

Steward Norwood Hospital

Hospital Fiscal Year 2024 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 HFY 2024:	0, Small Hospital
Hospital System Affiliation:	Steward Health Care
Hospital System Surplus (Deficit) in HFY 2024:	Steward Health Care Failed to Submit
Hospital System Operating Margin in HFY 2024:	Steward Health Care Failed to Submit
Hospital System Total Margin in HFY 2024:	Steward Health Care Failed to Submit
Change in Ownership HFY 2020 - HFY 2024:	Not Applicable
Tax Status:	For profit

FINANCIAL

GROSS AND NET PATIENT SERVICE REVENUES (GPSR & NPSR)³

	HFY20	HFY21	HFY22	HFY23	HFY24
Inpatient GPSR	\$72.5M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
Outpatient GPSR	\$120.4M	\$60.8M	\$62.4M	\$57.7M	\$45.5M
Inpatient and Outpatient GPSR	\$192.9M	\$60.8M	\$62.4M	\$57.7M	\$45.5M
Inpatient NPSR per CMAD	\$12.279	-	-	-	-
Inpatient NPSR	\$54.2M	\$0.0M	\$0.0M	\$0.0M	\$0.0M
Outpatient NPSR	\$42.2M	\$24.1M	\$20.5M	\$16.4M	\$12.4M

Data Source: CHIA Hospital Cost Reports

REVENUE AND EXPENSES

	HFY20	HFY21	HFY22	HFY23	HFY24
Operating Revenue	\$119.5M	\$27.6M	\$49.3M	\$74.5M	\$9.3M
Non-Operating Revenue ⁴	\$0.0M	\$9.0M	\$0.0M	\$9.1M	\$0.0M
Total Revenue	\$119.5M	\$36.6M	\$49.3M	\$83.6M	\$9.3M
Total Expenses	\$138.2M	\$72.2M	\$56.4M	\$32.1M	\$20.4M
Total Surplus (Deficit)	(\$18.7M)	(\$35.6M)	(\$7.1M)	\$51.5M	(\$11.1M)
Operating Margin	(15.6%)	(121.9%)	(14.4%)	50.8%	(118.7%)
Non-Operating Margin	0.0%	24.6%	0.0%	10.9%	0.0%
Total Margin	(15.6%)	(97.3%)	(14.4%)	61.6%	(118.7%)

Data Source: CHIA Hospital Standardized Financial Statements

SOLVENCY AND LIQUIDITY

	HFY20	HFY21	HFY22	HFY23	HFY24
Total Net Assets or Equity	\$20.6M	(\$4.3M)	\$4.1M	\$216.1M	\$203.7M
Current Ratio	(0.1)	0.1	0.1	(0.0)	(0.1)
Debt Service Coverage Ratio ⁵	23.7	(55.3)	1.0	24.4	(4.3)
Cash Flow to Total Debt ⁶	(132.7%)	(94.5%)	0.1%	(21.2%)	3.9%

Data Source: CHIA Hospital Standardized Financial Statements

HFY2024 HOSPITAL REVENUE TO COST RATIO

	All Payer	Medicare	Medicaid	Commercial	Other ⁷
Revenue to Cost Ratio	0.22	0.19	0.13	0.27	0.29
Payer Mix		61.1%	4.9%	27.3%	6.7%

Data Source: CHIA Hospital Discharge Dataset and CHIA Hospital Cost Reports

Trauma Center Designation:	Not Applicable
Total FTEs in HFY 2024:	72.98
FY24 Case Mix Index:	-
Average Age of Plant in HFY 2024:	46: Increased from HFY23
Public Payer Mix ¹ :	66.3%: HPP Hospital
CY 2023 Commercial Statewide Relative Price:	-
Teaching Hospital Status ² :	0.00
HFY 2023 Medicare Mix:	58.0%: High Medicare Hospital
HFY 2023 Medicaid Mix:	7.7%

UTILIZATION

	HFY20	HFY21	HFY22	HFY23	HFY24
Licensed Beds	231	231	231	135	0
Available Beds	226	0	0	0	0
Staffed Beds	185	0	0	0	0
Percentage Occupancy	40.4%	0.0%	0.0%	0.0%	0.0%
Inpatient Discharges	4,952	0	0	0	0
Inpatient Days	27,330	0	0	0	0
Average Length of Stay	5.52	0.00	0.00	0.00	0.00
Emergency Department Visits	15,216	0	0	0	0
Outpatient Visits	29,210	9,134	10,504	8,296	5,680

Data Source: CHIA Hospital Cost Reports

TOP INPATIENT DIAGNOSES IN HFY 2024

Diagnosis ⁶	Discharges	Percent of Total Hospital Discharges	Percent Change (HFY23 - HFY24)

Data Source: CHIA Hospital Discharge Dataset

TOP DISCHARGES BY COMMUNITY IN HFY 2024

Community ⁶	Discharges	Percent of Total Hospital Discharges	Percent Change (HFY23 - HFY24)

Data Source: CHIA Hospital Discharge Dataset

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

All data included pertains to Steward Norwood Hospital. For more information regarding Steward Health Care, please refer to the CHIA Annual Performance Dashboard: <https://www.chiamass.gov/hospital-and-hospital-health-system-annual-performance>.

¹ High public payer (HPP) Hospitals reported a minimum of 63% of Gross Patient Service revenue from public payers in HFY 2023.

² Teaching hospitals reported at least 25 Full-Time Equivalent medical school residents per 100 Inpatient Beds in HFY 2023.

³ Effective HFY 2020, Supplemental Revenue is not included in Net Patient Service Revenue for all hospitals.

⁴ 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.

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) chart.

⁷ Payers included in Other category: Workers Comp, Self-pay, Other Government, Other, ConnectorCare, Health Safety Net (HSN).

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

Steward Norwood Hospital was temporarily closed in July 2020 and is permanently closed as of this publication. No inpatient services were provided in HFY 2023 though some outpatient services were still available.



CENTER FOR HEALTH INFORMATION AND ANALYSIS

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