

OVERCHARGED

NORTH CAROLINA HOSPITALS PROFIT ON MEDICARE

NORTH CAROLINA STATE HEALTH
PLAN FOR TEACHERS AND STATE
EMPLOYEES

RICE UNIVERSITY'S BAKER INSTITUTE
FOR PUBLIC POLICY

UNIVERSITY OF SOUTHERN
CALIFORNIA'S SOL PRICE SCHOOL OF
PUBLIC POLICY

EXECUTIVE SUMMARY

Too many North Carolina hospitals are overcharging patients and taxpayers. Rampant medical inflation has crippled workers' wage growth for decades, hurting Americans' ability to achieve a better life for their families. As health care becomes increasingly unaffordable, hospital lobbyists have justified their runaway price inflation by claiming massive losses on treating Medicare patients, but their own data contradicts this narrative. The majority of North Carolina hospitals did not lose money on Medicare — they actually profited. Hospitals' self-reported data show that up to 66% of hospitals profited off Medicare patients in North Carolina each year from 2015 through 2020. This profitability placed North Carolina in the top 10 states with the highest Medicare profit margins in the nation for five of those years.

These profitable margins raise serious concerns over nonprofit hospitals' commitment to their charitable mission. Taxpayers have given billions of dollars in tax breaks to nonprofit hospitals in exchange for community benefits. The vast majority of North Carolina hospitals failed to equal these tax breaks with sufficient charity care spending. Instead, hospital lobbyists tried to justify their tax exemptions by claiming a \$3.1 billion shortfall in treating Medicare patients in 2020 — the same year North Carolina hospitals actually reaped a total of \$87 million in Medicare profits. The lobbyists' loss claim was 3,670% larger than hospitals' actual Medicare profits. Similar disturbing disparities exist between Medicare Cost Reports, community benefit reports and federal tax filings among many of North Carolina's largest hospitals.

North Carolina hospitals' Medicare profits are both encouraging and troubling. These profitable margins suggest two things: First, that the majority of hospitals are overcharging employers and taxpayers while profiting off Medicare; and second, that many North Carolina hospitals can afford to grant price relief to the North Carolina State Health Plan for Teachers and State Employees, as well as to other businesses and patients. Hospital price increases have endangered the future of the state's health care benefit for teachers, law enforcement and other public sector workers. The State Health Plan is facing fiscal insolvency in less than three years unless costs are cut. With the economy in a recession and inflation at a 40-year high, North Carolinians cannot afford to wait any longer for health care reform.

DEFINITIONS

Medicare:

Medicare is a federal insurance program that covers adults who are 65 years or older, as well as certain younger individuals who have disabilities.

Medicare Cost Reports:

Experts believe Medicare Cost Reports (MCR) provide the most consistent, reliable source of data on hospitals' Medicare margins. Hospitals submit self-reported data to the federal Centers for Medicare & Medicaid Services (CMS) each year, and hospitals attest to the accuracy of the data when submitting their Medicare Cost Reports.¹

Other federal and state agencies have used Medicare Cost Reports to analyze hospitals, including the United States Office of Inspector General, the Department of Health and Human Services of Colorado, and the United States Government Accountability Office.^{2 3} The United States Internal Revenue Service also uses Medicare Cost Reports for certain calculations on hospitals' 990 tax filings.⁴

IRS 990 Tax Filings:

Government watchdogs, academics and journalists have long criticized 990 tax filings for their inconsistency and their lack of transparency over hospitals' community benefit spending.^{5 6} Hospitals do not have to publish the worksheets used to calculate their spending. The IRS cannot even demonstrate that it is consistently reviewing these filings' for nonprofit hospitals' community benefits.⁷

The 990 tax filings' standards often make Medicare losses look larger than they appear on the Medicare Cost Reports.⁸ On the 990 tax filings, Medicare patients' unpaid bills and copays are not categorized as "Bad Debt" but as part of the Medicare shortfall. This causes Medicare patients' unpaid bills to reflect poorly on the federal government's Medicare rates. Critical Medicare supplemental payments are not included in Medicare revenues, causing any shortfalls to seem more severe. For exam-

ple, sizable Medicare graduate medical education payments made to teaching hospitals for training residents are included under "Health Professions Education," clouding hospitals' true Medicare revenues. Furthermore, hospitals do not have to report spending at the level of the individual hospital facility. This limits oversight for individual hospitals.

One significant difference is that the 990 tax filings include professional revenues, expenses and losses, unlike the Medicare Cost Reports. On the 990 tax filings, the organization can describe revenues and costs for freestanding ambulatory surgery centers, physician services billed by the organization and revenues and costs of Medicare Part C and Part D programs. Hospitals are therefore allowed to include revenues and expenses on 990 tax filings that are not included in the Medicare Cost Reports for the year.

Hospital Community Benefit Reports:

Some hospitals claim large Medicare shortfalls on community benefit reports or on their annual reports. These reports do not cite any standards or published methodology behind their numbers, rendering them unreliable and inconsistent across the industry.

Community Benefit:

The IRS allows eight categories of community benefits for nonprofit hospitals to justify their tax-exempt status — charity care, unreimbursed costs from Medicaid, community health improvement projects, unfunded research, donations to the community, unreimbursed costs from other means-tested programs, unreimbursed education of health professionals and subsidized services provided at a financial loss that are not means-tested. Hospitals can also argue that Medicare losses should be included as a community benefit on their 990 tax filings.

PROFITS ON MEDICARE



Hospital Medicare Margins

Finding hospitals' true profit margins on Medicare is not an academic question — it has immediate and real consequences for workers' wages, families' access to health care and businesses' ability to survive inflation.^{9 10 11 12 13} Working Americans sacrifice about 20% of their income to health care expenses, while almost 40% of Americans reported cutting back on food, utilities or gas to pay health care expenses.^{14 15} Their burden is at risk of becoming far worse, as experts warn that crushing, double-digit health care price inflation could be on the horizon.^{16 17 18 19}

After decades of hospital consolidation and price increases, North Carolina now ranks among the least affordable and most monopolistic states in the nation for health care.^{20 21 22} One in five families is in collections

for medical debt in North Carolina, and local hospitals have sued more than 1,000 patients.^{23 24 25} Almost half of adults report delaying or skipping necessary medical care due to the costs.²⁶ Medical debt disproportionately hurts veterans, elderly adults, minorities and low-income families.^{27 28 29}

Hospitals have blamed this crisis of affordability on Medicare “cost shifting” — but the majority of North Carolina hospitals did not need to compensate for Medicare losses by overcharging private patients.^{30 31 32} Instead, a range of 55% to 66% of more than 100 hospitals profited off Medicare from 2015 through 2020 in North Carolina. While many hospitals' margins fluctuated, only 15 hospitals consistently lost money on Medicare, and 35 hospitals posted profits over all six years. This placed

2015

In North Carolina, hospitals earn a total of \$124.7 million on Medicare and \$48.1 million on Medicare Advantage. North Carolina ranks as the 15th most profitable state in the nation with a average Medicare margin of -0.3% and a median of 1.5%.³³

2016

Total Medicare profits dip to \$113.5 million and \$44.8 million for Medicare Advantage. North Carolina is the ninth most profitable state with an average Medicare margin of 0.1%. These figures contradict the claims of community benefit reports.³⁴

2017

Total Medicare profits decline to \$109.5 million and \$42.2 million for Medicare Advantage — but North Carolina hospitals have the eighth highest Medicare margin in the nation with an average margin of -0.3% and a median of 0.9%.³⁵

2018

North Carolina total Medicare profits rise to \$111.3 million and \$40.9 million on Medicare Advantage. North Carolina has the nation's 10th highest Medicare average margin at -0.3% and a median of 1.2%. A majority of hospitals have positive margins.³⁶

2019

In North Carolina, total hospital Medicare profits reach \$151.5 million and \$59.3 million for Medicare Advantage. North Carolina hospitals rank seventh in the nation with an average Medicare margin of 2.5% and a median of 1.8%.³⁷

2020

During the COVID-19 pandemic, North Carolina hospitals' total Medicare profits drop to \$66.4 million and \$20.4 million for Medicare Advantage. North Carolina is sixth in the nation for an average Medicare margin of 1.9%.³⁸

North Carolina in the top 10 states with the most profitable Medicare margins for five of those years, averaging between -0.3% and 2.5% Medicare margins.³⁹

At the request of State Treasurer Dale R. Folwell, CPA, the State Health Plan investigated hospitals' Medicare profit margins with researchers from Rice University's Baker Institute for Public Policy. This report analyzes the available hospital Medicare Cost Reports from 2015 through 2020. Data was drawn from the Hospital Cost Tool created by the National Academy for State Health Policy in partnership with Rice University's Baker Institute for Public Policy,⁴⁰ as well as hospital community benefit reports and Internal Revenue Service 990 tax returns. This report was then peer-reviewed by a researcher from the University of Southern California's Sol Price School of Public Policy.

