



Guide to Health System and Hospital Financial Data — EMMA Resource

A not-for-profit organization may secure financing for its operations, construction, and other needs through municipal securities (bond, note, warrant, or other obligation) issued by a state authority. A prime feature of municipal securities is that interest or other investment earnings are excluded from federal taxable income for the investor. For the not-for-profit health system or hospital, the advantage is lower interest rates, providing a low-cost source of funding.

Because the public is an investor in tax-exempt securities, the U.S. Securities and Exchange Commission (SEC) governs the issuance, funding, and reporting of these securities through the Office of Municipal Securities (OMS). [SEC.gov | Office of Municipal Securities](https://www.sec.gov/office-of-municipal-securities)

In 1975, Congress created the Municipal Securities Rulemaking Board ([MSRB](https://www.msrb.org/)), a regulating body that creates rules and policies for investment firms and banks issuing and selling municipal securities. The MSRB operates under the supervision of the SEC.

MSRB provides public access to municipal security filings, reporting, ratings, and other relevant information online on the [Electronic Municipal Market Access \(EMMA\) website](https://emma.msrb.org/). This resource is a guide for users seeking to explore the hospital and health system financial data accessible via EMMA.

Common Terms

The EMMA website provides a [glossary of terms](#).

Key terms for health system and hospital municipal bonds include:

Bond Contract. The agreement outlining the obligations of the issuer, the borrower, the financial institutions and other parties. Typically includes the bond resolution, trust indenture and other security arrangements.

Conduit Issuer. Government agency that issues municipal securities to raise capital used by a third party to invest in some project or activity that has a public benefit. Not-for-profit health systems and hospitals that are not government owned are considered third parties.

Conduit Borrower. Borrower of the bond proceeds through conduit financing. Health system or hospital is a Conduit Borrower.

Issue. Two major types of municipal bonds:

- **General Obligation Bond.** Not backed by revenue from a specific project, and usually backed by property taxes, general funds, or other sources of government funding.
- **Revenue Bond.** Backed by revenue from a specific source, or for conduit issue, backed by revenue of the third party. Not-for-profit health systems and hospitals use revenue bonds.

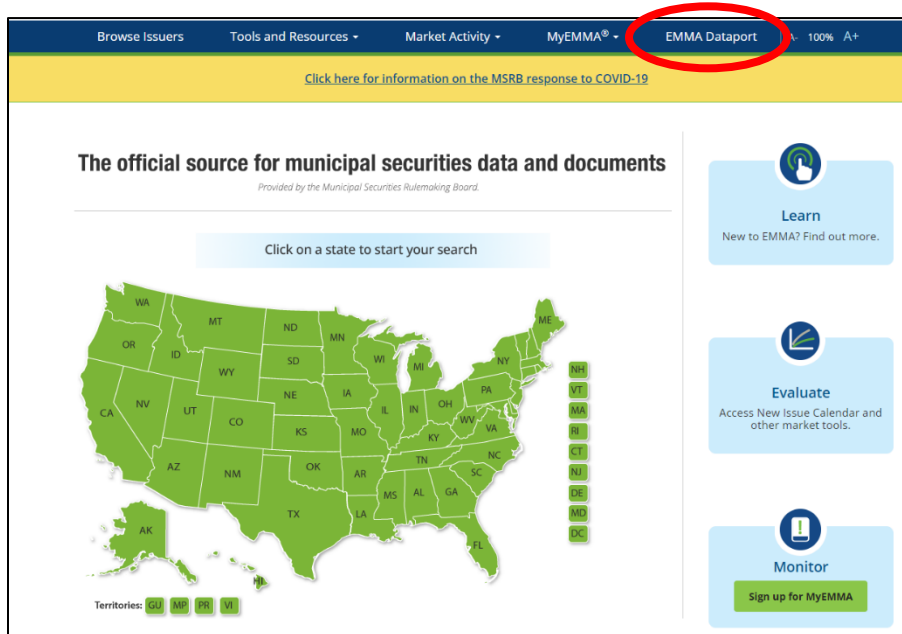
Obligated Group. Combination of multiple businesses, subsidiaries, etc. having the financial obligation of a Conduit Borrower. For a Health System, the Obligated Group are the entities obligated to repay the bond debt, report continuing disclosures, and meet bond covenant terms.

