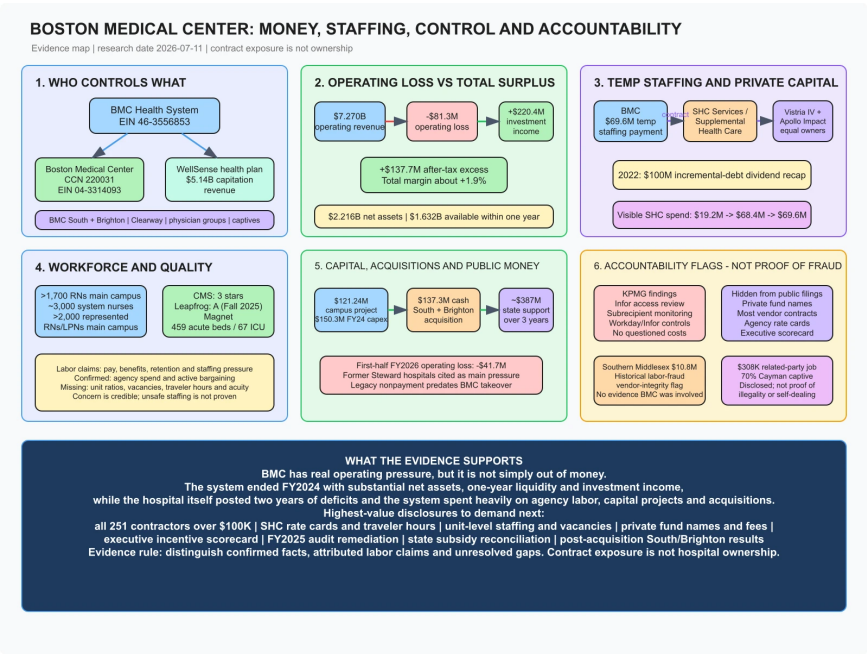


Boston Medical Center Investigation

Boston, MA · Nonprofit safety-net system

The operating loss is real. Understanding it requires separating the core safety-net hospital, the acquired hospitals and the health-plan businesses.



BMC accountability map

OWNER → MONEY → WORKFORCE → CONTRACTS → PUBLIC IMPACT

A visual guide to this investigation, with a full research edition and original records one click away.

Open this hospital’s online record and downloads

Boston Medical Center

Boston, Massachusetts | Nonprofit safety-net system

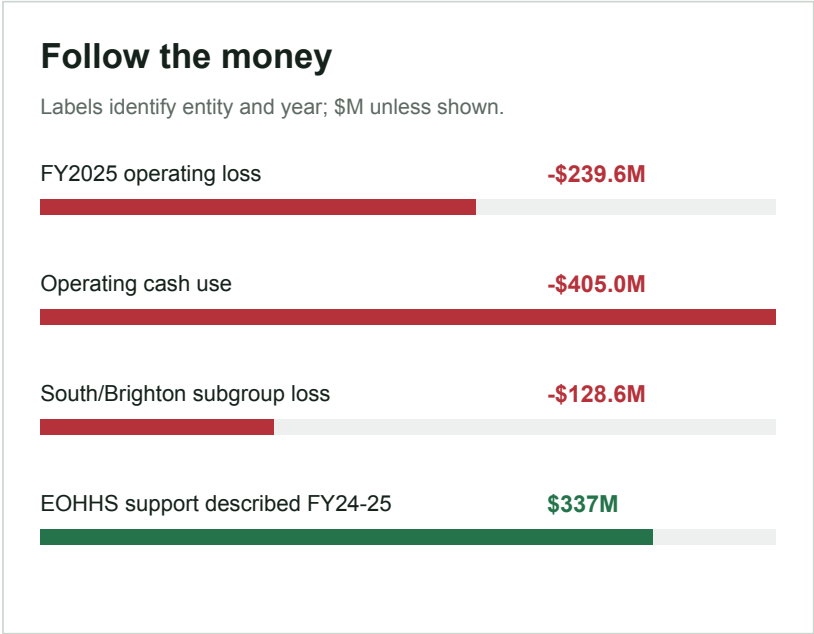
Evidence through August 1, 2026

The operating loss is real. Understanding it requires separating the core safety-net hospital, the acquired hospitals and the health-plan businesses.