Medicare does not negotiate prices with hospitals. Instead, it sets its reimbursement rates. Medicare aims to cover hospitals' costs by then adjusting its payments

“COST SHIFTING”

Hospitals receive \$1 out of every \$3 spent on health care in the United States.⁴⁵ Hospitals often claim huge Medicare shortfalls to justify charging high prices, swallowing independent physician practices or merging with competitors. This argument is known as “cost shifting” — the theory that hospitals overcharge private insurers because they must support losses on uninsured patients and governmental programs.^{46 47}

Under this theory, the most expensive hospitals would justify their high prices by serving the highest percentage of low-income and under-insured patients. Under this scenario, prices rise *because of* Medicare revenue shortfalls and not be-

cause hospital monopolies flex their market power.

However, this theory has been debunked for the past two decades. Existing research shows that the most expensive hospitals do not provide the most care to impoverished or underinsured patients. Instead, hospital prices correspond to their market power — not to their losses on governmental programs. The more monopolistic the market, the higher the hospital's prices become for privately-insured patients. Put a simpler way, hospitals raise prices because they can. Differences in hospitals' prices do not correspond to differences in quality of care.^{48 49 50 51 52 53 54 55 56 57 58 59}

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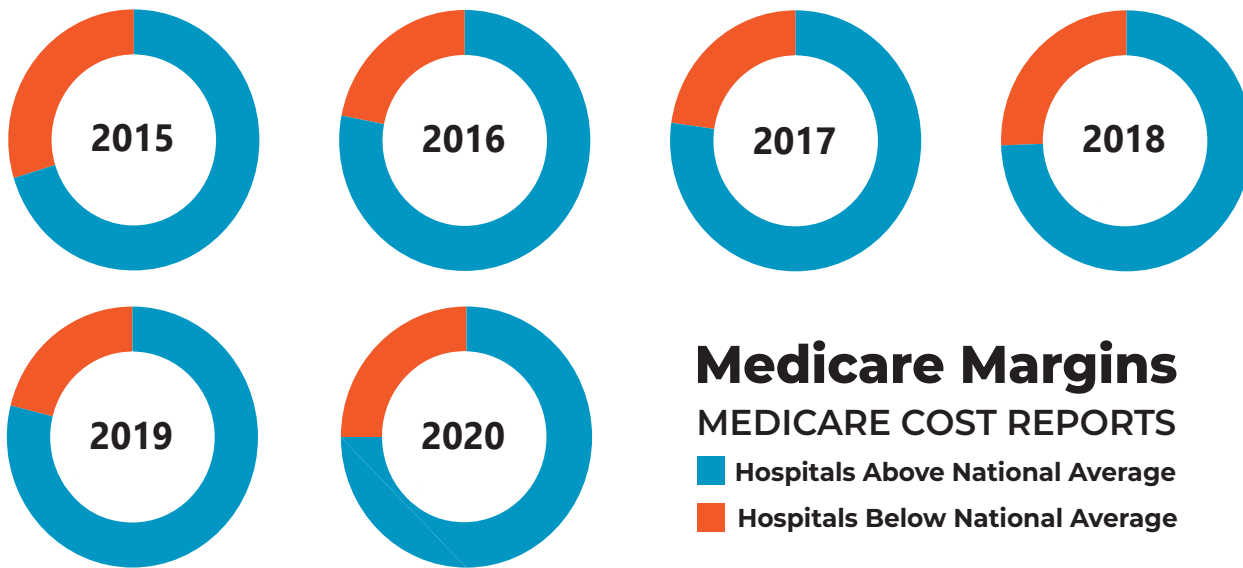
based on hospitals' geography, labor costs, patient case mix and other circumstances. This approach tries to help efficient hospitals break even on Medicare.^{41 42} Private insurers and employers lack this leverage.

The State Health Plan is at risk for insolvency because of high costs. The State Health Plan's cash reserves are projected to fall below the required threshold in 2025. The State Health Plan may be unable to fulfill its

obligations to pay for the health care claims of more than 750,000 North Carolinians in 2025 — unless it can secure price relief from hospitals or additional funds from the legislature and taxpayers.⁴³

When Treasurer Folwell tried to lower health care costs for state employees with the Clear Pricing Project, hospital executives refused.⁴⁴ They argued that hospitals had to overcharge state employees and taxpayers in order to

NORTH CAROLINA HOSPITALS⁶⁴



These graphs show that despite their claims, a majority of hospitals profited off of Medicare year after year. The majority of North Carolina hospitals consistently recorded Medicare margins that were higher than the national average. Their Medicare margins were not a one-time fluke but a pattern.

cost shift losses on Medicare and low-income patients.⁶⁵ Under the Clear Pricing Project, Treasurer Folwell proposed setting transparent reimbursement rates that were 200% higher than Medicare payments on average, but hospital lobbyists warned of dire consequences for hospitals' bottom lines.^{66 67}

Despite hospitals' claims of losing billions of dollars on Medicare patients, their data shows a vastly different picture.^{69 70 71 72 73 74 75 76 77 78 79 80} Atrium Health profited on Medicare, yet its community benefit report advertised losses greater than half a billion dollars in 2019.⁸¹ Such glaring disparities are common on both hospitals' IRS

990 tax filings and on their community benefit reports. Hospitals' self-reported Medicare profits are especially troubling in light of other failures in their charita-

**“HOSPITALS
CHARGE PRIVATE
PATIENTS 280% OF
MEDICARE.”**

ble mission. Nonprofit hospitals received more than an estimated \$1.8 billion in tax exemptions in 2020, but the majority of the large systems failed to equal their tax exemptions with charity care.⁸² Instead, some hospitals billed poor patients for mil-

lions of dollars.⁸³ Under current state and federal law, there is little accountability or effective oversight to fully track the return on taxpayers' investment in nonprofit hospitals.^{84 85 86 87 88}

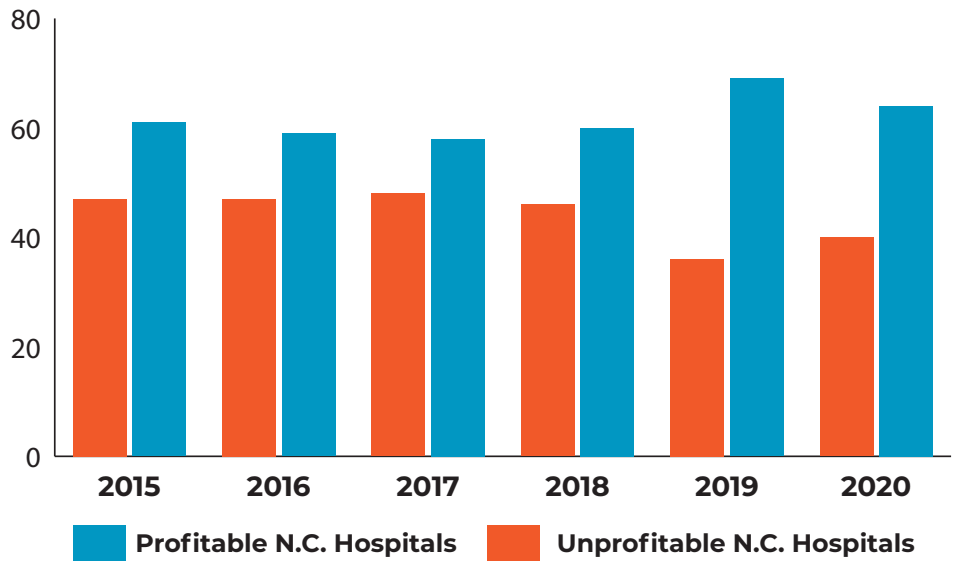
Hospitals' lucrative tax breaks have not spared patients from unaffordable prices. In North Carolina, hospitals charged privately insured patients and businesses 280% of Medicare rates on average in 2020.^{89 90} Nationally, this disparity forces privately insured patients and employers to pay a median of \$105,680 for cardiac surgery, when Medicare only pays a median of \$70,265.⁹¹ Again, hospitals claim that they must overcharge pri-

vately insured patients to support their losses on Medicare, but the majority of North Carolina hospitals had Medicare profits.⁹²