Trustee. Financial institution designated to administer terms of the Bond Contract. In many cases, the Trustee also acts as custodian, paying agent and registrar of the bonds.

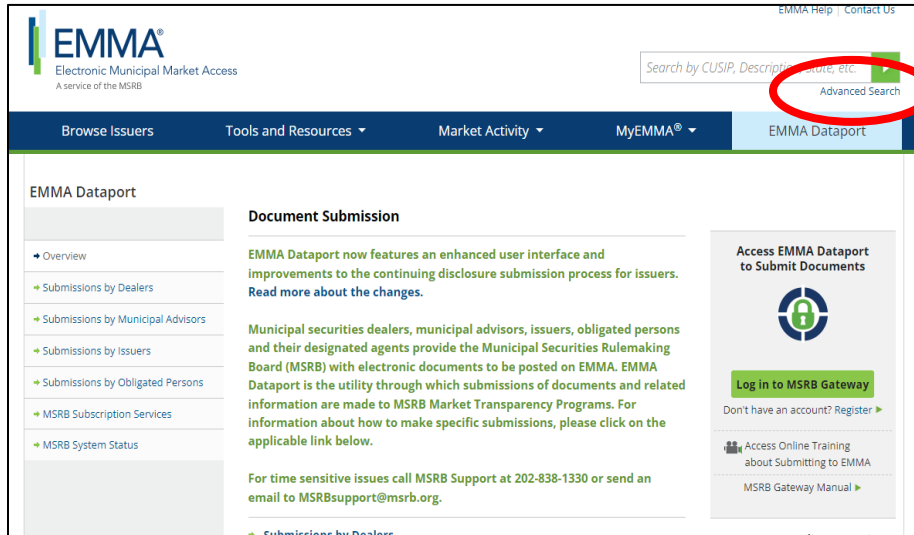
Rating Agency. Nationally recognized agency maintaining and publishing credit rating of bonds. Maintains a credit rating.

Accessing EMMA Information

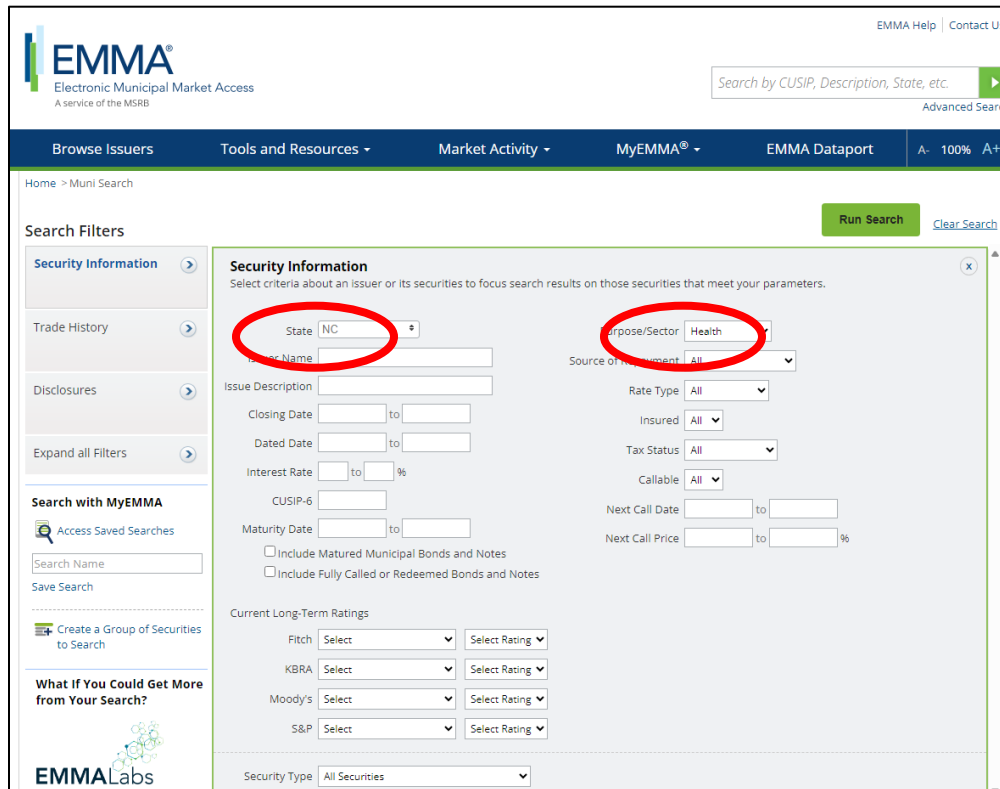
The website link [Municipal Securities Rulemaking Board::EMMA \(msrb.org\)](https://www.msrb.org) opens the homepage. One way to access the financial information is to click on “EMMA Dataport.”