\$8.830B FY2025 operating revenue consolidated system	-\$239.6M operating result consolidated	-\$405.0M operating cash flow one year
\$2.236B net assets not unrestricted cash	539 staffed beds main BMC, FY2024	77.9% public payer mix main BMC, CHIA

WHO CONTROLS WHAT

Parent BMC Health System, Inc. - nonprofit
Hospitals Boston Medical Center; BMC South; BMC Brighton
Other related businesses WellSense, physician groups, Clearway, captives and joint ventures



Sources: BMC-01, BMC-02, BMC-03. Amounts are separate measures, not an addition.

What matters - and why

DOCUMENTED / MONEY

The pressure is real and acquisition-heavy

FY2025 audited results show a \$239.551M operating loss and \$404.981M of operating cash use. The combined acquired-hospital subgroup lost \$128.625M, but the schedule does not split South from Brighton.

Sources: BMC-01

DOCUMENTED / SCOPE

Follow the hospitals and health plan separately

The parent, main hospital, WellSense, physician organizations, acquired hospitals, captives, Clearway, and joint ventures answer different questions. Consolidated revenue cannot be treated as main-hospital patient revenue.

Sources: BMC-01

DOCUMENTED / PUBLIC

Main BMC is critical public infrastructure

CHIA reported 539 staffed beds, 9,861 FTE positions, 113,480 ED visits, 91.6% occupancy, and a 77.9% public-payer mix. These are facility/encounter measures, not unique-patient or system employee totals.

Sources: BMC-02

DOCUMENTED / CONTRACTS

Temporary staffing was a material recurring expense

BMC Corporation reported \$69.579M to Supplemental Health Care in FY2024. Investor ownership around that vendor is contract exposure, not ownership of BMC.

Sources: BMC-03

DOCUMENTED / CHARITY

Financial assistance is one part of community benefit

The FY2024 filing reported \$302.183M in total net community benefit, including \$123.672M of net financial assistance at cost. The larger number is not the amount discounted for patients.

Sources: BMC-03

MIXED / ACCOUNTABILITY

What happened after the compliance warnings

HRSA closed the historical 340B diversion finding in 2017 after corrective action and repayment. CMS later closed two price-transparency warning cases. The dates and outcomes belong alongside the original findings.

Sources: BMC-04, BMC-05

THE INSTITUTIONAL EXPLANATION

The system carries heavy safety-net duties and absorbed two distressed hospitals.

THE PUBLIC-INTEREST QUESTION

Separate acquisition losses, state support and affiliate flows so readers can see what is driving the pressure.

Full investigation, supporting records and historical context: [open the research edition](#).

See the pattern

One brand. Several sets of books.

BMC Health System

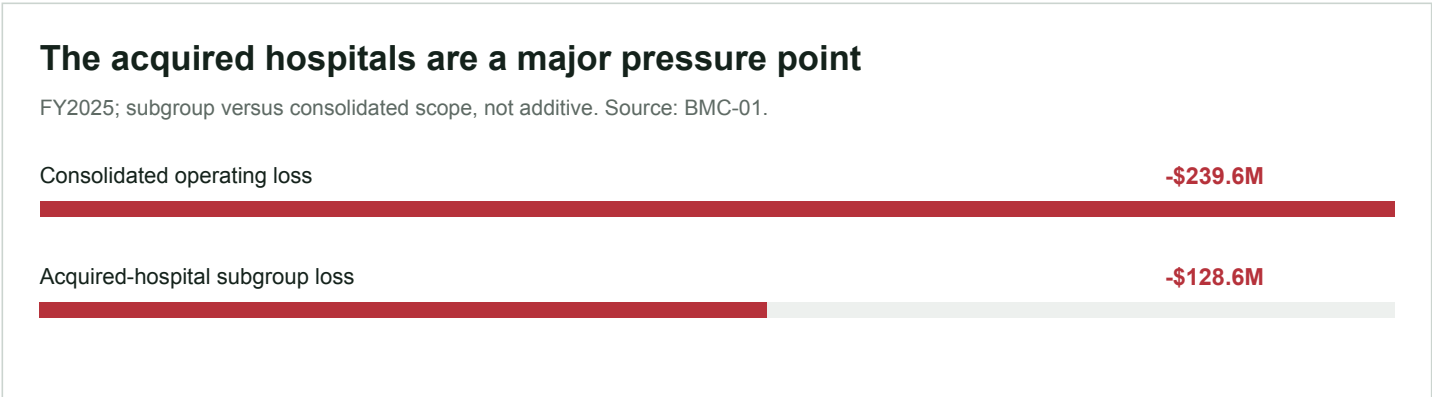
Consolidated parent: \$8.830B FY2025 operating revenue.

