

Massachusetts Hospital Profiles

Data Through
Hospital Fiscal Year 2024

January 2026

Technical Appendix



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HFY 2024 Massachusetts Hospital Profiles (January 2026)

TECHNICAL APPENDIX

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Introduction

Acute and non-acute hospitals included in Massachusetts Hospital Profiles - Data through Hospital Fiscal Year 2024 were profiled on service, payer mix, utilization, revenue, and financial performance. Details for each of these metrics are included in this technical appendix.

The Center for Health Information and Analysis (CHIA) relied on the following primary data sources to present information: the Hospital Cost Report, the Hospital Discharge Database (HDD), and the Hospital Standardized Financial Statement database.

Unless otherwise noted, metrics included in this report are based on data reported by acute and non-acute hospitals from Hospital Fiscal Year (HFY) 2020 to HFY 2024. Descriptive acute and non-acute hospital information is from HFY 2024.

Hospital Cost Report:

The Hospital Cost Report is submitted each year by acute and non-acute hospitals and contains data on costs, revenues, and utilization statistics. The Hospital Cost Report requires hospitals to submit based on the same time frames as the Medicare 2552 Cost Report filing schedules, which reflects the unique fiscal year end of each hospital.

Hospital Discharge Database (HDD):

HDD data is submitted quarterly by acute hospitals and contains patient-level data identifying charges, days, and diagnostic information for all acute inpatient discharges. CHIA used FFY 2024 HDD data as of December 2025 for the service metrics, which includes discharges between October 1, 2024 and September 30, 2025 for all acute hospitals.

Hospital Standardized Financial Statements:

The Hospital Standardized Financial Statements are submitted quarterly and annually by acute hospitals based on their individual fiscal year end. The Standardized Financial Statements contain information on the hospital's assets, liabilities, revenues, expenses, and profits or losses.

Audited Financial Statements:

Audited Financial Statements are submitted annually by hospitals (or their parent organizations, if applicable). In addition to the financial figures that are found in the Hospital Standardized Financial Statements, the Audited Financial Statements contain an opinion from an independent auditor as well as notes from hospital or system management that elaborate on the financial performance and standing of the hospital or system during the fiscal year. The Audited Financial Statements are used to verify the data submitted in the Hospital Standardized Financial Statements.

Data Verification:

Each year's Hospital Cost Report and hospital and hospital health system financial statements were verified in accordance with respective reporting regulation requirements. Additional data verification forms that included each hospital's reported financial data were sent to each acute and non-acute hospital for HFY 2020-HFY 2024.

Multi-Acute Hospital System Affiliation and Location

Massachusetts hospitals are generally affiliated with a larger health system. Health systems may include multiple hospitals and/or provider organizations while others may have only one hospital with associated providers or provider organizations. Multi-acute hospital system membership identifies those health systems with more than one acute hospital. This information was derived from Audited Financial Statements.

Below is a list of Massachusetts multi-acute hospital systems and their acute hospital members as of the end of each system's fiscal year 2024:

Multi-Acute Hospital System	Acute Hospital Member
Baystate Health	Baystate Franklin Medical Center Baystate Medical Center Baystate Noble Baystate Wing Hospital
Berkshire Health Systems	Berkshire Medical Center Fairview Hospital North Adams Regional Hospital
Beth Israel Lahey Health	Anna Jaques Hospital Beth Israel Deaconess Hospital – Milton Beth Israel Deaconess Hospital – Needham Beth Israel Deaconess Hospital – Plymouth Beth Israel Deaconess Medical Center Lahey Hospital & Medical Center Mount Auburn Hospital New England Baptist Hospital Northeast Hospital Winchester Hospital
Cape Cod Healthcare	Cape Cod Hospital Falmouth Hospital
Heywood Healthcare	Athol Hospital Heywood Hospital

Multi-Acute Hospital System	Acute Hospital Member
Mass General Brigham	Brigham and Women's Hospital Brigham and Women's Faulkner Hospital Cooley Dickinson Hospital Martha's Vineyard Hospital Massachusetts Eye and Ear Infirmary Massachusetts General Hospital Nantucket Cottage Hospital Newton-Wellesley Hospital North Shore Medical Center
Steward Health Care System	Morton Hospital, A Steward Family Hospital Nashoba Valley Medical Center, A Steward Family Hospital Steward Carney Hospital Steward Good Samaritan Medical Center Steward Holy Family Hospital Steward Norwood Hospital Steward Saint Anne's Hospital Steward St. Elizabeth's Medical Center
UMass Memorial Health Care	HealthAlliance-Clinton Hospital Marlborough Hospital UMass Memorial Medical Center Harrington Memorial Hospital
Tufts Medicine	Lowell General Hospital MelroseWakefield Hospital Tufts Medical Center
Tenet Healthcare [^]	MetroWest Medical Center Saint Vincent Hospital

[^]Tenet Healthcare Corporation is a multi-state health system with a large presence outside of Massachusetts. Tenet owns MetroWest Medical Center and Saint Vincent Hospital.

Regional Definitions

The location for each acute hospital in this report was obtained, where possible, from hospital licensing information collected by the Massachusetts Department of Public Health (DPH). The hospital license includes information on a hospital's campuses and satellite offices.

The geographic regions presented in this report are derived from the Health Policy Commission (HPC) static geographic regions. The HPC regions were rolled up into larger regions for this publication to facilitate better comparison within each geographic area. The acute hospitals and the regions to which they were assigned are:

Massachusetts Region	Acute Hospital Assigned to Region
Metro Boston	Beth Israel Deaconess Hospital – Milton Beth Israel Deaconess Hospital – Needham Beth Israel Deaconess Medical Center Boston Children's Hospital Boston Medical Center Brigham and Women's Faulkner Hospital Brigham and Women's Hospital Cambridge Health Alliance Dana-Farber Cancer Institute Massachusetts Eye and Ear Infirmary Massachusetts General Hospital Melrose Wakefield Healthcare Mount Auburn Hospital New England Baptist Hospital Newton-Wellesley Hospital Shriners Hospitals for Children – Boston Steward Carney Hospital Steward St. Elizabeth's Medical Center Tufts Medical Center
Northeastern Massachusetts	Anna Jaques Hospital Emerson Hospital Lahey Hospital & Medical Center Lawrence General Hospital Lowell General Hospital Nashoba Valley Medical Center, A Steward Family Hospital North Shore Medical Center Northeast Hospital Steward Holy Family Hospital Winchester Hospital
Central Massachusetts	Athol Hospital Harrington Memorial Hospital HealthAlliance-Clinton Hospital Heywood Hospital Saint Vincent Hospital UMass Memorial Medical Center

Massachusetts Region	Acute Hospital Assigned to Region
Cape and Islands	Cape Cod Hospital
	Falmouth Hospital
	Martha's Vineyard Hospital
	Nantucket Cottage Hospital
Metro West	Marlborough Hospital
	MetroWest Medical Center
	Milford Regional Medical Center
	Steward Norwood Hospital
Western Massachusetts	Sturdy Memorial Hospital
	Baystate Franklin Medical Center
	Baystate Medical Center
	Baystate Noble Hospital
	Baystate Wing Hospital
	Berkshire Medical Center
	Cooley Dickinson Hospital
	Fairview Hospital
	Holyoke Medical Center
	Mercy Medical Center
Metro South	North Adams Regional Hospital
	Beth Israel Deaconess Hospital – Plymouth
	Morton Hospital, A Steward Family Hospital
	Signature Healthcare Brockton Hospital
	South Shore Hospital
Southcoast	Steward Good Samaritan Medical Center
	Steward Saint Anne's Hospital
	Southcoast Hospitals Group

Hospital Types

In order to develop comparative analytics, CHIA assigns hospitals to peer cohorts. The acute hospitals were assigned to one of the following cohorts according to the criteria below:

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 one hundred inpatient beds in accordance with Medicare Payment Advisory Commission (MedPAC) and do not meet the criteria to be classified as AMCs.