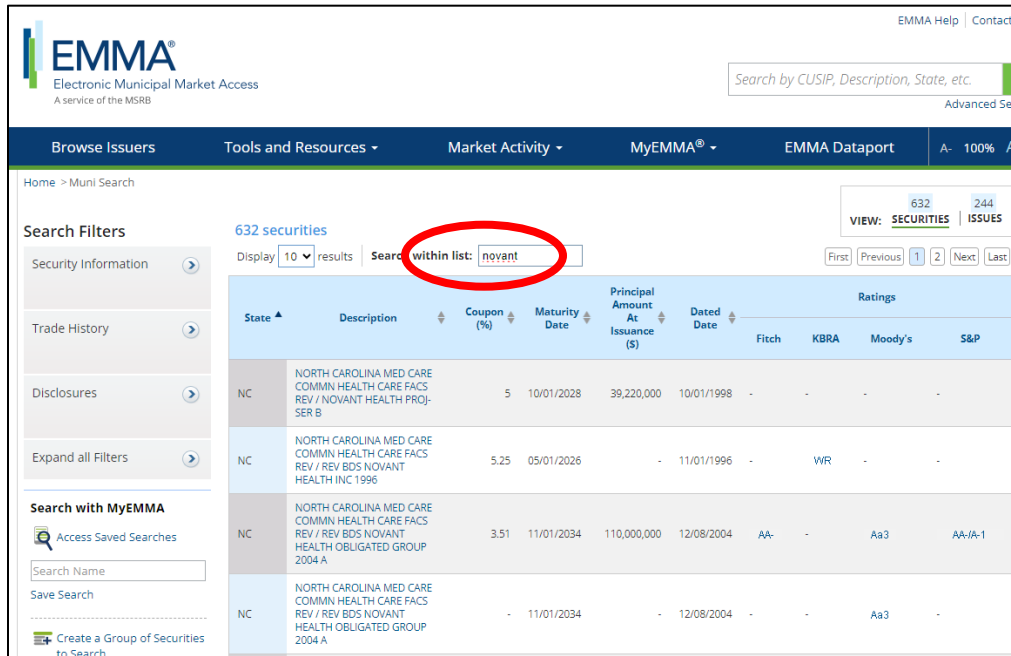
Click on “Advanced Search”



There are several ways to conduct the search from here. If you are unsure of the issuer or other critical data, the best way to search is enter the “state” and then fill in the “purpose/sector” as “health.” Click on “Run Search.”



The search results in a listing of all securities fitting the criteria. In this case, there are 632 securities. Narrow the search by entering the name of the Conduit Borrower in “search within list.”