Hospital businesses

Main BMC plus South and Brighton: keep campus and acquired-group results distinct.

Health plan and other affiliates

WellSense, physician groups, pharmacy, captives and joint ventures create additional flows.

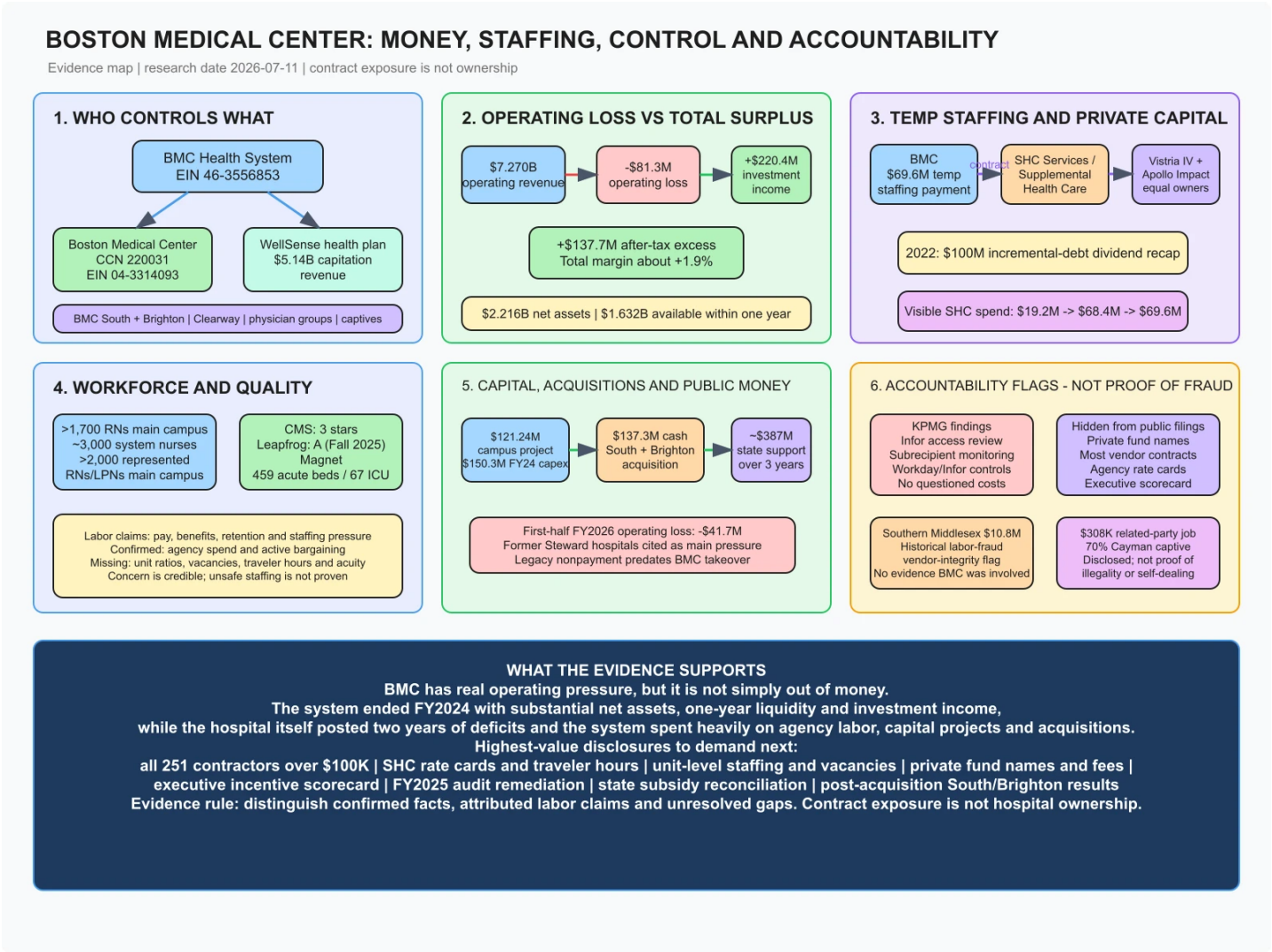


The public audit does not split the \$128.6M subgroup loss between South and Brighton. That split matters when assessing each hospital.

[Watch the companion BMC money short](#)

THE VISUAL EVIDENCE

BMC accountability map



Entity, money, staffing, and accountability map; earlier financial snapshot retained as visual context.

[Open the full-size image](#) · [Read its source context](#)