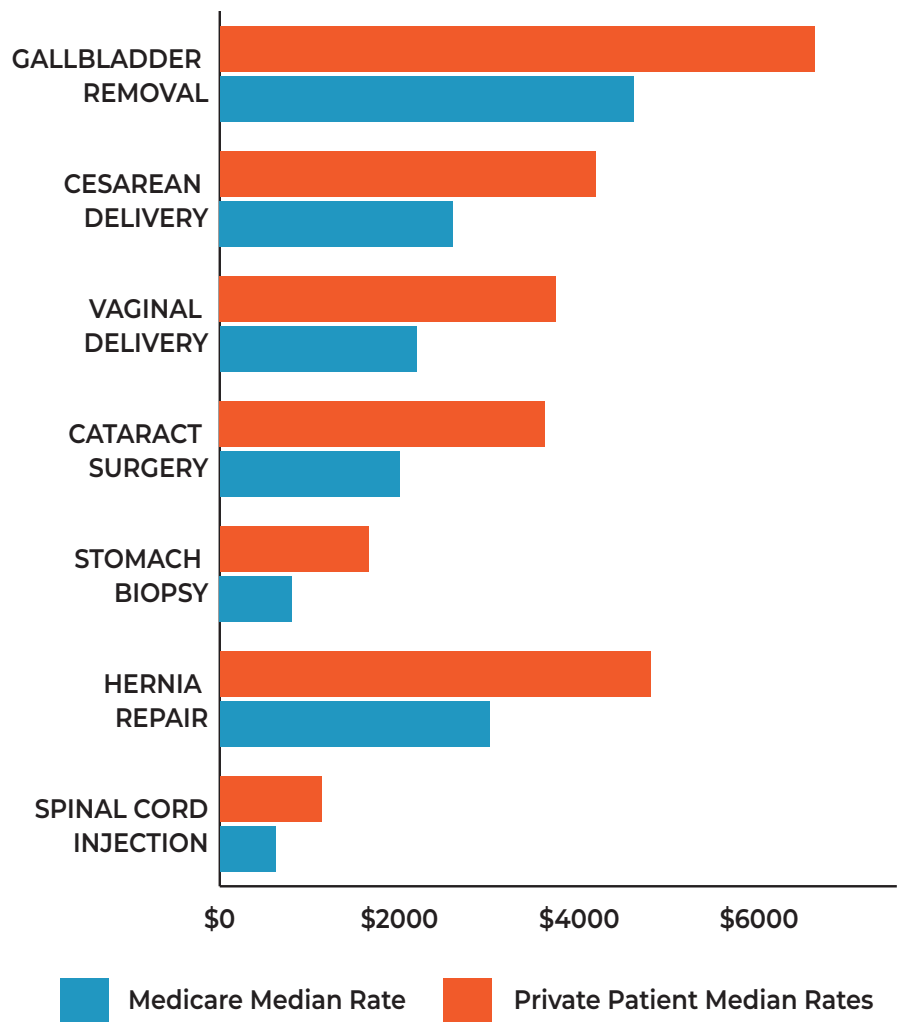
Employees have lost pay raises and affordable premiums because of health care costs. Employers shouldered two-thirds of health care costs for the average worker with family coverage.⁹⁵ Employer premium contributions are a hidden tradeoff for workers, but this health care spending directly impacts wages. Employers must react to increasing health care costs — often not only by reducing wage increases, but also by cutting jobs and benefits.^{96 97} Health care costs therefore come out of workers' pockets.⁹⁸

The findings of this report suggest that many hospitals are overcharging North Carolinians. On average, North Carolina's hospitals enjoyed profit margins above the national average in 2019, and large hospital systems' net profit margins then soared to record highs during the pandemic.^{99 100} At the same time, hospital price inflation has threatened the future of state employees' health care, which faces a \$24 billion unfunded liability. Elected officials and employers must hold hospitals accountable on behalf of state employees, taxpayers, businesses and patients.

MEDICARE MARGINS (MCR)⁹³



STUDY: HOSPITAL PRICES⁹⁴



“COMMUNITY BENEFITS”

Hospitals’ own self-reported data contradicts a long-standing narrative about community benefits and tax exemptions. Hospital lobbyists claimed North Carolina hospitals lost \$3.1 billion from serving Medicare patients in 2020.¹⁰¹ This purported massive Medicare loss accounted for 52% of hospitals’ community benefit spending, dwarfing spending on other individual priorities like charity care or Medicaid losses.¹⁰²

These claims are inaccurate, according to the official data that hospitals self-reported to the federal government under the penalty of federal law.¹⁰³ Not even the coronavirus pandemic could force the majority of North Carolina hospitals’ Medicare margins into the red. North Carolina hospitals did not lose \$3.1 billion on Medicare in 2020 — they made a profit.¹⁰⁴

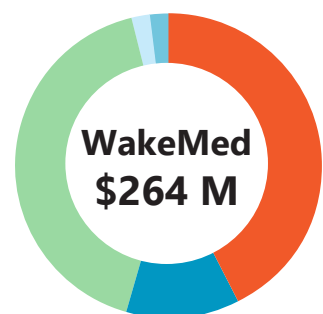
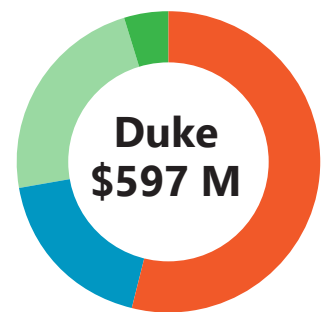
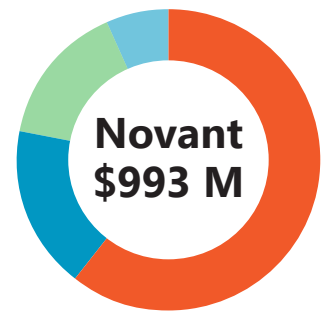
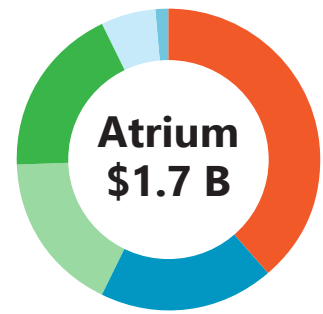
According to hospitals’ own Medicare Cost Reports, 104 North Carolina hospitals

earned a total of \$66.4 million in profits on Medicare and another \$20.4 million on Medicare Advantage in 2020. Their average profit margin was 1.9% — the sixth-highest Medicare profit margin in the nation in 2020.¹⁰⁵

This contradiction should trouble taxpayers. Ordinary citizens pay higher taxes to support nonprofit hospitals, forfeiting revenue that could otherwise support education, transportation and other priorities.^{106 107 108 109 110}

Large hospital systems often justify their tax breaks by claiming huge Medicare losses in two critical places — on their community benefit reports and on their IRS 990 tax filings.¹¹¹ These are meant to provide oversight for nonprofit hospitals’ tax exemptions, but they are both crippled by a lack of transparency.^{112 113} Under current state law, hospitals do not have to publish the worksheets showing how they calculate the Medicare

Hospital systems’ community benefit and annual reports often fail to publish the methodology behind their claimed Medicare shortfalls. For many of these hospitals, Medicare losses are the largest single item of spending used to justify hospitals’ tax exemptions. These Medicare shortfalls far exceed the numbers reported on their Medicare Cost Reports. See Definitions and Appendix.



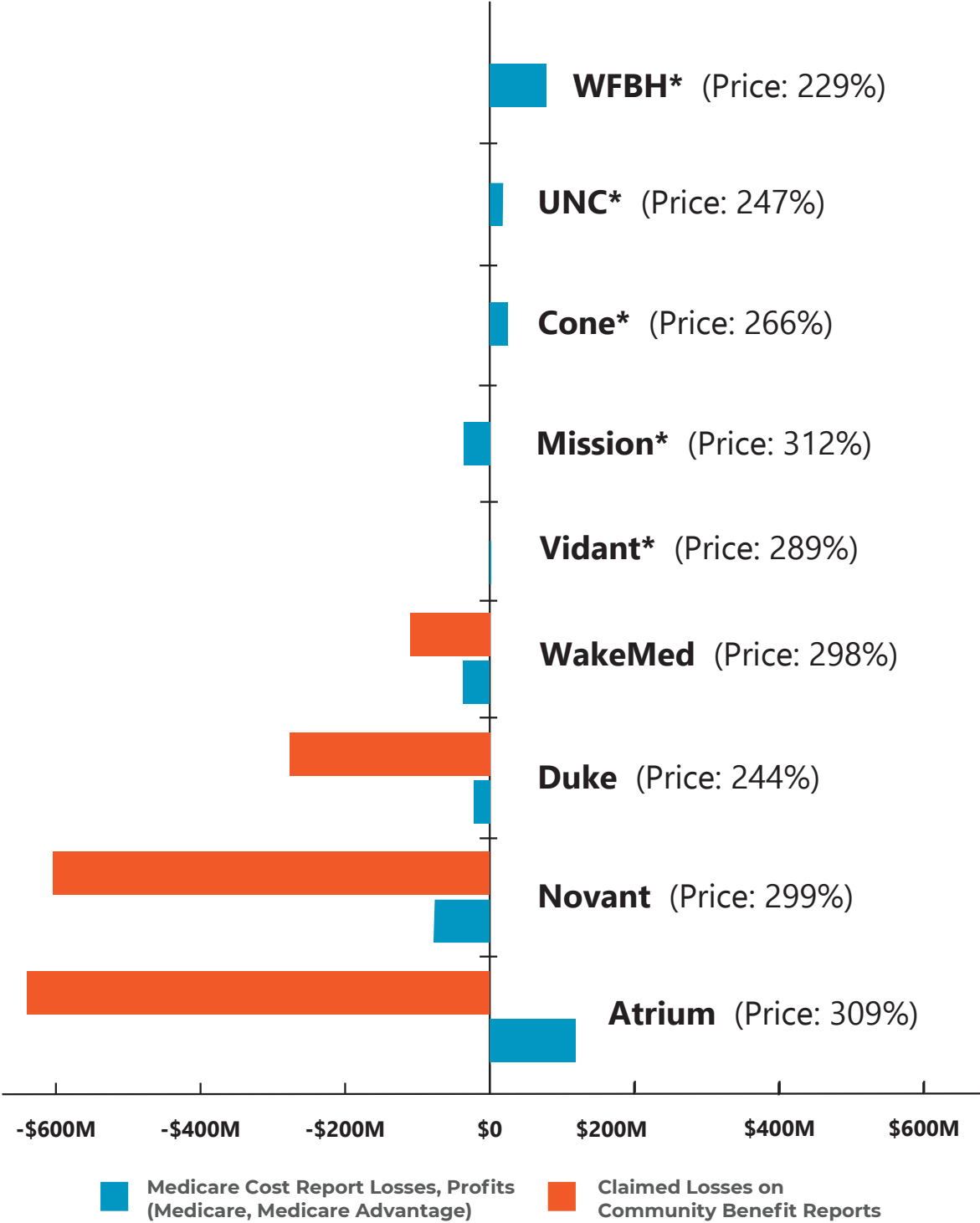
CLAIMED BENEFITS 2019



HOSPITAL MEDICARE SHORTFALLS

Community Benefit Reports 2019 v Medicare Cost Reports 2019

Prices Charged to Private Employers Compared to Medicare Rates (RAND 4.0)



