

# Hospital and Health System Financial Data Sources

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

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

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