Money-flow workbook view

Money Flows																
Payer, recipient, amount type, purpose, entity universe, period, locator and unique duplication key.																
transaction_id	payer_entity_id	recipient_entity_id	amount	currency	amount_type	purpose	reporting_entity_id	reporting_universe	period_start	period_end	source_id	locator	duplication_key	related_person_id	status	entity_causation
TX-001	ENT-BMCHS	ENT-STEWARD	136,470,000.00	USD	audited acquisition	Acquisition of specified hospital assets and liabilities	ENT-BMCHS	BMCHS consolidated acquisition accounting	2024-10-01	2024-10-01	SRC-001	FC025 audit pp. 20-21	BMCHS STEWARD ACQUISITION 2024-10-01/3479000		completed	Do not combine with audited acquisition report or call all consideration not visible
TX-002	ENT-ECHHS	ENT-BMCHS	260,000,000.00	USD	appropriate	Hospital transition support	ENT-BMCHS	BMCHS consolidated funding note	2024-10-01	2025-09-30	SRC-001	FC025 audit p. 21	ECHHS BMCHS SUPPLEMENTAL-FC0200 9-30-2025/0000000		received	Appropriate amount
TX-003	ENT-ECHHS	ENT-BMCHS	77,000,000.00	USD	received	Hospital transition support	ENT-BMCHS	BMCHS consolidated funding note	2025-10-01	2024-09-30	SRC-001	FC025 audit p. 21	ECHHS BMCHS SUPPLEMENTAL-FC0200 4-09-2027/000000		received	Appropriate amount; do not duplicate against existing BMCHS consolidated components
TX-004	ENT-COMMONWEALTH MA	ENT-BMCHS	60,000,000.00	USD	advance payment on claims	Working-capital support	ENT-BMCHS	BMCHS consolidated funding note	2024-10-01	2025-09-30	SRC-001	FC025 audit p. 21	MA BMCHS CLAIMS ADVANCE 2025-09-30/0000000		outstanding, liability	Advance is not grant revenue or profit
TX-005	ENT-BMC-CORP	ENT-FACULTY	211,260,000.00	USD	audited related-party service	Professional and support services	ENT-BMC-CORP	BMC and Faculty related-party service	2024-10-01	2025-09-30	SRC-001	FC025 audit pp. 58-59	BMC FACULTY SERVICE 2025-09-30/1120000		reported	Value and service terms not established
TX-006	ENT-WELLSENSE	ENT-BMC-CORP	801,010,000.00	USD	audited revenue	Medical and pharmacy services for Wellness members	ENT-BMC-CORP	BMC Wellness related-party universe	2024-10-01	2025-09-30	SRC-001	FC025 audit pp. 58-59	WELLSENSE BMC MEMBER SERVICE 2025-09-30/201210000		reported	Payer-provider revenue does not prove related amounts
TX-007	ENT-BMC-CORP	ENT-BMCC-CARWANA	1,360,000.00	USD	audited insurance expense/payment	Insurance coverage	ENT-BMC-CORP	BMC Cognitive related-party universe	2024-10-01	2025-09-30	SRC-001	FC025 audit pp. 58-59	BMC BMCC COGNITIVE 2025-09-30/796000		reported	Premium value and loss experience require separate records
TX-008	ENT-WELLSENSE	ENT-BMC-SOUTH	28,374,000.00	USD	audited revenue	Medical services for Wellness members at community hospital	ENT-BMC-SOUTH	Community hospitals Wellness related-party universe	2024-10-01	2025-09-30	SRC-001	FC025 audit pp. 58-59	WELLSENSE BMC MEMBER SERVICE 2025-09-30/201210000		reported	Combined community hospital figure is not allocated by facility
TX-009	ENT-BMC-CORP	ENT-BMC-SOUTH	40,000,000.00	USD	intercompany loan	Community hospital working capital	ENT-BMC-CORP	BMC Community hospitals intercompany universe	2024-10-01	2025-09-30	SRC-001	FC025 audit pp. 58-59	BMC BMCHS DANDIS 09-30/40000000		outstanding	Loan may cover combined community hospital subgrant; legal borrower terms require note
