16.1%	53.5%	37.4%	\$710	10	0.0	-16.1%	0	\$11,374.0
Shriners Hospital for Children - Boston	Specialty Hospital	12/31									
Signature Healthcare Corporation		9/30	-17.2%	31.9%	14.7%	\$67.4	1.0	6.8	30.9%	14	\$239.5
Signature Healthcare Brockton Hospital ³	Community-High Public Payer	9/30	-15.9%	37.3%	21.4%	\$84.1	1.0	8.7	31.3%	13	\$229.0
Signature Healthcare Medical Group	Physician Organization	9/30	-21.9%	0.0%	-21.9%	(\$16.4)	-	-	-	-	-

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity
South Shore Health System Inc.		9/30	-3.5%	4.6%	1.1%	\$11.2	1.6	0.8	37.4%	13	\$432.8
South Shore Hospital	Community-High Public Payer	9/30	-2.3%	4.5%	2.2%	\$20.1	1.4	1.4	32.5%	14	\$375.4
Coastal Medical Associates	Physician Organization	9/30	-14.4%	0.0%	-14.4%	(\$14.7)	-	-	-	-	-
Southcoast Health Systems		9/30	0.8%	7.4%	8.1%	\$128.9	1.3	5.5	19.0%	12	\$1,005.2
Southcoast Hospital Group	Community-High Public Payer	9/30	6.2%	6.0%	12.2%	\$153.8	1.5	8.5	26.0%	12	\$701.6
Southcoast Physician Group	Physician Organization	9/30	-23.8%	0.0%	-23.8%	(\$73.3)	-	0.0	-	-	-
Steward Health Care⁴		12/31	-	-	-	-	-	-	-	-	-
Morton Hospital [†]	Community-High Public Payer	12/31	-8.0%	0.0%	-8.0%	(\$9.6)	0.6	0.1	97.1%	9	\$2.2
Nashoba Valley Medical Center [*]	Community-High Public Payer	12/31	-15.2%	0.0%	-15.2%	(\$5.8)	0.5	-0.5	141.9%	12	(\$8.4)
Steward Carney Hospital ^{6*}	Teaching Hospital	12/31	-39.9%	0.0%	-39.9%	(\$23.7)	1.0	-0.5	-358.6%	9	(\$145.0)
Steward Good Samaritan Medical Center [†]	Community-High Public Payer	12/31	-15.5%	0.0%	-15.5%	(\$29.5)	5.9	-0.5	26.7%	11	\$301.0
Steward Holy Family Hospital [†]	Community-High Public Payer	12/31	-30.4%	0.0%	-30.4%	(\$44.1)	0.1	-0.5	73.9%	9	\$58.8
Steward Norwood Hospital ^{5*}	Community-High Public Payer	12/31	-118.7%	0.0%	-118.7%	(\$11.1)	0.1	-4.3	2.6%	46	\$203.7
Steward Saint Anne's Hospital [†]	Community-High Public Payer	12/31	-2.4%	0.0%	-2.4%	(\$5.3)	14.2	0.4	16.7%	12	\$418.6
Steward St. Elizabeth's Medical Center ^{6*}	Teaching Hospital	12/31	-28.4%	0.0%	-28.4%	(\$68.4)	1.0	-0.7	71.2%	8	\$84.0
Sturdy Memorial Foundation and Affiliates		9/30	-5.0%	18.2%	13.2%	\$51.7	1.8	0.0	7.2%	13	\$636.5
Sturdy Memorial Hospital	Community-High Public Payer	9/30	-0.3%	19.5%	19.2%	\$62.4	1.8	0.0	8.1%	13	\$557.5
Sturdy Memorial Associates	Physician Organization	9/30	-29.7%	0.0%	-29.7%	(\$20.3)	-	-	-	-	-
Tenet Healthcare		12/31	19.5%	-3.7%	15.9%	\$3,200	1.8	6.2	60.5%	7	\$8,547
MetroWest Medical Center	Community-High Public Payer	12/31	-12.4%	0.6%	-11.8%	(\$22.4)	1.4	-27.0	0.0%	8	(\$117.9)
Saint Vincent Hospital ⁶	Teaching Hospital	12/31	0.5%	0.0%	0.5%	\$2.3	2.7	22.4	0.0%	10	\$265.2
Metrowest Physician Services	Physician Organization	12/31	-35.1%	0.0%	-35.1%	(\$2.6)	-	-	-	-	-
Saint Vincent Medical Company	Physician Organization	12/31	-39.3%	0.3%	-39.0%	(\$15.1)	-	-	-	-	-
Trinity Health		6/30	-0.3%	2.2%	1.9%	\$475.5	2.1	0.7	0.0%	13	\$18,895.5
Mercy Medical Center	Community-High Public Payer	6/30	-9.1%	0.0%	-9.2%	(\$29.8)	2.2	-2.1	0.0%	3	\$37.7
Mercy Inpatient Medical Associates	Physician Organization	6/30	-22.5%	0.0%	-22.5%	(\$4.2)	-	-	-	-	-
Mercy Medical Group	Physician Organization	6/30	-202.2%	0.0%	-202.2%	(\$10.7)	-	-	-	-	-
Mercy Specialist Physicians	Physician Organization	6/30	4.4%	0.0%	4.4%	\$0.0	-	-	-	-	-
Pioneer Valley Cardiology Associates	Physician Organization	6/30	-99.7%	0.0%	-99.7%	(\$7.9)	-	-	-	-	-
Riverbend Medical Group	Physician Organization	6/30	-29.7%	0.0%	-29.7%	(\$26.3)	-	-	-	-	-

