CENTER FOR HEALTH INFORMATION AND ANALYSIS

Massachusetts Hospital and Health System Annual Financial Performance Report

HFY 2025

September 2026

CHIA

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Introduction

The Center for Health Information and Analysis (CHIA) reports on the annual and quarterly financial performance of acute and non-acute hospitals, hospital health systems, and affiliated physician organizations. This publication includes metrics on the profitability, liquidity, and solvency of hospital health systems and their affiliated acute hospitals, as well as the profitability of affiliated physician organizations.

Acute hospital health systems consist of all consolidated health entities, including acute hospitals, non-acute hospitals, and physician organizations. They may also include health plans and consolidated non-health care entities, such as foundations and real estate trusts.

An acute care hospital is licensed by the Massachusetts Department of Public Health (DPH) and contains a majority of medical-surgical, pediatric, obstetric, and maternity beds. Acute care hospitals are categorized into 5 types: academic medical centers (AMCs), teaching hospitals, community hospitals, community-high public payer (HPP) hospitals, and specialty hospitals.

Non-acute hospitals are defined using the Massachusetts Department of Public Health and Massachusetts Department of Mental Health (DMH) license criteria. Non-acute hospitals are categorized into 4 types: chronic care hospitals, behavioral health hospitals, rehabilitation hospitals, and specialty care hospitals. ■

Key Findings

- The hospital health system median total margin was 4.7 percent and the median operating margin was 0.2 percent in HFY 2025. Of the 23 health systems reporting during this period, 17 (74 percent) reported positive total margins, while 13 (57 percent) reported positive operating margins. Total margins reported by the hospital health systems were strongly influenced by non-operating margins during this period, which included approximately $1.5 billion in unrealized investment gains.
- Statewide acute hospital median total margin (3.0 percent) and operating margin (1.6 percent) increased compared with the prior year. Out of 58 hospitals, 43 reported positive total margins during this period, while 36 reported positive operating margins. In HFY 2025, operating revenues exceeded expenses by $593.4 million in aggregate.
- Aggregate operating revenues across all acute hospitals increased $5.1 billion (11.3 percent) from HFY 2024 to HFY 2025. In HFY 2025, net patient service revenue—the most significant component of operating revenue— increased 9.3 percent compared with the prior year.
- Aggregate expenses across all acute hospitals increased $4.6 billion (10.2 percent) from HFY 2024 to HFY 2025. In HFY 2025, workforce spending, represented by salary and benefits and temporary labor costs, increased 8.1 percent compared with the prior year.
- Financial performance varied by non-acute hospital type; aggregate revenues exceeded aggregate expenses among behavioral health, rehabilitation, and specialty hospitals, while aggregate expenses exceeded aggregate revenues at chronic care hospitals. ■

Acute Hospitals

Acute hospital health systems consist of all consolidated health entities, including acute hospitals, non-acute hospitals, and physician organizations. They may also include health plans and consolidated non-health care entities, such as foundations and real estate trusts.

Out of 23 hospital health systems, 12 operate more than one acute hospital in Massachusetts and are classified as multi-acute systems. The remaining 11 operate one acute hospital in Massachusetts and are classified as independent systems. Three systems (Tenet Healthcare, Trinity Health, and Shriners Hospitals for Children) are part of larger systems that operate hospitals nationwide.

This report contains 12 months of fiscal year data for HFY 2025 for all systems and hospitals based on each entity's fiscal year end date. Most entities' fiscal year end is September 30 except for Cambridge Health Alliance, Tenet Healthcare, Trinity Health, and Shriners Hospitals for Children. ■

Acute Hospitals: Profitability

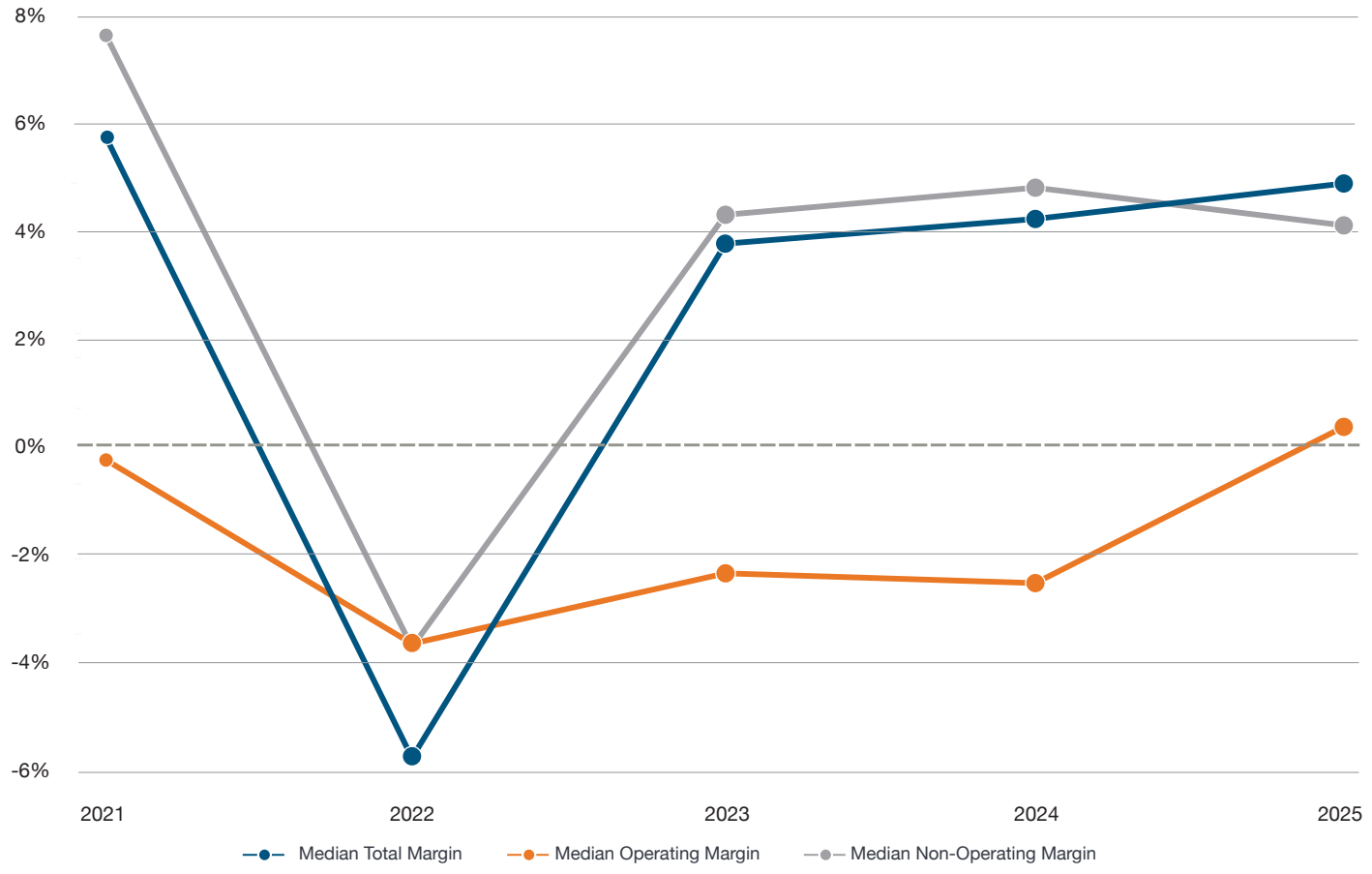
HFY 2021-2025 Acute Hospital Health System Median Margin Trends

Total margin reflects the excess of total revenues over total expenses, including operating and non-operating activities, as a percentage of total revenue.

The statewide hospital health system median total margin increased by 0.5 percentage point to 4.7% in 2025, largely driven by non-operating activity. Operating margin reflects the excess of operating revenues over operating expenses, including patient care and other activities, as a percentage of total revenue.

The statewide hospital health system median operating margin increased by 2.8 percentage points to 0.2% in HFY 2025.

Non-operating margin includes items that are not related to operations and is influenced by changes in the investment markets.In HFY 2025, hospital health system non-operating margins included $1.5 billion in unrealized gains. These results are included in the non-operating and total margins in this report. The statewide hospital health system median non-operating margin decreased by 0.8 percentage point to 4.1% in HFY 2025.



	2021	2022	2023	2024	2025
Total Margin	5.9%	-5.9%	3.2%	4.2%	4.7%
Operating Margin	-0.4%	-3.7%	-2.4%	-2.6%	0.2%
Non-Operating Margin	7.6%	-3.6%	4.4%	4.9%	4.1%

Notes: Figures represent the median values of the 23 hospital health systems operational in 2025, including the values of those health systems back to 2021.

Acute Hospitals: Profitability

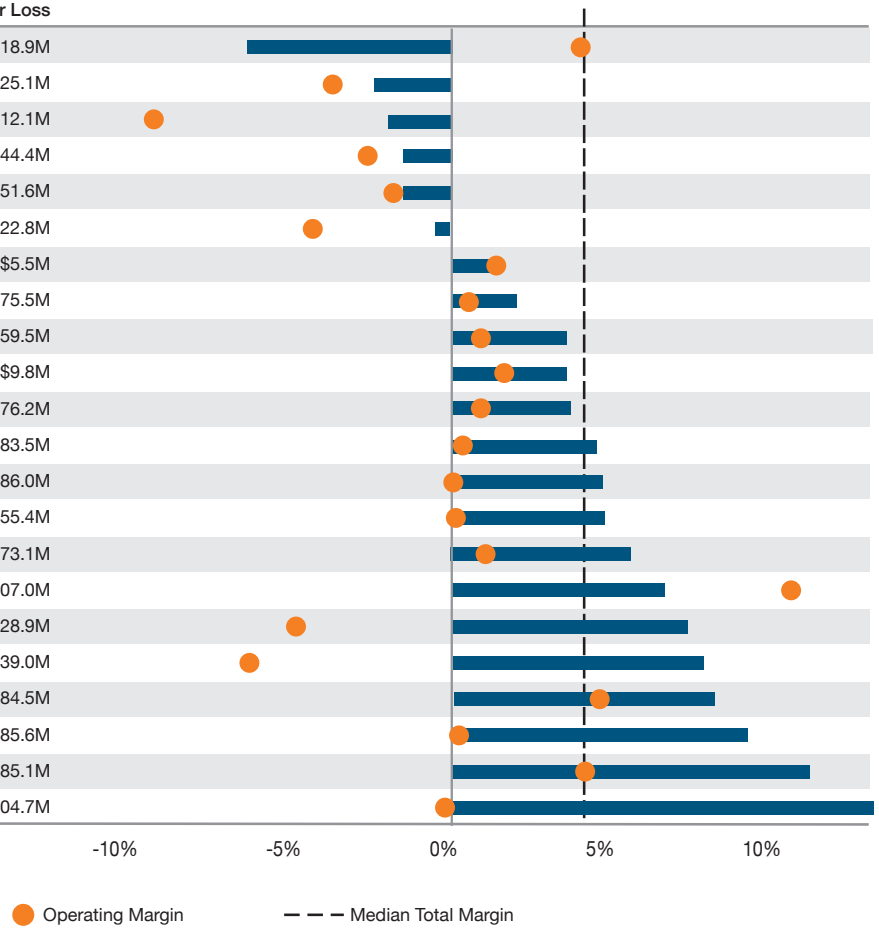
HFY 2025 Total and Operating Margins for Acute Hospital Health Systems

In Massachusetts, a hospital health system refers to a network of health care organizations, often including multiple hospitals and affiliated physician practices, that are either owned or managed together. These systems aim to improve patient care and operational efficiency through coordinated services and resources. They can range from large, integrated systems to smaller networks focused on specific regions or specialties.

The hospital health system median total margin increased by 0.6 percentage point to 4.7% in HFY 2025. Out of 23 hospital health systems, 17 reported positive total margins. Total profit (or loss) ranged from a loss of $144.4 million at Boston Medical Center Health System to a profit of $2.4 billion at Mass General Brigham.

The hospital health system median operating margin increased by 2.8 percentage points, from -2.6% in HFY 2024 to 0.2% in HFY 2025. Thirteen hospital health systems reported positive operating margins. Operating profit (or loss) ranged from a loss of $269.9 million at Dana-Farber Cancer Institute to a profit of $2.3 billion at Tenet Healthcare Corporation.

System Name	Operating Profit or Loss	Total Profit or Loss
Valley Health System	$11.7M	-$18.9M
South Shore Health	-$39.7M	-$25.1M
Signature Healthcare	-$57.0M	-$12.1M
Boston Medical Center Health System	-$247.1M	-$144.4M
Tufts Medicine	-$58.6M	-$51.6M
UMass Memorial Health Care	-$222.8M	-$22.8M
Emerson Health System	$5.5M	$5.5M
Baystate Health, Inc.	$16.8M	$75.5M
Brown University Health	$41.2M	$159.5M
Heywood Healthcare	$4.5M	$9.8M
Beth Israel Lahey Health	$93.3M	$376.2M
Southcoast Health Systems	$6.4M	$83.5M
Trinity Health	-$12.2M	$1,286.0M
Cambridge Health Alliance	$1.4M	$55.4M
Cape Cod Healthcare, Inc.	$13.0M	$73.1M
Tenet Healthcare Corporation	$2,254.0M	$1,407.0M
Sturdy Memorial Foundation	-$19.0M	$28.9M
Dana-Farber Cancer Institute	-$269.9M	$339.0M
Berkshire Health Systems	$47.4M	$84.5M
Mass General Brigham	$59.2M	$2,385.6M
Merrimack Health	$31.9M	$85.1M
Boston Children's Hospital	-$13.1M	$704.7M



Notes: Shriners Hospitals for Children is not included due to reporting differences; however, its data is included in the data tables and **databook**.

Acute Hospitals: Profitability

The statewide acute hospital median total margin increased by 2.4 percentage points, from 0.6% in HFY 2024 to 3.0% in HFY 2025. Out of 58 acute hospitals, 43 reported positive total margins. Aggregate revenues over expenses for acute hospitals in HFY 2025 was $2.9 billion.

The statewide acute hospital median operating margin increased by 3.6 percentage points, from -2.0% in HFY 2024 to 1.6% in HFY 2025. Out of 58 acute hospitals, 36 reported positive operating margins.

The statewide acute hospital median non-operating margin increased by 0.6 percentage point to 2.2% in HFY 2025.

HFY 2021-2025 Acute Hospital Median Margin Trends

	2021	2022	2023	2024	2025
Total Margin	5.0%	-4.2%	2.2%	0.6%	3.0%
Operating Margin	0.8%	-1.3%	0.2%	-2.0%	1.6%
Non-Operating Margin	3.0%	-0.4%	1.6%	1.6%	2.2%

Notes: Figures represent the median value across all hospitals operational during the reported hospital fiscal year.

Acute Hospitals: Profitability

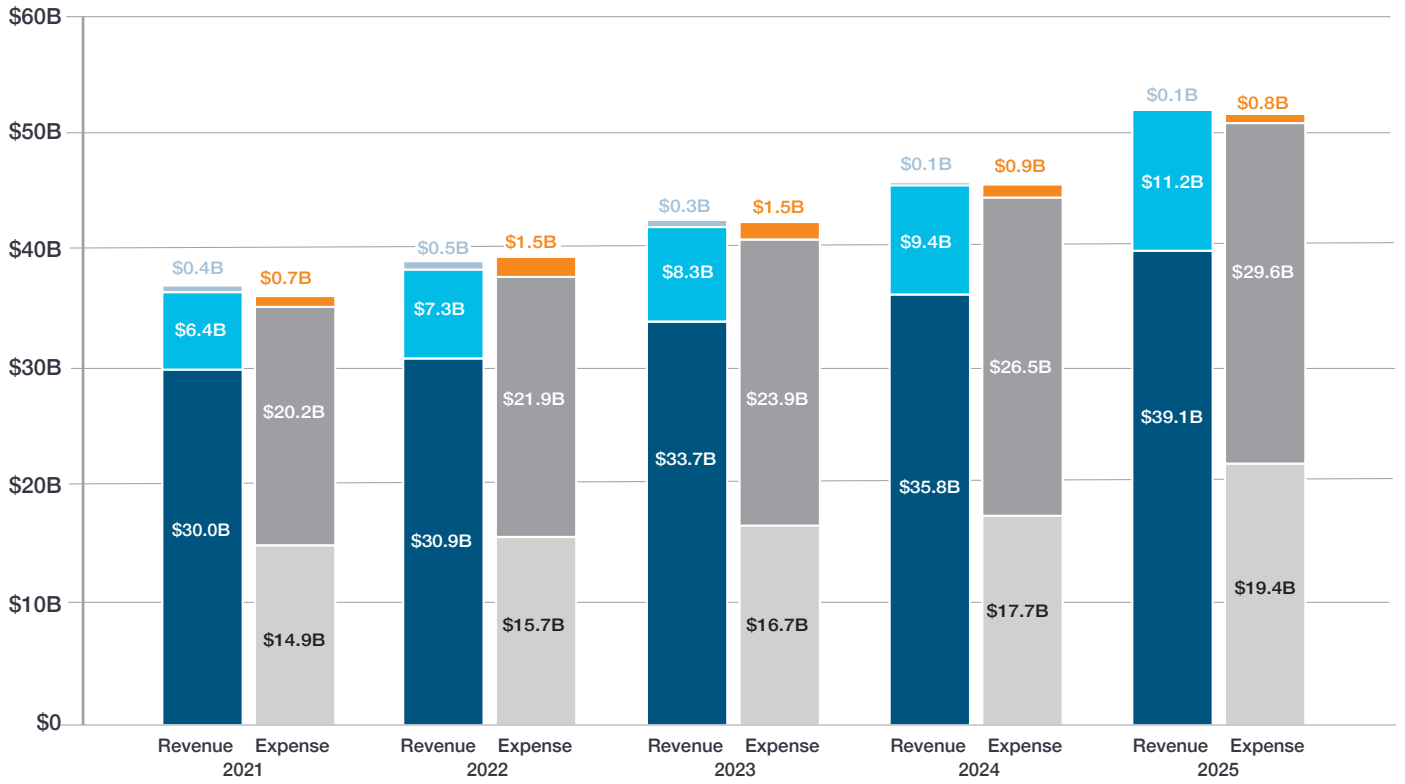
HFY 2021-2025 Acute Hospital Operating Revenue and Expense Trends

Aggregate total operating revenue increased $5.1 billion (11.3%) from HFY 2024 to HFY 2025, with aggregate net patient service revenue, the most significant component of operating revenue, increasing $3.3 billion (9.3%) compared with the prior fiscal year. In HFY 2025, operating revenues exceeded expenses by $593.4 million in aggregate.