TX-010	ENT-WELLSENSE	ENT-FACULTY	53,800,000.00	USD	audited revenue	Medical services for Wellness members	ENT-FACULTY	Faculty/Wellness related-party universe	2024-10-01	2025-09-30	SRC-001	FC025 audit pp. 58-59	WELLSENSE FACULTY MEMBER SERVICE 2025-09-30/30000000		reported	Does not allocate across academic roles
TX-011	ENT-BMC-CORP	ENT-BMC	89,078,040.00	USD	Form 990 contractor compensation	Temporary staffing	ENT-BMC-CORP	BMC Corporation tax return universe	2024-01-01	2024-12-31	SRC-006	Form 990 Part VI Section B	BMC 990 TEMP-STAFF 2024-12-31/89078040		reported	Calendar year return amount; not audited FC025 expense
TX-012	ENT-BMC-CORP	ENT-BU	67,776,195.00	USD	Form 990 contractor compensation	Research and shared services	ENT-BMC-CORP	BMC Corporation tax return universe	2024-01-01	2024-12-31	SRC-006	Form 990 Part VI Section B	BMC BU RESEARCH-SHARED 2024-12-31/67776195		reported	Academic affiliation and service require contract level allocation
TX-013	ENT-BMC-CORP	ENT-WALSH	38,617,318.00	USD	Form 990 contractor compensation	Building contractor	ENT-BMC-CORP	BMC Corporation tax return universe	2024-01-01	2024-12-31	SRC-006	Form 990 Part VI Section B	BMC WALSH BUILDING 2024-12-31/38617318		reported	Proper attribution, timing, and charge orders not possible in return
TX-014	ENT-BMC-CORP	200-PHC	33,178,440.00	USD	Form 990 contractor compensation	Accounts receivable management	ENT-BMC-CORP	BMC Corporation tax return universe	2024-01-01	2024-12-31	SRC-006	Form 990 Part VI Section B	BMC PHARMACY 2024-12-31/33178440		reported	Contract terms and collection outcomes not established
TX-015	ENT-BMC-CORP	ENT-SOUTHERN-MED LEBEX	12,700,000.00	USD	Form 990 contractor compensation	Building contractor	ENT-BMC-CORP	BMC Corporation tax return universe	2024-01-01	2024-12-31	SRC-006	Form 990 Part VI Section B	BMC SOUTHERN MED LEBEX 2024-12-31/12700000		reported	Proper attribution, timing, and charge orders not possible in return
TX-016	ENT-BMC-CORP	ENT-HRA	1,485,147.06	USD	Form 990 contractor compensation	Statewide Community Health Initiative	ENT-BMC-CORP	BMC Doherty project universe	2022-10-14	2022-12-14	SRC-008	Doherty staff report p. 32	BMC HRA Doherty 2022-12-14/148514706		required	Required amount; payment completion not verified
TX-017	ENT-BMC-CORP	ENT-US	312,340.00	USD	Doherty settlement payment	Medicare coding settlement	ENT-BMC-CORP	OIG settlement universe	2017-09-01	2017-09-01	SRC-028	OIG enforcement summary	BMC US Doherty 2017-09-01/312340		settled	Settlement is not correct conduct or adjudicated liability after suit
TX-018	ENT-WELLSENSE	ENT-BMC-CORP	100,000,000.00	USD	intercompany loan	Conversion described in July 2024	ENT-WELLSENSE	Wellness/BMC related-party universe	2024-07-01	2024-07-31	SRC-001	FC025 audit pp. 58-59	WELLSENSE BMC LOW-TRANSFER 2024-07-31/100000000		requires reconciliation	Director and legal mechanics require definitive documents
TX-019	ENT-BMC-CORP	ENT-HRA	4,465,581.18	USD	Doherty required contribution	Local Community Health Initiative	ENT-BMC-CORP	BMC Doherty project universe	2022-12-14	2022-12-14	SRC-008	Doherty staff report p. 32	BMC HRA LOCAL BMC 2022-12-14/446558118		required	Receipts and payment completion not verified
TX-020	ENT-BMC-CORP	ENT-HRA	121,239.76	USD	Doherty administrative fee	CHI administration	ENT-BMC-CORP	BMC Doherty project universe	2022-12-14	2022-12-14	SRC-008	Doherty staff report p. 32	BMC HRA ADMIN BMC 2022-12-14/12123976		required	Administrative fee component of total CHI allocation