Community hospitals are hospitals that are not teaching hospitals and have a public payer mix of less than 63%.

Community - High Public Payer (HPP) are community hospitals that are disproportionately reliant on public revenues by virtue of a public payer mix of 63% or greater. Public payers include Medicare, Medicaid, 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.

This publication uses the HFY 2023 cost report data for Cohort Designations to be consistent with the HFY 2024 Massachusetts Acute Hospital and Health System Financial Performance published in September 2025.

Note: Hospitals may have been assigned to different cohorts in previous years due to payer mix in that given year or other factors. To remain consistent in comparisons between cohorts across multiple years, hospitals were retroactively assigned to their current cohort designations for all years examined. The number of hospitals included in a given cohort may vary from year to year due to hospital closures.

Hospital Type	Acute Hospital
Academic Medical Center	Beth Israel Deaconess Medical Center Boston Medical Center Brigham and Women's Hospital Massachusetts General Hospital Tufts Medical Center UMass Memorial Medical Center
Teaching Hospital	Baystate Medical Center Brigham and Women's Faulkner Hospital Cambridge Health Alliance Lahey Hospital & Medical Center Mount Auburn Hospital Saint Vincent Hospital Steward Carney Hospital Steward St. Elizabeth's Medical Center
Community Hospital	Beth Israel Deaconess Hospital – Milton Beth Israel Deaconess Hospital – Needham Emerson Hospital Martha's Vineyard Hospital Milford Regional Medical Center Nantucket Cottage Hospital

Hospital Type	Acute Hospital
Community – High Public Payer Hospital	Newton-Wellesley Hospital North Adams Regional Hospital Winchester Hospital
Specialty Hospital	Anna Jaques Hospital Athol Hospital Baystate Franklin Medical Center Baystate Noble Hospital Baystate Wing Hospital Berkshire Medical Center Beth Israel Deaconess Hospital – Plymouth Cape Cod Hospital Cooley Dickinson Hospital Fairview Hospital Falmouth Hospital Harrington Memorial Hospital HealthAlliance-Clinton Hospital Heywood Hospital Holyoke Medical Center Lawrence General Hospital Lowell General Hospital Marlborough Hospital MelroseWakefield Healthcare Mercy Medical Center MetroWest Medical Center Morton Hospital, A Steward Family Hospital Nashoba Valley Medical Center, A Steward Family Hospital North Shore Medical Center Northeast Hospital Signature Healthcare Brockton Hospital South Shore Hospital Southcoast Hospitals Group Steward Good Samaritan Medical Center Steward Holy Family Hospital Steward Norwood Hospital Steward Saint Anne's Hospital Sturdy Memorial Hospital
	Boston Children's Hospital

Hospital Type	Acute Hospital
	Dana-Farber Cancer Institute
	Massachusetts Eye and Ear Infirmary
	New England Baptist Hospital
	Shriners Hospitals for Children – Boston

Acute Hospital Profiles: Overview

City/Town: The city or town where the hospital is located.

Region: The region in which the hospital is located.

Hospital Type: The hospital's designation as an Academic Medical Center, Teaching Hospital, Community Hospital, Community High Public Payer Hospital, or Specialty Hospital.

Total Staffed Beds: The average number of beds during the fiscal year that were in service and staffed for patient use.

The top ten largest hospitals are noted. The remaining hospital sizes are then determined based on the staffed beds with large hospitals having reported greater than 250 beds, mid-size hospitals having reported greater than 100 staffed beds but less than 250 and small hospitals having reported less than 100 staffed beds.

- **Data Source:** Hospital Cost Report Tab 3, Column 3, Line 500

Hospital System Affiliation: Which multi-acute hospital system, if any, the hospital is affiliated.

Hospital System Surplus (loss): The hospital system's profit/loss in HFY 2024.

- **Data Source:** Standardized Financial Statements: Total Excess of Revenue Gains and Other Support Over Expenses

Hospital System Operating Margin: The hospital system's operating margin in HFY 2024.

- **Calculation –** Operating Margin = $(\text{Total Operating Revenue} - \text{Total Expenses Including Nonrecurring Gains or Losses}) / \text{Total Unrestricted Revenue, Gains and Other Support}$
- **Data Source:** Standardized Financial Statements: Financial Metrics (With COVID-19 Relief Funds) Operating Margin

Hospital System Total Margin: The hospital system's total margin in HFY 2024.

- **Calculation –** Total Margin = $\text{Total Excess of Revenue, Gains and Other Support Over Expenses} / \text{Total Unrestricted Revenue, Gains and Other Support}$
- **Data Source:** Standardized Financial Statements: Financial Metrics (With COVID-19 Relief Funds) Total Margin

Change in Ownership: Change in ownership during the period of the analysis.

Tax Status: Indicates if the hospital is a For-Profit or Non-Profit hospital.

Trauma Center Designation: Determined by the Massachusetts Department of Public Health and the American College of Surgeons, with Level 1 being the highest designation given to tertiary care facilities. Facilities can be designated as Adult and/or Pediatric Trauma Centers.¹ While there are five levels of trauma center designations recognized nationally, Massachusetts hospitals only fall under Levels 1, 2, and 3 for Adult and/or Levels 1 and 2 for Pediatric.

- **Level 1 Trauma Center** is a comprehensive regional resource that is a tertiary care facility central to the trauma system. A Level 1 Trauma Center is capable of providing total care for every aspect of injury, from prevention through rehabilitation.
- **Level 2 Trauma Center** is able to initiate definitive care for all injured patients and provide 24-hour immediate coverage by general surgeons, as well as coverage by the specialties of orthopedic surgery, neurosurgery, anesthesiology, emergency medicine, radiology and critical care.
- **Level 3 Trauma Center** has demonstrated an ability to provide prompt assessment, resuscitation, surgery, intensive care and stabilization of injured patients and emergency operations, including the ability to provide 24-hour immediate coverage by emergency medicine physicians and prompt availability of general surgeons and anesthesiologists.

Total FTEs: The total number of full-time equivalent (FTE) employees reported at this hospital in HFY 2024.

- **Data source:** Hospital Cost Report Tab 4, Column 1, Line 500

Case Mix Index (CMI): A relative value assigned to the hospital's mix of inpatients to determine the overall acuity of the hospital's patients and is compared with the CMI of peer hospitals and the statewide average CMI. CHIA calculated each hospital's CMI by applying the 3M™ All Patient Refined (APR) grouper, version 36 with Massachusetts-specific baseline cost weights to each hospital's HDD data. Hospitals validate their HDD data submissions annually with CHIA.

- The APR grouper and Massachusetts-specific baseline cost weights used in this year's publication are consistent with those used in last year's publication. All case mix information included in this report has been grouped under APR grouper, version 36.

Average Age of Plant: Indicates the financial age of the fixed assets of the organization. The older the average age, the greater the short-term need for capital resources.

- **Calculation –** Average Age of Plant = Accumulated Depreciation / Depreciation and Amortization Expense

¹ American Trauma Society, "Trauma Center Levels Explained," accessed October 6, 2017, <http://www.amtrauma.org/?page=TraumaLevels>.

- **Data source:** Standardized Financial Statements: Financial Metrics (With COVID-19 Relief Funds) Average Age of Plant

Public Payer Mix: Determined based upon the hospital's reported Gross Patient Service Revenue (GPSR). This calculation uses HFY 2023 GPSR to be consistent with the HFY 2024 Massachusetts Acute Hospital and Health System Financial Performance published in September 2025.

High Public Payer Hospitals are community hospitals that are disproportionately reliant on public revenues by virtue of a public payer mix of 63% or greater. Public payers include Medicare, Medicaid, and other government payers, including the Health Safety Net (used only for Statewide Summary).