Aggregate expenses increased $4.6 billion (10.2%) in HFY 2025 compared with the prior fiscal year. Aggregate workforce spending at acute hospitals, represented by salary and benefits and temporary labor costs, increased $1.5 billion (8.1%) in HFY 2025 compared with the prior hospital fiscal year. Workforce spending represented 40.6% of total expenses in HFY 2025.

Aggregate spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, increased $3.1 billion (11.8%).

In HFY 2025, temporary labor costs represented 3.8% of workforce spend and 1.5% of total expenses. This was a decrease from the prior year, when temporary labor costs represented 5.0% of workforce spend and 2.1% of total expenses.



	2021	2022	2023	2024	2025
Total Operating Revenue	$36.7B	$38.7B	$42.3B	$45.2B	$50.4B
Total Operating Expenses	$35.9B	$39.1B	$42.1B	$45.1B	$49.8B

Net Patient Service Revenue; Other Operating Revenue; Covid-19 Relief Funds; Salary and Benefit Expenses; Other Expenses; Temporary Staffing

Notes: Former Steward Health Care hospitals were either closed or transferred ownership in HFY 2024, resulting in these entities becoming non-operational or changing their fiscal year; therefore, these hospitals' data only represent 9 months of operating activity in HFY 2024.

HFY 2021-2025 Acute Hospital Temporary Labor Expense Trends

Temporary labor expenses collected include registered nurses, physicians or hospitalists, and other clinical staff who are working on short-term contracts or on a temporary basis. Temporary labor expenses decreased $172.8 million (18.5%) compared with the prior hospital fiscal year, from $935.0 million in 2024 to $762.3 million in 2025.

Temporary registered nurses (RNs) represented $351.7 million in aggregate spending at acute hospitals and 46.1% of the total temporary labor expenses in HFY 2025.

Notes: Temporary RN expenses of $122.9 million in HFY 2021 and $22.3 million in HFY 2022 are due to the nursing strike at Saint Vincent Hospital.

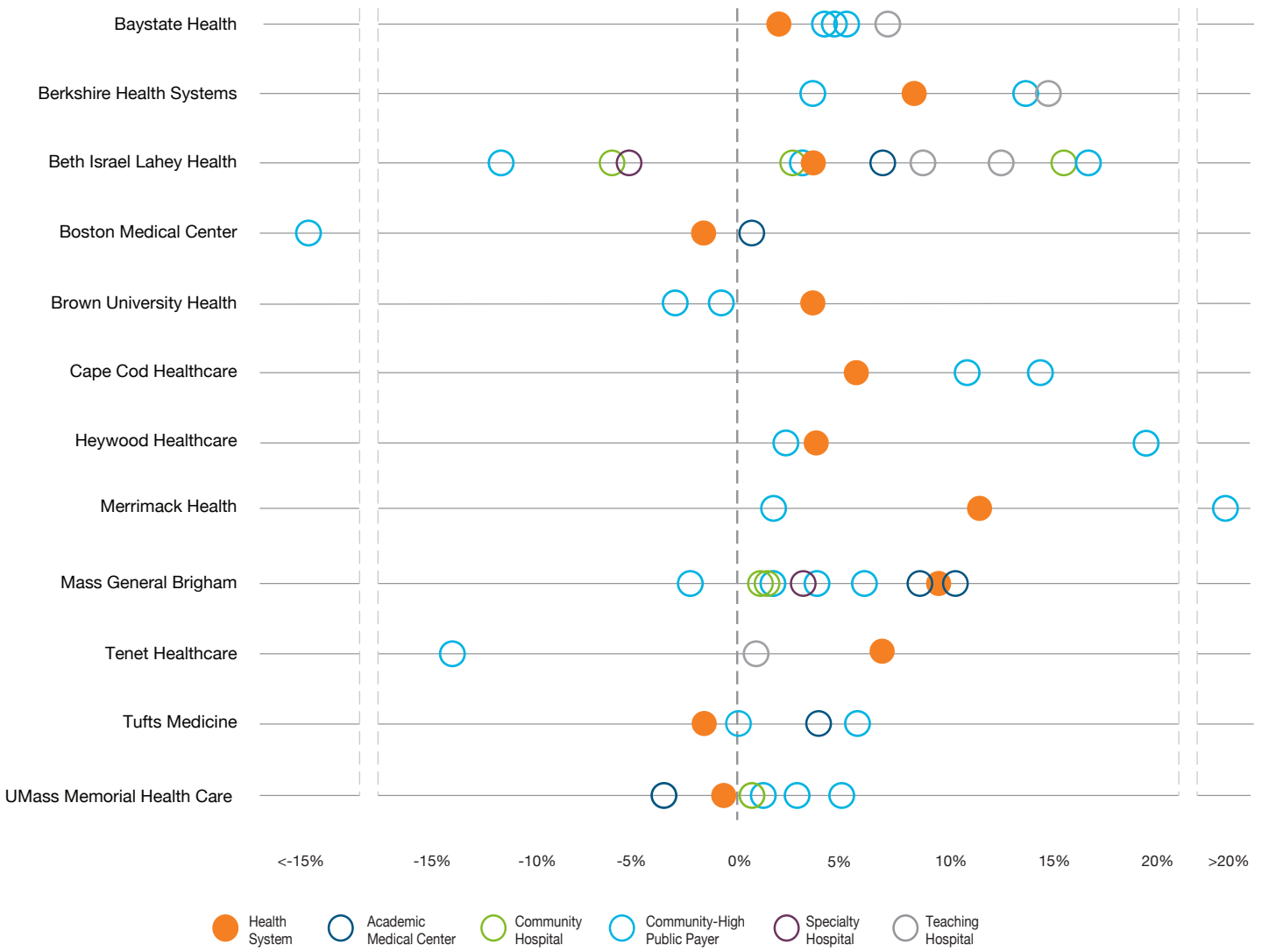
Heywood Hospital and Athol Hospital are not included in HFY 2021 as they did not submit data on their temporary labor that year.

Acute Hospitals: Profitability

HFY 2025 Total Margin for Systems With Multiple Acute Hospitals

Most multi-acute health systems (shown as solid orange dots in the chart) reported a profit in HFY 2025, except for Boston Medical Center, Tufts Medicine, and UMass Memorial Health Care. Boston Medical Center and Tufts Medicine reported the lowest total margin at -1.6%; BMC-Brighton, part of the Boston Medical Center system, reported the lowest acute hospital total margin at -27.2%.

Among multi-acute health systems, Merrimack Health reported the highest total margin at 11.5%, and its Holy Family Hospital had the highest acute hospital total margin at 27.4%; these two entities received state funding and one-time revenues related to Merrimack Health's acquisition of Holy Family Hospital.



HFY 2025 Total Margin for Independent Acute Health Systems

Most independent acute health systems reported a profit in HFY 2025, except for Signature Healthcare, South Shore Health System, and Valley Health System. Valley Health System reported the lowest total margin at -6.6%, while Boston Children's Hospital and Subsidiaries reported the highest total margin at 13.6%.

Among acute care hospitals in independent acute health systems, Mercy Medical Center (Trinity Health) reported the lowest total margin at -12.2%; Sturdy Memorial Hospital (Sturdy Memorial Foundation) reported the highest total margin at 14.6%, largely driven by non-operating activity.

Notes: Shriners Hospitals for Children is not included due to reporting differences; however, its data is included in the data tables and **databook**.

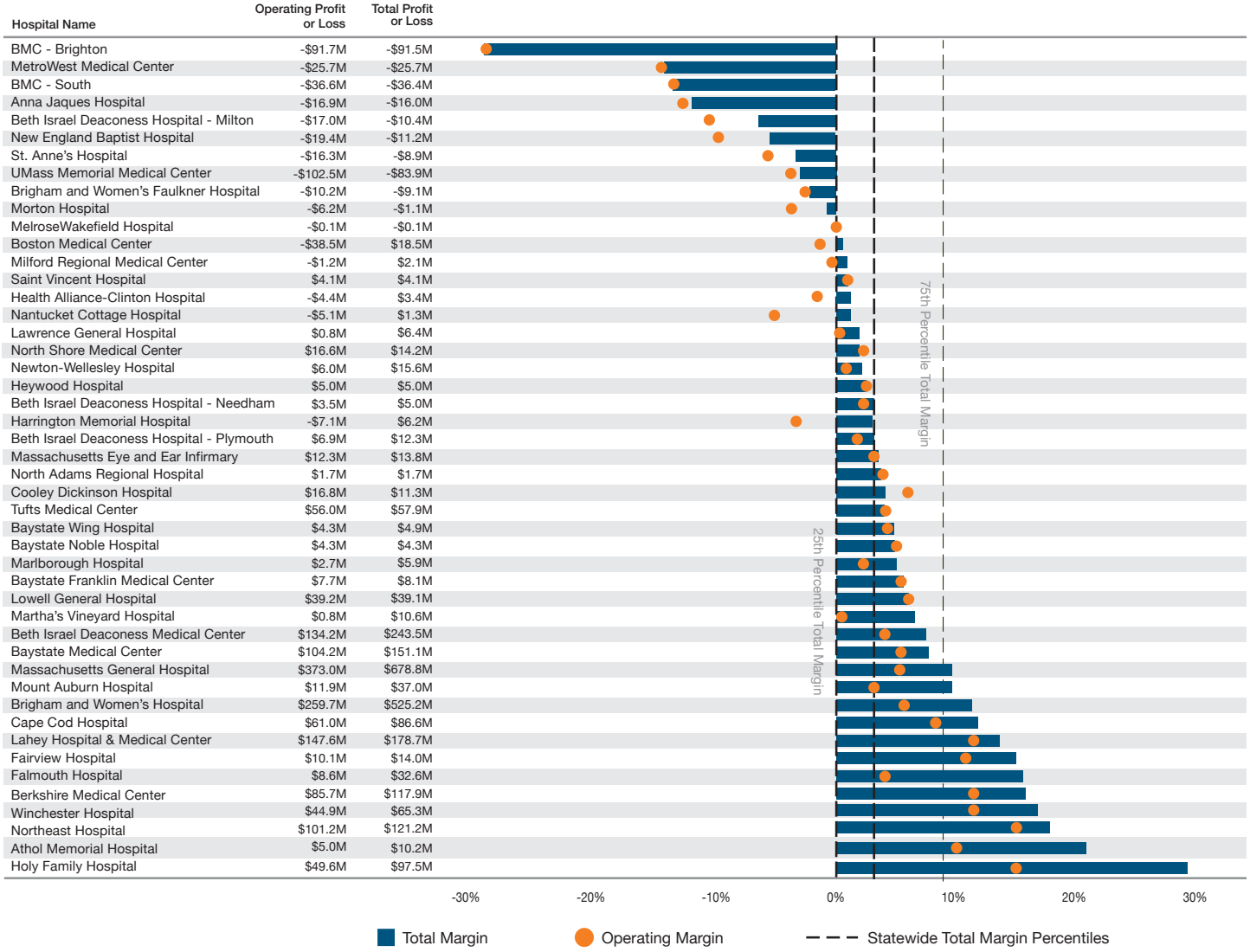
HFY 2025 Total and Operating Margins for Hospitals in Multi-Acute Health Systems

Of the 47 hospitals that are part of multi-acute health systems, 31 reported positive operating margins and 36 reported positive total margins in HFY 2025. Operating margins only include operating activities, while total margins include both operating and non-operating activities. The multi-acute hospital median total margin is 3.2%, 0.2 percentage point greater than the statewide median total margin.

Operating margins ranged from -27.3% for BMC-Brighton (Boston Medical Center) to 14.0% for Northeast Hospital (Beth Israel Lahey Health).

Non-operating margins ranged from -1.9% for Cooley Dickinson Hospital (Mass General Brigham) to 13.4% for Holy Family Hospital (Merrimack Health). Non-operating margins included $536.6 million in aggregate unrealized gains (not shown in chart, but data is available in the databook).

Hospital Name	Operating Profit or Loss	Total Profit or Loss
BMC - Brighton	-$91.7M	-$91.5M
MetroWest Medical Center	-$25.7M	-$25.7M
BMC - South	-$36.6M	-$36.4M
Anna Jaques Hospital	-$16.9M	-$16.0M
Beth Israel Deaconess Hospital - Milton	-$17.0M	-$10.4M
New England Baptist Hospital	-$19.4M	-$11.2M
St. Anne's Hospital	-$16.3M	-$8.9M
UMass Memorial Medical Center	-$102.5M	-$83.9M
Brigham and Women's Faulkner Hospital	-$10.2M	-$9.1M
Morton Hospital	-$6.2M	-$1.1M
MelroseWakefield Hospital	-$0.1M	-$0.1M
Boston Medical Center	-$38.5M	$18.5M
Milford Regional Medical Center	-$1.2M	$2.1M
Saint Vincent Hospital	$4.1M	$4.1M
Health Alliance-Clinton Hospital	-$4.4M	$3.4M
Nantucket Cottage Hospital	-$5.1M	$1.3M
Lawrence General Hospital	$0.8M	$6.4M
North Shore Medical Center	$16.6M	$14.2M
Newton-Wellesley Hospital	$6.0M	$15.6M
Heywood Hospital	$5.0M	$5.0M
Beth Israel Deaconess Hospital - Needham	$3.5M	$5.0M
Harrington Memorial Hospital	-$7.1M	$6.2M
Beth Israel Deaconess Hospital - Plymouth	$6.9M	$12.3M
Massachusetts Eye and Ear Infirmary	$12.3M	$13.8M
North Adams Regional Hospital	$1.7M	$1.7M
Cooley Dickinson Hospital	$16.8M	$11.3M
Tufts Medical Center	$56.0M	$57.9M
Baystate Wing Hospital	$4.3M	$4.9M
Baystate Noble Hospital	$4.3M	$4.3M
Marlborough Hospital	$2.7M	$5.9M
Baystate Franklin Medical Center	$7.7M	$8.1M
Lowell General Hospital	$39.2M	$39.1M
Martha's Vineyard Hospital	$0.8M	$10.6M
Beth Israel Deaconess Medical Center	$134.2M	$243.5M
Baystate Medical Center	$104.2M	$151.1M
Massachusetts General Hospital	$373.0M	$678.8M
Mount Auburn Hospital	$11.9M	$37.0M
Brigham and Women's Hospital	$259.7M	$525.2M
Cape Cod Hospital	$61.0M	$86.6M
Lahey Hospital & Medical Center	$147.6M	$178.7M
Fairview Hospital	$10.1M	$14.0M
Falmouth Hospital	$8.6M	$32.6M
Berkshire Medical Center	$85.7M	$117.9M
Winchester Hospital	$44.9M	$65.3M
Northeast Hospital	$101.2M	$121.2M
Athol Memorial Hospital	$5.0M	$10.2M
Holy Family Hospital	$49.6M	$97.5M



HFY 2025 Total and Operating Margins for Hospitals in Independent Acute Hospital Health Systems

Of the 10 hospitals that are part of independent health systems, 6 reported positive total margins and 5 reported positive operating margins in HFY 2025. Operating margins only include operating activities, while total margins include both operating and non-operating activities. The independent hospital median total margin is 1.7%, 1.3 percentage points less than the statewide median total margin (3.0%).

Operating margins ranged from -12.2% for Mercy Medical Center to 5.7% for Holyoke Medical Center. These margins include $9.3 million in COVID-19 relief funding reported as operating revenue.

Non-operating margins ranged from -11.4% for Holyoke Medical Center (Valley Health System) to 14.6% at Dana-Farber Cancer Institute (Dana-Farber Cancer Institute and Subsidiaries). Non-operating margins included $141.6 million in aggregate unrealized gains.

Hospital Name	Operating Profit or Loss	Total Profit or Loss
Mercy Medical Center	-$40.0M	-$39.8M
Holyoke Medical Center	$15.3M	-$15.4M
South Shore Hospital	-$21.5M	-$7.1M
Signature Healthcare Brockton Hospital	-$44.7M	$1.0M
Emerson Hospital	$5.7M	$5.5M
Boston Children's Hospital	-$2.7M	$64.0M
Cambridge Health Alliance	$0.4M	$52.9M
Dana-Farber Cancer Institute	-$273.4M	$335.5M
Southcoast Hospitals Group	$75.4M	$124.1M
Sturdy Memorial Hospital	$3.2M	$45.0M

Notes: Shriners Hospitals for Children is not included due to reporting differences; however, its data is included in the data tables and **databook**.