Source-indexed research research workbook preview.

Open the full-size image · Read its source context

THE VISUAL EVIDENCE

People and roles

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	People and Roles												
2	Current and filing-period roles with identity status. A role or family disclosure is not misconduct.												
3	person_id	canonical_name	entity_id	role_title	role_type	start_date	end_date	compensation_amt	compensation_period	related_company_ids	source_ids	identity_status	notes
4	PER-BELL	Alastair Bell, MD, MBA	ENT-BMCHS	President & CEO	executive	2023-03-01		1,549,276.00	CY2024 Form 990 compensation		SRC-004/SRC-013	resolved	Compensation is reported by BMC Corporation's FY2024 return and may include deferred/non-taxable components. Current role verified on organization leadership page.
5	PER-HOLLENBERG	Anthony Hollenberg, MD	ENT-BMC-CORP	President, BMC & System Chief Physician Executive	executive	2024-01-01					SRC-013	resolved	
6	PER-GIMMAN	Ellen Gimman, MPH	ENT-WELLSENSE	President	executive						SRC-013	resolved	Current leadership page.
7	PER-AGRAWAL	Ankur Agrawal, MBA	ENT-BMCHS	SVP Chief Financial Officer	executive						SRC-013	resolved	Current leadership page.
8	PER-BIGGIO	Robert Biggio	ENT-BMCHS	SVP Chief Sustainability & Real Estate Officer	executive						SRC-013	resolved	Current leadership page.
9	PER-MURPHY	Romey Murphy, JD	ENT-BMCHS	SVP General Counsel	executive						SRC-013	resolved	Current leadership page.
10	PER-SANDERS	Jason Sanders, MD, MBA	ENT-BMCHS	Chief Clinical Officer	executive						SRC-013	resolved	Current leadership page.
11	PER-TWITCHELL	David Twitchell, PharmD, MBA	ENT-BMCHS	SVP Chief Innovation Officer	executive						SRC-013	resolved	Current leadership page.
12	PER-CARDAMON	Barth Cardamon Abelaaz, MBA	ENT-BMC-SOUTH	Interim President, BMC South; SVP Hospital Information	executive						SRC-013	resolved	Current hospital-group leadership page.
13	PER-SMITH	Paul Smith, MS	ENT-BMC-BRIGHTON	President, BMC Brighton	executive						SRC-013	resolved	Current hospital-group leadership page.
14	PER-AMMENT	David Amment	ENT-BMCHS	Chair, Board of Trustees	trustee						SRC-013	resolved	Current system board list.
15	PER-MARKS	Richard Marks	ENT-BMCHS	Trustee, Chair, Hospitals Group Board	trustee	2016-01-01					SRC-005/SRC-013	resolved	Schedule L relationship disclosure must not be described as miscombined. Filing identifies Richard Marks as her father and says employment preceded his board service. Also listed on system board.
16	PER-LEAVER	Hannah Leaver	ENT-BMC-CORP	Employee; disclosed family relationship to trustee	employee			308,172.00	CY2024 Form 990 compensation		SRC-005	resolved	
17	PER-CREVEY	William Crevey, MD	ENT-FACULTY	President & CEO, Boston University Medical Group	executive	2013-01-01					SRC-013	resolved	Also listed on system board.
18	PER-SHANNON	Melissa Shannon	ENT-BMCHS	Vice President, Government Advocacy	government_affairs						SRC-031	resolved	Signed March 20, 2026 HPC policy comment.
19	PER-GADEN	Nancy Gaden, DNP, RN, FAAN	ENT-BMC-CORP	SVP Clinical Operations & Chief Nursing Officer	executive						SRC-013	resolved	Current BMC leadership page states oversight of more than 1,700 nurses.