- **Calculation -** Public Payer Mix = (Medicaid Managed GPSR + Medicaid Non-Managed GPSR + Medicare Managed GPSR + Medicare Non-Managed GPSR + Other Government GPSR + HSN GPSR) / Total GPSR.
- **Data sources:** Hospital Cost Report Tab 5, Columns 1; 2; 3; 4; 5; 8 & 13, Line 302

Calendar Year (CY) 2023 Commercial Statewide Relative Price: A relativity calculated for a given provider across all commercial payers (statewide RP or "S-RP"). For more information on S-RP methodology, refer to <https://www.chiamass.gov/assets/docs/r/pubs/2023/Relative-Price-Executive-Summary-2024.pdf>

Teaching Hospital Status: Teaching hospitals report at least 25 Full-Time Equivalent medical school residents per 100 Inpatient Beds.

- **Calculation –** Teaching Hospital Status = Interns, Residents + Fellows FTEs / (Total Available Beds / 10)
- **Data sources:** Hospital Cost Report Tab 4, Column 1, Line 11 and Tab 3, Column 2, Line 500

Medicare Mix: The percentage of the hospital's Gross Patient Service Revenue from Medicare patients.

High Medicare Qualifier: The lowest value in the top quartile of Medicare Payer Mixes. Any hospital above this Medicare payer mix is considered a High Medicare Hospital (only on Statewide Summary).

- **Medicare Mix Calculation –** (Medicare Managed Total GPSR + Medicare Non-Managed Total GPSR) / Total GPSR
- **Data sources:** Hospital Cost Report Tab 5, Columns 1; 2; 3, Line 302

Medicaid Mix: The percentage of the hospitals' Gross Patient Service Revenue from Medicaid patients.

High Medicaid Qualifier: The lowest value in the top quartile of Medicaid Payer Mixes. Any hospital above this Medicaid payer mix is considered a High Medicaid Hospital (only on Statewide Summary).

- **Medicaid Mix Calculation** – (Medicaid Managed Total GPSR + Medicaid Non-Managed Total GPSR) / Total GPSR
- **Data sources:** Hospital Cost Report Tab 5, Columns 1; 4; 5, Line 302

Acute Hospital Profiles: Financial

Gross and Net Patient Service Revenues (GPSR & NPSR)

Inpatient Gross Patient Service Revenue (GPSR): The total amount the hospital reported having charged for their inpatient services.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 206

Outpatient Gross Patient Service Revenue (GPSR): The total amount the hospital reported having charged for their outpatient services.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 207

Total Gross Patient Service Revenue (GPSR): The sum of Inpatient Gross Patient Service Revenue and Outpatient Gross Patient Service Revenue.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 302

Inpatient Net Patient Service Revenue (NPSR) per Case Mix Adjusted Discharge (CMAD): The hospital's NPSR divided by the product of the hospital's discharges and its case mix index.

- **Calculation:** Inpatient Net Patient Service Revenue (NPSR) per Case Mix Adjusted Discharge (CMAD) = Inpatient Net Patient Service Revenue / (Hospital Case Mix Index * Total Hospital Discharges)
- **Data sources:** Hospital Cost Report Tab 5, Column 1, Line 206; Tab 3, Column 5, Line 500. & Hospital Discharge Dataset

Inpatient Net Patient Service Revenue (NPSR): The total amount the hospital reported having received for their inpatient services.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 208

Outpatient Net Patient Service Revenue (NPSR): The total amount the hospital reported having received for their outpatient services.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 209

Inpatient Costs per Case Mix Adjusted Discharge (CMAD): The hospital's costs are divided by the product of the hospital's discharges and its case mix index (used only for Shriners Boston).

- **Calculation:** Inpatient Costs per Case Mix Adjusted Discharge (CMAD) = Inpatient Costs / (Hospital Case Mix Index * Total Hospital Discharges)

- **Data sources:** Hospital Cost Report Tab 2, Column 9, Line 302; Tab 3, Column 5, Line 500. & Hospital Discharge Dataset.

Revenue and Expenses

Operating Revenue: Revenue from normal operations of an entity, including patient care and other activities, such as research, gift shops, parking, and cafeteria.

- **Data Source:** Standardized Financial Statements: Total Operating Revenue

COVID Funding Included in Operating Revenue: The total funding received from the federal and state government related to the COVID-19 pandemic and reported as operating revenue.

- **Calculation -** COVID Funding Included in Operating Revenue = Other Operating Revenue: Federal COVID-19 Relief Funds + Other Operating Revenue: State & Other COVID-19 Relief Funds
- **Data Source:** Standardized Financial Statements: Other Operating Revenue: Federal COVID-19 Relief Funds, Other Operating Revenue: State & Other COVID-19 Relief Funds

Non-Operating Revenue: Non-operating revenue includes items that are not related to operations, such as investment income, contributions, gains from the sale of assets and other unrelated business activities.

- **Data Source:** Standardized Financial Statements: Total Non-Operating Revenue

Total Revenue: The combined revenue derived from operating and non-operating activities.

- **Data Source:** Standardized Financial Statements: Total Unrestricted Revenue Gains and Other Support

Total Expenses: The total costs for the hospital derived from operating and non-operating activities.

- **Data Source:** Financial Statements: Total Expenses Including Nonrecurring Gains Losses

Total Surplus (Deficit): The total amount of surplus or deficit derived from operating and non-operating activities. Also known as the Total Excess of Revenue over Expenses.

- **Calculation -** Total Surplus (Deficit) = Total Excess of Revenue over Expenses = Total Revenue – Total Expenses
- **Data Source:** Standardized Financial Statements: Total Excess of Revenue Gains and Other Support Over Expenses

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.

- **Calculation** - Operating Margin = (Total Operating Revenue – Total Expenses Including Nonrecurring Gains or Losses) / Total Unrestricted Revenue, Gains and Other Support
- **Data Source:** Standardized Financial Statements: Financial Metrics (With COVID-19 Relief Funds) Operating Margin

Non-Operating Margin: Non-operating income includes items that are not related to operations, such as investment income, contributions, gains from the sale of assets and other unrelated business activities.

- **Calculation** - Non-Operating Margin = Total Non-Operating Revenue / Total Unrestricted Revenue, Gains and Other Support
- **Data Source:** Standardized Financial Statements: Financial Metrics (With COVID-19 Relief Funds) Non-Operating Margin

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

- **Calculation** - Total Margin = Total Excess of Revenue, Gains and Other Support Over Expenses / Total Unrestricted Revenue, Gains and Other Support
- **Data Source:** Standardized Financial Statements: Financial Metrics (With COVID-19 Relief Funds) Total Margin

Solvency and Liquidity

Total Net Assets or Equity: 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 Source:** Standardized Financial Statements: Total Net Assets or Equity

Current Ratio: This ratio measures the entity's ability to meet its current liabilities with its current assets (assets expected to be realized in cash during the fiscal year). A ratio of 1.0 or higher indicates that all current liabilities could be adequately covered by the entity's existing current assets.

- **Calculation** - Current Ratio = Total Current Assets / Total Current Liabilities
- **Data Source:** Standardized Financial Statements: FINANCIAL METRICS (With COVID-19 Relief Funds) Current Ratio

Debt Service Coverage Ratio: This ratio measures the ability of an entity to cover current debt obligations with funds derived from both operating and non-operating activity. Higher ratios indicate an entity is better able to meet its financing commitments. A ratio of 1.0 indicates that average income would just cover current interest and principal payments on long-term debt.

- **Calculation** - Debt Service Coverage Ratio = $(\text{Total Excess of Revenue, Gains, and Other Support Over Expenses} + \text{Depreciation and Amortization Expense} + \text{Interest Expense} - \text{Unrealized Gains/Losses}) / (\text{Interest Expense} + \text{Current Long-term Debt})$
- **Data Source:** Standardized Financial Statements: FINANCIAL METRICS (With COVID-19 Relief Funds) Debt Service Coverage Ratio

Cash Flow to Total Debt: This ratio reflects the amount of cash flow being applied to total outstanding debt (all current liabilities in addition to long-term debt) and reflects how much cash can be applied to debt repayment. The lower the ratio, the more likely an entity will be unable to meet debt payments of interest and principal, and the higher the likelihood of violating any debt covenants.

