

Steward Norwood Hospital

2021 Hospital Profile

Steward Norwood has been temporarily closed since July 2020.

OVERVIEW

City/Town:	Norwood, MA
Region:	Metro West
Hospital Type:	Community-High Public Payer Hospital
Total Staffed Beds in HFY21:	0, Small Hospital
Hospital System Affiliation:	Steward Health Care
Hospital System Surplus (Deficit) in HFY21:	Steward Health Care Failed to Submit
Change in Ownership HFY17-HFY21:	Not Applicable

Tax Status:	For-profit
Trauma Center Designation:	Not Applicable
Total FTE's in HFY21:	109.71
FY21 Case Mix Index:	#N/A
Public Payer Mix ² :	64.8%: HPP Hospital
Percent of Total GPSR - Medicare/Medicaid/Commercial:	56% / 9% / 28%
CY20 Commercial Statewide Relative Price:	0.95

FINANCIAL

GROSS AND NET PATIENT SERVICE REVENUES (GPSR & NPSR)

	HFY17	HFY18	HFY19	HFY20	HFY21
Inpatient GPSR	\$131.5M	\$155.9M	\$159.9M	\$72.5M	\$0.0M
Outpatient GPSR	\$227.2M	\$231.5M	\$239.1M	\$120.4M	\$60.8M
Total GPSR	\$358.8M	\$387.4M	\$399.0M	\$192.9M	\$60.8M
Inpatient NPSR per CMAD	\$10,020	\$10,315	\$10,872	\$10,666	-
Inpatient NPSR	\$99.7M	\$101.1M	\$106.7M	\$54.2M	\$0.0M
Outpatient NPSR	\$85.7M	\$87.3M	\$94.7M	\$42.2M	\$24.1M

REVENUE & EXPENSES

	HFY17	HFY18	HFY19	HFY20	HFY21
Operating Revenue	\$189.8M	\$192.9M	\$203.7M	\$119.5M	\$27.6M
Non-Operating Revenue ⁴	\$0.1M	\$1.7M	\$0.0M	\$0.0M	\$9.0M
COVID Funding Included in Operating Revenue ⁵	-	-	-	\$19.2M	\$0.0M
Total Revenue	\$189.9M	\$194.7M	\$203.7M	\$119.5M	\$36.6M
Total Expenses	\$180.3M	\$183.5M	\$178.7M	\$138.2M	\$72.2M
Total Surplus (Deficit)	\$9.6M	\$11.2M	\$25.0M	(\$18.7M)	(\$35.6M)
Operating Margin	5.0%	4.9%	12.3%	(15.6%)	(121.9%)
Non-Operating Margin	0.0%	0.9%	0.0%	0.0%	24.6%
Total Margin	5.1%	5.7%	12.3%	(15.6%)	(97.3%)

SOLVENCY AND LIQUIDITY

	HFY17	HFY18	HFY19	HFY20	HFY21
Total Net Assets or Equity	\$47.9M	\$17.1M	\$32.7M	\$20.6M	(\$4.3M)
Current Ratio	0.7	1.2	1.3	(0.1)	0.1
Debt Service Coverage Ratio	2.1	2.5	45.6	23.7	(55.3)
Cash Flow to Total Debt	50.9%	72.5%	152.0%	(132.7%)	(94.5%)
Equity Financing Ratio	59.4%	41.1%	62.0%	55.8%	(11.6%)
Average Age of Plant	8.0	6.0	12.0	12.0	15.0

UTILIZATION

Licensed Beds in HFY21:	231
Available Beds in HFY21:	-
Staffed Beds in HFY21:	-
HFY21 Percentage Occupancy:	0.0%
Inpatient Discharges in HFY21:	0
Change HFY20-HFY21:	(100.0%)
Percent of Total Region Discharges in HFY21:	0.0%
Percent of Statewide Total Discharges in HFY21:	<1%
Inpatient Days in HFY21:	0
Change HFY20-HFY21:	(100.0%)
Percent of Total Region Inpatient Days in HFY21:	0.0%
Percent of Statewide Total Inpatient Days in HFY21:	<1%
Average Length of Stay in HFY21:	0
Change HFY20-HFY21:	(100.0%)
Emergency Department Visits in HFY21:	0
Change HFY20-HFY21:	(100.0%)
Percent of Total Region Emergency Department Visits in HFY21:	0.0%
Percent of Statewide Total Emergency Department Visits in HFY21:	<1%
Outpatient Visits in HFY21:	9,134
Change HFY20-HFY21:	(68.7%)

TOP DISCHARGES BY INPATIENT CASE (DRG) IN FY21

Inpatient Case (DRG) ⁶	Discharges	Percent of Total Hospital Discharges

TOP DISCHARGES BY COMMUNITY IN FY21

Community ⁶	Discharges	Percent of Total Community Discharges

For descriptions of the metrics, please see the technical appendix.

¹ Data from the FY2017 through FY2021 CHIA Cost Reports and Financial Statements.

² High Public Payer Hospitals (HPP) reported a minimum of 63% of gross patient service revenue from public payers.

³ Effective FY 2020 supplemental revenue is not included in net patient service revenue for all hospitals. Prior to FY 2020, reporting of supplemental revenue varied by hospital.

⁴ There was an accounting change adopted by most hospitals beginning in FY 2020 in which unrealized gains and losses on investments are now recognized as non-operating income.

⁵ 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 FY2020. A portion of this funding was reported as operating revenue.

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

⁷ Steward Health Care did not submit their Audited Financial Statements.

For more information, please contact:

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