Leadership/governance workbook preview.

Open the full-size image · Read its source context

THE VISUAL EVIDENCE

BMC evidence timeline

	A	B	C	D	E	F	G	H	I	J	K
1	Timeline										
2	Events in sequence without turning temporal association into causation.										
3	event_id	investigation_id	event_date	date_precision	entity_ids	event_type	event_description	source_ids	claim_ids	status	caveat
4	EVT-001	INV-BMC-001	1996-01-01	year	ENT-BMC-CORP	organization	Boston Medical Center was created from the Boston City Hospital and Boston University Medical Center merger.	SRC-013		documented	Historical organization context; exact legal effective date should be confirmed from charter.
5	EVT-002	INV-BMC-001	2015-01-01	year	ENT-BMC-CORP ENT-HRSA	340B_audit	HHS audited BMC's 340B program and later reported a diversion finding.	SRC-016 SRC-017	CLM-024	documented	Historical finding later corrected and closed.
6	EVT-003	INV-BMC-001	2016-02-10	day	ENT-BMC-CORP ENT-US	settlement	BMC and two physician organizations resolved federal billing allegations for \$1.1 million.	SRC-027	CLM-033	documented	Settlement is not current conduct or an admission.
7	EVT-004	INV-BMC-001	2017-04-18	day	ENT-BMC-CORP ENT-HRSA	audit_closure	HHS recorded closure of the historical BMC 340B audit after corrective action.	SRC-016	CLM-024	documented	Closure pertains to that audit.
8	EVT-005	INV-BMC-001	2017-09-01	month	ENT-BMC-CORP ENT-US	settlement	CMS reported a \$313,246 Medicare coding settlement.	SRC-028	CLM-034	documented	Historical settlement.
9	EVT-006	INV-BMC-001	2022-12-14	day	ENT-BMCHS ENT-BMC-CORP	regulatory_approval	Massachusetts approved the \$121.240 million BMC excorperation with a \$6,062 million CHL obligation.	SRC-008	CLM-036	documented	Approval is not project closeout.
10	EVT-007	INV-BMC-001	2023-03-29	day	ENT-BMC-CORP ENT-CMS	price_transparency_warning	CMS issued warning notice in case 945.	SRC-012	CLM-032	documented	Case later closed.
11	EVT-008	INV-BMC-001	2023-07-13	day	ENT-BMC-CORP ENT-CMS	case_closure	CMS closed price-transparency case 945.	SRC-012	CLM-032	documented	Not perpetual compliance certification.
12	EVT-009	INV-BMC-001	2024-03-07	day	ENT-BMCHS ENT-TELLICA-MA ENT-HPC	material_change_notice	HPC recorded the BMC-Tellica provider partnership/contracting transaction without CMR.	SRC-023	CLM-032	documented	No CMR is not approval of all competitive effects.
13	EVT-010	INV-BMC-001	2024-07-01	month	ENT-BMCHS ENT-BMC-CO	intercompany_transfer	Audit discloses conversion of a \$100 million intercompany loan to a net-asset transfer.	SRC-001	CLM-030	requires_reconciliation	Underlying legal mechanics unresolved.
14	EVT-011	INV-BMC-001	2024-10-01	day	ENT-BMCHS ENT-BMC-SOUTH ENT-BMC-BRIGHTON ENT-STEWARD	acquisition	BMCHS assumed operations and acquired specified assets/liabilities of the two Steward hospitals.	SRC-001 SRC-014 SRC-015	CLM-003	documented	Property and liability treatment differs by hospital and agreement.
15	EVT-012	INV-BMC-001	2025-03-25	day	ENT-BMC-CORP ENT-CMS	price_transparency_warning	CMS issued warning notice in case 3384.	SRC-012	CLM-032	documented	Case later closed.
16	EVT-013	INV-BMC-001	2025-06-01	day	ENT-BMC-SOUTH ENT-BMC-BRIGHTON	renaming	BMC publicly renamed the acquired hospitals BMC South and BMC Brighton.	SRC-014	CLM-003	documented	CMS and legal names may update on different schedules.
17	EVT-014	INV-BMC-001	2025-06-25	day	ENT-BMC-CORP ENT-CMS	case_closure	CMS closed price-transparency case 3384.	SRC-012	CLM-032	documented	Not perpetual compliance certification.
18	EVT-015	INV-BMC-001	2025-09-30	day	ENT-BMCHS	fiscal_year_end	BMCHS ended FY025 with a \$230.551 million operating loss and \$404.061 million operating cash use.	SRC-001	CLM-007 CLM-008	documented	Includes acquisition-year operations.
19	EVT-016	INV-BMC-001	2026-03-20	day	ENT-BMCHS ENT-HPC	policy_comment	BMCHS submitted comments on the proposed HPC capacity resolution.	SRC-031	CLM-039	documented	Public advocacy is not proof of improper influence.
20	EVT-017	INV-BMC-001	2026-04-20	day	ENT-BMC-SOUTH	labor_notice	MHA announced a strike notice and staffing/sage/benefit allocations at BMC South.	SRC-025	CLM-028	allegation	Underlying reports and agency findings not obtained.
21	EVT-018	INV-BMC-001	2026-06-14	day	ENT-BMC-SOUTH ENT-BMC-BRIGHTON	labor_contract	1139923/ announced ratification of a three-year contract for about 1,400 workers.	SRC-024	CLM-027	documented	Different bargaining units remained in separate negotiations.
22	EVT-019	INV-BMC-001	2026-07-22	day	ENT-BMC-CORP ENT-BMC-SOUTH	labor_picket	Reporting described continued running pickets and unresolved negotiations.	SRC-026	CLM-029	strongly_supported	Current status should be refreshed before publication.