- **Calculation** - Cash Flow to Total Debt = $(\text{Total Excess of Revenue, Gains, and Other Support Over Expenses} + \text{Depreciation and Amortization Expense} - \text{Unrealized Gains/Losses}) / (\text{Total Current Liabilities} + \text{Long-Term Debt Net of Current Portion})$
- **Data Source:** Standardized Financial Statements: FINANCIAL METRICS (With COVID-19 Relief Funds) Cash Flow to Total Debt

Acute Hospital Profiles: Margins by Payer Type

New legislation passed as part of Chapter 343 of the Acts 2024 requires the Massachusetts Center for Health Information and Analysis (CHIA) to report on payer type margins for acute hospitals. CMS has calculated the Medicare payer type margin for years, but payer type margins for commercial, Medicaid, and other payers are relatively new metrics in the health care industry. As such, there is no industry standard calculation methodology.

To develop the payer type margins, CHIA leveraged data from the MA Hospital Cost Report and the MA Hospital Discharge Database (HDD) to determine revenues and costs by payers. While revenues are reported by payer type, costs are only reported in totality. CHIA allocated costs based on utilization and severity. Inpatient costs were allocated based on the proportion of Case Mix Adjusted Discharges. Outpatient costs were allocated based on the proportion of charges.

Payer Revenue to Cost Ratio: $(\text{Payer Inpatient and Outpatient Net Patient Service Revenue} + \text{Payer Supplemental Revenue}) / (\text{Payer Inpatient Costs} + \text{Payer Outpatient Costs})$

- Payer Inpatient and Outpatient Net Patient Service Revenue Data Source: Hospital Cost Report Tab 5, Line 303, Columns 1-13.
- Payer Supplemental Revenue Data Source: Hospital Supplemental Revenue Filing.
- Payer Inpatient Costs: Total inpatient costs are allocated proportionate to each payer type's Case Mix Adjusted Discharges.
 - **Total Inpatient Costs Data Source:** Hospital Cost Report Tab 2, Line 302, Columns 9.
 - **Payer Case Mix Adjusted Discharges:** Payer Case Mix Index * Payer Discharges.
 - **Payer Case Mix Index Data Source:** FFY 2024 HDD data as of December 2025 and the 3M™ APR-DRG 36 All Patient Refined Grouper.
 - **Payer Discharges Data Source:** Hospital Cost Report Tab 5, Line 47, Columns 1-13.
- **Payer Outpatient Costs:** Total outpatient costs are allocated proportionate to each payer type's Gross Patient Service Revenue.
 - **Total Outpatient Costs Data Source:** Hospital Cost Report Tab 2, Line 303, Columns 9.
 - **Payer Gross Patient Service Revenue Data Source:** Hospital Cost Report Tab 5, Line 207, Columns 1-13.

Payer Mix: The percentage of a hospital's Gross Patient Service Revenue (GPSR) attributed to a payer.

- **Payer Gross Patient Service Calculation:** Payer Inpatient and Outpatient Gross Patient Service Revenue / Total Gross Patient Service Revenue.

- **Payer Gross Patient Service Revenue Data Source:** Hospital Cost Report Tab 5, Line 302, Columns 1-13.

Margin by Payer Type Data Caveats

Cost allocations are an estimate and do not account for outlier patients.

Data on the provider tax paid by hospital was provided by EHS and allocated entirely to Medicaid.

Amounts identified as prior year settlements have been removed from revenues.

Data for **Boston Medical Center's** non-hospital outpatient centers (CHC and FPP) removed from Gross Patient Service Revenue, Net Patient Service Revenue and Costs.

Cambridge Health Alliance's MMCE Incentive Payments were removed from supplemental revenue.

Tufts Medical Center's Pharmacy Revenue removed from Net Patient Service Revenue.

UMass Memorial Medical Center and HealthAlliance Clinton's MSF: Medicaid Supplemental Funds removed from supplemental revenue.

Hospital Discharge Dataset Payer Type Mapping (based on primary payer):

Primary Payer Type Code	Assigned Payer
N	None
7, 0, K or T	Commercial Non-Managed Care
D, 8, E, J or C	Commercial Managed Care
Z	Other
Q	ConnectorCare
9 or H	HSN Health Safety Net
F or S	Medicare Managed
3	Medicare Non-Managed
B or A	Medicaid Managed MCO
4	Medicaid Non-Managed MMIS/FFS
2	Workers Comp
1	Self-pay
5	Other Government

Acute Hospital Profiles: Utilization

Licensed Beds: The average number of beds during the fiscal year that the hospital is licensed to have in service and staffed for patient use.

- **Data Source:** Hospital Cost Report Tab 3, Column 1, Line 500.

Available Beds: The average number of beds during the fiscal year that were available to be put in service and staffed for patient use.

- **Data Source:** Hospital Cost Report Tab 3, Column 2, Line 500.

Staffed Beds: The average number of beds during the fiscal year that were in service and staffed for patient use.

- **Data Source:** Hospital Cost Report Tab 3, Column 3, Line 500.

Percentage Occupancy: The median percent of staffed inpatient beds occupied during the reporting period. Percentage of occupancy is calculated as follows: Inpatient Days divided by Weighted Average Staffed Beds times 365 (or the number of days in the reporting period).

- **Calculation – Percentage Occupancy** = $(\text{Inpatient Days} / \text{Weighted Average Staffed Beds}) * \frac{365}{\text{Days in period}}$
- **Data Source:** Hospital Cost Report Tab 3, Column 6, Line 500.

Inpatient Discharges: The total number of discharges reported by the hospital.

- **Data Source:** Hospital Cost Report Tab 3, Column 5, Line 500.

Inpatient Days: Total days of care for all patients admitted to each unit. Measure includes the day of admission but not the day of discharge or death. If both admission and discharge or death occur on the same day, the day is considered a day of admission and is counted as one patient day.

- **Data Source:** Hospital Cost Report Tab 3, Column 4, Line 500.

Average Length of Stay: The average duration of an inpatient admission.

- **Data Source:** Hospital Cost Report Tab 3, Column 8, Line 500.

Emergency Department Visits: Any visit by a patient to an emergency department that results in registration at the Emergency Department. An Emergency Department visit occurs even if the only service provided to a registered patient is triage or screening.

- **Data Source:** Hospital Cost Report Tab 5, Column 1, Line 91.

Outpatient Visits: The total outpatient visits reported by the hospital. Please note that outpatient visits may not be uniformly reported across hospitals. Where substantial increases or decreases were observed, hospitals were notified and afforded the opportunity to update the information provided. In most cases, hospitals provided explanations but did not revise their data.

- **Data Source:** Hospital Cost Report Tab 5, Column 1, Line 301.

Acute Hospital Profiles: Top Discharges by Inpatient Case (DRG) and Community

Top Discharges by Inpatient Case (DRG): A report of the top discharges and each of those discharges as a percentage of the hospital's total discharges.

- **Data Sources:** FFY 2024 HDD data as of December 2025 and the 3M™ APR-DRG 36 All Patient Refined Grouper
- **Hospital Calculation:** Each discharge was grouped and ranked by DRG code. The subject hospital's 10 most frequently occurring DRGs were identified, and those discharges were compared to the total hospital discharges in order to get the percentage of the total hospital discharges.
 - For more information on DRGs, please see Appendix C.

Top Discharges by Community: Where the hospital's inpatient discharges originated and the total percent of all discharges (from Massachusetts hospitals) from that community that went to that hospital.