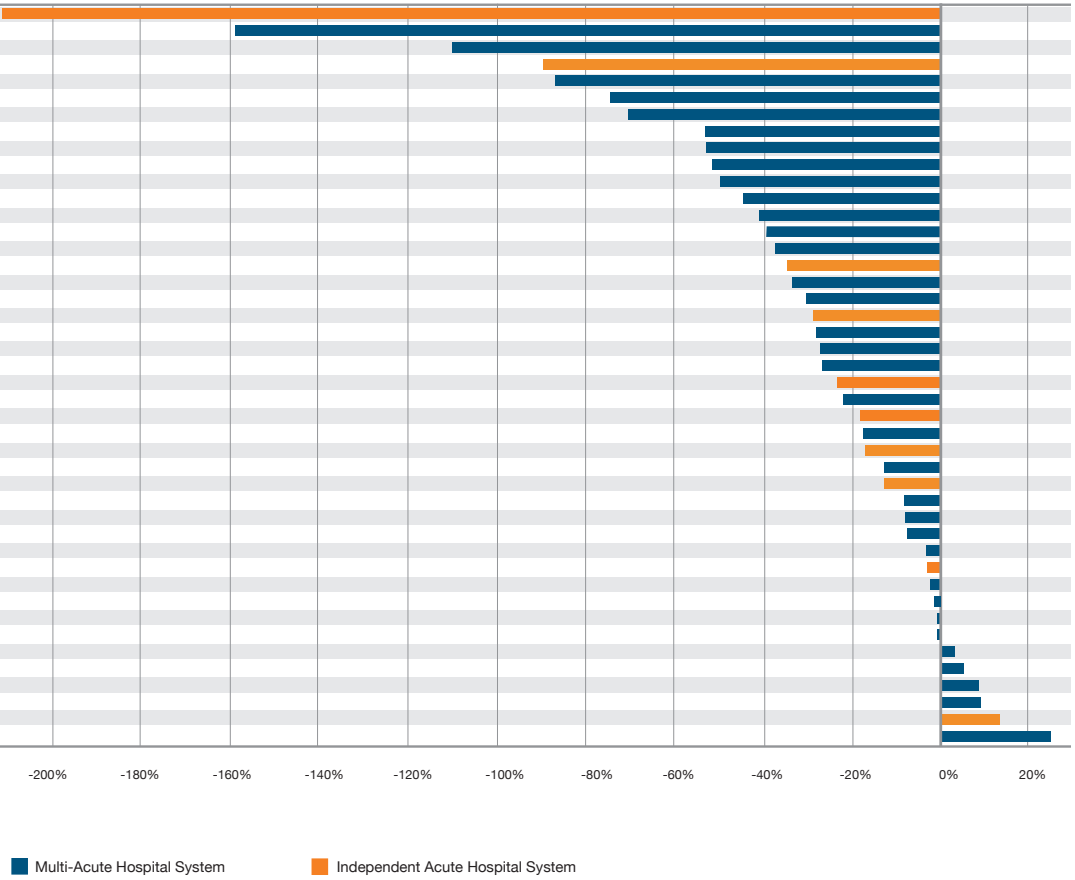
HFY 2025 Hospital-Affiliated Physician Organizations by Total Margin

Physician organizations vary greatly by size, services provided, and specialty. As a result, total margins, profits, and losses also vary.

Reported total margins ranged from -211.2% to 24.6%, and reported net patient service revenue ranged from $944,696 to $1.1 billion (not shown; data available in **databook**).

Of 44 physician organizations, 6 reported a profit, ranging from $173,807 to $152.4 million. Losses ranged from $333,023 to $103.1 million.

Physician Organization Name	Total Profit or Loss
Mercy Medical Group,Inc.	-$9.7M
Community Physicians Associates	-$4.5M
New England Baptist Medical Associates	-$9.8M
Pioneer Valley Cardiology Associates, Inc.	-$6.9M
Community Medical Associates, Inc.	-18.6M
MetroWest Physicians Services	-$3.5M
Berkshire Faculty Services	-$42.4M
Seacoast Affilliated Group Practice	-$6.8M
Northeast Medical Practice	-$35.4M
Berkshire Orthopaedic Associates	-$5.5M
Heywood Medical Group	-$5.9M
Jordan Physician Associates, Inc	-$20.4M
The Affiliated Physicians Group	-$54.6M
Medical Affiliates of Cape Cod Inc.	-$44.5M
Lahey Physician Community Org.	-$27.1M
Sturdy Memeorial Associates, Inc.	-$23.8M
Saint Vincent Medical Company	-$12.2M
Mount Auburn Professional Services	-$29.9M
Riverbend Medical Group, Inc.	-$25.3M
CD Practice Associates	-$23.7M
Lahey Clinic	-$103.1M
Circle Health Physicians Inc.	-$24.0M
Southcoast Physician Group	-$79.2M
Tufts Medical Center Physician Organization	-$83.2M
Mercy Inpatient Medical Associates, Inc.	-$4.1M
Baystate Medical Practice	-$88.9M
Coastal Medical Associates, Inc.	-$18.4M
Newton-Wellesley Physician Hospital Group	-$17.3M
Signature Healthcare Medical Group	-$11.2M
North Shore Physicians Group	-$20.5M
Winchester Physician Associates	-$1.6M
Milford Regional Physician Group	-$9.4M
UMass Memorial Medical Group Inc.	-$32.0M
Western Mass Physician Associates	-$0.5M
Partners Community Physician Organization	-$7.7M
BMC Faculty Practice Foundation	-$9.8M
Hallmark Health Medical Associates	-$0.9M
BMC Affiliated Physicians	-$0.3M
Massachusetts Eye and Ear Associates, Inc.	$6.6M
Harvard Medical Faculty Physicians	$53.7M
Massachusetts General Hospital Physicians Organization	$152.4M
Brigham and Women's Physicians Organization	$124.1M
Physicians Organization at Children's Hospital	$0.2M
Nantucket Physician Organization	$0.5M



Notes: Cambridge Health Alliance reports its physician organization as an integrated component of the acute hospital.

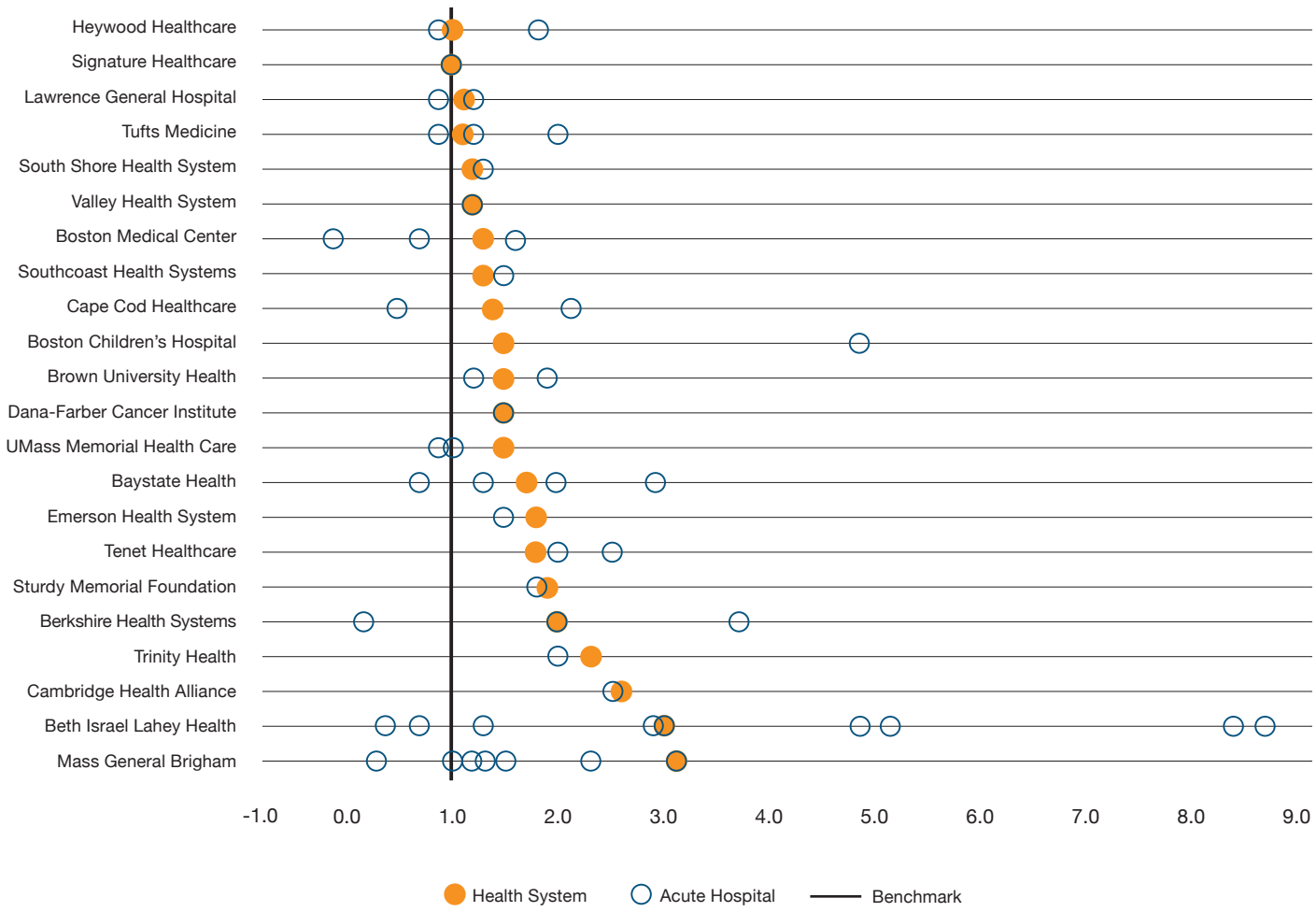
Acute Hospitals: Liquidity

HFY 2025 Acute Hospital Health System and Hospital Current Ratio

Current ratio measures short-term financial health and are an entity's ability to meet current liabilities with current assets. A ratio of 1.0 or higher means that current liabilities could be adequately covered by existing current assets and indicates financial stability.

Hospital health system current ratios ranged from 1.0 at Heywood Healthcare and Signature Healthcare to 3.1 at Mass General Brigham. All 23 hospital health systems had a current ratio of 1.0 or above.

In comparison, the reported statewide acute hospital current ratio ranged from -0.1 at BMC-Brighton (Boston Medical Center) to 8.6 at Winchester Hospital (Beth Israel Lahey Health). Out of 57 acute hospitals, 44 had a current ratio of 1.0 or above.



Some hospitals have the same current ratio, for more detail see the data tables.

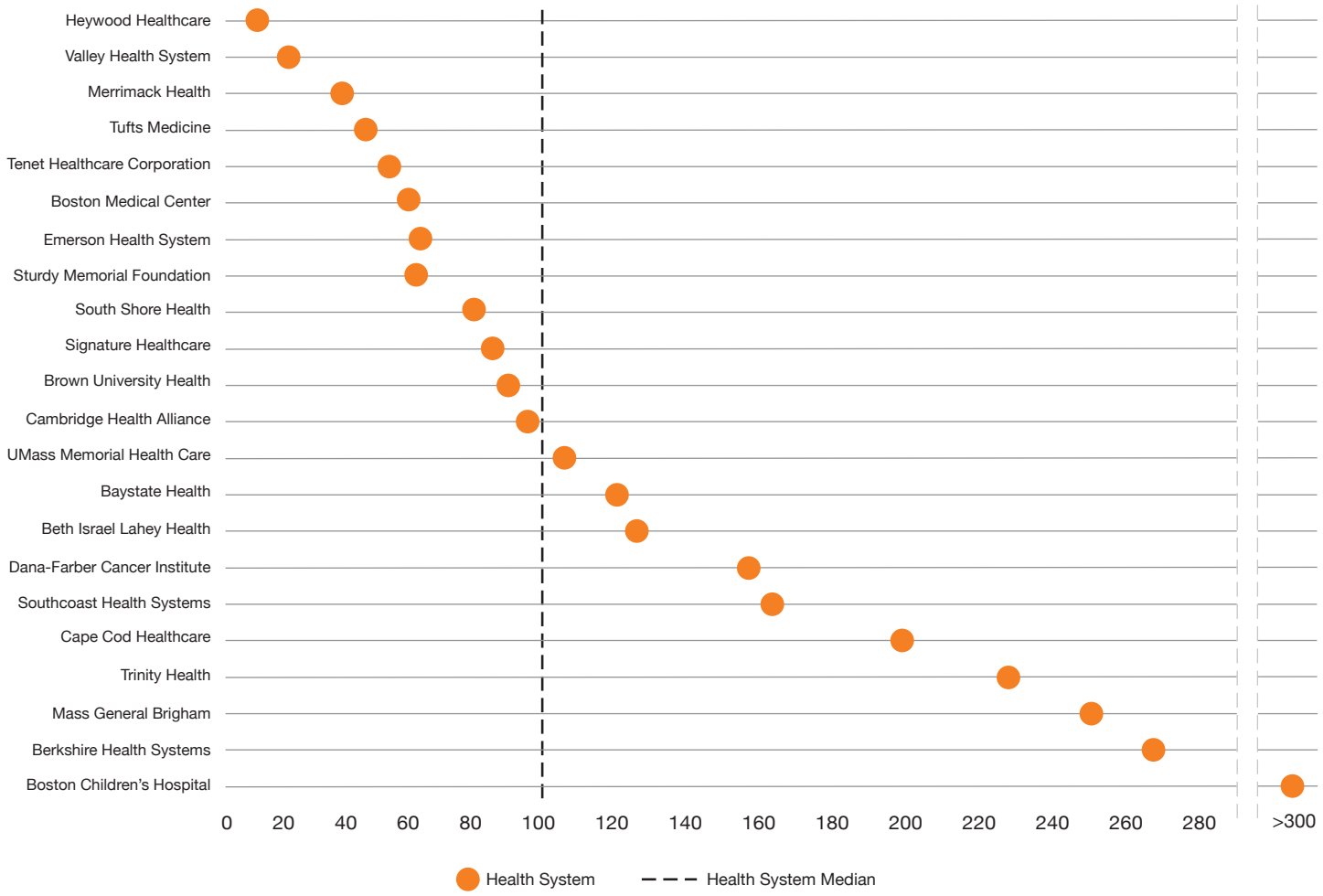
Notes: Shriners Hospitals for Children is not included due to reporting differences; however, its data is included in the data tables and **databook**.

Acute Hospitals: Liquidity

Days cash on hand reflects cash, cash equivalents, and short-term investments over total expenses minus depreciation and amortization and divided by days in period. This metric measures how long the entity can operate without any revenue inflow and the strength of available cash relative to its operations.

Hospital health system days cash on hand ranged from 19 days at Heywood System, Inc. Healthcare to 521 days at Boston Children's Hospital and Subsidiaries. Out of 23 hospital health systems, 10 had 100 or more days cash on hand.

HFY 2025 Acute Hospital Health System Days Cash on Hand



Notes: Axis break is at 300. "Days cash on hand" is an update to prior years' "current days cash on hand" to incorporate liquid assets not classified as short-term investments or cash.

Shriners Hospitals for Children is not included due to reporting differences; however, its data is included in the data tables and **databook**.

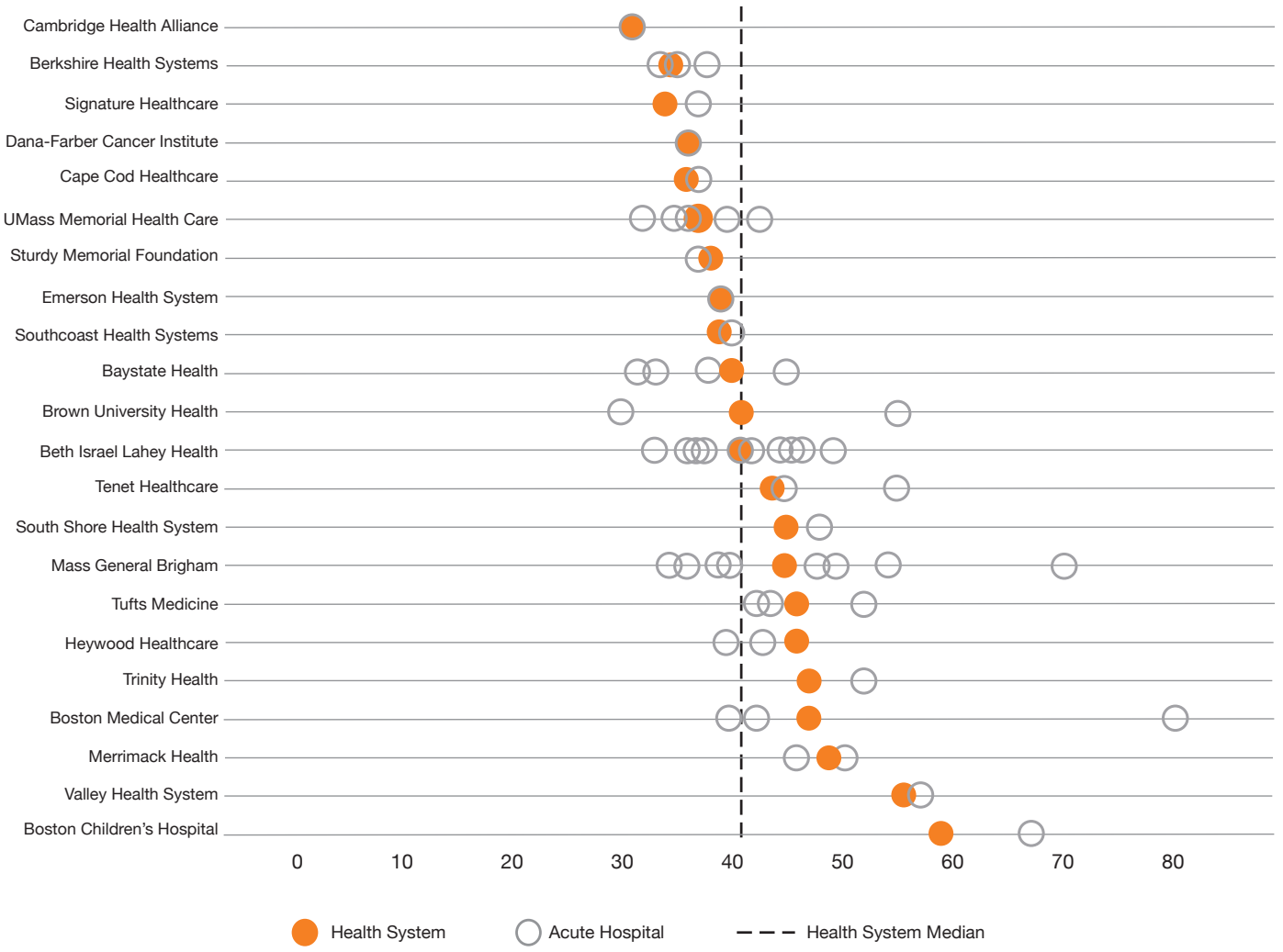
Acute Hospitals: Liquidity

HFY 2025 Acute Hospital Health System and Hospital Days in Accounts Receivable

Days in accounts receivable quantifies the average number of days in the collection period. A larger number of days represent cash that is unavailable for use in operations.

Hospital health system days in accounts receivable ranged from 31 days at Cambridge Health Alliance to 59 days at Boston Children's Hospital and Subsidiaries, with a median of 41 days.

The reported acute hospital days in accounts receivable ranged from 30 days at Morton Hospital (Brown University Health) to 80 days at BMC-Brighton (Boston Medical Center).



