

# Acute Hospital Financial Performance Trends

## Harrington Memorial Hospital

City/Town: Southbridge County: Worcester Hospital Type: Community-High Public Payer System: Harrington Healthcare System, Inc.

| Profitability               |               |               |               |               |               | MA Statewide      | Northeast         |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|
|                             | 2017          | 2018          | 2019          | 2020          | 2021          | Median<br>FY 2021 | Median<br>FY 2020 |
| Operating Margin            | 3.2%          | 5.0%          | 8.0%          | -5.7%         | 6.8%          | 1.1%              | 1.2%              |
| Non Operating Margin        | 3.3%          | 3.2%          | 1.3%          | 5.4%          | 2.5%          | 3.0%              | 0.1%              |
| Total Margin                | 6.5%          | 8.2%          | 9.3%          | -0.3%         | 9.2%          | 5.2%              | 2.3%              |
| Total Surplus (Loss)        | \$9,297,652   | \$12,128,435  | \$13,625,962  | (\$411,840)   | \$14,613,107  |                   |                   |
| Net Patient Service Revenue | \$130,015,266 | \$135,579,731 | \$136,978,323 | \$122,895,417 | \$140,346,538 |                   |                   |

## Liquidity

|               | 2017 | 2018 | 2019 | 2020 | 2021 | MA Statewide | Northeast |
|---------------|------|------|------|------|------|--------------|-----------|
| Current Ratio | 3.1  | 2.8  | 2.4  | 2.2  | 2.2  | 1.3          | 1.4       |

## Solvency/Capital Structure

|                            | 2017         | 2018         | 2019         | 2020         | 2021         | MA Statewide | Northeast |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| Debt Service Coverage      | 8.5          | 10.6         | 9.5          | 2.3          | 8.8          | 5.2          |           |
| Cash Flow to Total Debt    | 28.3%        | 33.0%        | 33.6%        | 7.9%         | 31.0%        | 22.7%        | 9.1%      |
| Equity Financing Ratio     | 52.8%        | 54.7%        | 54.6%        | 50.1%        | 53.8%        | 50.9%        | 45.7%     |
| Average Age of Plant       | 17.0         | 18.0         | 18.0         | 20.0         | 18.0         | 12.0         | 12.6      |
| Total Net Assets or Equity | \$74,218,834 | \$75,304,517 | \$74,265,515 | \$73,121,968 | \$80,574,543 |              |           |

## Parent System: Harrington Healthcare System, Inc.

|                            | 2017          | 2018          | 2019         | 2020           | 2021         |
|----------------------------|---------------|---------------|--------------|----------------|--------------|
| Operating Margin           | -5.1%         | -2.7%         | 0.5%         | -11.9%         | 0.8%         |
| Non Operating Margin       | 2.9%          | 2.8%          | 1.1%         | 4.7%           | 2.1%         |
| Total Margin               | -2.2%         | 0.0%          | 1.6%         | -7.2%          | 2.9%         |
| Current Ratio              | 2.9           | 2.6           | 2.3          | 2.1            | 2.1          |
| Operating Surplus          | (\$8,396,640) | (\$4,717,512) | \$808,533    | (\$20,135,667) | \$1,473,752  |
| Total Surplus (Loss)       | (\$3,651,533) | \$23,394      | \$2,708,178  | (\$12,166,502) | \$5,338,413  |
| Cash Flow to Total Debt    | 4.9%          | 11.2%         | 15.0%        | -8.6%          | 16.7%        |
| Debt Service Coverage      | 1.9           | 4.1           | 4.6          | -1.8           | 5.1          |
| Equity Financing Ratio     | 50.8%         | 53.7%         | 53.6%        | 48.4%          | 52.4%        |
| Total Net Assets or Equity | \$75,262,961  | \$76,891,863  | \$75,883,191 | \$73,080,020   | \$81,177,429 |

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



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