The Medicare shortfalls on these hospitals' community benefit or annual reports are much larger than their actual losses as reported on the Medicare Cost Reports. It remains unclear why the differences are so stark, though our dataset of Medicare Cost Reports do not include certain expenses and revenues, as well as children's hospitals and rehabilitation centers. Hospitals' community benefit reports lack the transparency and standards of Medicare Cost Reports. See Appendix and Definitions.¹¹²
 * Not all systems publish these community benefit reports, including Wake Forest Baptist Health.

losses on their community benefit reports or on their IRS 990 tax documents.

Medicare has become the largest justification for non-profit status on many hospital systems' community benefit reports.¹¹⁵ According to its 2019 report, Atrium Health alone said it lost \$640 million from serving Medicare patients — twice as much as its Medicaid shortfall.¹¹⁶ Novant Health claimed Medicare losses larger than the rest of its community benefits combined in 2019.¹¹⁷

These claims are concerning because these numbers do not match the Medicare losses reported to the federal government on Medicare Cost Reports. In Atrium Health's case, its hospitals actually reported making an \$82 million profit on Medicare and \$37.2 million on Medicare Advantage in 2019, during the same year that it claimed a \$640 million loss on Medicare as a community benefit on its website.¹¹⁸

Similar discrepancies also exist on many nonprofit hospitals' tax filings to the

federal government. Sixty hospitals claimed to lose a total of \$863.8 million on Medicare. These hospitals claimed Medicare margins as low as -41% or as high as 41% in 2019.¹¹⁹ Among these 60 hospitals, claimed Medicare losses were 2,985% greater on hospitals' 990 tax filings than on their Medicare Cost Reports.¹²⁰

Hospitals' self-reported data on other Medicare Cost Reports tells a different story. These same 60 hospitals reported losses of only \$23 million on Medicare and \$5 million on Medicare Advantage in 2019, according to the Medicare Cost Reports.¹²¹

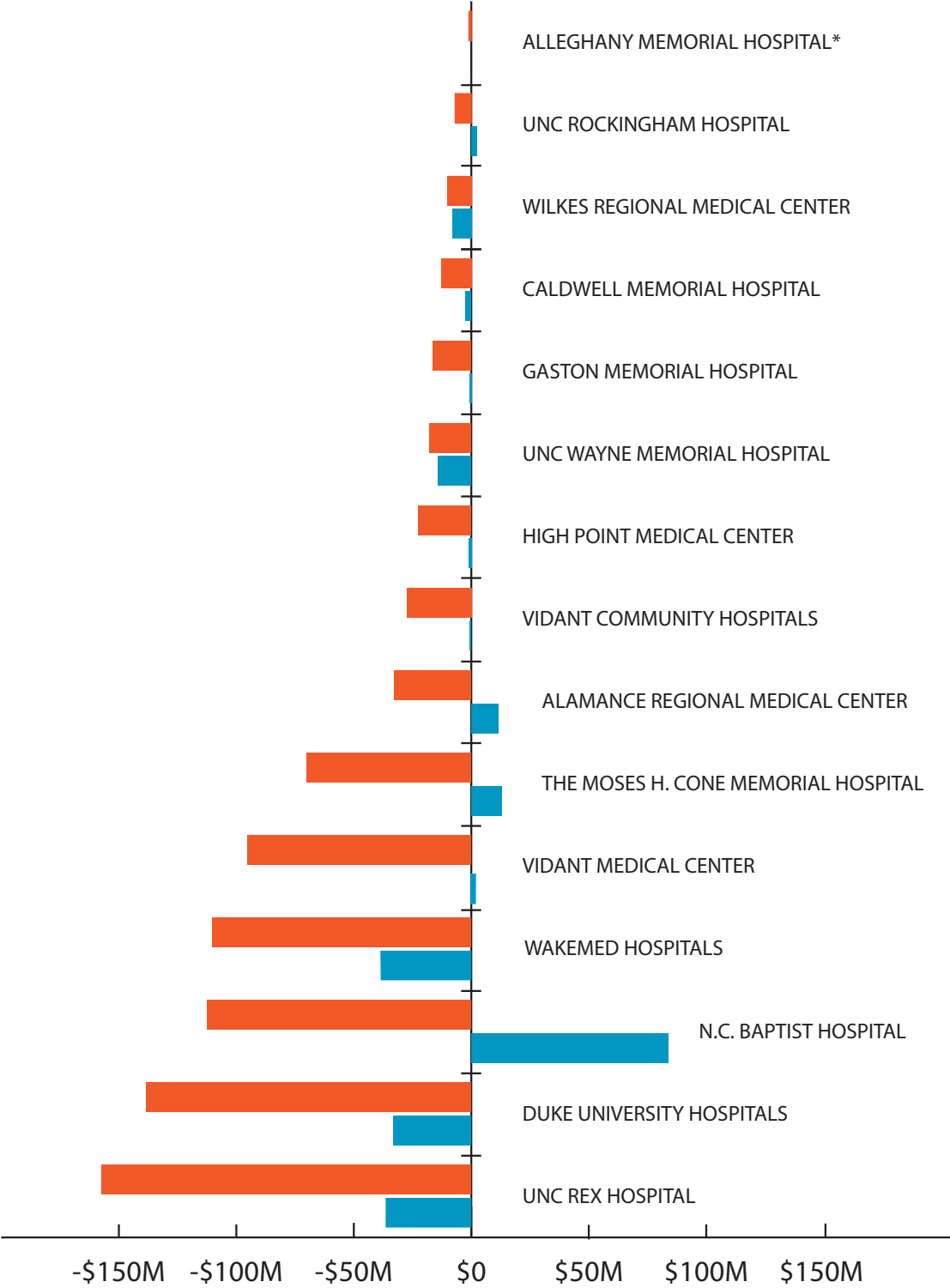
Taxpayers are not getting a meaningful return for billions of dollars in tax breaks given to nonprofit hospitals in North Carolina.¹²² The IRS cannot even demonstrate that it is consistently reviewing nonprofit hospitals' community benefits.¹²³ Without reform, nonprofit hospitals face little accountability or transparency to safeguard their commitment to their charitable mission.

“Only 15 hospitals reported consistently losing money on Medicare from 2015 to 2020.”

“ATRIUM HEALTH ACTUALLY MADE A \$119.2 MILLION PROFIT ON MEDICARE AND MEDICARE ADVANTAGE — WHILE CLAIMING TO LOSE \$640 MILLION.”

THE 15 HOSPITALS CLAIMING THE WORST MEDICARE MARGINS

2019 990 TAX FILINGS V. MEDICARE COST REPORTS



The IRS 990 tax filings mandate more standards than the community benefit reports, but they use measures that can cloud hospitals' true Medicare margins. Although the 990 tax filings allow hospitals to include professional revenues, expenses and losses, it remains unclear why such wide disparities existed between Medicare margins on the 990 tax filings and the Medicare Cost Reports in 2019.

* Alleghany Memorial Hospital cited Medicare losses of \$968,868 on its 990 tax filing in 2019, while reporting a profit of \$90,960 on its Medicare Cost Report. See Appendix and Definitions.

DISCUSSION

North Carolina hospitals' Medicare profits suggest that many hospitals can afford to grant patients price relief instead of double-digit price increases. North Carolina is in dire need of reform. A starting teacher, trooper or maintenance worker now must work one week out of every month just to pay the family premium on the State Health Plan. North Carolina faces a \$24 billion unfunded liability for state employees' health care, and both state employees and taxpayers cannot afford further medical inflation.