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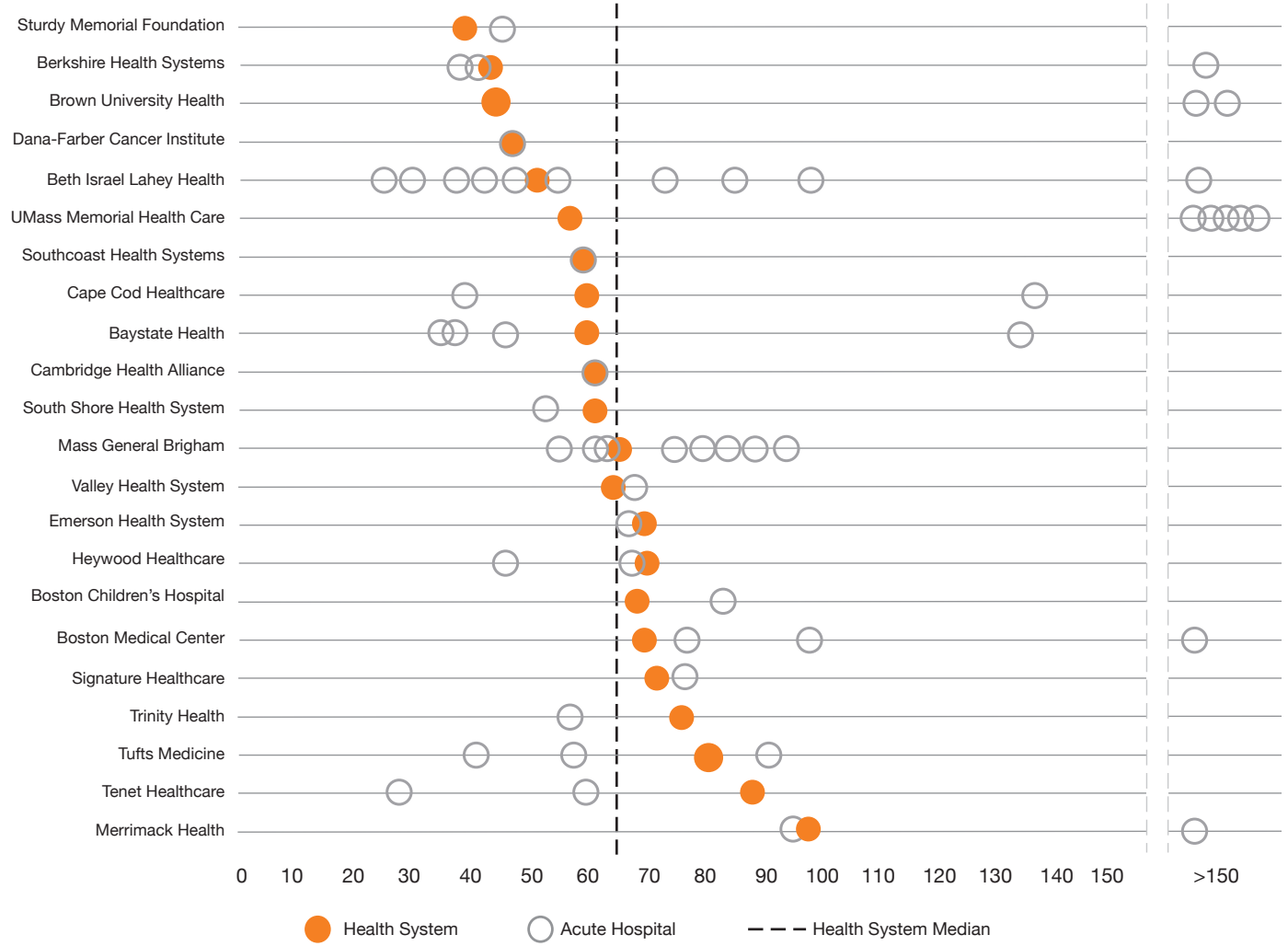
Acute Hospitals: Liquidity

HFY 2025 Acute Hospital Health System and Hospital Average Payment Period

The average payment period is a financial ratio that measures the average number of days it takes for an entity to pay its bills, such as outstanding invoices owed to suppliers or vendors for goods or services purchased on credit. A higher number of days suggests that the entity takes longer to pay its bills, potentially indicating tighter cash flow or a strategic choice to manage cash on hand.

The hospital health system average payment period ranged from 39 days at Sturdy Memorial Foundation to 97 days at Merrimack Health.

The reported acute hospital average payment period ranged from 28 days at Saint Vincent Hospital (Tenet Healthcare) and Northeast Hospital (Beth Israel Lahey Health) to 858 days at Marlborough Hospital (UMass Memorial Health Care).



Notes: Shriners Hospitals for Children is not included due to reporting differences; however, its data is included in the data tables and **databook**.

Acute Hospitals: Solvency/Capital Structure

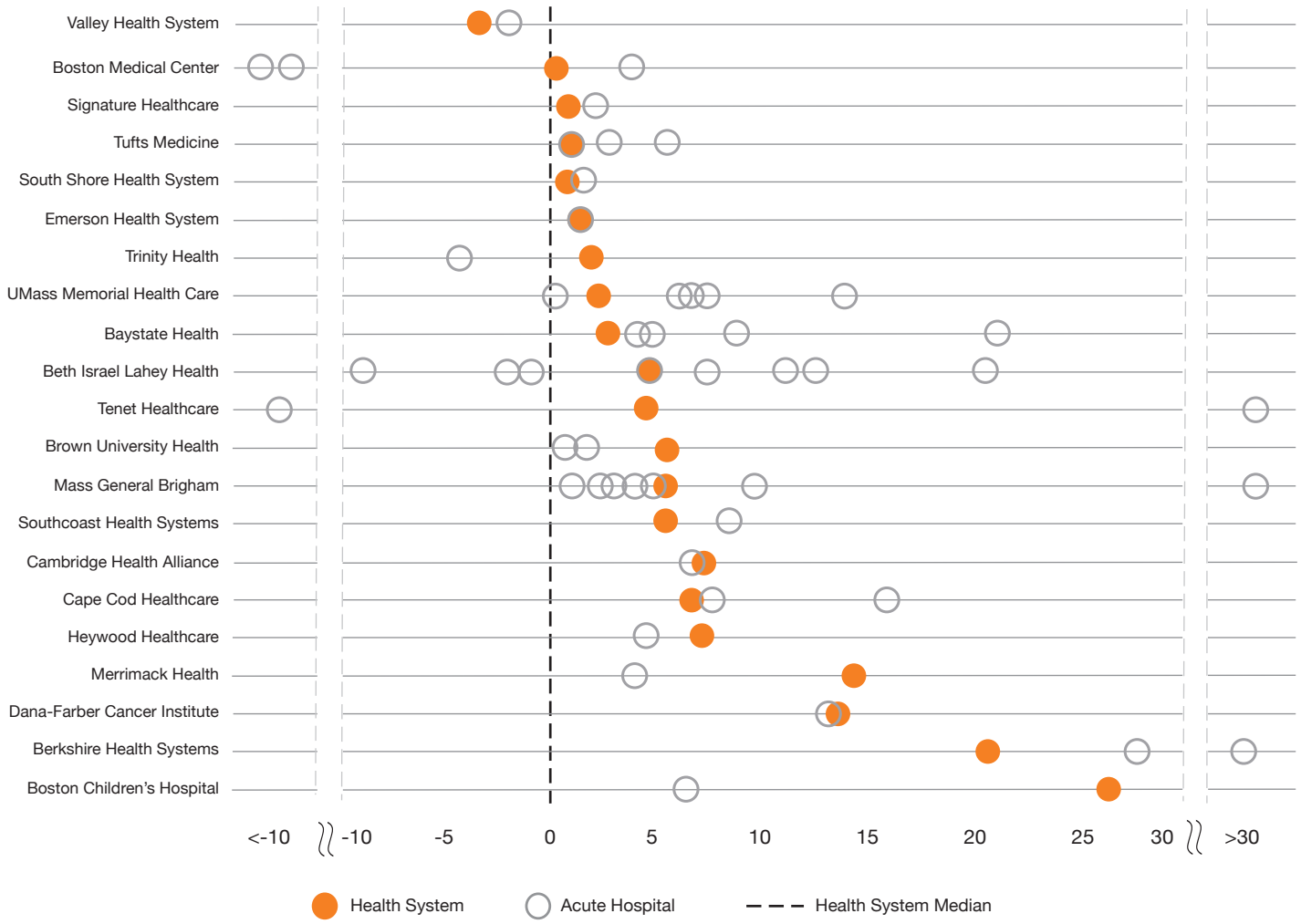
HFY 2025 Acute Hospital Health System and Hospital Debt Service Coverage Ratio

Debt service coverage ratio reflects the sum of total income, interest expense, depreciation, and amortization expense divided by the sum of interest expense and current portion of long-term debt.

This ratio measures the ability of a hospital to cover current debt obligations with funds derived from both operating and non-operating activity. Higher ratios indicate a hospital is better able to meet its financing commitments; a ratio of 1.0 indicates that average income would just cover current interest and principal payments on long-term debt.

The hospital health system debt service coverage ratio ranged from -3.2 at Valley Health System to 26.7 at Boston Children's Hospital and Subsidiaries. Out of 21 hospital health systems, 17 had a debt service coverage ratio of 1.0 or above.

The reported acute hospital debt service coverage ratio ranged from -161.0 at MetroWest Medical Center (Tenet Healthcare) to 136.5 at Martha's Vineyard Hospital (Mass General Brigham). Out of 54 acute hospitals, 42 had a debt service coverage ratio of 1.0 or above.



Notes: Axis breaks are at -10 and 30. Entities with no reported current long-term debt or interest expense not included; Sturdy Memorial Foundation not included because neither of its entities reported current long-term debt or interest expense. Shriners Hospitals for Children not included due to reporting differences; however, its data is included in the data tables and **databook**.

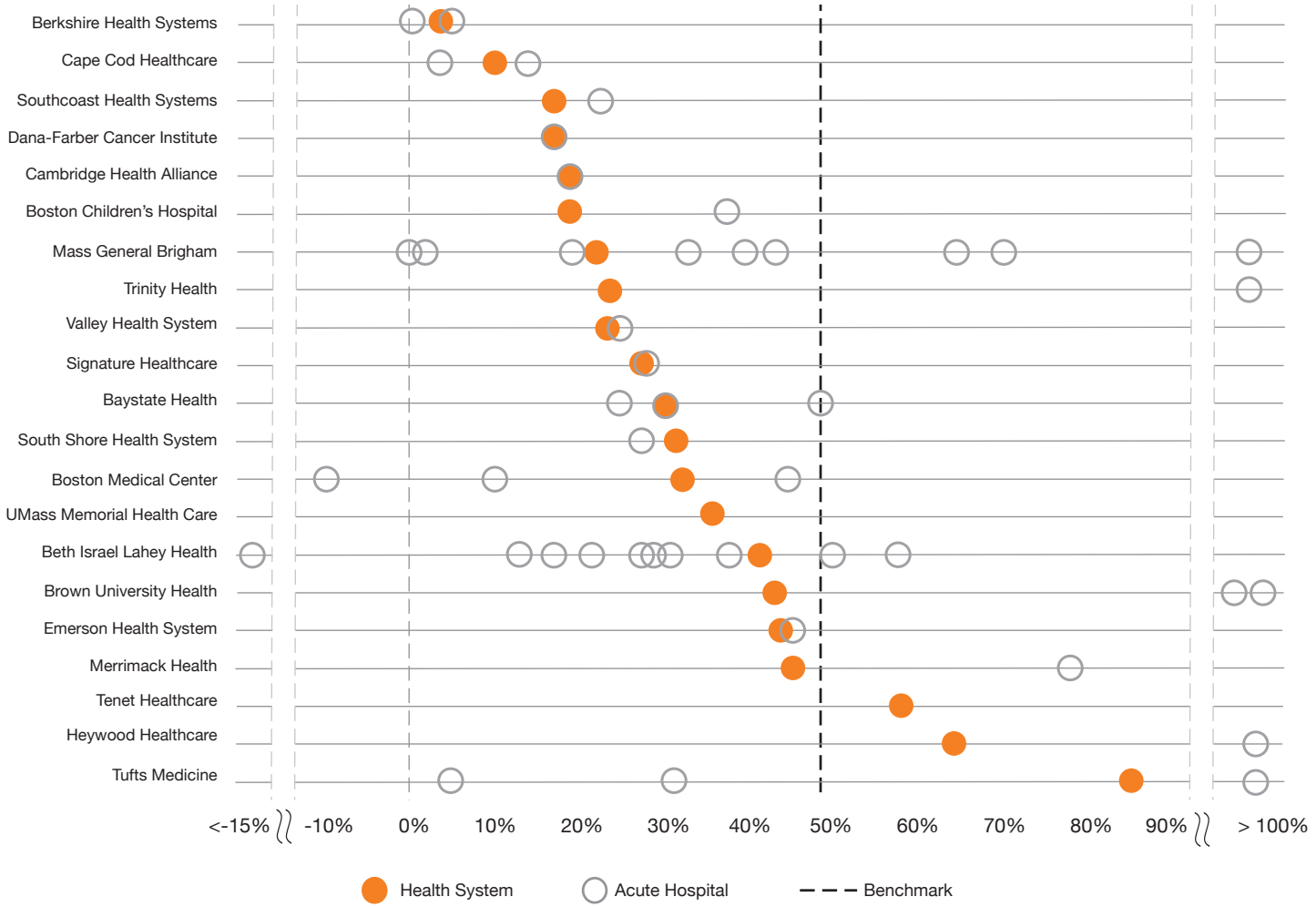
Acute Hospitals: Solvency/Capital Structure

HFY 2025 Acute Hospital Health System and Hospital Long-Term Debt to Total Capitalization

Long-term debt to total capitalization measures the proportion of long-term debt an entity uses to finance its assets relative to the amount of its total available capital used for the same purpose. A higher ratio means that an entity is more highly leveraged, which carries a higher risk of insolvency.

In HFY 2025, 3 out of 23 hospital health systems reported a long-term debt to total capitalization ratio above 50%: Tenet Healthcare, Heywood Healthcare, and Tufts Medicine.

Out of 46 acute hospitals, 12 had a ratio above 50%.



Notes: Axis breaks are at -15% and 90%. Entities with no reported long-term debt net of current portion not included.

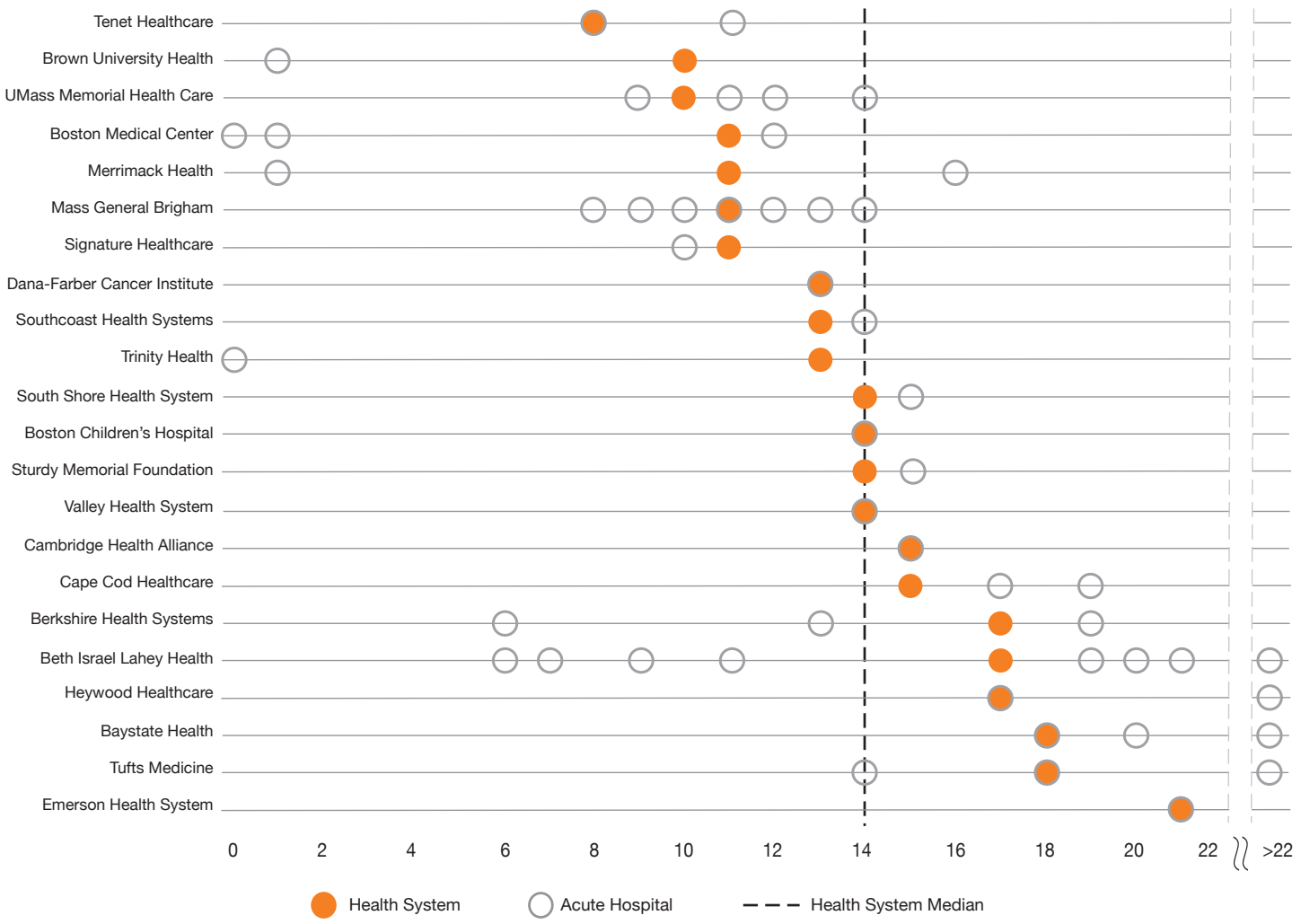
Shriners Hospitals for Children not included due to reporting differences; however, its data is included in the data tables and **databook**.

HFY 2025 Acute Hospital Health System and Hospital Average Age of Plant

Average age of plant measures the average age of the entity's fixed assets in years. Higher values might indicate aging facilities that are more likely to require renovation or replacement.