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity
Tufts Medicine		9/30	-9.1%	1.3%	-7.7%	(\$214.0)	1.0	-0.9	83.1%	17	\$236.8
Lowell General Hospital	Community-High Public Payer	9/30	-3.5%	-0.3%	-3.8%	(\$22.5)	1.0	0.9	30.6%	16	\$176.9
MelroseWakefield Health	Community-High Public Payer	9/30	-8.0%	2.3%	-5.7%	(\$15.5)	0.8	0.3	6.4%	27	\$125.9
Tufts Medical Center ^e	Academic Medical Center	9/30	-1.5%	1.6%	0.1%	\$1.4	1.2	1.4	141.1%	14	(\$221.2)
Circle Health Physicians	Physician Organization	9/30	-29.1%	0.0%	-29.1%	(\$21.1)	-	-	-	-	-
Hallmark Health Medical Associates	Physician Organization	9/30	-23.0%	0.0%	-23.0%	(\$12.6)	-	-	-	-	-
Tufts Medical Center Physician Organization	Physician Organization	9/30	-21.7%	0.0%	-21.7%	(\$77.3)	-	-	-	-	-
UMass Memorial Health Care		9/30	-2.3%	6.4%	4.1%	\$183.5	1.6	3.3	28.1%	9	\$1,733.9
HealthAlliance-Clinton Hospital	Community-High Public Payer	9/30	3.9%	4.2%	8.1%	\$25.1	1.0	14.5	0.0%	13	\$169.9
Marlborough Hospital	Community-High Public Payer	9/30	1.2%	3.6%	4.8%	\$6.2	1.2	14.5	0.0%	12	\$62.2
Harrington Memorial Hospital	Community-High Public Payer	9/30	-5.8%	10.5%	4.8%	\$9.3	0.8	7.0	0.0%	8	\$72.7
UMass Memorial Medical Center ^e	Academic Medical Center	9/30	1.9%	0.7%	2.6%	\$77.1	0.9	8.1	0.0%	11	\$324.8
UMass Memorial Medical Group Inc.	Physician Organization	9/30	-2.6%	1.2%	-1.4%	(\$11.5)	-	-	-	-	-
Valley Health System		9/30	0.4%	-0.4%	0.0%	\$0.1	0.9	2.2	0.0%	20	\$51.8
Holyoke Medical Center	Community-High Public Payer	9/30	1.5%	-0.7%	0.8%	\$2.0	0.9	2.8	0.0%	21	\$39.5
Western Mass Physician Associates	Physician Organization	9/30	-11.0%	0.0%	-11.0%	(\$1.0)	-	-	-	-	-

All dollar values are in millions.