Overpriced hospital costs undermine more than just the State Health Plan. Patients, state employees and businesses all suffer under shrinking health care benefits, soaring premiums, growing deductibles, medical debt and lost wage increases. Small businesses have struggled to provide health care coverage for workers, while even larger employers have seen their ability to offer raises, bonuses and cost-of-living adjustments erode under the pressure of health care costs.^{124 125}

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Even before the pandemic, hospital price inflation was on an unsustainable trajectory.¹³¹ In just seven

years, North Carolina hospital emergency room prices accelerated by 104% from 2009 to 2016.¹³² On average, the cost of a knee replacement for privately insured patients rose an average of about \$1,000 a year, making it \$7,291 more expensive in 2016 than its 2009 price of \$26,772.¹³³

For state employees and other privately insured patients, hospital bills are now drastically less affordable than those of Medicare pa-

Medicare losses to defend hospitals that billed impoverished patients:

“Government programs like Medicare and Medicaid pay hospitals less than the cost of caring for the beneficiaries; insurance companies negotiate deep discounts with hospitals. ... These inequities in payment leave hospitals with an annual balancing act – hospitals must ensure that the payments they receive for care from all sources exceed the costs of

WHEN INFLATION HITS THE SYSTEM, HOSPITAL PRICES ARE EXPECTED TO SOAR, AND PATIENTS WILL PAY THE PRICE.

tients. Privately-insured patients and employers paid North Carolina hospitals 280% of Medicare rates on average in 2020. Worse, North Carolina was the 11th most expensive state in the nation for outpatient care in 2020.¹³⁴

Hospitals used Medicare losses to justify their billing practices, but their own data suggests that Medicare losses do not offer a reasonable defense for this price inflation in North Carolina.¹³⁵

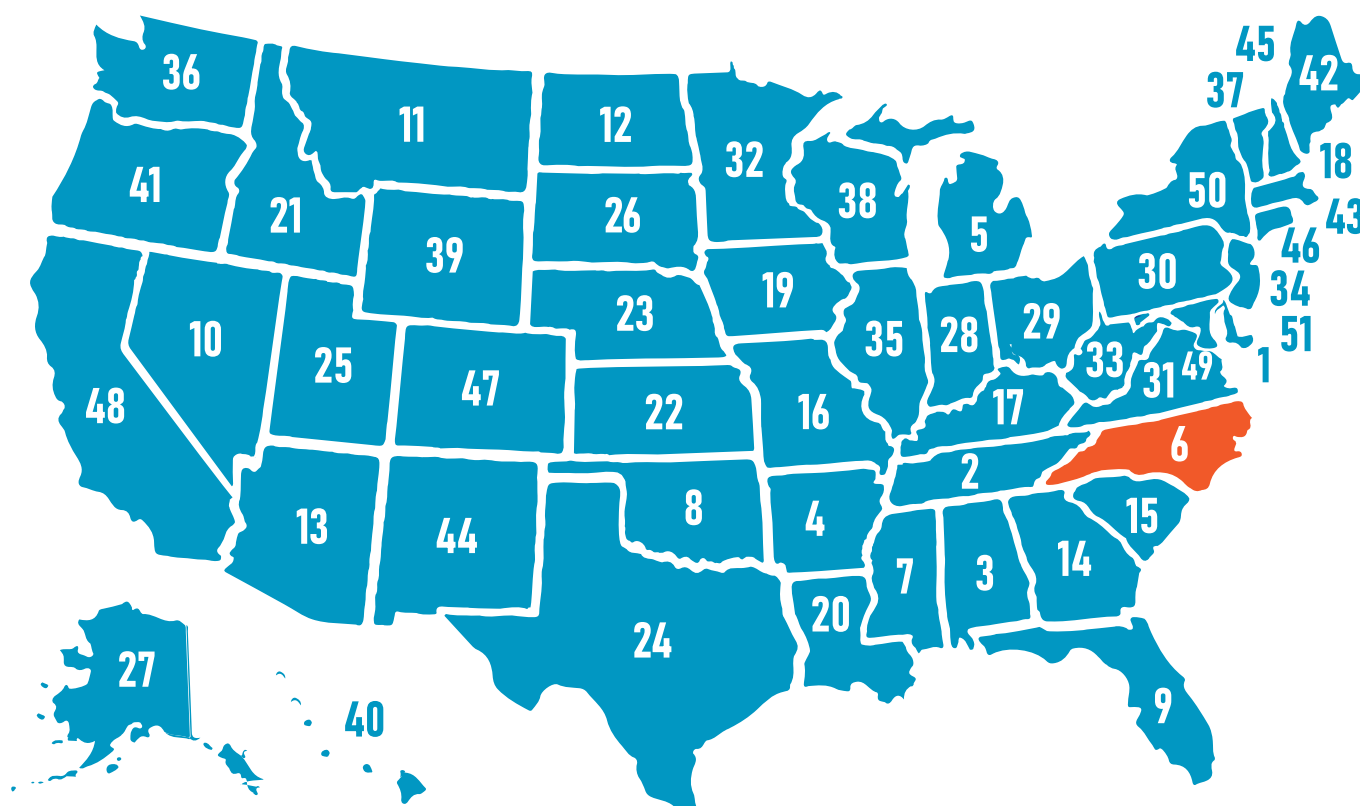
¹³⁶ Still, the North Carolina Healthcare Association cited

providing that care. A hospital cannot continue to lose money year after year and remain open.”¹³⁷

However, the majority of North Carolina hospitals did not lose money on Medicare. On average, North Carolina hospitals' recorded between a 2.5% profit and a -0.3% loss on Medicare from 2015 through 2020.¹³⁸ Over these six years, the number of hospitals that consistently profited on Medicare was more than two times the number of the hospitals that consistently lost money.¹³⁹

HOSPITAL MEDICARE MARGINS RANKED, 2020

NORTH CAROLINA IS MORE PROFITABLE THAN 44 OTHER STATES.



DATA SOURCE: MEDICARE COST REPORTS (NASHP HOSPITAL COST TOOL)¹⁴⁰

These profitable Medicare margins also raise serious questions over nonprofit hospitals' commitment to their charitable mission.¹⁴¹ Past research has exposed troubling behavior from nonprofit hospitals.^{142 143} Wealthy North Carolina hospital systems raked in record profits during the pandemic, even as thousands of workers lost their jobs.¹⁴⁴ Fewer than 25 hospitals equaled the value

of more than \$1.8 billion in tax breaks with charity care spending in 2020.¹⁴⁵ At the same time, some North Carolina hospitals billed more than \$149 million to poor patients who should have received charity care.¹⁴⁶

The findings of this report suggest that many North Carolina hospitals could afford to grant price relief to patients and state employ-

ees who are financially suffering from medical debt. This would give private employers a chance to increase salaries, fight medical inflation and expand the affordability of health care. North Carolina's nonprofit hospitals should fulfill their charitable mission and honor their commitment to providing affordable care for their communities.

LIMITATIONS

The most recent Medicare Cost Report data available was 2020, and there is often a lag time for many hospitals that publish their IRS 990 tax filings. Our previous analyses of hospitals' charity care, tax exemptions, bad debt and net profits had to rely on 2019 data because of these time lags in data reporting and analysis. We have used the most recent data available to us throughout this report, but we are unable to say whether the trends have changed in 2021 or 2022.

Our analysis assumes that the figures reported by hospitals on their Medicare Cost Reports (MCR), under penalty of law, are accurate. The IRS 990 forms diverge from the Medicare Cost Reports in several places when calculating Medicare shortfalls. One of the larger differences is how the 990 tax filings allow hospitals to include professional revenues, expenses and losses, such as freestanding ambulatory surgery centers, physician services billed by the organization, clinical laboratory services, and revenues and costs of Medicare Part C and Part D programs. We therefore lack Medicare Cost Report data for seven of Atrium Health's rehabilitation centers, two children's hospitals and three behavioral health centers, which the system included in its 2019 community benefit calculations for Medicare losses.

Other differences can cause the Medicare shortfalls to appear more severe on the 990 tax filings than on the Medicare Cost Reports. For instance, the 990 form does not classify Medicare bad debt expenses under bad debt. Instead, Medicare patients' unpaid bills are placed under the category

of Medicare expenses, which causes any unpaid bills to reflect poorly on Medicare rates. Furthermore, the 990 does not include Medicare graduate medical education payments under Medicare revenues. These supplemental payments are given to teaching hospitals for training residents, and they can be a significant source of revenue.

Under current state and federal law, Atrium Health, UNC Health and other government-owned hospitals do not have to make their 990s publicly available for many of their hospitals. This prevents researchers and health care consumers from gaining an accurate understanding of nonprofit hospitals across North Carolina.

Furthermore, we cannot provide an explanation for the variations in Medicare margins by hospital or by state. Medicare margins depend on fluctuations in revenues and expenses — and so they would respond to any number of factors, including cost-cutting, efficiency, supplemental payments, patient case mix, prioritizing higher paying services, labor costs, physician consolidation, or a greater emphasis on certain inpatient rather than outpatient services.^{148 149 150} It is also possible that Certificate of Need laws would affect Medicare margins by limiting the supply of outpatient and inpatient care. More research is needed to understand these variations. Furthermore, it is worth emphasizing that more research is also needed to fully understand the implications and the unique circumstances for rural hospitals.

ACKNOWLEDGEMENTS

The North Carolina Department of State Treasurer and the North Carolina State Health Plan for Teachers and State Employees would like to thank Dr. Vivian Ho, James A. Baker Institute Chair in Health Economics at Rice University, for her help in compiling and peer-reviewing this report. We would also like to thank Dr. Glenn Melnick, Professor of the University of Southern California Sol Price School of Public Policy and Blue Cross of California Chair in Health Care Finance for serving as a second peer-reviewer.