- **Data Source:** FFY 2024 HDD data as of December 2025 for discharge information; patient origin was determined by the zip codes from where the patients resided. In larger cities, the top communities may reflect postal code neighborhoods.
- **Hospital Calculation:** The ZIP Code for each patient discharge was matched with the USPS community name, and then grouped and ranked. The most frequently occurring communities were then summed for all hospitals in the region to calculate the percent of community discharges that went to the subject hospital.
 - A hospital's top communities by inpatient origin were determined using a hospital's FFY 2024 discharge data from the HDD. Patient origin was determined by the reported ZIP Code for each patient's residence. In larger cities, communities may include multiple ZIP Codes. These ZIP Codes were rolled up to reflect postal code neighborhoods based on the United States Postal Service Database. For more information on the ZIP Codes included within each region, please see the databook.
 - For example, Boston ZIP Codes were rolled up to the following designations: Boston (Downtown) includes: Back Bay, Beacon Hill, Downtown Boston, the Financial District, East Boston, Fenway/Kenmore, South Boston and South End. The remaining Boston communities with multiple ZIP Codes were rolled up to these designations: Allston, Brighton, Charlestown, Dorchester, Dorchester Center, Hyde Park, Jamaica Plain, Mattapan, Mission Hill, Roslindale, Roxbury, and West Roxbury.

Non-Acute Hospital Multi-Hospital System Affiliations and Cohorts

Non-acute hospitals in Massachusetts are typically identified as psychiatric, rehabilitation, chronic care facilities and state-owned non-acute hospitals including department of mental health and department of public health hospitals.

The location for each non-acute hospital in this report was obtained, where possible, from hospital licensing information collected by DPH. The hospital license includes information on a hospital's campuses and satellite offices.

Multi-hospital system membership identifies the health system with which the subject non-acute hospital is a member. This information was derived from the hospital's Audited Financial Statements.

Below is a list of Massachusetts multi-hospital systems and their non-acute hospital members:

Multi-Hospital System	Non-Acute Hospital Member
Acadia Healthcare	Haverhill Pavilion
	Southcoast Behavioral
	Encompass Rehabilitation Hospital of Braintree
Encompass Health	Encompass Rehabilitation Hospital of Western MA
	Encompass Rehabilitation Hospital of New England
	Fairlawn Rehabilitation Hospital, Encompass
Health Partners New England	TaraVista Behavioral Health Center
	MiraVista Behavioral Health Center
Mass General Brigham	McLean Hospital
	Spaulding Rehabilitation Hospital - Boston
	Spaulding Rehabilitation Hospital - Cape Cod
	Spaulding Hospital - Cambridge
Signature Healthcare Services	Westborough Behavioral Healthcare Hospital
Steward Health Care	New England Sinai Hospital
Vibra Healthcare	Vibra Hospital of Western MA
	Vibra Hospital of Southern MA
Universal Health Service	Arbour Hospital
	Arbour-Fuller
	Arbour-HRI Hospital
	Westwood Lodge Pembroke

Multi-Hospital System	Non-Acute Hospital Member
Whittier Health System	Whittier Rehabilitation Hospital Bradford Whittier Rehabilitation Hospital Westborough
Lifepoint Health	Valley Springs Behavioral Health Hospital

Non-Acute Hospital Cohorts

Non-acute hospitals were assigned to peer cohorts based upon MassHealth regulatory designations, defined by the criteria below²:

Behavioral health hospitals are licensed by the DMH for behavioral health services, and by DPH for substance abuse services.

Rehabilitation hospitals provide intensive post-acute rehabilitation services, such as physical, occupational, and speech therapy services. For Medicare payment purposes, the federal government classifies hospitals as rehabilitation hospitals if they provide more than 60% of their inpatient services to patients with one or more of 13 diagnoses listed in federal regulations.³

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

Department of Mental Health Hospitals are state-owned non-acute hospitals that provide behavioral and mental health care for those with otherwise limited access to facilities providing such care.

Department of Public Health Hospitals are multi-specialty hospitals that provide acute and chronic care to those for whom community facilities are not available or access to health care is restricted.

Non-acute 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. Non-acute hospitals that were considered specialty hospitals include:

- AdCare Hospital of Worcester - provides substance abuse services.

² State-owned non-acute hospitals are included in this publication started with the 2018 report.

³ Code of Federal Regulations: 42 CFR 412.29(b)(2)

- Franciscan Hospital for Children - provides specialized children's services.
- Hebrew Rehabilitation Hospital - specializes in providing longer term care than other chronic hospitals.

Below is a list of non-acute hospital cohorts and the hospitals assigned to each:

Cohort Designation	Non-Acute Hospital
Behavioral Health Hospitals	Arbour Hospital Arbour-Fuller Hospital Arbour-HRI Hospital Bournewood Hospital Haverhill Pavillion Behavioral Health Hospital Hospital Behavioral Medicine McLean Hospital MiraVista Behavioral Health Center Southcoast Behavioral Hospital TaraVista Behavioral Health Center Valley Springs Behavioral Health Hospital Walden Behavioral Care Westborough Behavioral HealthCare Hospital Westwood Lodge Pembroke
Rehabilitation Hospitals	Encompass Braintree Rehabilitation Hospital Encompass New England Rehabilitation Hospital Encompass Health Rehabilitation Hospital of Western MA Fairlawn Rehabilitation Hospital, Encompass Spaulding Rehabilitation Hospital - Boston Spaulding Rehabilitation Hospital - Cape Cod Vibra Hospital of Southern Massachusetts Whittier Rehabilitation Hospital Bradford Whittier Rehabilitation Hospital Westborough
Chronic Care Hospitals	Pamhealth Stoughton New England Sinai Hospital Spaulding Hospital - Cambridge Vibra Hospital of Western Massachusetts
Specialty Non-Acute Hospitals	AdCare Hospital of Worcester Franciscan Hospital for Children Hebrew Rehabilitation Hospital

Cohort Designation	Non-Acute Hospital
Department of Mental Health Hospitals	Cape Cod & Islands Community Mental Health Center Corrigan Mental Health Center Solomon Carter Fuller Mental Health Center Taunton State Hospital Worcester State Hospital
Department of Public Health Hospitals	Lemuel Shattuck Hospital Pappas Rehabilitation Hospital for Children Tewksbury Hospital Western Massachusetts Hospital

Non-Acute Hospital Profiles: Hospital Type Metrics

Gross and Net Patient Service Revenues (GPSR & NPSR)

Inpatient Gross Patient Service Revenue (GPSR): The total amount the hospital reported having charged for their inpatient services.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 206

Outpatient Gross Patient Service Revenue (GPSR): The total amount the hospital reported having charged for their outpatient services.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 207

Total Gross Patient Service Revenue (GPSR): The sum of Inpatient Gross Patient Service Revenue and Outpatient Gross Patient Service Revenue.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 302

Inpatient Net Patient Service Revenue (NPSR): The total amount the hospital reported having received for their inpatient services.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 208

Outpatient Net Patient Service Revenue (NPSR): The total amount the hospital reported having received for their outpatient services.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 209

Total Net Patient Service Revenue (NPSR): The sum of Inpatient Net Patient Service Revenue and Outpatient Net Patient Service Revenue.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 303

Average Payer Mixes

Medicare Mix: The percentage of the hospital's Gross Patient Service Revenue from Medicare patients.

- **Calculation –** $(\text{Medicare Managed Total GPSR} + \text{Medicare Non-Managed Total GPSR}) / \text{Total GPSR}$
- **Data sources:** Hospital Cost Report Tab 5, Columns 1; 2; 3, Line 302

Medicaid Mix: The percentage of the hospital's Gross Patient Service Revenue from Medicaid patients.

- **Calculation –** (Medicaid Managed Total GPSR + Medicaid Non-Managed Total GPSR) / Total GPSR
- **Data sources:** Hospital Cost Report Tab 5, Columns 1; 4; 5, Line 302

Commercial Mix: The percentage of the hospital's Gross Patient Service Revenue from Commercial patients.

- **Calculation –** (Commercial Managed Total GPSR + Commercial Non-Managed Total GPSR) / Total GPSR
- **Data sources:** Hospital Cost Report Tab 5, Columns 1; 9; 10, Line 302

Public Payer Mix: Determined based upon the hospital's reported Gross Patient Service Revenue (GPSR).

