

## Acute Hospital Financial Performance Trends

| Hospital                | City/Town      | County  | Hospital Type     | Fiscal Year End | Number of Months Data |
|-------------------------|----------------|---------|-------------------|-----------------|-----------------------|
| Steward Carney Hospital | Dorchester, MA | Suffolk | Teaching Hospital | 12/31/14        | 12                    |

| Financial Performance Indicators  | FY10               | FY11                 | FY12                  | FY13                 | FY14                 | MA Industry Median FY14 | North East US Median FY13 |
|-----------------------------------|--------------------|----------------------|-----------------------|----------------------|----------------------|-------------------------|---------------------------|
| <b>PROFITABILITY</b>              |                    |                      |                       |                      |                      |                         |                           |
| Operating Margin                  | 2.2%               | -1.2%                | -9.1%                 | -8.9%                | -10.2%               | 2.6%                    | 2.9%                      |
| Non-Operating Margin              | 0.0%               | 0.0%                 | 0.0%                  | 0.0%                 | 0.0%                 | 0.8%                    | 0.1%                      |
| Total Margin                      | 2.2%               | -1.2%                | -9.1%                 | -8.9%                | -10.2%               | 4.2%                    | 3.8%                      |
| <b>Operating Surplus (Loss)</b>   | <b>\$2,586,975</b> | <b>(\$1,281,000)</b> | <b>(\$10,026,000)</b> | <b>(\$9,004,871)</b> | <b>(\$9,310,550)</b> | --                      | --                        |
| <b>Total Surplus (Loss)</b>       | <b>\$2,611,432</b> | <b>(\$1,281,000)</b> | <b>(\$10,026,000)</b> | <b>(\$8,991,082)</b> | <b>(\$9,311,742)</b> | --                      | --                        |
| <b>LIQUIDITY</b>                  |                    |                      |                       |                      |                      |                         |                           |
| Current Ratio                     | 0.5                | 0.5                  | 0.5                   | 0.3                  | 0.2                  | 1.6                     | 1.6                       |
| Days in Accounts Receivable       | 30                 | 30                   | 36                    | 37                   | 36                   | 40                      | 49                        |
| Average Payment Period            | 77                 | 78                   | 115                   | 191                  | 243                  | 59                      | 65                        |
| <b>SOLVENCY/CAPITAL STRUCTURE</b> |                    |                      |                       |                      |                      |                         |                           |
| Debt Service Coverage (Total)     | 1.7                | -266.6               | -2.8                  | -2.6                 | -7.2                 | 5.6                     | 4.0                       |
| Cash Flow to Total Debt           | 14.4%              | 9.3%                 | -9.7%                 | -4.6%                | -8.8%                | 20.2%                   | 13.6%                     |
| Equity Financing                  | -38.1%             | -10.1%               | -26.7%                | -30.2%               | -60.2%               | 51.1%                   | 46.6%                     |
| <b>OTHER</b>                      |                    |                      |                       |                      |                      |                         |                           |
| Total Net Assets                  | (\$13,491,809)     | (\$5,662,000)        | (\$17,605,000)        | (\$19,189,675)       | (\$39,388,876)       | --                      | --                        |
| Assets Whose Use is Limited       | \$1,407,683        | \$0                  | \$0                   | \$0                  | \$0                  | --                      | --                        |
| Net Patient Service Revenue       | \$113,753,705      | \$104,368,234        | \$98,990,111          | \$90,731,090         | \$82,101,696         | --                      | --                        |

For descriptions of the metrics, please see the Massachusetts Hospital Financial Performance Technical Appendix