

Steward Norwood Hospital

Hospital Fiscal Year 2023 Profile

Steward Norwood has been temporarily closed since July 2020.

OVERVIEW

City/Town:	Norwood, MA	Tax Status:	For profit
Region:	Metro West	Trauma Center Designation:	Not Applicable
Hospital Type:	Community-High Public Payer Hospital	Total FTE's in HFY23:	76.41
Total Staffed Beds in HFY23:	0, Small Hospital	FY23 Case Mix Index:	-
Hospital System Affiliation:	Steward Health Care	Public Payer Mix¹:	64.5%: HPP Hospital
Hospital System Surplus (Deficit) in HFY23:	Steward Health Care Failed to Submit	Percent of Total GPSR by Payer:	Medicare: 55% / Medicaid: 9% / Commercial: 31%
Change in Ownership HFY19-HFY23:	Not Applicable	CY22 Commercial Statewide Relative Price:	-

FINANCIAL

	GROSS AND NET PATIENT SERVICE REVENUES (GPSR & NPSR) ²				
	HFY19	HFY20	HFY21	HFY22	HFY23
Inpatient GPSR	\$159.9M	\$72.5M	\$0.0M	\$0.0M	\$0.0M
Outpatient GPSR	\$239.1M	\$120.4M	\$60.8M	\$62.4M	\$57.7M
Total GPSR	\$399.0M	\$192.9M	\$60.8M	\$62.4M	\$57.7M
Inpatient NPSR per CMAD	\$11,551	\$12,279	-	-	-
Inpatient NPSR	\$106.7M	\$54.2M	\$0.0M	\$0.0M	\$0.0M
Outpatient NPSR	\$94.7M	\$42.2M	\$24.1M	\$20.5M	\$16.4M

*Data Source: CHIA Hospital Cost Reports

REVENUE & EXPENSES

	HFY19	HFY20	HFY21	HFY22	HFY23
Operating Revenue	\$203.7M	\$119.5M	\$27.6M	\$49.3M	\$74.5M
Non-Operating Revenue ³	\$0.0M	\$0.0M	\$9.0M	\$0.0M	\$9.1M
COVID Funding Included in Operating Revenue ⁴	-	\$19.2M	\$0.0M	\$1.5M	\$0.0M
Total Revenue	\$203.7M	\$119.5M	\$36.6M	\$49.3M	\$83.6M
Total Expenses	\$178.7M	\$138.2M	\$72.2M	\$56.4M	\$32.1M
Total Surplus (Deficit)	\$25.0M	(\$18.7M)	(\$35.6M)	(\$7.1M)	\$51.5M
Operating Margin	12.3%	(15.6%)	(121.9%)	(14.4%)	50.8%
Non-Operating Margin	0.0%	0.0%	24.6%	0.0%	10.9%
Total Margin	12.3%	(15.6%)	(97.3%)	(14.4%)	61.6%

*Data Source: CHIA Hospital Standardized Financial Statements

SOLVENCY AND LIQUIDITY

	HFY19	HFY20	HFY21	HFY22	HFY23
Total Net Assets or Equity	\$32.7M	\$20.6M	(\$4.3M)	\$4.1M	\$216.1M
Current Ratio	1.3	(0.1)	0.1	0.1	(0.0)
Debt Service Coverage Ratio ⁵	45.6	23.7	(55.3)	1.0	24.4
Cash Flow to Total Debt ⁵	152.0%	(132.7%)	(94.5%)	0.1%	(21.2%)
Equity Financing Ratio	62.0%	55.8%	(11.6%)	1.9%	390.0%
Average Age of Plant	11.6	12.3	15.1	4.8	17.3

*Data Source: CHIA Hospital Standardized Financial Statements

For descriptions of the metrics, please see the technical appendix at <https://www.chiamass.gov/hospital-profiles>.

¹ High Public Payer Hospitals (HPP) reported a minimum of 63% of gross patient service revenue from public payers.

² Effective HFY 2020, supplemental revenue is not included in net patient service revenue for all hospitals. Prior to HFY 2020, reporting of supplemental revenue varied by hospital.

³ There was an accounting change adopted by most hospitals beginning in HFY 2020 in which unrealized gains and losses on investments are now recognized as non-operating revenue.

⁴ Federal and State COVID-19 relief funding was distributed to hospitals as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act beginning in HFY2020. A portion of this funding was reported as operating revenue.

⁵ Starting in HFY 2023, unrealized gains and losses were removed from the Debt Service Coverage Ratio and Cash Flow to Total Debt metrics. They are included in prior year calculations.

⁶ Inpatient cases and communities with fewer than 25 discharges have been omitted from the Top Discharges by Inpatient Case (DRG) and Top Discharges by Community charts.

Steward Health Care did not provide their audited financial statements, therefore their financial data is as reported or filed.

Steward Norwood Hospital was temporarily closed in July 2020 and is permanently closed as of this publication. No inpatient services were provided in HFY 2023 though some outpatient services were still available.

UTILIZATION

Licensed Beds in HFY23:	135
Available Beds in HFY23:	0
Staffed Beds in HFY23:	0
HFY23 Percentage Occupancy:	0.0%
Inpatient Discharges in HFY23:	0
Change HFY22-HFY23:	-
Percent of Total Region Discharges in HFY23:	0.0%
Percent of Statewide Total Discharges in HFY23:	<1%
Inpatient Days in HFY23:	0
Change HFY22-HFY23:	-
Percent of Total Region Inpatient Days in HFY23:	0.0%
Percent of Statewide Total Inpatient Days in HFY23:	<1%
Average Length of Stay in HFY23:	0
Change HFY22-HFY23:	-
Emergency Department Visits in HFY23:	0
Change HFY22-HFY23:	-
Percent of Total Region Emergency Department Visits in HFY23:	0.0%
Percent of Statewide Total Emergency Department Visits in HFY23:	<1%
Outpatient Visits in HFY23:	8,296
Change HFY22-HFY23:	(21.0%)

*Data Source: CHIA Hospital Cost Reports

TOP INPATIENT DIAGNOSES IN FY23

Diagnosis ⁶	Discharges	Percent of Total Hospital Discharges

*Data Source: CHIA Hospital Discharge Dataset

TOP DISCHARGES BY COMMUNITY IN FY23

Community ⁵	Discharges	Percent of Total Community Discharges

*Data Source: CHIA Hospital Discharge Dataset



For more information, please contact:

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