- **Calculation - Public Payer Mix** = (Medicaid Managed GPSR + Medicaid Non-Managed GPSR + Medicare Managed GPSR + Medicare Non-Managed GPSR + Other Government GPSR + HSN GPSR) / Total GPSR.
- **Data sources:** Hospital Cost Report Tab 5, Columns 1; 2; 3; 4; 5; 8 & 13, Line 302

Utilization

Licensed Beds: The average number of beds during the fiscal year that the hospital is licensed to have in service and staffed for patient use.

- **Data Source:** Hospital Cost Report Tab 3, Column 1, Line 500.

Available Beds: The average number of beds during the fiscal year that were available to be put in service and staffed for patient use.

- **Data Source:** Hospital Cost Report Tab 3, Column 2, Line 500.

Staffed Beds: The average number of beds during the fiscal year that were in service and staffed for patient use.

- **Data Source:** Hospital Cost Report Tab 3, Column 3, Line 500.

Median Percentage Occupancy: The median percent of staffed inpatient beds occupied during the reporting period. Percentage of occupancy is calculated as follows: Inpatient Days divided by Weighted Average Staffed Beds times 365 (or the number of days in the reporting period).

- **Calculation** – Percentage Occupancy = (Inpatient Days / Weighted Average Staffed Beds) * Days in period
- **Data Source:** Hospital Cost Report Tab 3, Column 6, Line 500.

Inpatient Discharges: The total number of discharges reported by the hospital.

- **Data Source:** Hospital Cost Report Tab 3, Column 5, Line 500.

Inpatient Days: Total days of care for all patients admitted to each unit. Measure includes the day of admission but not the day of discharge or death. If both admission and discharge or death occur on the same day, the day is considered a day of admission and is counted as one patient day.

- **Data Source:** Hospital Cost Report Tab 3, Column 4, Line 500.

Median Average Length of Stay: The average duration of an inpatient admission.

- **Data Source:** Hospital Cost Report Tab 3, Column 8, Line 500.

Outpatient Visits: The total outpatient visits reported by the hospital. Please note that outpatient visits may not be uniformly reported across hospitals. Where substantial increases or decreases were observed, hospitals were notified and afforded the opportunity to update the information provided. In most cases, hospitals provided explanations but did not revise their data.

- **Data Source:** Hospital Cost Report Tab 5, Column 1, Line 301.

Revenue and Expenses

Operating Revenue: Revenue from normal operations of an entity, including patient care and other activities, such as research, gift shops, parking, and cafeteria.

- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 57.2.

Non-Operating Revenue: Non-operating revenue includes items that are not related to operations, such as investment income, contributions, gains from the sale of assets and other unrelated business activities.

- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 64.1.

Total Revenue: The combined revenue derived from operating and non-operating activities.

- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 65.

Total Expenses: The total costs for the hospital derived from operating and non-operating activities.

- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 73.

Total Surplus (Deficit): The total amount of surplus or deficit derived from operating and non-operating activities. Also known as the Total Excess of Revenue over Expenses.

- **Calculation** - Total Surplus (Deficit) = Total Excess of Revenue over Expenses = Total Revenue – Total Expenses
- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 74.

Median 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.

- **Calculation** - Operating Margin = (Total Operating Revenue – Total Expenses Including Nonrecurring Gains or Losses) / Total Unrestricted Revenue, Gains and Other Support
- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 57.2; 73 and 65.

Median Non-Operating Margin: Non-operating income includes items that are not related to operations, such as investment income, contributions, gains from the sale of assets and other unrelated business activities.

- **Calculation** - Non-Operating Margin = Total Non-Operating Revenue / Total Unrestricted Revenue, Gains and Other Support
- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 64.1 and 65.

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

- **Calculation** - Total Margin = Total Excess of Revenue, Gains and Other Support Over Expenses / Total Unrestricted Revenue, Gains and Other Support
- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 73 and 65.

Solvency and Liquidity

Total Net Assets or Equity: 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 Source:** Standardized Financial Statements: Total Net Assets or Equity

Median Current Ratio: This ratio measures the entity's ability to meet its current liabilities with its current assets (assets expected to be realized in cash during the fiscal year). A ratio of 1.0 or higher indicates that all current liabilities could be adequately covered by the entity's existing current assets.

- **Calculation** - Current Ratio = Total Current Assets / Total Current Liabilities
- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 16 and 37.

Non-Acute Hospital Profiles: Individual Hospital Metrics

Inpatient Days: All days of care for all patients admitted to each unit. Measure includes the day of admission but not the day of discharge or death. If both admission and discharge or death occur on the same day, the day is considered a day of admission and is counted as one patient day.

- **Data source:** Hospital Cost Report Tab 3, Column 4, Line 500.

Average Length of Stay: The average duration of an inpatient admission.

- **Data source:** Hospital Cost Report Tab 3, Column 8, Line 500.

Percentage Occupancy: The percent of staffed inpatient beds occupied during the reporting period. Percentage of occupancy is calculated as follows: Inpatient Days divided by Weighted Average Staffed Beds times 365 (or the number of days in the reporting period).

- **Calculation – Percentage Occupancy = (Inpatient Days / Weighted Average Staffed Beds) * Days in period**
- **Data Source:** Hospital Cost Report Tab 3, Column 6, Line 500.

Inpatient Revenue per Day: The hospital's net inpatient service revenue (NPSR) divided by its total inpatient days.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 208 & Tab 3, Column 4, Line 500.

Payer Mixes: Determined based upon the hospital's reported HFY 2024 Gross Patient Service Revenue.

- **Calculation – Medicare Payer Mix = (Medicare Managed GPSR + Medicare Non-Managed GPSR) / Total GPSR.**
 - **Data sources:** Hospital Cost Report Tab 5, Columns 1; 2; 3, Line 302
- **Calculation - Medicaid Payer Mix = (Medicaid Managed GPSR + Medicaid Non-Managed GPSR) / Total GPSR.**
 - **Data sources:** Hospital Cost Report Tab 5, Columns 1; 4; 5, Line 302
- **Calculation - Commercial Payer Mix = (Commercial Managed GPSR + Commercial Non-Managed GPSR) / Total GPSR.**
 - **Data sources:** Hospital Cost Report Tab 5, Columns 1; 9; 10, Line 302
- **Calculation – Public Payer Mix = (Medicaid Managed GPSR + Medicaid Non-Managed GPSR + Medicare Managed GPSR + Medicare Non-Managed GPSR + Other Government GPSR + HSN GPSR) / Total GPSR.**
 - **Data sources:** Hospital Cost Report Tab 5, Columns 1; 2; 3; 4; 5; 8 & 13, Line 302

Outpatient Visits: The total outpatient visits reported by the hospital. Note that outpatient visits may not be uniformly reported across hospitals. Where substantial increases / decreases were observed, hospitals were notified and afforded the opportunity to update the information provided. In most cases, hospitals provided explanations but did not revise their data.

- **Data source:** Hospital Cost Report Tab 5, Column 1, Line 301.

Financial Metrics: The following metrics were reported for each hospital in HFY 2024:

- **Operating Revenue:** Revenue from normal operations of an entity, including patient care and other activities, such as research, gift shops, parking, and cafeteria.
 - **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 57.2.
- **Non-Operating Revenue:** Non-operating revenue includes items that are not related to operations, such as investment income, contributions, gains from the sale of assets and other unrelated business activities.
 - **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 64.1.
- **Total Revenue:** The combined revenue derived from operating and non-operating activities.
 - **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 65.
- **Total Expenses:** The total costs for the hospital derived from operating and non-operating activities.
 - **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 73.
- **Income (Loss):** The total amount of income or loss derived from operating and non-operating activities.
 - **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 74.
- **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.
 - **Calculation - Operating Margin =** $(\text{Total Operating Revenue} - \text{Total Expenses Including Nonrecurring Gains or Losses}) / \text{Total Unrestricted Revenue, Gains and Other Support}$
 - **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 57.2; 73 and 65.
- **Non-Operating Margin:** Non-operating income includes items that are not related to operations, such as investment income, contributions, gains from the sale of assets and other unrelated business activities.
 - **Calculation - Non-Operating Margin =** $\text{Total Non-Operating Revenue} / \text{Total Unrestricted Revenue, Gains and Other Support}$
 - **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 64.1 and 65.
- **Total Margin** This ratio evaluates the overall profitability of the entity using both operating surplus (or loss) and non-operating surplus (or loss).