This report would not have been possible without the work of The National Academy for State Health Policy (NASHP), in partnership with the Rice University Baker Institute for Public Policy and Mathematica Policy Research, to develop the Hospital Cost Tool. This report relies on Medicare Cost Report data drawn from this independent, highly-respected Hospital Cost Tool. We would like to recognize Marilyn Bartlett, CPA, National Academy for State Health Policy senior policy fellow, for her invaluable advice and her expertise on hospital finances, as well as for leading the development and conceptualization of the Health Care Cost Tool. This tool analyzed hospitals' Medicare Cost Reports and made the data publicly available, thereby enabling our researchers to bring more transparency to hospital finances.

North Carolina Hospitals' Federally-Reported Medicare Operating Profit Margin (Medicare Cost Reports)

| Hospital | 2015 | 2016 | 2017 | 2018 | 2019 | 2020-V |
|---|--------|--------|--------|--------|--------|--------|
| ADVENTHEALTH HENDERSONVILLE/PARK RIDGE HEALTH | 3.4% | -3.2% | -0.8% | -2.1% | -2.7% | -8.8% |
| ALAMANCE REGIONAL MEDICAL CENTER | 4.5% | 2.8% | 4.0% | 6.7% | 10.0% | 8.3% |
| ALLEGHANY MEMORIAL HOSPITAL | 1.6% | 3.1% | 1.4% | 1.8% | 1.7% | 2.4% |
| ANGEL MEDICAL CENTER | 3.6% | 3.2% | 4.3% | 4.7% | 0.8% | 2.5% |
| ASHE MEMORIAL HOSPITAL | 3.3% | 6.9% | 5.8% | 6.4% | 5.4% | 6.3% |
| ATRIUM CABARRUS/CAROLINAS HC N.E. | 1.5% | 1.2% | -2.2% | 2.5% | 3.8% | -0.6% |
| ATRIUM HEALTH ANSON | -6.7% | -26.2% | -22.0% | -12.1% | 0.8% | 1.2% |
| ATRIUM HEALTH CLEVELAND | 5.0% | -2.5% | -4.5% | -2.2% | -2.3% | -10.4% |
| ATRIUM HEALTH KINGS MOUNTAIN | 22.6% | 6.0% | -2.2% | -8.3% | -14.8% | |
| ATRIUM HEALTH LINCOLN | -1.9% | -7.9% | -8.8% | -3.8% | 6.0% | 3.0% |
| ATRIUM HEALTH PINEVILLE/MERCY HOSPITALS INC. | -4.3% | -6.4% | -8.9% | -1.9% | 1.4% | -3.0% |
| ATRIUM HEALTH STANLY / STANLY REGIONAL MEDICAL CENTER | -9.5% | -6.1% | -8.1% | -0.3% | 6.8% | -2.2% |
| ATRIUM HEALTH UNIVERSITY CITY | -10.2% | -3.4% | -1.0% | 9.3% | 10.2% | 5.4% |
| BERTIE MEMORIAL HOSPITAL | 4.3% | 7.2% | 4.5% | 4.4% | 5.6% | 4.2% |
| BLADEN COUNTY HOSPITAL | 0.3% | 3.0% | 6.0% | 9.6% | 4.4% | 6.8% |
| BLUE RIDGE HEALTHCARE HOSPITALS | 10.4% | 4.1% | 4.2% | 10.4% | 14.6% | 16.1% |
| BLUE RIDGE REGIONAL HOSPITAL | 2.4% | 1.9% | 3.6% | 3.9% | 2.0% | 5.2% |
| BRUNSWICK COMMUNITY HOSPITAL | -4.8% | -12.8% | -13.9% | -11.5% | -1.1% | -8.0% |
| CAH #1 - WASHINGTON | 0.9% | 2.5% | 0.8% | 0.5% | -1.6% | -0.9% |
| CAH #10 - YADKINVILLE (closed) | 1.1% | | | | | |
| CALDWELL MEMORIAL HOSPITAL | -7.2% | -0.8% | -1.6% | -2.3% | -5.8% | 3.9% |
| CAPE FEAR VALLEY HOKE HOSPITAL | -76.3% | -11.8% | -12.4% | -32.7% | -6.0% | -3.5% |
| CAPE FEAR VALLEY MEDICAL CENTER | 6.1% | 5.4% | 6.8% | 7.0% | 14.8% | 18.0% |
| CAROLINA/EAST MEDICAL CENTER | 9.3% | 9.8% | 8.8% | 12.6% | 16.3% | 11.7% |
| CAROLINAS HEALTHCARE SYSTEM UNION | 6.3% | -0.8% | -4.7% | 1.3% | 3.7% | -1.0% |
| CAROLINAS MEDICAL CENTER | -2.0% | -1.1% | 0.9% | -0.1% | -1.0% | -3.1% |
| CARTERET COUNTY GENERAL HOSPITAL COM | 1.0% | 4.5% | 1.3% | 4.8% | 0.7% | -4.0% |

North Carolina Hospitals' Federally-Reported Medicare Operating Profit Margin (Medicare Cost Reports)

| Hospital | 2015 | 2016 | 2017 | 2018 | 2019 | 2020-V |
|---|---------|--------|--------|--------|--------|--------|
| CATAWBA VALLEY MEDICAL CENTER | -9.7% | -10.4% | -10.3% | -5.8% | -1.9% | -2.9% |
| CENTRAL CAROLINA HOSPITAL | 7.1% | 13.5% | 8.4% | 1.4% | 1.8% | 13.0% |
| CHARLES A. CANNON MEMORIAL HOSPITAL | 1.8% | 2.5% | 1.5% | 0.7% | 1.3% | 1.4% |
| CHATHAM HOSPITAL INC | 2.3% | 1.7% | 2.1% | 4.9% | 2.9% | 4.8% |
| CHEROKEE INDIAN HOSPITAL AUTHORITY | -12.8% | -6.4% | -11.5% | -13.9% | 8.8% | -7.2% |
| CHOWAN HOSPITAL INC. | 2.2% | 2.7% | 2.9% | 2.2% | 3.4% | 2.9% |
| COLUMBUS REGIONAL HEALTHCARE SYSTEM | 1.1% | -6.1% | -8.8% | -8.5% | -4.1% | -3.6% |
| DAVIE MEDICAL CENTER / DAVIE COUNTY EMERGENCY HEALTH CORP | -17.6% | -56.8% | -63.8% | -29.0% | -15.7% | -12.0% |
| DAVIS REGIONAL MEDICAL CENTER | -0.1% | 8.4% | 14.4% | 13.9% | 13.1% | 7.3% |
| DUKE RALEIGH HOSPITAL | -20.9% | -18.0% | -17.6% | -20.3% | -19.7% | -21.2% |
| DUKE REGIONAL HOSPITAL | 8.9% | 8.1% | 6.2% | 3.6% | 7.3% | -1.3% |
| DUKE UNIVERSITY HOSPITAL | 1.7% | 3.1% | 3.8% | 0.9% | -1.4% | -5.3% |
| DUPLIN GENERAL HOSPITAL | 2.7% | 2.9% | 1.0% | -3.1% | 5.0% | 16.4% |
| FIRSTHEALTH MONTGOMERY MEMORIAL CAH | 7.3% | 7.6% | 6.6% | 7.5% | 9.9% | 9.7% |
| FIRSTHEALTH MOORE REGIONAL HOSPITAL | 5.6% | 4.6% | -1.5% | 4.9% | 8.6% | 4.7% |
| FORSYTH MEMORIAL HOSPITAL INC | -3.6% | -1.2% | -3.8% | -4.2% | -6.1% | -12.7% |
| FRANKLIN REGIONAL MEDICAL CENTER (closed) | -119.7% | | | | | |
| FRYE REGIONAL MEDICAL CENTER | -8.6% | -4.6% | -6.0% | -0.5% | 1.9% | 0.7% |
| GASTON MEMORIAL HOSPITAL | 7.3% | 1.1% | -2.6% | -2.0% | -0.4% | 0.7% |
| GRANVILLE MEDICAL CENTER | 15.8% | 13.1% | 11.1% | 19.3% | 16.4% | 19.8% |
| HALIFAX REGIONAL MEDICAL CENTER | 6.7% | 5.7% | 3.0% | 1.9% | -14.0% | -17.8% |
| HARNETT HEALTH SYSTEM | -6.0% | -1.1% | 11.3% | 23.0% | 31.6% | 29.3% |
| HARRIS REGIONAL HOSPITAL | 12.3% | 13.2% | 17.4% | 19.1% | 16.0% | 10.4% |
| HAYWOOD REGIONAL MEDICAL CENTER | 13.7% | 16.9% | 9.8% | 17.6% | 19.0% | 18.6% |
| HIGH POINT REGIONAL HEALTH | 5.0% | 0.9% | 3.1% | 4.5% | -0.9% | 2.4% |
| HIGHLANDS CASHIERS HOSPITAL | -0.7% | -0.4% | 0.4% | 0.3% | 0.5% | 0.4% |
| HUGH CHATHAM MEMORIAL HOSPITAL | -12.3% | -14.1% | -13.9% | -16.6% | -17.8% | -26.4% |