The hospital health system average age of plant ranged from 8 years for Tenet Healthcare to 21 years for Emerson Health System.

The acute hospital average age of plant ranged from zero years for Mercy Medical Center (Trinity Health) and BMC-Brighton (Boston Medical Center) to 30 years for MelroseWakefield Hospital (Tufts Medicine).



Notes: Mercy Medical Center reported asset impairments of $37 million in HFY 2024 and $27 million in HFY 2025, resulting in net property, plant, and equipment value of $0 at fiscal year end.

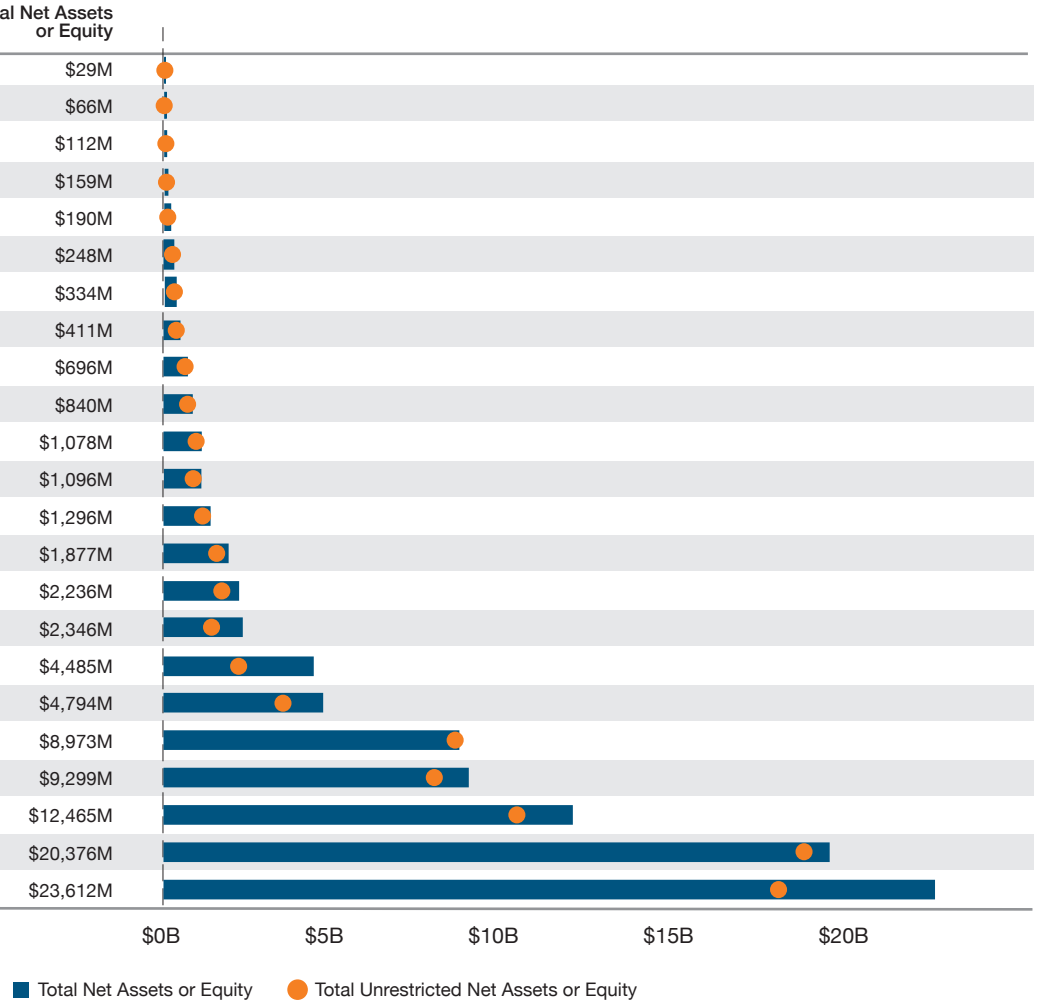
Acute Hospitals: Solvency/Capital Structure

Total net assets for not-for-profit entities represent the difference between the assets and liabilities for an entity, composed of retained earnings from operations and contributions from donors. Changes from year to year are attributable to increases and/or decreases in 2 major categories: (1) unrestricted net assets, which are affected by operations, and (2) restricted net assets (contributions with specific spending instructions). The for-profit equivalent of total net assets is owner's equity.

Hospital health system total net assets ranged from $29 million at Heywood Healthcare to $23.6 billion at Mass General Brigham.

HFY 2025 Acute Hospital Health System Total Net Assets or Equity

Hospital Name	Total Net Assets or Equity
Heywood Healthcare System	$29M
Valley Health System	$66M
Merrimack Health	$112M
Emerson Health System	$159M
Tufts Medicine	$190M
Signature Healthcare Corporations	$248M
Cambridge Health Alliance	$334M
South Shore Health	$411M
Sturdy Memorial Foundation	$696M
Berkshire Health Systems	$840M
Cape Cod Healthcare	$1,078M
Southcoast Health Systems	$1,096M
Baystate Health	$1,296M
UMass Memorial Health Systems	$1,877M
Boston Medical Center Health Systems	$2,236M
Brown University Health	$2,346M
Dana-Farber Cancer Institute	$4,485M
Beth Israel Lahey Health	$4,794M
Tenet Healthcare Corporation	$8,973M
Boston Children's Hospital and Subsidiaries	$9,299M
Shriners Hospitals for Children	$12,465M
Trinity Health	$20,376M
Mass General Brigham	$23,612M



Non-Acute Hospitals

In HFY 2025, Massachusetts had 29 non-acute hospitals categorized by the type of services provided. There were 14 behavioral health hospitals, 4 chronic care hospitals, 8 rehabilitation hospitals, and 3 specialty non-acute hospitals. There were also 9 state-operated facilities that do not submit financial statements to CHIA and therefore are not included in this report.

Behavioral health hospitals offer mental health services, substance abuse disorder treatments, and both inpatient and outpatient services. They are licensed by the Department of Mental Health (DMH) for psychiatric services and by the Department of Public Health (DPH) for substance abuse services.

Chronic care hospitals are those with an average length of patient stay greater than 25 days. These hospitals typically provide longer-term care, such as ventilator-dependent care.

Rehabilitation hospitals provide intensive post-acute rehabilitation services, such as physical, occupational, and speech therapy.

Non-acute specialty care hospitals provide long-term and unique patient care services.

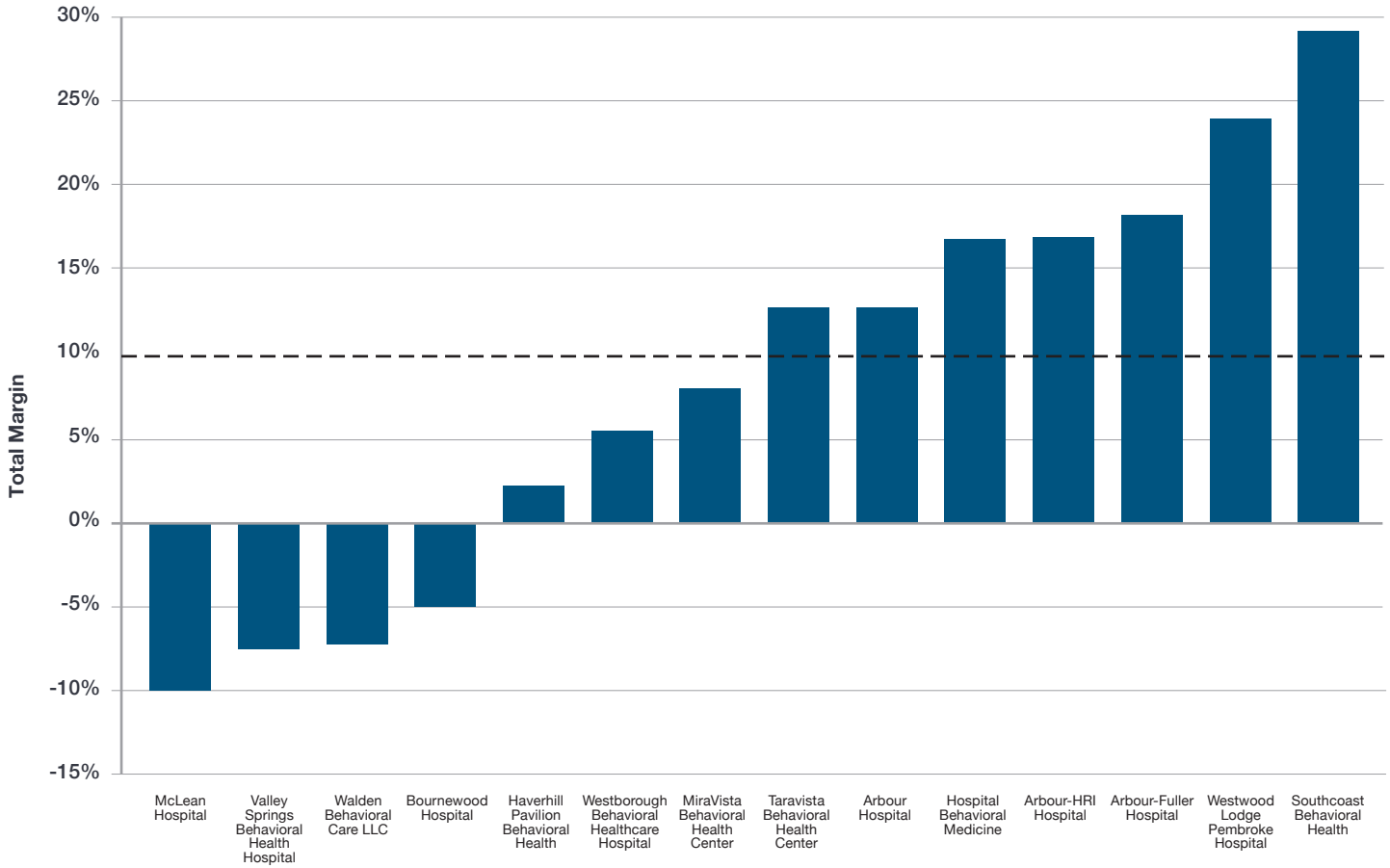
Bournewood Hospital, PAM Health Stoughton, Valley Springs Behavioral Health Hospital, Vibra Hospital of Southern Massachusetts, Vibra Hospital of Western Massachusetts, and Walden Behavioral Care did not have audited financial statements available for HFY 2025. As a result, the findings for these hospitals are based solely on standardized financial data submitted for HFY 2025. ■

Behavioral Health Hospitals: Profitability

Behavioral health hospitals offer mental health services, substance abuse disorder treatments, and both inpatient and outpatient services. They are licensed by DMH for psychiatric services and by DPH for substance abuse services.

The behavioral health hospital total margin ranged from -9.7% at McLean Hospital (Mass General Brigham) to 28.4% at Southcoast Behavioral Health (Acadia Healthcare).

HFY 2025 Behavioral Health Hospital Total Margins



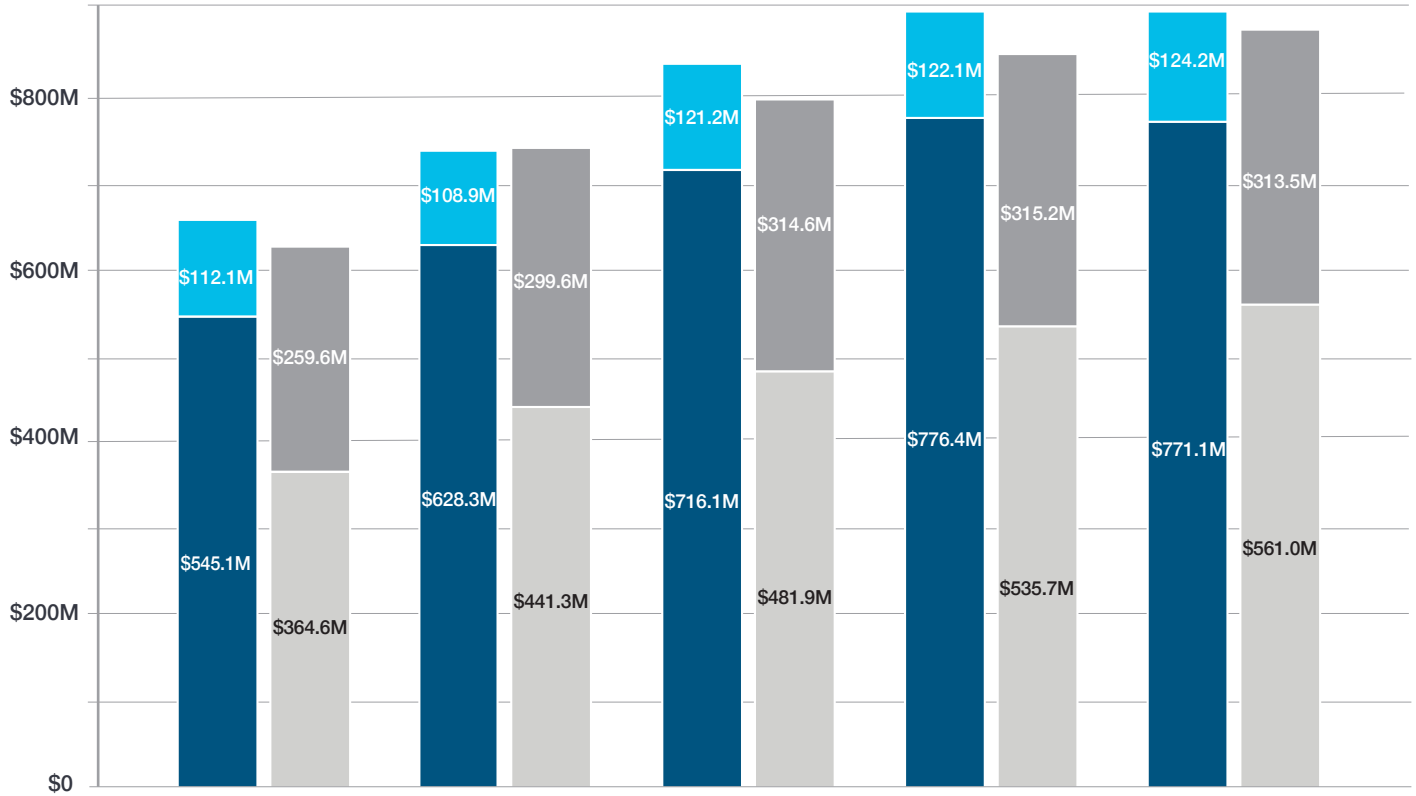
	McLean Hospital	Valley Springs Behavioral Health Hospital	Walden Behavioral Care LLC	Bournewood Hospital	Haverhill Pavilion Behavioral Health	Westborough Behavioral Healthcare Hospital	MiraVista Behavioral Health Center	Taravista Behavioral Health Center	Arbour Hospital	Hospital Behavioral Medicine	Arbour-HRI Hospital	Arbour-Fuller Hospital	Westwood Lodge Pembroke Hospital	Southcoast Behavioral Health
Profit/Loss	-$35.5M	-$1.4M	-$1.4M	-$1.8M	$0.5M	$2.4M	$2.7M	$5.7M	$6.9M	$7.4M	$6.1M	$8.5M	$11.0M	$19.7M

HFY 2021-2025 Behavioral Health Hospital Operating Revenue and Expense Trends

Aggregate total operating revenue decreased $3.2 million (0.4%) from HFY 2024 to HFY 2025, with aggregate net patient service revenue—the most significant component of operating revenue—decreasing $5.3 million (0.7%) compared with the prior fiscal year. In HFY 2025, operating revenues exceeded expenses by $20.8 million in aggregate.

Aggregate expenses increased $23.6 million (2.8%) in HFY 2025 compared with the prior fiscal year. Workforce spending at behavioral health hospitals, represented by salary and benefits, increased $25.3 million (4.7%) in HFY 2025 compared with the prior fiscal year. Workforce spending represented 64.1% of total expenses in HFY 2025.

Spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, decreased $1.7 million (0.5%).



	2021	2022	2023	2024	2025
Total Operating Revenue	$657.2M	$737.3M	$837.3M	$898.5M	$895.3M
Total Operating Expenses	$624.2M	$740.8M	$796.5M	$850.9M	$874.5M

Notes: Valley Springs Behavioral Health Hospital opened end of 2023. The first year they reported data to CHIA was HFY 2024.