- **Calculation** - Total Margin = Total Excess of Revenue, Gains and Other Support Over Expenses / Total Unrestricted Revenue, Gains and Other Support
- **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 73 and 65.
- **Total Net Assets or Equity:** 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 Source:** Hospital Cost Report Tab 11, Column 1, Line 51.
- **Current Ratio:** This ratio measures the entity's ability to meet its current liabilities with its current assets (assets expected to be realized in cash during the fiscal year). A ratio of 1.0 or higher indicates that all current liabilities could be adequately covered by the entity's existing current assets.
 - **Calculation** - Current Ratio = Total Current Assets / Total Current Liabilities
 - **Data Source:** Hospital Cost Report Tab 11, Column 1, Line 16 and 37.
- **Average Age of Plant:** Indicates the financial age of the fixed assets of the organization. The older the average age, the greater the short-term need for capital resources.
 - **Calculation** - Average Age of Plant = Accumulated Depreciation / Depreciation and Amortization Expense
 - **Data source:** Hospital Cost Report Tab 11, Column 1, Line 26 and 68.

Note: Some for-profit hospitals are organized as S corporations. For-profit entities that are organized as S corporations, in accordance with Internal Revenue Code, do not pay federal income tax on their taxable income. Instead, the shareholders are liable for individual federal income taxes on their portion of the hospital's taxable income. Therefore, these hospitals may have income that appears higher than hospitals organized as a C corporation, which are taxed separately from their owners.

Appendix A: Acute Hospitals

Beth Israel Lahey Health formed in March 2019 and includes the following Hospitals: **Addison Gilbert Hospital** (Northeast), **Anna Jaques Hospital**, **BayRidge Hospital** (Northeast), **Beth Israel Deaconess Hospital – Milton**, **Beth Israel Hospital – Needham**, **Beth Israel Hospital – Plymouth**, **Beth Israel Deaconess Medical Center**, **Beverly Hospital** (Northeast), **Lahey Hospital & Medical Center**, **Lahey Medical Center**, **Peabody**, **Mount Auburn Hospital**, **New England Baptist Hospital**, and **Winchester Hospital**.

As Beth Israel Lahey Health became financially consolidated in March 2019, seven months of financial data was reported for HFY 2019 for the system and its affiliated hospitals and physician organizations representing the period from March 1 through September 30, 2019.

Boston Medical Center

Outpatient metrics for Boston Medical Center (BMC) include information for the following freestanding community health centers:

- East Boston Neighborhood Health Center
- Codman Square Health Center
- Dorchester House Multi-Service Center
- South Boston Community Health Center

Cape Cod Hospital and **Falmouth Hospital** changed their methodology for counting outpatient visits to include all clinic visits for the entity starting in HFY 2021.

Harrington Memorial Hospital and parent Harrington Healthcare System joined UMass Memorial Healthcare on July 1, 2021.

Lawrence General Hospital reported a significant increase in outpatient visits related to their COVID testing site operating in HFY 2021.

Mount Auburn Hospital changed their methodology for counting outpatient visits to include all clinic visits for the entity starting in HFY 2020.

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

Nantucket Cottage Hospital's outpatient visits in HFY 2020 include the first full year of the rural health clinic.

Shriners Hospitals for Children Springfield is no longer an acute hospital and is now an outpatient center, effective 2023. They have been removed from this publication.

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

Steward Health Care did not provide audited financial statements for their acute hospitals, 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.

Tufts Medical Center's net patient service revenue includes their pharmacy revenue.

Wellforce changed its name to **Tufts Medicine** on March 1, 2022.

North Adams Regional Hospital reopened in March 2024 after closing in 2014, with first data reported for HFY 2024.

All Hospitals

This publication does not reflect recent ownership changes or closures that occurred after HFY 2024.

All COVID Funding metrics are presented as reported by the hospital or entity with the exception of Steward Health Care. 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 HFY 2020 data was revised by CHIA to include the Provider Relief Funds received by each of the hospitals in their operating revenue.

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.

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 income.

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.

Appendix B: Non-Acute Hospitals

Curahealth Stoughton is a **PAM Health Specialty Hospital of Stoughton** as of November 2021.

Hospital for Behavioral Medicine is a psychiatric hospital that opened in HFY 2019 with first data reported for HFY 2020.

Miravista Behavioral Health is a new psychiatric hospital that opened in 2021 with first data reporting for HFY 2022. It was previously Providence Behavioral Health and reported under Mercy Medical Center (an acute hospital).

Westwood Lodge Pembroke Hospital: Westwood Hospital was closed by the Department of Mental Health in August 2017. The Pembroke Hospital site remains open.

Franciscan Hospitals for Children was acquired by Boston Children's Hospital on July 1, 2023. Total Revenue reported by Franciscan in HFY 2023 included one-time revenues related to their acquisition by Boston Children's Hospital. This impacted the margins reported by the hospital.

Valley Springs Behavioral Hospital is a behavioral hospital that opened in 2023 with first data reported for HFY 2024.

All Hospitals

This publication does not reflect recent ownership changes or closures that occurred after HFY 2023.

Appendix C: Diagnosis Related Groups

Diagnosis Related Groups (DRGs) are used to classify the patient illnesses a hospital treats.

The 10 most common DRGs for each hospital were determined by categorizing all of a hospital's discharges into DRGs defined in the All Patient Refined Grouper (3M™ APR-DRG 36) and ranked by the total number of discharges. In most cases, it was necessary for CHIA to abbreviate the DRG name in order to fit the space available.

Below is a list of abbreviated DRG descriptions that appear in the report and their full name.

Abbreviated Description	Description
Acute & subacute endocarditis	Acute & subacute endocarditis
Acute anxiety & delirium states	Acute anxiety & delirium states
Acute Kidney Injury	Acute Kidney Injury
Adjdisorders & neuroses exc depress diag	Adjustment disorders & neuroses except depressive diagnoses
Alcoholic liver disease	Alcoholic liver disease
Breast procedures except mastectomy	Breast procedures except mastectomy
Bronchiolitis & RSV pneumonia	Bronchiolitis & RSV pneumonia
Cardiac cathw circ disord exc ischemic heart dis	Cardiac catheterization w circ disord exc ischemic heart disease
Cardiac structural & valvular disorders	Cardiac structural & valvular disorders
Cardiac valve procedures w cardiac catheterization	Cardiac valve procedures w cardiac catheterization
Cardiac valve procedures w/o cardiac catheterization	Cardiac valve procedures w/o cardiac catheterization
Chemotherapy For Acute Leukemia	Chemotherapy For Acute Leukemia
Chest pain	Chest pain
Cholecystectomy except laparoscopic	Cholecystectomy except laparoscopic
Chronic obstructive pulmonary disease	Chronic obstructive pulmonary disease
Coagulation & platelet disorders	Coagulation & platelet disorders
Connective tissue disorders	Connective tissue disorders
Coronary bypass w cardiac cath or percutcardiac proc	Coronary bypass w cardiac cath or percutaneous cardiac procedure
Coronary bypass w/o cardiac cath or percut cardiac proc	Coronary bypass w/o cardiac cath or percutaneous cardiac procedure
Craniotomy except for trauma	Craniotomy except for trauma
CVA & precerebral occlusion w infarct	CVA & precerebral occlusion w infarct
Degen nervous system disorders exc mult sclerosis	Degenerative nervous system disorders exc mult sclerosis
Diabetes	Diabetes
Digestive malignancy	Digestive malignancy

