

Steward Norwood Hospital

2022 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 HFY22:	0, Small Hospital
Hospital System Affiliation:	Steward Health Care
Hospital System Surplus (Deficit) in HFY22:	Steward Health Care Failed to Submit
Change in Ownership HFY18-HFY22:	Not Applicable

Tax Status:	For profit
Trauma Center Designation:	Not Applicable
Total FTE's in HFY22:	89.21
FY22 Case Mix Index:	-
Public Payer Mix ¹ :	66.6%: HPP Hospital
Percent of Total GPSR - Medicare/Medicaid/Commercial:	55% / 9% / 31%
CY21 Commercial Statewide Relative Price:	#N/A

FINANCIAL

GROSS AND NET PATIENT SERVICE REVENUES (GPSR & NPSR)

	HFY18	HFY19	HFY20	HFY21	HFY22
Inpatient GPSR	\$155.9M	\$159.9M	\$72.5M	\$0.0M	\$0.0M
Outpatient GPSR	\$231.5M	\$239.1M	\$120.4M	\$60.8M	\$62.4M
Total GPSR	\$387.4M	\$399.0M	\$192.9M	\$60.8M	\$62.4M
Inpatient NPSR per CMAD	\$10,315	\$10,872	\$10,666	-	-
Inpatient NPSR	\$101.1M	\$106.7M	\$54.2M	\$0.0M	\$0.0M
Outpatient NPSR	\$87.3M	\$94.7M	\$42.2M	\$24.1M	\$20.5M

*Data Source: CHIA Hospital Cost Reports

REVENUE & EXPENSES

	HFY18	HFY19	HFY20	HFY21	HFY22
Operating Revenue	\$192.9M	\$203.7M	\$119.5M	\$27.6M	\$49.3M
Non-Operating Revenue ³	\$1.7M	\$0.0M	\$0.0M	\$9.0M	\$0.0M
COVID Funding Included in Operating Revenue ⁴	-	-	\$19.2M	\$0.0M	\$1.5M
Total Revenue	\$194.7M	\$203.7M	\$119.5M	\$36.6M	\$49.3M
Total Expenses	\$183.5M	\$178.7M	\$138.2M	\$72.2M	\$56.4M
Total Surplus (Deficit)	\$11.2M	\$25.0M	(\$18.7M)	(\$35.6M)	(\$7.1M)
Operating Margin	4.9%	12.3%	(15.6%)	(121.9%)	(14.4%)
Non-Operating Margin	0.9%	0.0%	0.0%	24.6%	0.0%
Total Margin	5.7%	12.3%	(15.6%)	(97.3%)	(14.4%)

*Data Source: Standardized Financial Statements

SOLVENCY AND LIQUIDITY

	HFY18	HFY19	HFY20	HFY21	HFY22
Total Net Assets or Equity	\$17.1M	\$32.7M	\$20.6M	(\$4.3M)	\$4.1M)
Current Ratio	1.2	1.3	(0.1)	0.1	0.1
Debt Service Coverage Ratio	2.5	45.6	23.7	(55.3)	1.0
Cash Flow to Total Debt	72.5%	152.0%	(132.7%)	(94.5%)	0.1%
Equity Financing Ratio	41.1%	62.0%	55.8%	(11.6%)	1.9%
Average Age of Plant	6.0	12.0	12.0	15.0	5.0

*Data Source: Standardized Financial Statements

UTILIZATION

Licensed Beds in HFY22:	231
Available Beds in HFY22:	-
Staffed Beds in HFY22:	-
HFY22 Percentage Occupancy:	0.0%
Inpatient Discharges in HFY22:	0
Change HFY21-HFY22:	100.0%
Percent of Total Region Discharges in HFY22:	0.0%
Percent of Statewide Total Discharges in HFY22:	<1%
Inpatient Days in HFY22:	0
Change HFY21-HFY22:	100.0%
Percent of Total Region Inpatient Days in HFY22:	0.0%
Percent of Statewide Total Inpatient Days in HFY22:	<1%
Average Length of Stay in HFY22:	0
Change HFY21-HFY22:	100.0%
Emergency Department Visits in HFY22:	0
Change HFY21-HFY22:	0%
Percent of Total Region Emergency Department Visits in HFY22:	0.0%
Percent of Statewide Total Emergency Department Visits in HFY22:	<1%
Outpatient Visits in HFY22:	10,504
Change HFY21-HFY22:	15.0%

*Data Source: CHIA Hospital Cost Reports

TOP DISCHARGES BY INPATIENT CASE (DRG) IN FY22

Inpatient Case (DRG) ⁵	Discharges	Percent of Total Hospital Discharges

*Data Source: CHIA Hospital Discharge Dataset

TOP DISCHARGES BY COMMUNITY IN FY22

Community ⁵	Discharges	Percent of Total Community Discharges

*Data Source: CHIA Hospital Discharge Dataset

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

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 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.

⁶ Steward Health Care did not provide their audited financial statements, therefore their financial data is as reported or filed.

⁷ Steward Norwood Hospital was temporarily closed in July 2020 and remains closed as of this publication. No inpatient services were provided in HFY 2022 though some outpatient services were still available.



For more information, please contact:

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