State	Description	Coupon (%)	Maturity Date	Principal Amount At Issuance (\$)	Dated Date	Ratings			
						Fitch	KBRA	Moody's	S&P
NC	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACs REV / NOVANT HEALTH PROJ-SER B	5	10/01/2028	39,220,000	10/01/1998	-	-	-	-
NC	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACs REV / REV BDS NOVANT HEALTH INC 1996	5.25	05/01/2026	-	11/01/1996	-	WR	-	-
NC	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACs REV / REV BDS NOVANT HEALTH OBLIGATED GROUP 2004 A	3.51	11/01/2034	110,000,000	12/08/2004	AA-	-	Aa3	AA-/A-1
NC	NORTH CAROLINA MED CARE COMMN HEALTH CARE FACs REV / REV BDS NOVANT HEALTH OBLIGATED GROUP 2004 A	-	11/01/2034	-	12/08/2004	-	-	Aa3	-

Tip: It can sometimes be challenging to find the entity you are searching for as the name will be a legal entity. Try this:

- Type in a short name, or a few letters, such as “Nov”
- Make sure you have the legal name; you may have to search outside EMMA for that information. For example, Atrium Health in North Carolina is The Charlotte-Mecklenburg Hospital on older bonds but is changing to Atrium Health on more recent bonds.

Once you have found the entity for which you are searching, you will see a listing of the securities for the borrower. The Description will start with the Issuer Name, followed by the Borrower (or Conduit Borrower), and then the Security Identifier. To access the financial and operating information, you will pick one of the securities.


Tip: Scroll through the list until you find a security with ratings on the right side of the page and a reasonable date, as this will take you to current reporting. Also, current bonds will usually have a rating identified. The reporting will begin in the year reported as the “Dated Date.” If you are looking for financial information prior to the date listed for one security, you have two options: access a current issued bond, and search through the “Archive” script, which allows access to prior data if the current bond is associated with funding an older bond issue, or select a bond noted on the screen with an older date reported in the “Dated Date” column.



State ▲	Description	Coupon (%)	Maturity Date	Principal Amount At Issuance (\$)	Dated Date	Ratings			
						Fitch	KBRA	Moody's	S&P
NC	NORTH CAROLINA MEDICAL CARE COMMISSION / HEALTH CARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (NOVANT HEALTH OBLIGATED GROUP) SERIES 2013A	5	11/01/2025	3,035,000	05/07/2013	AA-	-	Aa3	AA-
NC	NORTH CAROLINA MEDICAL CARE COMMISSION / HEALTH CARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (NOVANT HEALTH OBLIGATED GROUP) SERIES 2013A	3.125	11/01/2026	2,625,000	05/07/2013	AA-	-	Aa3	AA-
NC	NORTH CAROLINA MEDICAL CARE COMMISSION / HEALTH CARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (NOVANT HEALTH OBLIGATED GROUP) SERIES 2013A	5	11/01/2038	7,890,000	05/07/2013	AA-	-	Aa3	AA-
NC	NORTH CAROLINA MEDICAL CARE COMMISSION / HEALTH CARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (NOVANT HEALTH OBLIGATED GROUP) SERIES 2013A	4	11/01/2046	59,625,000	05/07/2013	AA-	-	Aa3	AA-
NC	NORTH CAROLINA MEDICAL CARE COMMISSION / HEALTH CARE FACILITIES REVENUE AND REVENUE REFUNDING BONDS (NOVANT HEALTH OBLIGATED GROUP) SERIES 2013A	5	11/01/2046	37,750,000	05/07/2013	AA-	-	Aa3	AA-
NC	NORTH CAROLINA MEDICAL CARE COMMISSION / HEALTH CARE FACILITIES REVENUE BONDS (NOVANT HEALTH OBLIGATED GROUP) SERIES 2019A	3.125	11/01/2049	25,000,000	07/11/2019	AA-	-	Aa3	AA-
NC	NORTH CAROLINA MEDICAL CARE COMMISSION / HEALTH CARE FACILITIES REVENUE BONDS (NOVANT HEALTH OBLIGATED GROUP) SERIES 2019A	4	11/01/2049	119,695,000	07/11/2019	AA-	-	Aa3	AA-

By clicking on the bond listed in the “Description” column, you will access the financial and operating information for that security. The landing page offers options for information sources. The focus of financial and operating data is accessed by clicking on “Disclosure Documents.”

