

MelroseWakefield Healthcare

Hospital Fiscal Year 2023 Profile

OVERVIEW

City/Town:	Medford & Melrose, MA	Tax Status:	Non-profit
Region:	Metro Boston	Trauma Center Designation:	Not Applicable
Hospital Type:	Community-High Public Payer Hospital	Total FTE's in HFY23:	1,337.70
Total Staffed Beds in HFY23:	172, Mid-Size Hospital	FY23 Case Mix Index:	0.89
Hospital System Affiliation:	Tufts Medicine	Public Payer Mix ¹ :	66.0%: HPP Hospital
Hospital System Surplus (Deficit) in HFY23:	\$1,566,000	Percent of Total GPSR by Payer:	Medicare: 50% / Medicaid: 15% / Commercial: 31%
Change in Ownership HFY19-HFY23:	Not Applicable	CY22 Commercial Statewide Relative Price:	0.93

FINANCIAL

GROSS AND NET PATIENT SERVICE REVENUES (GPSR & NPSR) ²					
	HFY19	HFY20	HFY21	HFY22	HFY23
Inpatient GPSR	\$157.5M	\$160.9M	\$166.5M	\$172.1M	\$199.7M
Outpatient GPSR	\$367.1M	\$304.0M	\$340.4M	\$325.0M	\$384.2M
Total GPSR	\$524.6M	\$464.9M	\$506.9M	\$497.1M	\$583.9M
Inpatient NPSR per CMAD	\$12,390	\$12,815	\$12,413	\$12,893	\$12,546
Inpatient NPSR	\$100.2M	\$99.9M	\$100.0M	\$97.6M	\$98.9M
Outpatient NPSR	\$123.7M	\$96.9M	\$115.1M	\$108.2M	\$132.0M

*Data Source: CHIA Hospital Cost Reports

REVENUE & EXPENSES

	HFY19	HFY20	HFY21	HFY22	HFY23
Operating Revenue	\$244.7M	\$247.3M	\$238.5M	\$230.4M	\$301.5M
Non-Operating Revenue ³	\$6.5M	\$8.3M	\$31.0M	(\$28.8M)	\$46.0M
COVID Funding Included in Operating Revenue ⁴	-	\$30.4M	\$1.5M	\$3.7M	\$4.3M
Total Revenue	\$251.2M	\$255.5M	\$269.5M	\$201.6M	\$347.6M
Total Expenses	\$230.6M	\$233.7M	\$248.3M	\$308.9M	\$290.8M
Total Surplus (Deficit)	\$20.6M	\$21.8M	\$21.3M	(\$107.3M)	\$56.8M
Operating Margin	5.6%	5.3%	(3.6%)	(39.0%)	3.1%
Non-Operating Margin	2.6%	3.2%	11.5%	(14.3%)	13.2%
Total Margin	8.2%	8.5%	7.9%	(53.2%)	16.3%

*Data Source: CHIA Hospital Standardized Financial Statements

SOLVENCY AND LIQUIDITY

	HFY19	HFY20	HFY21	HFY22	HFY23
Total Net Assets or Equity	\$178.3M	\$179.9M	\$191.1M	\$121.0M	\$61.6M
Current Ratio	1.4	1.1	0.7	1.1	1.7
Debt Service Coverage Ratio ⁵	4.2	4.4	3.9	(8.4)	7.2
Cash Flow to Total Debt ⁵	20.6%	14.4%	14.3%	(45.2%)	37.5%
Equity Financing Ratio	48.8%	39.6%	43.2%	35.5%	22.9%
Average Age of Plant	24.3	28.1	30.9	27.3	25.0

*Data Source: CHIA Hospital Standardized Financial Statements

UTILIZATION

Licensed Beds in HFY23:	232
Available Beds in HFY23:	230
Staffed Beds in HFY23:	172
HFY23 Percentage Occupancy:	84.5%
Inpatient Discharges in HFY23:	8,835
Change HFY22-HFY23:	3.5%
Percent of Total Region Discharges in HFY23:	3.1%
Percent of Statewide Total Discharges in HFY23:	1.2%
Inpatient Days in HFY23:	53,070
Change HFY22-HFY23:	2.9%
Percent of Total Region Inpatient Days in HFY23:	2.9%
Percent of Statewide Total Inpatient Days in HFY23:	1.3%
Average Length of Stay in HFY23:	6.0
Change HFY22-HFY23:	(0.5%)
Emergency Department Visits in HFY23:	36,520
Change HFY22-HFY23:	16.2%
Percent of Total Region Emergency Department Visits in HFY23:	4.3%
Percent of Statewide Total Emergency Department Visits in HFY23:	1.3%
Outpatient Visits in HFY23:	296,619
Change HFY22-HFY23:	(10.3%)

*Data Source: CHIA Hospital Cost Reports

TOP INPATIENT DIAGNOSES IN FY23

Diagnosis ⁶	Discharges	Percent of Total Hospital Discharges
Normal Neonate Birth	659	7.4%
Septicemia & Disseminated Infections	597	6.7%
Heart Failure	525	5.9%
Vaginal Delivery	460	5.2%
Major Respiratory Infections & Inflammations	335	3.8%
Cesarean Delivery	246	2.8%
Schizophrenia	235	2.6%
Major Depress Dis & Other/Unspecpsychoses	219	2.5%
Acute Kidney Injury	216	2.4%
Cardiac Arrhythmia & Conduction Disorders	210	2.4%

*Data Source: CHIA Hospital Discharge Dataset

TOP DISCHARGES BY COMMUNITY IN FY23

Community ⁵	Discharges	Percent of Total Community Discharges
Malden, MA	1,479	24%
Melrose, MA	1,237	43%
Saugus, MA	1,121	32%
Wakefield, MA	806	29%
Medford, MA	674	13%
Stoneham, MA	442	16%
Revere, MA	383	6%
Everett, MA	343	7%
Lynn, MA	179	1%
Reading, MA	155	6%

*Data Source: CHIA Hospital Discharge Dataset

For descriptions of the metrics, please see the technical appendix at <https://www.chiamass.gov/hospital-profiles>.

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