

Hospital	City/Town	County	Teaching Status[1]	Fiscal Year End[6]	Number of Months Data		
Steward Merrimack Valley Hospital	Haverhill	Essex	Non-Teaching	9/30/2012	9		
Merrimack Valley Hospital was purchased by Steward Health Care System, LLC on May 1, 2011							
Financial Performance Indicators	FY08	FY09	FY10	FY11	FY12Q3	MA Industry Median FY12Q3	North East US Median FY10 [2]
Profitability[7]							
Operating Margin	-6.01%	-2.32%	-7.38%	-5.16%	-17.46%	2.39%	1.40%
Non-Operating Margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.59%	0.50%
Total Margin	-6.01%	-2.32%	-7.38%	-5.16%	-17.46%	2.85%	2.30%
Operating Surplus (Loss)	(\$3,275,192)	(\$1,296,298)	(\$4,072,607)	(\$1,165,861)	(\$7,274,481)	--	--
Total Surplus (Loss)	(\$3,275,192)	(\$1,296,298)	(\$4,072,607)	(\$1,165,861)	(\$7,274,481)	--	--
Liquidity							
Current Ratio	1.52	1.33	1.90	0.97	0.56	1.51	1.58
Days in Accounts Receivable	42	40	43	96	43	39	41
Average Payment Period	35	31	27	127	88	53	60
Solvency/Capital Structure							
Debt Service Coverage (Total) [3]	0.7	1.3	0.5	-2.4	--	--	3.3
Cash Flow to Total Debt [4]	-0.5%	26.9%	-42.1%	-6.5%	--	--	15.4%
Equity Financing	-24.6%	-27.2%	-81.1%	-6.3%	-45.5%	38.8%	43.0%
Other							
Total Net Assets	(\$8,412,776)	(\$8,340,614)	(\$18,638,586)	(\$1,166,000)	(\$8,440,229)	--	--
Assets Whose Use is Limited	\$0	\$0	\$0	\$0	\$0	--	--
Net Patient Service Revenue [5]	\$54,190,452	\$55,608,054	\$54,763,976	\$22,175,529	\$41,106,592	--	--

FY12Q3 filings are based on hospital's unaudited or internal financial statements.

Data Sources: Data drawn from CHIA quarterly and annual filings.

CAVEATS: Annual data is reconciled to Audited Financial Statements. CHIA filings may not reflect all of the financial resources available to the hospital -- for example, resources available through associations with foundations or parents/affiliates. Financial information must be interpreted within the context of other factors, including, but not limited to, management plans, reimbursement changes, market behavior, and other factors affecting performance. Hospitals may not report data for all metrics listed above. Profitability percentages may not add due to rounding.

Notes:

[1] According to the Medicare Payment Advisory Commission (MEDPAC), a major teaching hospital is one with at least 25 FTE residents per 100 inpatient beds.

[2] Northeast US 2010 Median data publishing in the "Almanac of Hospital Financial Operating Indicators", 2012 INGENIX

[3] Blank value indicates a facility with no current long term debt in the period covered. Ratio not reported on a quarterly basis.

[4] Earlier ratios have been revised to return a ratio even if there is no long term debt. Ratio not reported on a quarterly basis.

[5] Net Patient Service Revenue includes Premium Revenue.

[6] The fiscal year for Cambridge Health Alliance, Metro West Medical Center, and Saint Vincent Hospital ends on 6/30, Martha's Vineyard ends on 3/31, and Mercy Medical Center ends on 12/31. The most recently available data as of June 30, 2012 is used for the five hospitals that do not have September 30th year ends.

[7] The Financial Accounting Standards Board issued an update in July 2011 requiring the provision for bad debt to be reported as a deduction from patient service revenue in future statements of operations. While this update is not required to be implemented for all hospitals until fiscal year 2013, some hospitals have early adopted this standard. In order to maintain uniformity of financial data and comparability of financial ratios among hospitals, the Center standardized the data so that expenses and the resulting ratios for all hospitals are calculated by including the provision for bad debt as an expense item.