¹ North Adams Regional Hospital opened in March 2024 and is included for the first time in this data.

² 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.

³ Signature Healthcare Brockton Hospital closed due to fire in February 2023 and reopened in August 2024.

⁴ Steward Health Care's system level and physician organization data are not included as they did not submit audited or standardized financial statements.

⁵ Steward Norwood Hospital has been closed to inpatient services since 2020.

* Shriners Hospital Boston (SHB) 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 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](#).

+ Eight or 9 months of HFY 2024 data was provided for Steward Health Care's affiliated hospitals due to closure or change in ownership.

- Indicates current ratio, average payment period, average age of plant, equity financing ratio, and net assets are not collected from the physician organization.

^e Indicates a hospital meets the High Public Payer threshold.

HFY 2024 Non-Acute Hospital Metrics

Entity Name	Hospital Type	FYE	Total Revenue	Total Expenses	Excess (Deficit) of Revenue Over Expenses	Operating Margin	Total Margin
Arbour Hospital	Behavioral Health Hospital	12/31	\$56.1	\$47.3	\$8.8	15.7%	15.7%
Arbour-Fuller Hospital	Behavioral Health Hospital	12/31	\$45.1	\$37.0	\$8.0	17.8%	17.8%
Arbour-HRI Hospital	Behavioral Health Hospital	12/31	\$37.6	\$27.0	\$10.6	28.2%	28.2%
Bournewood Hospital	Behavioral Health Hospital	12/31	\$39.5	\$41.1	(\$1.6)	-4.0%	-4.0%
Haverhill Pavilion Behavioral Health Hospital	Behavioral Health Hospital	12/31	\$26.3	\$24.0	\$2.3	8.8%	8.8%
Hospital Behavioral Medicine	Behavioral Health Hospital	12/31	\$40.0	\$33.9	\$6.1	14.6%	15.2%
McLean Hospital	Behavioral Health Hospital	9/30	\$367.7	\$373.8	(\$6.2)	-6.4%	-1.7%
Miravista Behavioral Health Center	Behavioral Health Hospital	12/31	\$41.3	\$35.7	\$5.6	13.6%	13.6%
Southcoast Behavioral Health	Behavioral Health Hospital	12/31	\$68.2	\$47.6	\$20.6	30.2%	30.2%
Taravista Behavioral Health Center	Behavioral Health Hospital	12/31	\$48.4	\$40.0	\$8.4	17.4%	17.4%
Valley Springs Behavioral Health Hospital	Behavioral Health Hospital	12/31	\$24.4	\$38.9	(\$14.5)	-59.4%	-59.4%
Walden Behavioral Care LLC	Behavioral Health Hospital	12/31	\$45.0	\$38.2	\$6.8	15.2%	15.2%
Westborough Behavioral Healthcare Hospital	Behavioral Health Hospital	12/31	\$35.9	\$34.4	\$1.5	4.2%	4.2%
Westwood Lodge Pembroke Hospital	Behavioral Health Hospital	12/31	\$41.4	\$32.7	\$8.7	21.0%	21.0%
New England Sinai Hospital - A Steward Family Hospital Inc ¹	Chronic Care Hospital	12/31	(\$0.2)	\$4.6	(\$4.9)	-2,070.2%	-2,070.2%
Pamhealth Stoughton	Chronic Care Hospital	6/30	\$25.7	\$26.7	(\$0.9)	-3.6%	-3.6%
Spaulding Hospital - Cambridge	Chronic Care Hospital	9/30	\$77.4	\$103.4	(\$26.0)	-33.5%	-33.5%
Vibra Hospital of Western Massachusetts	Chronic Care Hospital	8/31	\$11.1	\$16.0	(\$5.0)	-44.9%	-44.9%
Encompass Braintree Rehabilitation Hospital	Rehabilitation Hospital	6/30	\$78.3	\$61.9	\$16.3	20.9%	20.9%
Encompass New England Rehabilitation Hospital	Rehabilitation Hospital	12/31	\$81.6	\$65.2	\$16.4	20.1%	20.1%
Encompass Rehabilitation Hospital of Western Massachusetts	Rehabilitation Hospital	12/31	\$34.9	\$27.9	\$7.0	19.9%	19.9%
Fairlawn Rehabilitation Hospital, an affiliate of Encompass Health	Rehabilitation Hospital	9/30	\$51.4	\$43.2	\$8.2	15.9%	15.9%
Spaulding Rehabilitation Hospital - Boston	Rehabilitation Hospital	9/30	\$204.3	\$220.2	(\$15.9)	-11.6%	-7.8%
Spaulding Rehabilitation Hospital - Cape Cod	Rehabilitation Hospital	9/30	\$54.6	\$60.5	(\$5.8)	-11.9%	-10.7%
Vibra Hospital of Southern Massachusetts	Rehabilitation Hospital	12/31	\$26.6	\$27.8	(\$1.2)	-4.5%	-4.5%
Whittier Rehabilitation Hospital - Bradford	Rehabilitation Hospital	9/30	\$28.1	\$28.9	(\$0.8)	-2.8%	-2.8%
Whittier Rehabilitation Hospital - Westborough	Rehabilitation Hospital	9/30	\$29.0	\$28.9	\$0.1	0.3%	0.3%
AdCare Hospital of Worcester Inc.	Specialty Hospital	9/30	\$39.3	\$32.5	\$6.8	17.2%	17.2%
Franciscan Hospital for Children	Specialty Hospital	9/30	\$94.7	\$92.9	\$1.8	-0.6%	1.9%
Hebrew Rehabilitation Center	Specialty Hospital	9/30	\$159.5	\$161.7	(\$2.2)	-2.1%	-1.4%