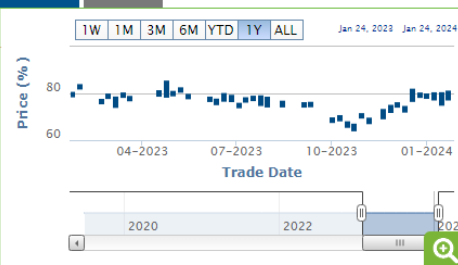
Security Details [Return to search results](#)

 **CUSIP: 65821DWL1***
NORTH CAROLINA MEDICAL CARE COMMISSION HEALTH CARE FACILITIES REVENUE BONDS (NOVANT HEALTH OBLIGATED GROUP) SERIES 2019A (NC)
 NORTH CAROLINA MED CARE COMMN HEALTH CARE FACS REV BDS NOVANT HEALTH OBLIGATED GROUP 2019A (NC)*

Coupon:	3.125 %
Maturity Date:	11/01/2049
Dated Date:	07/11/2019
Initial Offering Price/Yield:	97.41% / 3.26%
Principal Amount at Issuance:	\$25,000,000
Time of Formal Award:	06/27/2019 02:11 PM
Time of First Execution:	06/27/2019 04:30 PM
Closing Date:	07/11/2019
Fiscal Year End Date:	12/31/2022

Price **Yield**

1W 1M 3M 6M YTD 1Y ALL Jan 24, 2022 Jan 24, 2024



[View Issuer Homepage](#)

[Create MyEMMA Alert](#)

Learn More

Disclosure Quick Links ?

- [Official Statement\(s\)](#)
- [Financial Disclosure](#)
- [Event Disclosure](#)

Trade Activity **Ratings** **Disclosure Documents** **Financial Scale** **Compare**

View real-time price and yield information for trades in this security.

The main categories under “Disclosure Documents” include:

Official Statement(s)

- Master Indenture, Amendments, and other security documentation
- Continuing Disclosure Agreement (list of disclosures required)
- Members of the Obligated Group

Continuing Disclosure

- Event Filing(s)
 - Changes to Obligated Group
 - Incurrence of additional financial obligations
 - Notice of acquisitions, mergers, etc.
 - Rating Agency notices and reports; Rating Agency Presentations
 - JP Morgan Healthcare Conference Presentation — health system presents their strategy
- Financial/Operating Filings(s)
 - Most Recent Financial Disclosures
 - Most recent Audited Financial Statement
 - Most recent Annual Financial Disclosures
 - Most Recent Financial Disclosures (required quarterly)
 - Quarterly/Monthly Financial Information
 - Reporting required under Continuing Disclosure Agreement
 - Other Financial/Operating Data
 - Reporting required under Continuing Disclosure Agreement
 - Annual Financial Information and Operating Data



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- Audited Financial Statements
 - Annual Financial Reporting

Document Archive

- Older Documents are archived.

Using the Information

The information accessible via the EMMA website offers insight into:

- Standard financial analysis from audited financial statements and quarterly financial reporting
- Health System affiliates, subsidiaries, joint ventures, and equity holdings
- Compliance with bond requirements and reporting of continuing disclosures
- Operating Statistics
- Strategic Initiatives (JP Morgan HealthCare Conference Presentation)
- Management discussion and analysis

Note: Be sure to verify the grouping that is reported to ensure the data meet your needs. **Consolidated** reports include the entities owned by the health system; **Obligated Group** reports include only the entities with the bond financial commitment; **Combined Group** will include several of the Health System entities added together (which may include intercompany transfers that have not been eliminated for Consolidated reporting.).