North Carolina Hospitals' Federally-Reported Medicare Operating Profit Margin (Medicare Cost Reports)

| Hospital | 2015 | 2016 | 2017 | 2018 | 2019 | 2020-V |
|---|--------|--------|--------|---------|--------|--------|
| IREDELL MEMORIAL HOSPITAL | -6.3% | -5.2% | -3.3% | -0.2% | 2.7% | 0.8% |
| J ARTHUR DOSHER MEMORIAL HOSPITAL | -0.7% | 2.5% | 2.2% | 0.7% | 0.6% | 1.1% |
| JOHNSTON HEALTH | -1.6% | -9.4% | 1.0% | 1.4% | 3.3% | 5.3% |
| LAKE NORMAN REGIONAL MEDICAL CENTER | -4.2% | -0.5% | 4.3% | 7.1% | 9.7% | 4.2% |
| LENOIR MEMORIAL HOSPITAL | 0.7% | -2.8% | -9.7% | -16.2% | -4.8% | -6.4% |
| LEXINGTON MEMORIAL HOSPITAL INC. | 9.8% | 14.4% | 8.1% | 1.9% | 8.0% | 3.5% |
| LIFEBRITE HOSPITAL GROUP OF STOKES C / PIONEER HLTH SERV OF STOKES CNTY | 12.0% | 5.9% | 7.7% | 1.2% | 1.4% | 4.8% |
| MARGARET R. PARDEE MEMORIAL HOSPITAL | -1.3% | -8.1% | -3.1% | -6.6% | 1.7% | 1.3% |
| MARIA PARHAM MEDICAL CENTER | 7.5% | 8.6% | 5.6% | 6.1% | 8.9% | 8.8% |
| MARTIN GENERAL HOSPITAL | -1.6% | -1.1% | -3.3% | -16.0% | -10.7% | -12.7% |
| MEDICAL PARK HOSPITAL | -6.8% | -10.9% | -16.1% | -7.3% | -3.5% | -0.4% |
| MISSION HOSPITAL INC | -2.6% | -5.0% | -5.3% | -3.5% | -8.0% | 8.3% |
| MOREHEAD MEMORIAL HOSPITAL/JNC ROCKINGHAM | 8.3% | 9.4% | 2.0% | -7.1% | 8.4% | 7.6% |
| MURPHY MEDICAL CENTER | -1.4% | 1.2% | 1.7% | 1.2% | 1.5% | 1.1% |
| NASH HOSPITALS INC | -5.0% | -5.1% | -3.8% | -5.4% | 0.0% | 6.5% |
| NEW HANOVER REGIONAL MEDICAL CENTER | 12.7% | 11.6% | 13.3% | 13.0% | 12.7% | 10.5% |
| NORTH CAROLINA BAPTIST HOSPITAL | 20.9% | 16.5% | 17.9% | 12.4% | 13.4% | 14.3% |
| NORTH CAROLINA SPECIALTY HOSPITAL | 5.2% | 2.4% | -0.7% | -1.6% | -1.8% | -7.4% |
| NORTHERN HOSP OF SURRY CO | 20.4% | 15.5% | 16.4% | 13.0% | 8.0% | 2.5% |
| NOVANT HEALTH MINT HILL MEDICAL CTR | | | | -127.5% | -25.1% | -21.0% |
| ON SLOW MEMORIAL HOSPITAL | -0.3% | -3.9% | -10.6% | -5.4% | 4.3% | 3.7% |
| OUR COMMUNITY HOSPITAL (closed) | -3.6% | -3.0% | -4.0% | 15.7% | | |
| PENDER MEMORIAL HOSPITAL | 11.5% | 3.8% | -0.2% | -0.3% | 2.3% | 2.7% |
| PERSON MEMORIAL HOSPITAL INC | 19.1% | 11.0% | 12.5% | 13.8% | 14.0% | 16.7% |
| PITT COUNTY MEMORIAL HOSPITAL | 3.5% | 3.2% | 3.1% | 2.8% | 0.4% | 2.0% |
| PRESBYTERIAN HOSPITAL | -11.3% | -9.6% | -5.3% | -8.0% | -11.5% | -14.9% |
| PRESBYTERIAN HOSPITAL HUNTERSVILLE | -4.2% | -3.0% | -2.4% | -2.0% | 5.5% | 2.3% |

North Carolina Hospitals' Federally-Reported Medicare Operating Profit Margin (Medicare Cost Reports)

| Hospital | 2015 | 2016 | 2017 | 2018 | 2019 | 2020-V |
|--|--------|--------|--------|--------|--------|--------|
| PRESBYTERIAN HOSPITAL MATTHEWS | 5.7% | 3.1% | -11.3% | -3.8% | -0.5% | -3.0% |
| RANDOLPH HOSPITAL | 9.0% | 10.4% | 3.8% | 10.9% | 16.4% | 12.9% |
| REX HOSPITAL | -14.9% | -5.3% | -7.6% | -10.6% | -11.4% | -9.5% |
| ROWAN REGIONAL HOSPITAL | -9.8% | -10.0% | -10.9% | -8.9% | 5.2% | -4.4% |
| RUTHERFORD HOSPITAL INC. | 14.7% | 14.2% | 17.5% | 19.1% | 17.1% | 16.2% |
| S.E. REGL MEDICAL CENTER | -1.8% | 1.1% | 6.1% | 7.9% | 9.6% | 13.8% |
| SAMPSON REGIONAL MEDICAL CENTER | 12.4% | 11.1% | 19.6% | 24.1% | 32.6% | 36.7% |
| SANDHILLS REGIONAL MEDICAL CENTER (closed) | -32.1% | -24.7% | -70.7% | | | |
| SCOTLAND MEMORIAL HOSPITAL | 13.6% | 9.3% | 12.0% | 6.8% | 0.8% | 3.4% |
| SENTARA ALBEMARLE REGIONAL MEDICAL CENTER | 7.8% | 0.9% | -6.4% | 6.4% | 4.5% | -16.8% |
| ST LUKES HOSPITAL | -0.3% | 1.9% | 2.1% | -0.6% | -0.5% | -0.2% |
| SWAIN COUNTY HOSPITAL | 3.1% | 6.8% | 6.5% | 7.5% | 4.9% | 3.4% |
| THE MCDOWELL HOSPITAL | 8.9% | 3.8% | 7.2% | 7.9% | 13.8% | -21.4% |
| THE MOSES H. CONE MEMORIAL HOSPITAL | 9.2% | 5.9% | 3.2% | 8.6% | 2.6% | 4.8% |
| THE OUTER BANKS HOSPITAL | 1.5% | 1.5% | 1.9% | 1.3% | 1.9% | 1.5% |
| THOMASVILLE MEDICAL CENTER | 5.4% | -2.7% | 0.8% | 6.3% | 12.4% | 10.7% |
| TRANSLYVANIA COMMUNITY HOSPITAL | -0.9% | -0.7% | -0.6% | 0.6% | -2.3% | -1.5% |
| UNIVERSITY OF NORTH CAROLINA HOSP. | 10.6% | 10.7% | 11.3% | 9.0% | 13.6% | 3.5% |
| VIDANT BEAUFORT HOSPITAL | 5.8% | -6.7% | -1.8% | -8.0% | -2.5% | -10.4% |
| VIDANT EDGEcombe HOSPITAL | 3.2% | -6.0% | -3.7% | -3.9% | -3.7% | -9.2% |
| VIDANT ROANOKE CHOWAN HOSPITAL | -3.9% | -3.8% | 2.1% | -6.6% | -3.2% | 4.8% |
| WAKE MED CARY HOSPITAL | -26.7% | -16.4% | -20.9% | -34.1% | -20.6% | -24.9% |
| WAKEMED RALEIGH CAMPUS | -11.5% | -3.3% | -2.4% | -10.4% | -9.0% | -7.5% |
| WATAUGA MEDICAL CENTER | -0.3% | 7.0% | 7.8% | 9.7% | 9.4% | 3.7% |
| WAYNE MEMORIAL HOSPITAL | -6.2% | -5.8% | -6.1% | -7.6% | -15.0% | -13.2% |
| WILKES REGIONAL MEDICAL CENTER | -2.5% | -5.0% | -16.2% | -33.6% | -29.6% | -27.5% |
| WILMINGTON TREATMENT CENTER INC | 48.8% | 54.2% | 58.6% | 27.7% | 32.4% | 48.8% |
| WILSON MEDICAL CENTER | -4.6% | 4.1% | 7.3% | 8.7% | 6.5% | 16.3% |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2015-2017)