Abbreviated Description	Description
Disorders of personality & impulse control	Disorders of personality & impulse control
Diverticulitis & diverticulosis	Diverticulitis & diverticulosis
Dorsal & Lumbar Fusion Proc Exc For Curvature Of Back	Dorsal & Lumbar Fusion Proc Exc For Curvature Of Back
Dorsal & lumbar fusion proc for curvature of back	Dorsal & Lumbar Fusion Proc For Curvature Of Back
Ear, nose, mouth, throat, cranial/facial malignancies	Ear, nose, mouth, throat, cranial/facial malignancies
Eating disorders	Eating disorders
Extensive 3rd degree burns w skin graft	Extensive 3rd degree burns w skin graft
Extensive procedure unrelated to principal diagnosis	Extensive procedure unrelated to principal diagnosis
Extracranial vascular procedures	Extracranial vascular procedures
Eye disorders except major infections	Eye disorders except major infections
Eye procedures except orbit	Eye procedures except orbit
Facial bone procs except major cranial/facial bone proc	Facial bone procedures except major cranial/facial bone procedures
Full thickness burns w skin graft	Full thickness burns w skin graft
Gastrointestinal vascular insufficiency	Gastrointestinal vascular insufficiency
Head trauma w coma >1 hr or hemorrhage	Head trauma w coma >1 hr or hemorrhage
Hepatic coma & other major acute liver disorders	Hepatic coma & other major acute liver disorders
Hip & Femur Fracture Repair	Hip & Femur Fracture Repair
Hip & femur proc for non-trauma except joint repl	Hip & femur procedures for non-trauma except joint replacement
Hip joint replacement	Hip Joint Replacement
HIV w multiple significant HIV related conditions	HIV w multiple significant HIV related conditions
Infections of upper respiratory tract	Infections of upper respiratory tract
Intestinal obstruction	Intestinal obstruction
Knee joint replacement	Knee Joint Replacement
Lower Extremity Arterial Procedures	Lower Extremity Arterial Procedures
Lymphatic & other maligs & neoplasms of uncert behav	Lymphatic & other malignancies & neoplasms of uncertain behavior
Lymphoma, myeloma & non-acute leukemia	Lymphoma, myeloma & non-acute leukemia
Major chest & respiratory trauma	Major chest & respiratory trauma
Major cranial/facial bone procedures	Major cranial/facial bone procedures
Major depress dis & other/unspec psychoses	Major depressive disorders & other/unspecified psychoses
Major gastrointestinal & peritoneal infections	Major gastrointestinal & peritoneal infections
Major Large Bowel Procedures	Major Large Bowel Procedures

Abbreviated Description	Description
Major respiratory infections & inflammations	Major respiratory infections & inflammations
Major Small Bowel Procedures	Major Small Bowel Procedures
Malf, reaction & comp of GI device or proc	Malfunction, reaction & complication of GI device or procedure
Malf, reaction, complic of orthodevice or proc	Malfunction, reaction, complic of orthopedic device or procedure
Malignancy of hepatobiliary system & pancreas	Malignancy of hepatobiliary system & pancreas
Malignant breast disorders	Malignant breast disorders
Mental illness diagnosis w O.R. procedure	Mental illness diagnosis w O.R. procedure
Neonate Birth W Major Cardiovas Proc	Neonate birthwt >2499g w major cardiovascular procedure
Neonate birth w other significant condition	Neonate birthwt >2499g w other significant condition
Neonate birth w resp dist synd/oth maj resp cond	Neonate, birthwt >2499g w resp dist synd/oth maj resp cond
Neonate birth w congenital/perinatal infection	Neonate bwt 2000-2499g w congenital/perinatal infection
Nephritis & nephrosis	Nephritis & nephrosis
Non-Hypovolemic Sodium Disorders	Non-Hypovolemic Sodium Disorders
Nontraumatic stupor & coma	Nontraumatic stupor & coma
Normal Neonate Birth	Neonate birthwt >2499g, normal newborn or neonate w other problem
Opioid abuse & dependence	Opioid abuse & dependence
Organic mental health disturbances	Organic mental health disturbances
Other & unspecified gastrointestinal hemorrhage	Other & unspecified gastrointestinal hemorrhage
Other Chemotherapy	Other Chemotherapy
Other circulatory system diagnoses	Other circulatory system diagnoses
Other circulatory system procedures	Other circulatory system procedures
Other complications of treatment	Other complications of treatment
Other digestive system & abdominal procedures	Other digestive system & abdominal procedures
Other disorders of nervous system	Other disorders of nervous system
Other disorders of the liver	Other disorders of the liver
Other ear, nose, mouth & throat procedures	Other ear, nose, mouth & throat procedures
Other ear, nose, mouth,throat & cranial/facial diag	Other ear, nose, mouth,throat & cranial/facial diagnoses
Other endocrine disorders	Other endocrine disorders
Other esophageal disorders	Other esophageal disorders
Other female reproductive system & related procedures	Other female reproductive system & related procedures

Abbreviated Description	Description
Other infectious & parasitic diseases	Other infectious & parasitic diseases
Other injury, poisoning & toxic effect diagnoses	Other injury, poisoning & toxic effect diagnoses
Other major head & neck procedures	Other major head & neck procedures
Other musculoskel system & connect tissue proc	Other musculoskeletal system & connective tissue procedures
Other nervous system & related procedures	Other nervous system & related procedures
Other O.R. procs for lymph/hemat/other neoplasms	Other O.R. procedures for lymphatic/hematopoietic/other neoplasms
Other Peripheral Vascular Procedures	Other Peripheral Vascular Procedures
Other pneumonia	Other pneumonia
Other procedures of blood & blood-forming organs	Other procedures of blood & blood-forming organs
Other respiratory & chest procedures	Other respiratory & chest procedures
Other Significant Hip & Femur Surgery	Other Significant Hip & Femur Surgery
Other skin, subcutaneous tissue & breast disorders	Other skin, subcutaneous tissue & breast disorders
Other vascular procedures	Other vascular procedures
Percutaneous cardiovascular procedures w AMI	Percutaneous cardiovascular procedures w AMI
Peripheral & other vascular disorders	Peripheral & other vascular disorders
Perm cardiac pace implant w AMI, heart fail or shock	Permanent cardiac pacemaker implant w AMI, heart failure or shock
Pituitary & adrenal procedures	Pituitary & adrenal procedures
Post-operative, post-traumatic, other device infections	Post-operative, post-traumatic, other device infections
Pulmonary edema & respiratory failure	Pulmonary edema & respiratory failure
Pulmonary embolism	Pulmonary embolism
Radiotherapy	Radiotherapy
Renal failure	Renal failure
Respiratory malignancy	Respiratory malignancy
Respiratory signs, symptoms & minor diagnoses	Respiratory signs, symptoms & minor diagnoses
Schizophrenia	Schizophrenia
Seizure	Seizure
Septicemia & disseminated infections	Septicemia & disseminated infections
Shoulder & Elbow Joint Replacement	Shoulder & Elbow Joint Replacement
Skin graft, exc hand, for muscul & connect tissue diag	Skin graft, except hand, for musculoskeletal & connective tissue diagnoses
Tendon, muscle & other soft tissue procedures	Tendon, muscle & other soft tissue procedures
Toxic effects of non-medicinal substances	Toxic effects of non-medicinal substances
Transient ischemia	Transient ischemia

Abbreviated Description	Description
Urethral & transurethral procedures	Urethral & transurethral procedures
Uterine & adnexa procedures for leiomyoma	Uterine & adnexa procedures for leiomyoma
Vaginal delivery	Vaginal delivery
Vaginal delivery w/ sterilization &/or D&C	Vaginal delivery w/ sterilization &/or D&C
Viral illness	Viral illness