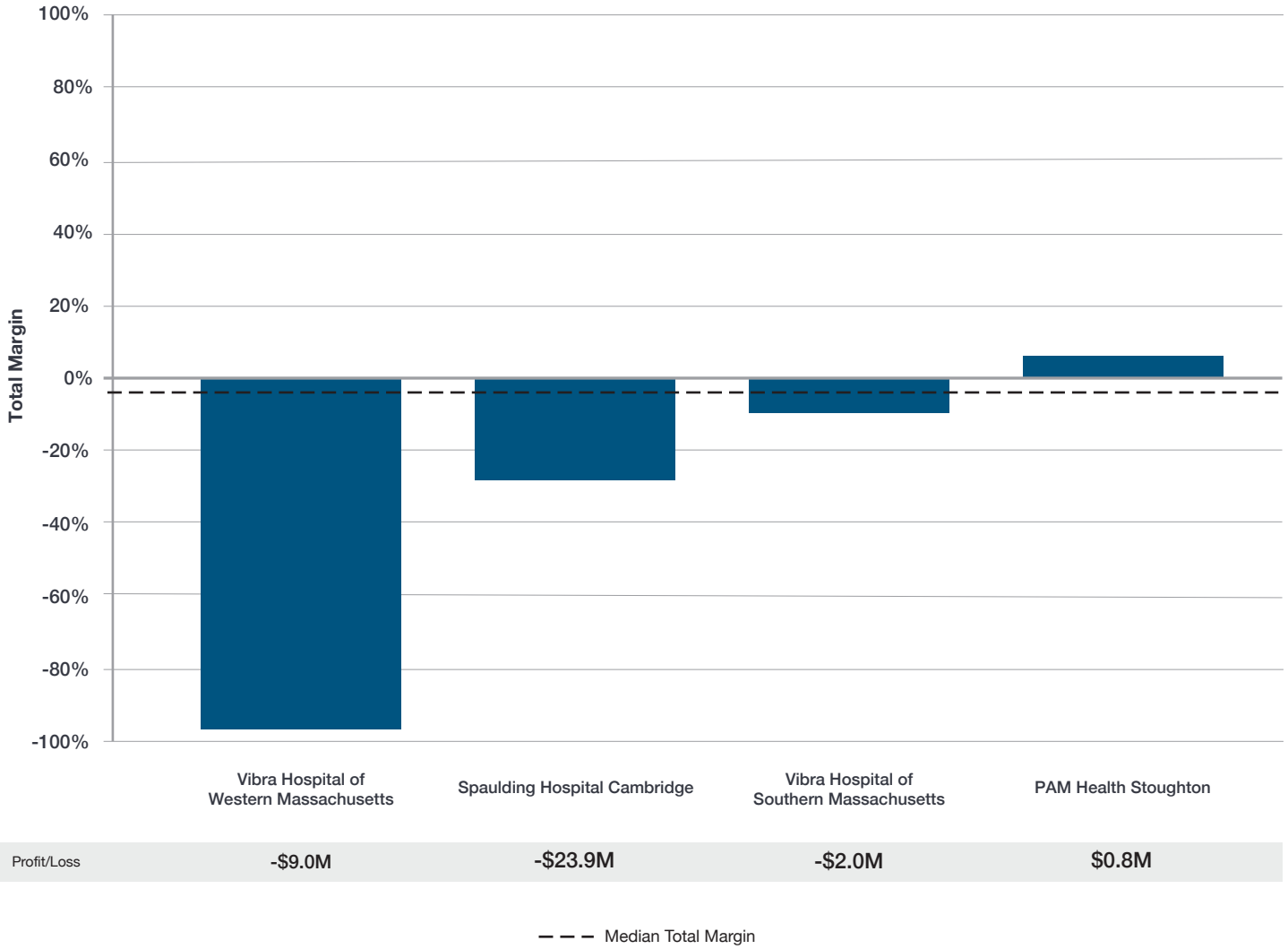
Miravista Behavioral Health Center opened 2021. The first year they reported data to CHIA was HFY 2022.

Chronic Care Hospitals: Profitability

Chronic care hospitals are those with an average length of patient stay greater than 25 days. These hospitals typically provide longer-term care, such as ventilator-dependent care. Medicare classifies chronic care hospitals as long-term acute care hospitals using the same 25-day threshold.

The chronic care hospital total margin ranged from -97.0% at Vibra Hospital of Western Massachusetts (Vibra Healthcare) to 2.7% at PAM Health Stoughton (PAM Health).

HFY 2025 Chronic Care Hospital Total Margins



	Vibra Hospital of Western Massachusetts	Spaulding Hospital Cambridge	Vibra Hospital of Southern Massachusetts	PAM Health Stoughton
Profit/Loss	-$9.0M	-$23.9M	-$2.0M	$0.8M

Notes: Vibra Hospital of Southern Massachusetts has been reclassified from a rehabilitation hospital to a chronic care hospital; this report reflects that the majority of its beds are licensed for chronic care.

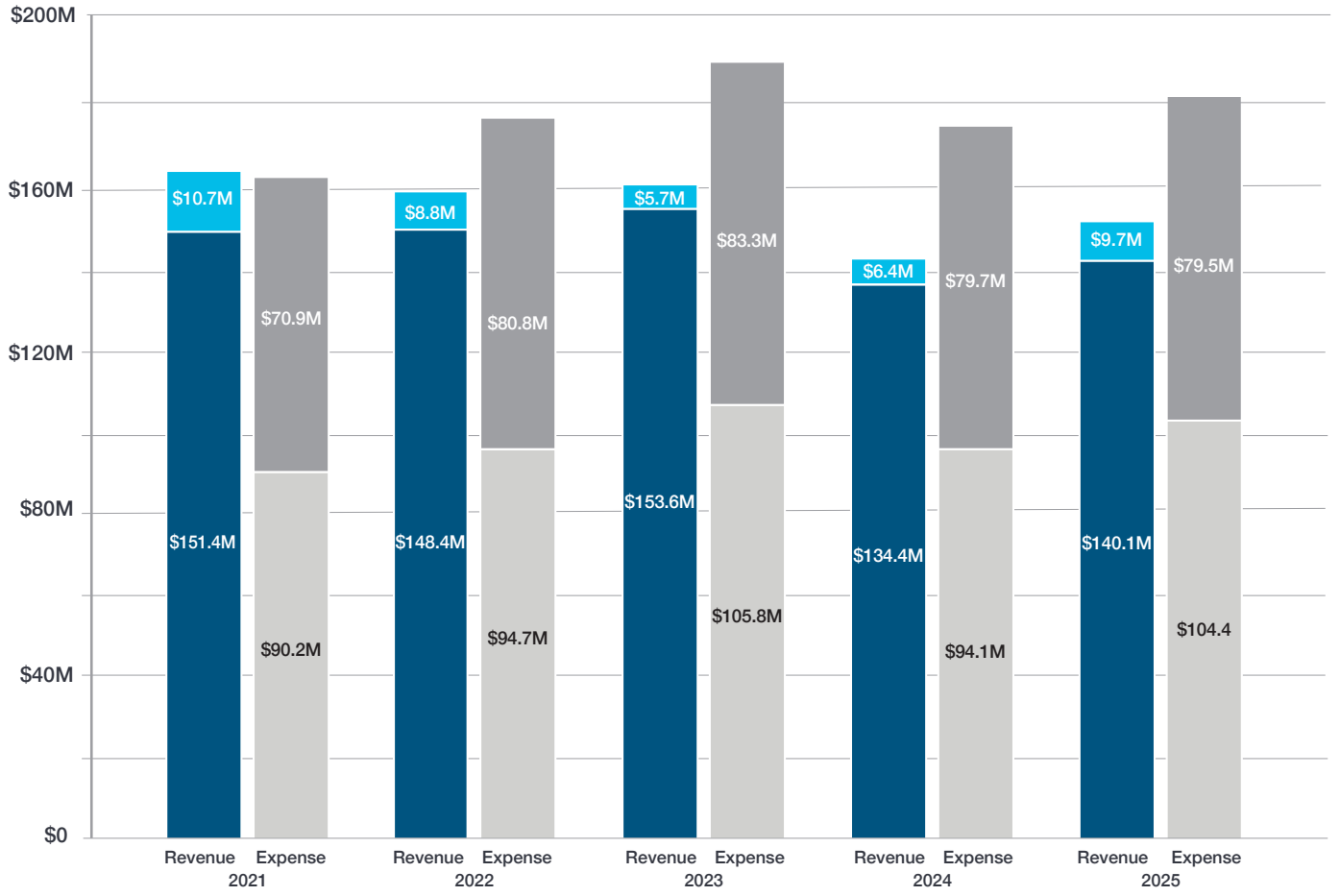
Chronic Care Hospitals: Profitability

HFY 2021-2025 Chronic Care Hospital Operating Revenue and Expense Trends

Aggregate total operating revenue increased $9.0 million (6.4%) from HFY 2024 to HFY 2025, with aggregate net patient service revenue—the most significant component of operating revenue—increasing by $5.7 million (4.3%) compared with the prior fiscal year. In HFY 2025, operating expenses exceeded revenues by $34.2 million in aggregate.

Aggregate expenses increased $10.1 million (5.8%) in HFY 2025 compared with the prior fiscal year. Workforce spending at chronic care hospitals, represented by salary and benefits, increased $2.3 million (2.4%) in HFY 2025 compared with the prior hospital fiscal year. Workforce spending represented 52.4% of total expenses in HFY 2025.

Spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, increased $7.9 million (9.9%)



	2021	2022	2023	2024	2025
Total Operating Revenue	$162.1M	$157.1M	$159.3M	$140.8M	$149.8M
Total Operating Expenses	$161.2M	$175.5M	$189.1M	$173.9M	$184.0M

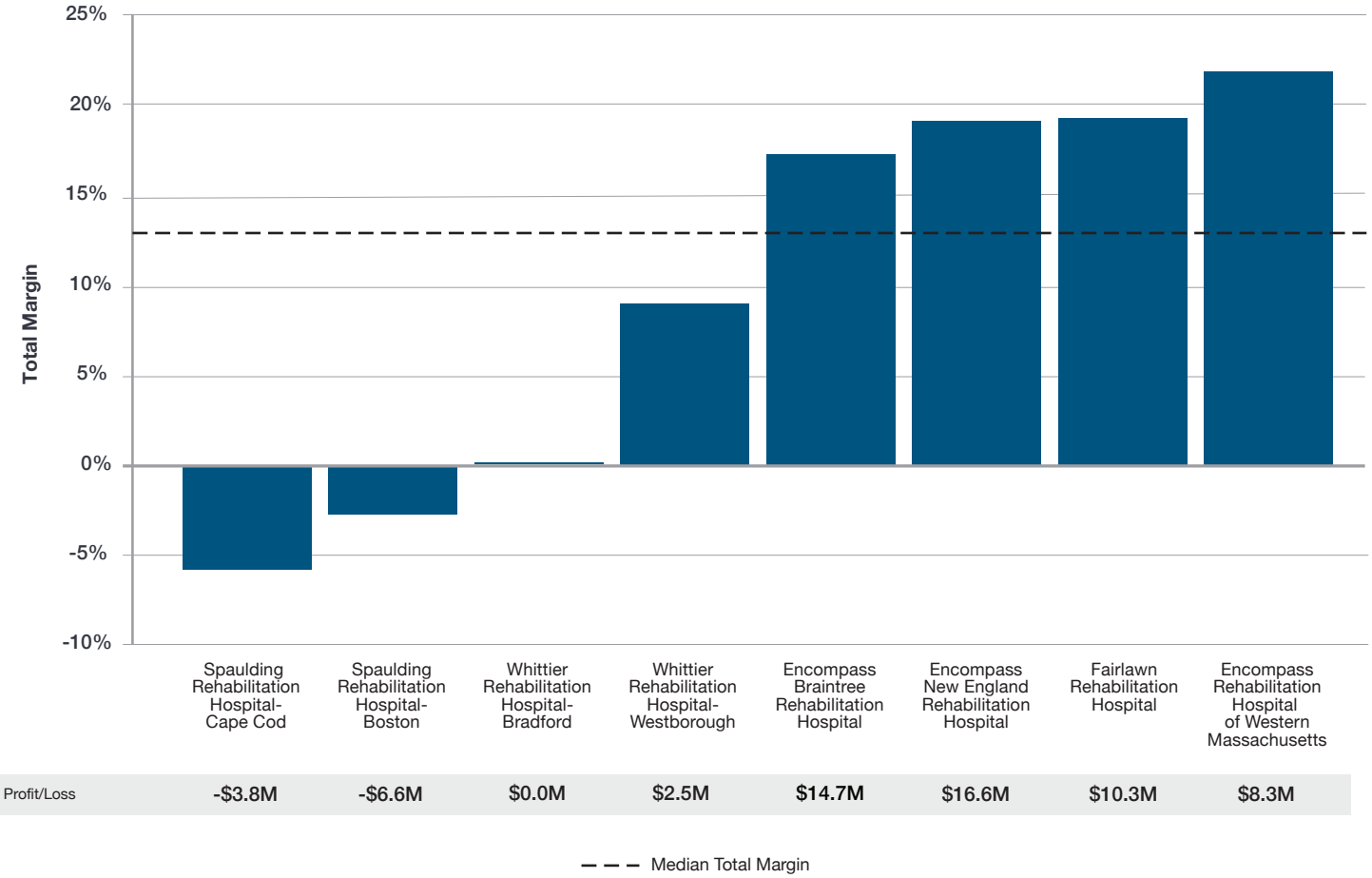
Notes: Vibra Hospital of Southern Massachusetts has been reclassified from a rehabilitation hospital to a chronic care hospital; this report reflects that the majority of its beds are licensed for chronic care.

Rehabilitation Hospitals: Profitability

Rehabilitation hospitals provide intensive post-acute rehabilitation services, such as physical, occupational, and speech therapy services. For Medicare payment purposes, the federal government classifies a facility as a rehabilitation hospital if it provides more than 60 percent of its inpatient services to patients with one or more of 13 diagnoses listed in federal regulations.

The rehabilitation hospital total margin ranged from -6.3% at Spaulding Rehabilitation Hospital – Cape Cod (Mass General Brigham) to 21.4% at Encompass Rehabilitation Hospital of Western Massachusetts (Encompass Health).

HFY 2025 Rehabilitation Hospital Total Margins



	Spaulding Rehabilitation Hospital-Cape Cod	Spaulding Rehabilitation Hospital-Boston	Whittier Rehabilitation Hospital-Bradford	Whittier Rehabilitation Hospital-Westborough	Encompass Braintree Rehabilitation Hospital	Encompass New England Rehabilitation Hospital	Fairlawn Rehabilitation Hospital	Encompass Rehabilitation Hospital of Western Massachusetts
Profit/Loss	-$3.8M	-$6.6M	$0.0M	$2.5M	$14.7M	$16.6M	$10.3M	$8.3M

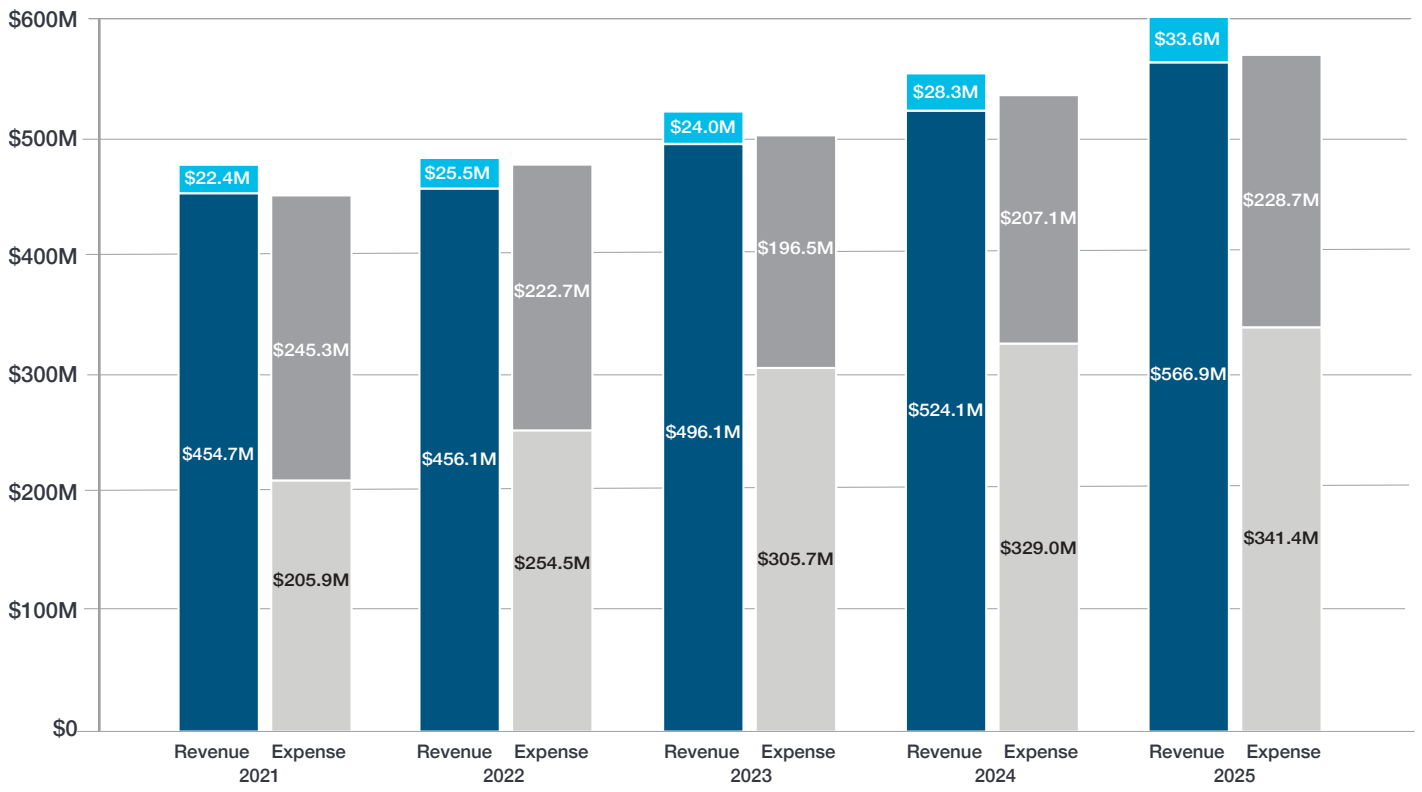
Rehabilitation Hospitals: Profitability

HFY 2021-2025 Rehabilitation Hospital Operating Revenue and Expense Trends

Aggregate total operating revenue increased $48.1 million (8.7%) from HFY 2024 to HFY 2025, with aggregate net patient service revenue—the most significant component of operating revenue—increasing by $42.8 million (8.2%) compared with the prior fiscal year. In HFY 2025, operating revenues exceeded expenses by $30.3 million in aggregate.

Aggregate expenses increased $34.0 million (6.3%) in HFY 2025 compared with the prior fiscal year. Workforce spending at rehabilitation hospitals, represented by salary and benefits, increased $12.4 million (3.8%) in HFY 2025 compared with the prior hospital fiscal year. Workforce spending represented 59.9% of total expenses in HFY 2025.

Spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, increased $21.6 million (10.4%).