Event sequence with source links in the companion dossier.

Open the full-size image · Read its source context

The research behind the reader

The visual PDF is the entry point. These links preserve the detailed investigation and its supporting records. They all belong to this hospital or the system identified in this case.

[Read or download the full research edition](#)

[Open the source ledger](#)

[boston medical center master dossier](#)

[Watch or download: BMC money explainer](#)

Evidence periods are stated beside the figures. Historical source documents keep their original dates. For an emergency, call 911 or use the nearest appropriate emergency department.

The timeline and the records

2017	HRSA closed the historical 340B audit after corrective action and repayment.
Oct. 2024	BMC acquired specified Good Samaritan and St. Elizabeth's assets and liabilities.
FY2025	The first full acquisition year ended with a \$239.6M consolidated operating loss.
June 2025	CMS closed the second recorded main-campus price-transparency warning case.
2026	Separate labor agreements and disputes continued across BMC entities and bargaining units.

THE NEXT RECORDS TO ASK FOR

1. Publish hospital-by-hospital South/Brighton results and integration costs.
2. Release Supplemental Health Care hours, bill rates, worker pay, markups, and conversion data.
3. Reconcile WellSense loans/transfers and provider-plan payment incentives.
4. Disclose current 340B acquisition costs, fees, reimbursement, and patient benefit by entity.

VERIFY THIS CHAPTER

- BMC-01 [FY2025 Single Audit](#) (FY2025; PDF pp. 14-21, 30, 58-66)
- BMC-02 [Boston Medical Center HFY2024 profile](#) (HFY2024; Profile p. 1)
- BMC-03 [Boston Medical Center Corporation FY2024 filing](#) (FY2024; Form 990 and Schedules H/L)
- BMC-04 [FY2015 340B audit result](#) (Audit closed 2017; BMC row)
- BMC-05 [Hospital price-transparency enforcement outcomes](#) (Through 2026-07-14; Cases 945 and 3384)
- BMC-06 [BMC master dossier and evidence ledger](#) (Evidence as of 2026-08-01; Local file)