

Hospital and Health System Financial Data Sources

| Resource | Entities Captured | Data Source(s) | Metrics Included | Questions Source Can Answer |
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| <p>NASHP Hospital Cost Tool (HCT) nashp.org/hospital-cost-tool-and-resources/</p> | <ul style="list-style-type: none"> Individual hospitals and health systems | <ul style="list-style-type: none"> Medicare cost reports (MCRs) HCRIS data set cms.gov/data-research/statistics-trends-and-reports/cost-reports | <ul style="list-style-type: none"> Operating metrics, including adjusted discharges and payer mix by service volume Financial metrics, including labor expenses, cost to charge ratio, uncompensated care costs, and expense breakdown by trend and composition Operating and net profit margins Hospital breakeven level for commercial payers and comparison to RAND pricing study National and state medians for some metrics (e.g., bed size, ownership type, etc.) to facilitate comparisons between hospitals and health systems | <ul style="list-style-type: none"> How has an individual hospital or health system performed financially over time (trend)? How are hospital expenses by category changing over time (by dollar amount and as a share of all expenses)? How do a hospital's metrics compare to others of similar size or ownership? How do the metrics of a single state's system of hospitals compare to other states or to national medians? |
| <p>Audited Financial Statements (AFS)</p> | <ul style="list-style-type: none"> Health systems, including all subsidiaries, affiliates, joint ventures, and other holdings | <ul style="list-style-type: none"> For-profit publicly traded health systems: sec.gov/edgar Not-for-profit health system or hospital with municipal securities: Municipal Securities Rulemaking Board: EMMA emma.msrb.org (see next row) Not-for-profit health systems or hospitals filing AFS with Form 990: ProPublica projects.propublica.org/nonprofits | <ul style="list-style-type: none"> Consolidated revenues and expenses Profit margins Financial investment portfolio Ownership information, including acquisitions, mergers, and divestitures Sources of other revenue Payer mix by revenue | <ul style="list-style-type: none"> How is a health system performing financially? What are the financial and business investments made by a health system and how are these investments performing? What is the cash flow performance? |

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| <p>Electronic Municipal Market Access (EMMA) (Municipal Securities Rulemaking Board: EMMA (msrb.org)) emma.msrb.org</p> | <ul style="list-style-type: none"> • Not-for-profit health systems and hospitals with municipal security debt | <ul style="list-style-type: none"> • Audited Financial Statements (AFS) • Monthly and quarterly financial and operational reporting • Bond covenants and disclosure requirements • Rating agency and investment forum presentations • Event notifications | <ul style="list-style-type: none"> • Audited Financial Statement metrics (noted above) • Debt covenants and required disclosures • Future direction/strategy, including prospective mergers and acquisitions • Rating agency evaluations • System and hospital operating metrics | <ul style="list-style-type: none"> • How is a health system performing financially? • What financial and business investments are made by a health system? • What is a health system's strategic vision? • What are the most current operating metrics (patient days, discharges, emergency room visits, outpatient visits, etc.)? |
| <p>EDGAR (Security and Exchange Commission Filings for publicly traded companies) sec.gov/edgar/search-and-access</p> | <ul style="list-style-type: none"> • For-profit hospitals | <ul style="list-style-type: none"> • Audited Financial Statements (noted above) • Other required SEC reports • Quarterly financial reports, annual shareholder reports, and holdings reports • Annual Form 10-K reports which include business strategies, executive compensation reports, ownership info, management analysis, legal proceedings, risk factors, etc. | <ul style="list-style-type: none"> • Audited Financial Statement metrics (noted above) | <ul style="list-style-type: none"> • How is a health system performing financially? • What financial and business investments are made by a health system? • What are the system's strategic plans? |

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| RAND Pricing Data rand.org/health-care/projects/price-transparency/hospital-pricing | <ul style="list-style-type: none"> Individual hospitals Health systems Professional services | <ul style="list-style-type: none"> Commercial payer claims data as submitted by employer self-funded plans All-payer claims databases (APCDs) (when available) | <ul style="list-style-type: none"> Pricing data as percentage of Medicare Relative prices | <ul style="list-style-type: none"> What dollar amount are commercial insurers paying for inpatient care, outpatient care, and professional services? What are commercial insurers paying as a percentage of Medicare? |
| Centers for Medicare & Medicaid Services (CMS) Medicare Hospitals Provider and Service Data data.cms.gov/search | <ul style="list-style-type: none"> Individual hospitals | <ul style="list-style-type: none"> Administrative claims data for Medicare Part A and Part B services | <ul style="list-style-type: none"> Charges, payments, and utilization for specific services across hospitals to Medicare beneficiaries | <ul style="list-style-type: none"> What are the hospital's charges, Medicare reimbursement, and discharges for specific services? How do the metrics compare with a hospital in the same state or other states? |
| Internal Revenue Service (IRS) Form 990 (Nonprofit Explorer – ProPublica) projects.propublica.org/nonprofits | <ul style="list-style-type: none"> Not-for-profit health systems and hospitals | <ul style="list-style-type: none"> IRS filings by tax ID Filing may include a single entity or a group entity (two or more related organizations that may have separate tax IDs) | <ul style="list-style-type: none"> Income statement and balance sheet for reporting entity/entities Compensation Community benefit reporting per IRS instructions, including charity care, bad debt, etc. Ownership of not-for-profit and for-profit entities, affiliations, and joint ventures Funding sources Grants provided to other entities | <ul style="list-style-type: none"> How are hospitals and health systems compensating their leadership and highly compensated staff? What are hospitals and health systems reporting as community benefit expenses? What other entities does the hospital or health system own, both not-for-profit and for-profit? |