	2021	2022	2023	2024	2025
Total Operating Revenue	$477.2M	$481.6M	$520.2M	$552.4M	$600.5M
Total Operating Expenses	$451.2M	$477.2M	$502.2M	$536.1M	$570.1M

Net Patient Service Revenue
Other Operating Revenue
Salary and Benefit Expenses
Other Expenses

Specialty Hospitals: Profitability

HFY 2025 Non-Acute Specialty Hospital Total Margins

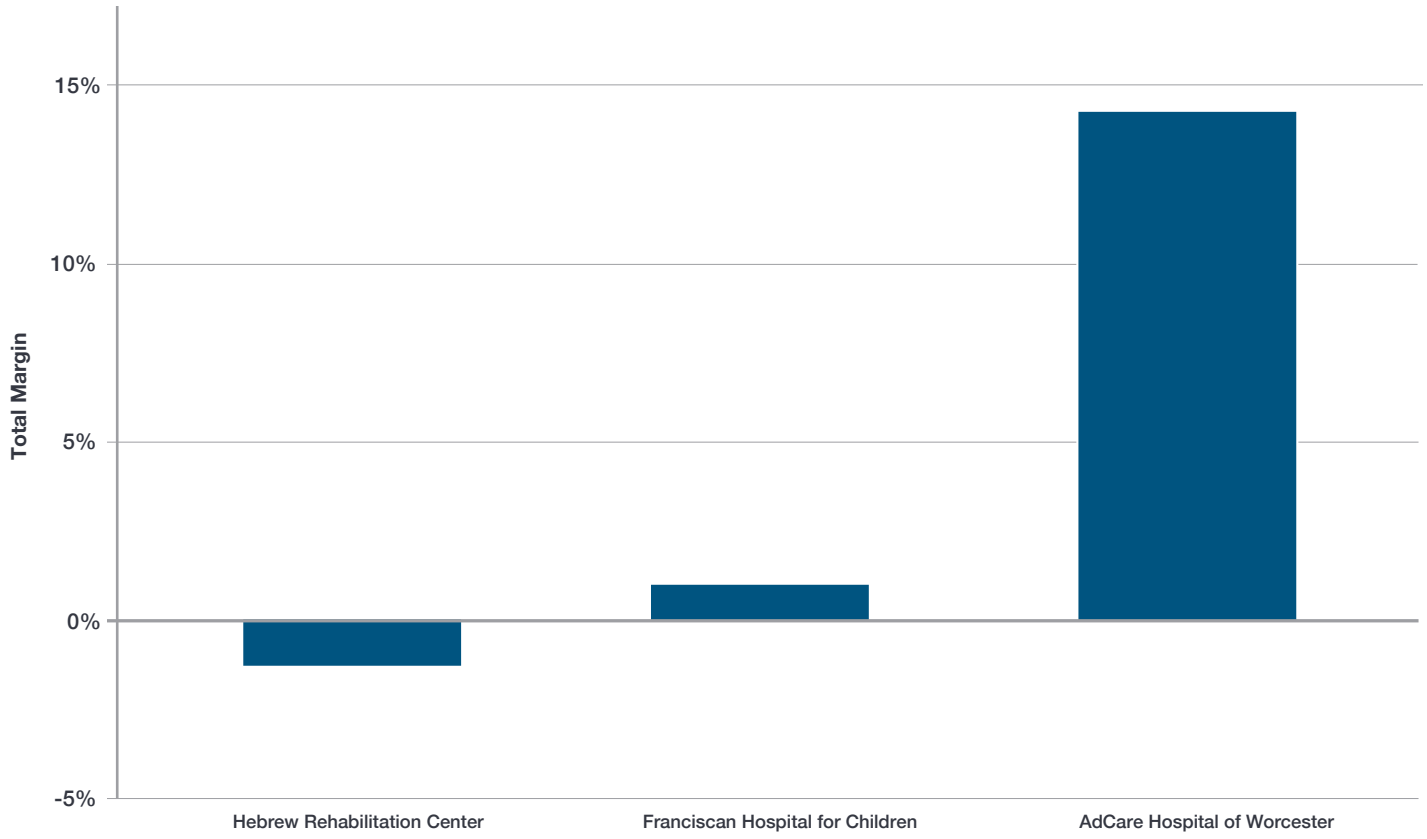
Non-acute specialty care hospitals provide long-term and unique patient care services.

The specialty hospital total margin ranged from -0.6% at Hebrew Rehabilitation Center (Hebrew SeniorLife) to 13.6% at AdCare Hospital of Worcester (American Addiction Centers).

AdCare Hospital focuses on substance use. It provides detoxification and inpatient services as well as outpatient services.

Franciscan Hospital for Children focuses on pediatric chronic care and rehabilitation services.

Hebrew Rehabilitation Hospital specializes in hospital and community health care services for geriatric patients. It provides long-term acute, rehabilitative, outpatient, adult day health, and home health care services.



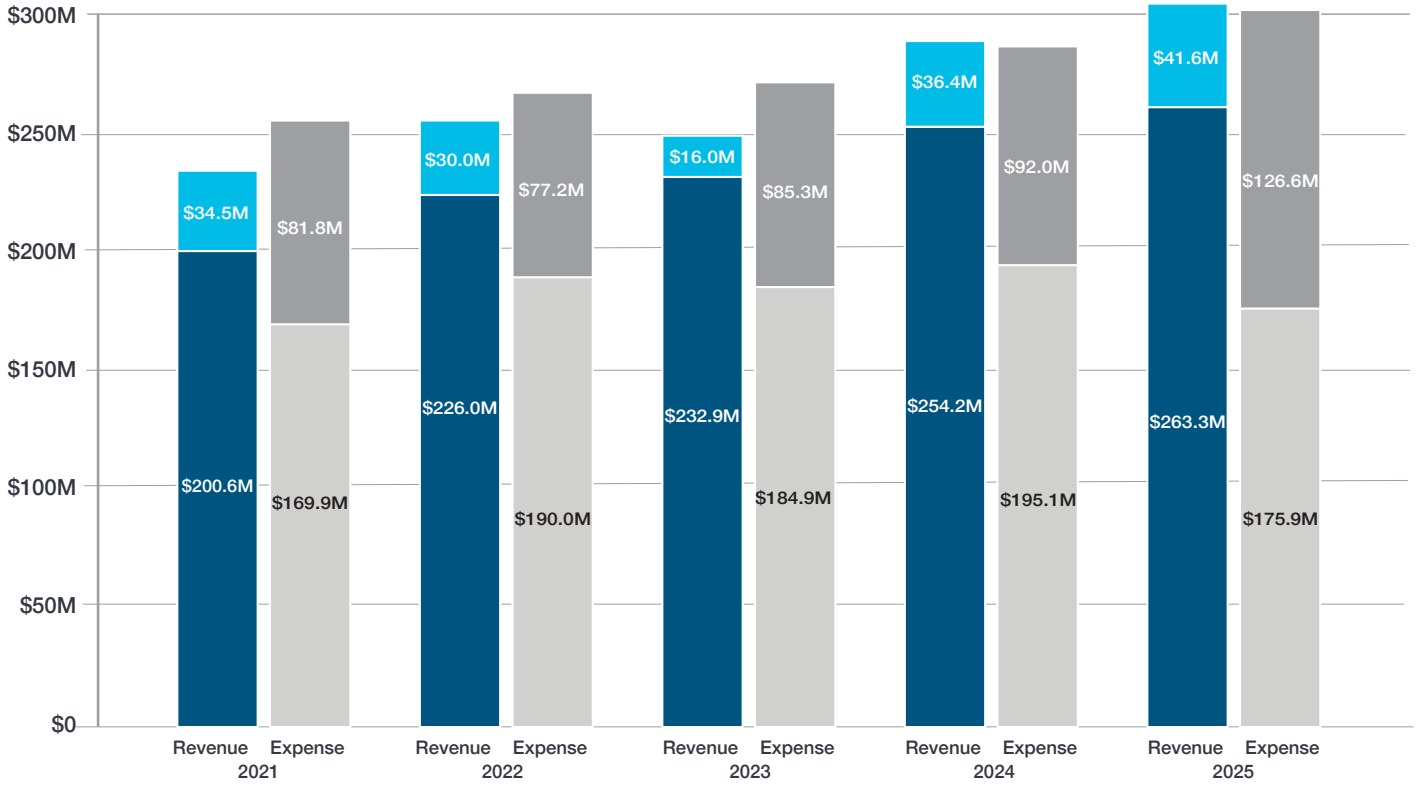
Profit/Loss	-$1.0M	$0.8M	$5.1M

HFY 2021-2025 Non-Acute Specialty Hospital Operating Revenue and Expense Trends

Aggregate total operating revenue increased $14.4 million (4.9%) from HFY 2024 to HFY 2025, with aggregate net patient service revenue—the most significant component of operating revenue—increasing by $9.1 million (3.6%) compared with the prior fiscal year. In HFY 2025, operating revenues exceeded expenses by $2.5 million in aggregate.

Aggregate expenses increased $15.3 million (5.3%) in HFY 2025 compared with the prior fiscal year. Workforce spending at non-acute specialty hospitals, represented by salary and benefits, decreased $19.3 million (9.9%) in HFY 2025 compared with the prior hospital fiscal year. Workforce spending represented 58.1% of total expenses in HFY 2025.

Spending on other operating costs, including depreciation, interest, health safety net assessment, and other operating expenses, increased $34.6 million (37.6%).



	2021	2022	2023	2024	2025
Total Operating Revenue	$235.0M	$256.0M	$248.9M	$290.6M	$305.0M
Total Operating Expenses	$251.7M	$267.2M	$270.3M	$287.1M	$302.4M

Net Patient Service Revenue | Other Operating Revenue | Salary and Benefit Expenses | Other Expenses

HFY 2025 Health System, Hospital, and Physician Organization Metrics

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses*	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity*
Baystate Health	**Hospital Health System**	**9/30**	**0.5%**	**1.6%**	**2.1%**	**$75.5**	**1.7**	**1.9**	**28.2%**	**19.0**	**$1,296.2**
Baystate Franklin	Community-High Public Payer	9/30	4.9%	0.2%	5.1%	$8.1	2.0	8.8	19.2%	28	$66.8
Baystate Medical Center ε	Teaching Hospital	9/30	5.0%	2.2%	7.2%	$151.1	2.9	3.8	30.5%	18	$1,020.9
Baystate Noble	Community-High Public Payer	9/30	4.7%	0.0%	4.7%	$4.3	1.3	21.2	0.0%	20	$30.4
Baystate Wing	Community-High Public Payer	9/30	4.0%	0.5%	4.5%	$4.9	0.7	4.2	45.7%	18	$23.3
Baystate Medical Practices	Physician Organization	9/30	-17.5%	0.1%	-17.4%	($88.9)	-	-	-	-	-
Berkshire Health Systems ε	**Hospital Health System**	**9/30**	**4.7%**	**3.7%**	**8.4%**	**$84.5**	**2.0**	**20.9**	**4.2%**	**17**	**$840.1**
Berkshire Medical Center ε	Teaching Hospital	9/30	10.7%	4.0%	14.7%	$117.9	2.0	28.1	4.6%	19	$727.5
Fairview Hospital	Community-High Public Payer	9/30	10.1%	3.8%	14.0%	$14.0	3.7	66.6	1.5%	13	$113.3
Berkshire Faculty Services	Physician Organization	9/30	-70.4%	0.0%	-70.4%	($42.4)	-	-	-	-	-
Berkshire Orthopaedic Associates	Physician Organization	9/30	-51.8%	0.0%	-51.8%	($5.5)	-	-	-	-	-
Beth Israel Lahey Health	**Hospital Health System**	**9/30**	**0.9%**	**2.8%**	**3.8%**	**$376.2**	**3.0**	**4.7**	**43.1%**	**17**	**$4,793.7**
Anna Jaques Hospital	Community-High Public Payer	9/30	-11.9%	0.7%	-11.3%	($16.0)	0.4	-9.1	-183.5%	6	($5.8)
Beth Israel Deaconess Hospital - Milton	Community Hospital	9/30	-9.9%	3.8%	-6.1%	($10.4)	1.3	-1.1	29.2%	6	$96.8
Beth Israel Deaconess Hospital - Needham	Community Hospital	9/30	2.0%	0.8%	2.8%	$5.0	3.0	4.7	39.3%	9	$116.3
Beth Israel Deaconess Hospital - Plymouth	Community-High Public Payer	9/30	1.7%	1.4%	3.1%	$12.3	0.7	4.7	51.2%	7	$83.0
Beth Israel Deaconess Medical Center	Academic Medical Center	9/30	3.8%	3.1%	7.0%	$243.5	5.1	4.7	59.3%	24	$1,848.9
Lahey Hospital and Medical Center	Teaching Hospital	9/30	10.5%	2.2%	12.7%	$178.7	2.9	12.6	32.2%	20	$676.7
Mount Auburn Hospital	Teaching Hospital	9/30	2.9%	6.1%	9.0%	$37.0	2.9	7.4	30.5%	21	$245.9
New England Baptist Hospital	Specialty Hospital	9/30	-9.2%	3.9%	-5.3%	($11.2)	4.8	-1.9	22.2%	23	$176.9
Northeast Hospital	Community-High Public Payer	9/30	14.0%	2.8%	16.7%	$121.2	8.3	20.8	18.2%	19	$479.7
Winchester Hospital	Community Hospital	9/30	10.8%	4.9%	15.7%	$65.3	8.6	11.2	13.6%	11	$491.5
The Affiliated Physicians Group	Physician Organization	9/30	-40.7%	0.0%	-40.7%	($54.6)	-	-	-	-	-
Community Physicians Associates	Physician Organization	9/30	-158.6%	0.0%	-158.6%	($4.5)	-	-	-	-	-
Harvard Medical Faculty Physicians	Physician Organization	9/30	1.3%	3.6%	4.9%	$53.7	-	-	-	-	-
Jordan Physicians Associates	Physician Organization	9/30	-44.5%	0.0%	-44.5%	($20.4)	-	-	-	-	-
Lahey Clinic	Physician Organization	9/30	-26.7%	-0.6%	-27.3%	($103.1)	-	-	-	-	-
Lahey Physician Community Org	Physician Organization	9/30	-37.6%	0.0%	-37.6%	($27.1)	-	-	-	-	-
Mount Auburn Professional Services	Physician Organization	9/30	-31.2%	0.9%	-30.3%	($29.9)	-	-	-	-	-
New England Baptist Medical Associates	Physician Organization	9/30	-109.7%	0.0%	-109.7%	($9.8)	-	-	-	-	-
Northeast Medical Practice	Physician Organization	9/30	-51.8%	-0.9%	-52.7%	($35.4)	-	-	-	-	-
Seacoast Affiliated Group Practice	Physician Organization	9/30	-52.9%	0.0%	-52.9%	($6.8)	-	-	-	-	-
Winchester Physician Association	Physician Organization	9/30	-8.2%	0.0%	-8.2%	($1.6)	-	-	-	-	-

*All dollar values are in millions.

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses*	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity*
Boston Children's Hospital and Subsidiaries	**Hospital Health System**	**9/30**	**-0.3%**	**13.8%**	**13.6%**	**$704.7**	**1.5**	**25.8**	**19.6%**	**1**	**$9,299.5**
Boston Children's Hospital	Specialty Hospital	9/30	-0.1%	2.1%	2.0%	$64.0	4.8	6.4	38.6%	14	$5,633.3
Physicians Organization at Children's Hospital and Foundation	Physician Organization	9/30	2.4%	10.7%	13.1%	$173.8	-	-	-	-	-
Boston Medical Center Health System	**Hospital Health System**	**9/30**	**-2.8%**	**1.2%**	**-1.6%**	**($144.4)**	**1.3**	**0.2**	**33.2%**	**11**	**$2,235.5**
Boston Medical Center ε	Academic Medical Center	9/30	-1.3%	1.9%	0.6%	$18.5	1.6	4.0	45.8%	12	$1,460.0
BMC - Brighton ε	Teaching Hospital	9/30	-27.3%	0.1%	-27.2%	($91.5)	0.4	-50.8	-10.1%	0	($91.5)
BMC - South	Community-High Public Payer	9/30	-12.6%	0.1%	-12.5%	($36.4)	0.7	-28.6	10.2%	1	$100.3
BMC Affiliated Physicians	Physician Organization	9/30	-0.2%	0.0%	-0.2%	($0.3)	-	-	-	-	-
BMC Faculty Practice Foundation	Physician Organization	9/30	-2.7%	1.0%	-1.8%	($9.8)	-	-	-	-	-
Brown University Health	**Hospital Health System**	**9/30**	**0.9%**	**2.6%**	**3.6%**	**$159.5**	**1.5**	**5.4**	**44.4%**	**10**	**$2,345.5**
Morton Hospital	Community-High Public Payer	9/30	-3.4%	2.8%	-0.6%	($1.1)	1.9	1.4	108.0%	1	($22.4)
St. Anne's Hospital	Community-High Public Payer	9/30	-5.4%	2.5%	-3.0%	($8.9)	1.2	0.8	131.1%	1	($54.3)
Cambridge Health Alliance	**Hospital Health System**	**6/30**	**0.0%**	**4.6%**	**4.7%**	**$52.9**	**2.5**	**6.6**	**19.4%**	**15**	**$326.2**
Cambridge Health Alliance ε	Teaching Hospital	6/30	0.0%	4.6%	4.7%	$52.9	2.5	6.6	19.4%	15	$326.2
Cape Cod Healthcare	**Hospital Health System**	**9/30**	**1.0%**	**4.7%**	**5.7%**	**$73.1**	**1.4**	**6.7**	**0.0%**	**15**	**$1,078.4**
Cape Cod Hospital	Community-High Public Payer	9/30	7.7%	3.2%	11.0%	$86.6	2.1	7.5	0.0%	17	$644.8
Falmouth Hospital	Community-High Public Payer	9/30	3.8%	10.7%	14.5%	$32.6	0.5	16.0	0.0%	19	$294.8
Medical Affiliates of Cape Cod	Physician Organization	9/30	-39.4%	0.0%	-39.4%	($44.5)	-	-	-	-	-
Dana-Farber Cancer Institute and Subsidiaries	**Hospital Health System**	**9/30**	**-6.5%**	**14.6%**	**8.1%**	**$339.0**	**1.5**	**13.0**	**18.3%**	**13**	**$4,485.2**
Dana-Farber Cancer Institute	Specialty Hospital	9/30	-6.5%	14.6%	8.0%	$335.5	1.5	12.8	18.3%	13	$4,477.6
Emerson Health System and Subsidiaries	**Hospital Health System**	**9/30**	**1.1%**	**0.0%**	**1.0%**	**$4.2**	**1.3**	**1.3**	**46.4%**	**21**	**$129.2**
Emerson Hospital	Community Hospital	9/30	1.4%	-0.1%	1.3%	$5.2	1.0	1.4	46.3%	21	$129.7
Heywood Healthcare	**Hospital Health System**	**9/30**	**1.7%**	**2.0%**	**3.7%**	**$9.8**	**1.0**	**7.2**	**65.7%**	**17**	**$29.2**
Athol Hospital	Community-High Public Payer	9/30	9.5%	10.0%	19.5%	$10.2	1.8	0.0	0.0%	24	$27.8
Heywood Hospital	Community-High Public Payer	9/30	2.4%	0.0%	2.4%	$5.0	0.9	4.6	106.8%	17	$0.4
Heywood Medical Group	Physician Organization	9/30	-49.8%	0.0%	-49.8%	($5.9)	-	-	-	-	-
Merrimack Health	**Hospital Health System**	**9/30**	**4.3%**	**7.2%**	**11.5%**	**$85.1**	**1.1**	**14.6**	**46.7%**	**11**	**$112.4**
Lawrence General Hospital	Community-High Public Payer	9/30	0.2%	1.5%	1.7%	$6.4	0.9	4.2	80.6%	16	$16.9
Holy Family Hospital	Community-High Public Payer	9/30	13.9%	13.4%	27.4%	$97.5	1.2	0.0	0.0%	1	$97.5
Community Medical Associates	Physician Organization	9/30	-87.0%	0.0%	-87.0%	($18.6)	-	-	-	-	-

*All dollar values are in millions.