All dollar values are in millions.

¹ New England Sinai Hospital closed in 2024. This data reflects the period they were open.

Report Notes

Acute Hospital and Health System Fiscal Year-End Dates

The hospital fiscal year (HFY) 2024 analysis is based on 12 months of financial data for all entities, with the exception of the Steward Health Care hospitals. For HFY 2024, either 8 or 9 months of data was provided for the former Steward Health Care's hospitals due to closure or change in ownership, reflecting the time period from January 1 to either August 31 or September 30. This data was included as annual data for HFY 2024 despite being partial-year data.

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 end date and MetroWest Medical Center, Saint Vincent Hospital, and Shriners-Boston have a December 31 fiscal year end date.

Hospitals	Hospital Fiscal Year End	HFY 2024 Data Period
Majority of Hospitals (47)	9/30	10/1/23 – 9/30/24
Cambridge Health Alliance Mercy Medical Center	6/30	7/1/23 – 6/30/24
MetroWest Medical Center Saint Vincent Hospital Shriners Hospitals for Children Boston Steward Health Care System Hospitals (8)	12/31	1/1/24 – 12/31/24

Data Caveats

Steward Health Care did not submit the required audited or standardized financial statements for the system or physician organization in HFY 2024; therefore, their data could not be included.

Steward Norwood Hospital was closed to inpatient services since 2020. Due to this, its data was excluded from the majority of analysis and graphics, but it was included in the statewide median calculations.

Eight or 9 months of HFY 2024 data was provided for Steward Health Care's affiliated hospitals due to closure or change in ownership. This data has been included in the HFY 2024 annual data despite being partial-year data.

In 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 for the other health systems. Additionally, Steward Health Care did not report any of the COVID-19 relief funding received by its 8 hospitals as operating revenue. After obtaining the publicly available audited financial statements, CHIA revised Steward's 2020 data to include the Provider Relief funds received by each of the hospitals in its operating revenue.

Heywood Healthcare's HFY 2021-2024 audited financial statements were not available in time for this publication; as a result, the Heywood Healthcare system, hospital, and physician organization analysis is based on standardized financial statements submitted.

Milford Regional Medical Center became part of UMass Memorial Health at the start of HFY 2025. This is its last reporting year as a standalone hospital and independent health system.

Signature Healthcare Brockton Hospital closed due to fire in February 2023 and reopened in August 2024. This impacted its financial performance in HFY 2023 and HFY 2024.

North Adams Regional Hospital opened in March 2024 and is included for the first time in this report. ■



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