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses*	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity*
Mass General Brigham	**Hospital Health System**	**9/30**	**0.2%**	**9.3%**	**9.5%**	**$2,385.6**	**3.1**	**3.6**	**19.2%**	**11**	**$23,611.6**
Brigham & Women's Faulkner Hospital	Community-High Public Payer	9/30	-2.4%	0.3%	-2.1%	($9.1)	1.0	0.9	65.1%	10	$136.1
Brigham & Women'' Hospital	Academic Medical Center	9/30	5.2%	5.3%	10.5%	$525.2	1.2	3.3	29.1%	13	$2,863.8
Cooley Dickinson Hospital	Community-High Public Payer	9/30	5.6%	-1.9%	3.8%	$11.3	0.3	4.9	66.0%	14	$18.1
Martha's Vineyard Hospital	Community-High Public Payer	9/30	0.4%	5.7%	6.1%	$10.6	2.3	136.5	0.2%	12	$218.6
Massachusetts Eye & Ear Infirmary	Specialty Hospital	9/30	2.8%	0.3%	3.2%	$13.8	0.3	2.8	71.6%	9	$41.9
Massachusetts General Hospital	Academic Medical Center	9/30	4.9%	4.0%	9.0%	$678.8	1.3	9.5	13.2%	11	$7,393.1
Nantucket Cottage Hospital	Community Hospital	9/30	-4.8%	6.0%	1.2%	$1.3	3.1	36.3	0.8%	8	$185.4
Newton-Wellesley Hospital	Community Hospital	9/30	0.8%	1.2%	2.0%	$15.6	1.5	1.9	33.5%	11	$349.2
North Shore Medical Center	Community-High Public Payer	9/30	2.1%	-0.3%	1.8%	$14.2	1.2	2.2	36.1%	9	$323.4
Brigham and Women's Physicians Organization	Physician Organization	9/30	2.3%	6.4%	8.7%	$124.1	-	-	-	-	-
CD Practice Associates	Physician Organization	9/30	-28.0%	0.0%	-28.0%	($23.7)	-	-	-	-	-
Massachusetts Eye and Ear Associates	Physician Organization	9/30	1.7%	1.4%	3.1%	$6.6	-	-	-	-	-
Massachusetts General Hospital Physicians Organization	Physician Organization	9/30	1.4%	6.9%	8.3%	$152.4	-	-	-	-	-
Nantucket Physician Organization	Physician Organization	9/30	24.6%	0.0%	24.6%	$0.5	-	-	-	-	-
Newton-Wellesley Physician Hospital Group	Physician Organization	9/30	-13.0%	0.1%	-12.9%	($17.3)	-	-	-	-	-
North Shore Physicians Group	Physician Organization	9/30	-8.2%	-0.2%	-8.4%	($20.5)	-	-	-	-	-
Partners Community Physician Organization	Physician Organization	9/30	-5.7%	3.0%	-2.8%	($7.7)	-	-	-	-	-
Shriners Hospitals for Children	**Hospital Health System**	**12/31**	**-12.3%**	**59.4%**	**47.1%**	**$1,106.0**	**8.4**	**0.0**	**0.0%**	**0**	**$12,465.0**
Shriners Children's Boston +	Specialty Hospital	12/31	-	-	-	-	-	-	-	-	-
Signature Healthcare Corporation	**Hospital Health System**	**9/30**	**-9.8%**	**7.7%**	**-2.1%**	**($12.1)**	**1.0**	**0.8**	**28.6%**	**11**	**$247.8**
Signature Healthcare Brockton Hospital	Community-High Public Payer	9/30	-8.8%	9.0%	0.2%	$1.0	1.0	1.9	28.8%	10	$239.3
Signature Healthcare Medical Group	Physician Organization	9/30	-12.7%	0.0%	-12.7%	($11.2)	-	-	-	-	-

*All dollar values are in millions.

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses*	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity*
South Shore Health System Inc.	**Hospital Health System**	**9/30**	**-3.9%**	**1.4%**	**-2.5%**	**($25.1)**	**1.2**	**0.8**	**32.5%**	**14**	**$410.7**
South Shore Hospital	Community-High Public Payer	9/30	-2.4%	1.6%	-0.8%	($7.1)	1.3	1.3	28.7%	15	$371.2
Coastal Medical Associates	Physician Organization	9/30	-17.0%	-0.2%	-17.2%	($18.4)	-	-	-	-	-
Southcoast Health Systems	**Hospital Health System**	**9/30**	**0.4%**	**4.4%**	**4.7%**	**$83.5**	**1.3**	**5.4**	**17.8%**	**13**	**$1,095.8**
Southcoast Hospital Group	Community-High Public Payer	9/30	5.3%	3.5%	8.8%	$124.1	1.5	8.5	23.4%	14	$759.1
Southcoast Physician Group	Physician Organization	9/30	-23.4%	0.0%	-23.4%	($79.2)	-	0.0	-	-	-
Sturdy Memorial Foundation and Affiliates	**Hospital Health System**	**9/30**	**-5.0%**	**12.6%**	**7.6%**	**$28.9**	**1.9**	**0.0**	**6.7%**	**14**	**$695.9**
Sturdy Memorial Hospital	Community-High Public Payer	9/30	1.0%	13.6%	14.6%	$45.0	1.8	0.0	7.4%	15	$609.2
Sturdy Memorial Associates	Physician Organization	9/30	-34.8%	0.0%	-34.8%	($23.8)	-	-	-	-	-
Tenet Healthcare	**Hospital Health System**	**12/31**	**10.9%**	**-4.1%**	**6.8%**	**$1,407**	**1.8**	**4.5**	**59.3%**	**8**	**$8,973.0**
MetroWest Medical Center	Community-High Public Payer	12/31	-13.6%	0.0%	-13.6%	($25.7)	2.0	-161.0	0.0%	8	($143.6)
Saint Vincent Hospital ε	Teaching Hospital	12/31	0.9%	0.0%	0.9%	$4.1	2.5	99.0	0.0%	11	$234.7
Metrowest Physician Services	Physician Organization	12/31	-74.5%	0.0%	-74.5%	($3.5)	-	-	-	-	-
Saint Vincent Medical Company	Physician Organization	12/31	-33.4%	0.0%	-33.4%	($12.2)	-	-	-	-	-
Trinity Health	**Hospital Health System**	**6/30**	**0.0%**	**4.9%**	**4.8%**	**$1,286.0**	**2.3**	**1.2**	**23.8%**	**13**	**$20,376.2**
Mercy Medical Center	Community-High Public Payer	6/30	-12.2%	0.1%	-12.2%	($39.8)	2.0	-4.4	144.4%	0	($30.1)
Mercy Inpatient Medical Associates	Physician Organization	6/30	-18.4%	0.0%	-18.4%	($4.1)	-	-	-	-	-
Mercy Medical Group	Physician Organization	6/30	-211.2%	0.0%	-211.2%	($9.7)	-	-	-	-	-
Pioneer Valley Cardiology Associates	Physician Organization	6/30	-89.7%	0.0%	-89.7%	($6.9)	-	-	-	-	-
Riverbend Medical Group	Physician Organization	6/30	-29.0%	0.0%	-29.0%	($25.3)	-	-	-	-	-
UMass Memorial Health Care	**Hospital Health System**	**9/30**	**-4.5%**	**4.1%**	**-0.5%**	**($22.8)**	**1.5**	**2.3**	**36.5%**	**10**	**$1,876.7**
HealthAlliance-Clinton Hospital	Community-High Public Payer	9/30	-1.5%	2.7%	1.2%	$3.4	1.0	6.8	0.0%	14	$173.1
Marlborough Hospital	Community-High Public Payer	9/30	2.1%	2.5%	4.7%	$5.9	1.0	14.0	0.0%	12	$67.4
Harrington Memorial Hospital	Community-High Public Payer	9/30	-3.2%	6.0%	2.8%	$6.2	1.0	6.1	0.0%	9	$82.1
UMass Memorial Medical Center ε	Academic Medical Center	9/30	-3.5%	0.6%	-2.9%	($83.9)	1.0	0.1	0.0%	12	$226.8
Milford Regional Medical Center	Community Hospital	9/30	-0.4%	1.1%	0.7%	$2.1	0.9	7.2	0.0%	11	$63.9
UMass Memorial Medical Group Inc.	Physician Organization	9/30	-4.4%	0.7%	-3.6%	($32.0)	0.0	0.0	0.0%	0	$0.0
Milford Regional Physician Group	Physician Organization	9/30	-7.7%	0.0%	-7.7%	($9.4)	-	-	-	-	-

*All dollar values are in millions.

Entity Name	Organization Type	FYE	Operating Margin	Non-Operating Margin	Total Margin	Excess (Deficit) of Revenue Over Expenses*	Current Ratio	Debt Service Coverage Ratio	LTD to Total Cap	Average Age of Plant	Total Net Assets or Equity*
Valley Health System	**Hospital Health System**	**9/30**	**4.1%**	**-10.7%**	**-6.6%**	**($18.9)**	**1.2**	**0.0**	**0.0%**	**14**	**$65.6**
Holyoke Medical Center	Community-High Public Payer	9/30	5.7%	-11.4%	-5.7%	($15.4)	1.2	0.0	0.0%	14	$61.3
Western Mass Physician Associates	Physician Organization	9/30	-3.3%	0.0%	-3.3%	($0.5)	-	-	-	-	-
Tufts Medicine	**Hospital Health System**	**9/30**	**-1.9%**	**0.2%**	**-1.6%**	**($51.6)**	**1.1**	**0.9**	**86.5%**	**18**	**$190.4**
Lowell General Hospital	Community-High Public Payer	9/30	5.6%	0.0%	5.6%	$39.1	1.2	5.5	32.3%	18	$161.6
MelroseWakefield Health	Community-High Public Payer	9/30	0.0%	0.0%	0.0%	($0.1)	0.9	0.8	5.1%	30	$131.8
Tufts Medical Center ε	Academic Medical Center	9/30	3.7%	0.1%	3.8%	$57.9	2.0	2.7	124.4%	14	($140.3)
Circle Health Physicians	Physician Organization	9/30	-26.6%	0.0%	-26.6%	($24.0)	-	-	-	-	-
Hallmark Health Medical Associates	Physician Organization	9/30	-1.3%	0.0%	-1.3%	($0.9)	-	-	-	-	-
Tufts Medical Center Physician Organization	Physician Organization	9/30	-22.1%	0.0%	-22.1%	($83.2)	-	-	-	-	-

*All dollar values are in millions.

+ Shriners Children's Boston are part of the national Hospitals for Children system (SHC) and are reliant upon support from the SHC endowment to cover the costs associated with fulfilling their mission to provide care to patients regardless of their ability to pay. This support is provided through transfers from the SHC's endowment to the hospitals, as these transfers are not considered revenue for the purpose of calculating profitability margin. Shriners Children's Boston's profitability margins are not comparable to other acute hospitals; therefore, they have been excluded from the graphics but are included in the statewide median and the **databook**.

- Indicates current ratio, average payment period, average age of plant, equity financing ratio, and net assets are not collected from the physician organization.

ε Indicates a hospital meets the High Public Payer threshold.

Non-Acute Hospital Metrics

Entity Name	Hospital Type	FYE	Total Revenue	Total Expenses	Excess (Deficit) of Revenue Over Expenses*	Operating Margin	Total Margin
Arbour Hospital	Behavioral Health	12/31	$58.0	$51.1	$6.8	11.8%	11.8%
Arbour-Fuller Hospital	Behavioral Health	12/31	$47.0	$38.5	$8.5	18.1%	18.1%
Arbour-HRI Hospital	Behavioral Health	12/31	$35.7	$29.6	$6.1	17.0%	17.0%
Bournewood Hospital	Behavioral Health	12/31	$36.1	$37.9	($1.8)	-5.1%	-5.1%
Haverhill Pavilion Behavioral Health Hospital	Behavioral Health	12/31	$26.0	$25.6	$0.5	1.8%	1.8%
Hospital Behavioral Medicine	Behavioral Health	12/31	$44.1	$36.6	$7.4	16.3%	16.9%
McLean Hospital	Behavioral Health	9/30	$365.5	$400.9	($35.5)	-12.4%	-9.7%
Miravista Behavioral Health Center	Behavioral Health	12/31	$40.6	$37.9	$2.7	6.7%	6.7%
Southcoast Behavioral Health	Behavioral Health	12/31	$69.4	$49.6	$19.7	28.4%	28.4%
Taravista Behavioral Health Center	Behavioral Health	12/31	$48.6	$42.8	$5.7	11.8%	11.8%
Valley Springs Behavioral Health Hospital	Behavioral Health	12/31	$20.4	$21.8	($1.4)	-6.7%	-6.7%
Walden Behavioral Care LLC	Behavioral Health	12/31	$23.2	$24.6	($1.4)	-6.2%	-6.2%
Westborough Behavioral Healthcare Hospital	Behavioral Health	12/31	$45.2	$42.8	$2.4	5.3%	5.3%
Westwood Lodge Pembroke Hospital	Behavioral Health	12/31	$45.7	$34.7	$11.0	24.1%	24.1%
PAM Health Stoughton	Chronic Care	6/30	$27.8	$27.1	$0.8	2.7%	2.7%
Spaulding Hospital - Cambridge	Chronic Care	9/30	$86.6	$110.5	($23.9)	-27.6%	-27.6%
Vibra Hospital of Southern Massachusetts	Chronic Care	12/31	$26.1	$28.1	($2.0)	-7.6%	-7.6%
Vibra Hospital of Western Massachusetts	Chronic Care	8/31	$9.3	$18.3	($9.0)	-97.4%	-97.4%
Encompass Braintree Rehabilitation Hospital	Rehabilitation	6/30	$80.1	$65.4	$14.7	18.4%	18.4%
Encompass New England Rehabilitation Hospital	Rehabilitation	12/31	$85.3	$68.7	$16.6	19.5%	19.5%
Encompass Rehabilitation Hospital of Western Massachusetts	Rehabilitation	12/31	$38.6	$30.3	$8.3	21.4%	21.4%
Fairlawn Rehabilitation Hospital, an affiliatee of Encompass Health	Rehabilitation	9/30	$52.3	$42.1	$10.3	19.6%	19.6%
Spaulding Rehabilitation Hospital - Boston	Rehabilitation	9/30	$231.6	$238.3	($6.6)	-7.7%	-2.9%
Spaulding Rehabilitation Hospital - Cape Cod	Rehabilitation	9/30	$60.3	$64.1	($3.8)	-6.9%	-6.3%
Whittier Rehabilitation Hospital - Bradford	Rehabilitation	9/30	$31.1	$31.1	-	0.0%	0.0%
Whittier Rehabilitation Hospital - Westborough	Rehabilitation	9/30	$32.7	$30.2	$2.5	7.6%	7.6%
AdCare Hospital of Worcester Inc.	Specialty	9/30	$37.1	$32.0	$5.1	13.6%	13.6%
Franciscan Hospital for Children	Specialty	9/30	$102.2	$101.4	$0.8	-0.4%	0.7%
Hebrew Rehabilitation Center	Specialty	9/30	$168.0	$169.0	($1.0)	-1.2%	-0.6%

*All dollar values are in millions.

Report Notes

Acute Hospital and Health System Fiscal Year-End Dates

Hospital fiscal year (HFY) 2025 analysis is based on 12 months of financial data for all entities. The majority of health systems and hospitals have a fiscal year end date of September 30; however, Cambridge Health Alliance and Mercy Medical Center have a June 30 end date, and MetroWest Medical Center, Saint Vincent Hospital, and Shriners Children's Boston have a December 31 end date.

Hospitals	Hospital Fiscal Year End	HFY 2025 Data Period
Majority of Hospitals (53)	9/30	10/1/24 – 9/30/25
Cambridge Health Alliance Mercy Medical Center	6/30	7/1/24 – 6/30/25
MetroWest Medical Center Saint Vincent Hospital Shriners Children's Boston	12/31	1/1/25 – 12/31/25

Data Caveats

Eight or 9 months of HFY 2024 data was provided for former Steward Health Care-affiliated hospitals due to closure or change in ownership. This data has been included in the HFY 2024 annual data despite being partial-year data.

Former Hospital Name	New Hospital Name	New Health System
Morton Hospital	Morton Hospital	Brown University Health
Steward Good Samaritan	BMC - Brighton	Boston Medical Center Health System
Steward Holy Family Hospital	Holy Family Hospital	Merrimack Health
Steward St. Anne's Hospital	St. Anne's Hospital	Brown University Health
Steward St. Elizabeth's	BMC - South	Boston Medical Center Health System

Heywood Healthcare's HFY 2021-2024 audited financial statements were not available in time for this publication; as a result, Heywood Healthcare system, hospital, and physician organization data for those years are based on standardized financial data submitted.

Milford Regional Medical Center became part of UMass Memorial Health at the start of HFY 2025.

Signature Brockton Hospital closed due to fire in February 2023 and reopened in August 2024. This impacted their financial performance in HFY 2023-2024.

Vibra Hospital of Southern Massachusetts has been reclassified from a rehabilitation hospital to a chronic care hospital; this report reflects that the majority of its beds are licensed for chronic care. ■

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