| Hospital | 2015 Medicare | 2015 Medicare Advantage | 2016 Medicare | 2016 Medicare Advantage | 2017 Medicare | 2017 Medicare Advantage |
|---|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| ADVENTHEALTH HENDERSONVILLE/PARK RIDGE HEALTH | \$1,466,899 | \$293,609 | \$(1,171,144) | \$(204,983) | \$(351,465) | \$(91,028) |
| ALAMANCE REGIONAL MEDICAL CENTER | \$2,268,745 | \$1,786,913 | \$1,334,525 | \$1,275,376 | \$1,830,635 | \$1,863,581 |
| ALLEGHANY MEMORIAL HOSPITAL | \$74,902 | \$16,996 | \$147,951 | \$28,238 | \$69,168 | \$13,216 |
| ANGEL MEDICAL CENTER | \$784,854 | \$87,750 | \$730,649 | \$96,573 | \$1,070,321 | \$157,720 |
| ASHE MEMORIAL HOSPITAL | \$297,524 | . | \$649,321 | \$73,306 | \$617,829 | \$98,532 |
| ATRIUM CABARRUS/CAROLINAS HC N.E. | \$1,889,352 | \$824,504 | \$1,461,060 | \$749,463 | \$2,823,163 | \$1,434,586) |
| ATRIUM HEALTH ANSON | \$(270,082) | \$(41,364) | \$(863,111) | \$(155,360) | \$(719,531) | \$(179,005) |
| ATRIUM HEALTH CLEVELAND | \$2,562,818 | \$670,448 | \$(1,364,017) | \$(420,574) | \$(2,495,035) | \$(770,290) |
| ATRIUM HEALTH KINGS MOUNTAIN | \$2,623,095 | \$548,876 | \$664,573 | \$208,875 | \$(225,724) | \$(86,260) |
| ATRIUM HEALTH LINCOLN | \$(524,858) | \$(183,760) | \$(2,101,133) | \$(798,038) | \$(2,305,821) | \$(886,531) |
| ATRIUM HEALTH PINEVILLE/MERCY HOSPITALS INC. | \$(3,617,940) | \$(885,339) | \$(5,485,085) | \$(1,597,112) | \$(8,187,874) | \$(2,919,615) |
| ATRIUM HEALTH STANLY / STANLY REGIONAL MEDICAL CENTER | \$(2,182,503) | \$(579,700) | \$(1,366,495) | \$(344,540) | \$(1,794,891) | \$(623,251) |
| ATRIUM HEALTH UNION | \$3,333,961 | \$1,037,536 | \$(450,318) | \$(161,479) | \$(2,794,992) | \$(942,915) |
| ATRIUM HEALTH UNIVERSITY CITY | \$(2,472,424) | \$(1,098,954) | \$(804,357) | \$(382,818) | \$(280,500) | \$(149,655) |
| BERTIE MEMORIAL HOSPITAL | \$415,597 | \$33,560 | \$683,271 | \$73,388 | \$446,241 | \$42,850 |
| BLADEN COUNTY HOSPITAL | \$32,826 | . | \$283,277 | . | \$591,972 | . |
| BLUE RIDGE HEALTHCARE HOSPITALS | \$4,736,245 | \$1,724,527 | \$1,734,736 | \$710,080 | \$1,901,988 | \$741,081 |
| BLUE RIDGE REGIONAL HOSPITAL | \$256,149 | \$56,314 | \$282,781 | \$72,178 | \$563,293 | \$137,361 |
| BRUNSWICK COMMUNITY HOSPITAL | \$(1,311,927) | \$(257,550) | \$(3,290,010) | \$(826,835) | \$(3,590,513) | \$(810,321) |
| CAH #1 - WASHINGTON | \$46,682 | . | \$106,203 | . | \$35,845 | . |
| CAH #10 - YADKINVILLE (closed) | \$18,590 | . | . | . | . | . |
| CALDWELL MEMORIAL HOSPITAL | \$(1,941,449) | \$(827,289) | \$(212,633) | \$(101,523) | \$(408,673) | \$(204,311) |
| CAPE FEAR VALLEY HOKE HOSPITAL | \$(904,448) | \$(111,660) | \$(537,744) | \$(79,824) | \$(592,126) | \$(217,061) |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2015-2017)

| Hospital | 2015 Medicare | 2015 Medicare Advantage | 2016 Medicare | 2016 Medicare Advantage | 2017 Medicare | 2017 Medicare Advantage |
|--|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| CAPE FEAR VALLEY MEDICAL CENTER | \$10,105,807 | \$2,610,588 | \$9,362,376 | \$2,324,055 | \$11,550,192 | \$3,369,052 |
| CAROLINA EAST MEDICAL CENTER | \$10,889,414 | \$754,560 | \$12,090,807 | \$1,000,884 | \$11,164,970 | \$1,038,875 |
| CAROLINAS MEDICAL CENTER | \$(7,472,650) | \$(2,400,523) | \$(4,156,619) | \$(1,590,021) | \$3,738,238 | \$1,505,478 |
| CARTERET COUNTY GENERAL HOSPITAL COM | \$456,917 | . | \$2,136,626 | . | \$641,004 | \$98,801 |
| CATAWBA VALLEY MEDICAL CENTER | \$(4,417,098) | \$(1,375,762) | \$(5,137,377) | \$(1,890,723) | \$(5,115,063) | \$(539,716) |
| CENTRAL CAROLINA HOSPITAL | \$2,742,637 | \$627,321 | \$3,087,654 | \$798,950 | \$2,031,962 | \$507,603 |
| CHARLES A. CANNON MEMORIAL HOSPITAL | \$154,014 | \$32,300 | \$202,930 | \$33,095 | \$115,082 | \$15,719 |
| CHATHAM HOSPITAL INC | \$142,389 | \$48,227 | \$94,448 | \$27,433 | \$124,862 | \$33,816 |
| CHEROKEE INDIAN HOSPITAL AUTHORITY | \$(690,409) | . | \$(361,179) | . | \$(805,766) | . |
| CHOWAN HOSPITAL INC. | \$429,782 | \$43,072 | \$477,002 | . | \$548,387 | \$55,372 |
| COLUMBUS REGIONAL HEALTHCARE SYSTEM | \$329,396 | \$17,515 | \$(1,689,546) | \$(207,542) | \$(2,386,091) | \$(390,178) |
| DAVIE MEDICAL CENTER / DAVIE COUNTY EMERGENCY HEALTH CORP | \$(710,174) | . | \$(2,954,089) | . | \$(4,725,549) | \$(1,637,997) |
| DAVIS REGIONAL MEDICAL CENTER | \$(13,551) | \$(3,924) | \$1,278,141 | \$405,046 | \$2,137,488 | \$577,438 |
| DUKE RALEIGH HOSPITAL | \$(16,128,471) | \$(5,408,039) | \$(16,369,454) | \$(5,180,800) | \$(17,456,153) | \$(6,409,436) |
| DUKE REGIONAL HOSPITAL | \$6,424,593 | \$1,774,756 | \$5,978,360 | \$1,653,713 | \$4,647,418 | \$1,860,772 |
| DUKE UNIVERSITY HOSPITAL | \$7,439,794 | \$1,936,121 | \$14,358,335 | \$3,602,653 | \$17,524,687 | \$5,998,804 |
| DUPLIN GENERAL HOSPITAL | \$369,753 | \$24,302 | \$424,105 | \$36,757 | \$146,382 | \$1,804 |
| FIRSTHEALTH MONTGOMERY MEMORIAL CAH | \$379,954 | . | \$368,451 | . | \$297,107 | . |
| FIRSTHEALTH MOORE REGIONAL HOSPITAL | \$9,996,827 | \$1,615,352 | \$8,433,217 | \$1,300,227 | \$(2,782,959) | \$(680,232) |
| FORSYTH MEMORIAL HOSPITAL INC | \$(7,055,582) | \$(7,083,471) | \$(2,499,215) | \$(2,515,780) | \$(7,911,887) | \$(8,171,976) |
| FRANKLIN REGIONAL MEDICAL CENTER | \$(3,516,695) | \$(166,486) | | | | |
| FRYE REGIONAL MEDICAL CENTER | \$(9,021,930) | \$(2,732,509) | \$(2,151,216) | \$(804,310) | \$(3,873,410) | . |
| GASTON MEMORIAL HOSPITAL | \$8,035,815 | \$3,403,509 | \$1,173,890 | \$581,579 | \$(2,779,066) | \$(1,520,598) |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2015-2017)

| Hospital | 2015 Medicare | 2015 Medicare Advantage | 2016 Medicare | 2016 Medicare Advantage | 2017 Medicare | 2017 Medicare Advantage |
|---|---------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| GRANVILLE MEDICAL CENTER | \$2,408,829 | | \$1,809,551 | | \$1,538,581 | |
| HALIFAX REGIONAL MEDICAL CENTER | \$2,303,727 | \$104,520 | \$2,016,025 | \$161,204 | \$1,038,814 | \$58,624 |
| HARNETT HEALTH SYSTEM | \$(1,715,237) | \$(252,576) | \$(327,911) | \$(49,170) | \$3,399,475 | \$749,852 |
| HARRIS REGIONAL HOSPITAL | \$2,824,479 | \$509,823 | \$2,967,617 | \$518,131 | \$4,049,678 | \$832,797 |
| HAYWOOD REGIONAL MEDICAL CENTER | \$4,801,487 | \$1,462,626 | \$6,280,747 | \$1,941,910 | \$3,893,487 | \$1,402,984 |
| HIGH POINT REGIONAL HEALTH | \$2,753,857 | \$2,428,400 | \$472,323 | \$460,890 | \$1,603,428 | \$1,597,068 |
| HIGHLANDS CASHIERS HOSPITAL | \$(54,990) | | \$(31,596) | \$(589) | \$32,463 | \$497 |
| HUGH CHATHAM MEMORIAL HOSPITAL | \$12,308,886 | \$(1,240,909) | \$12,708,993 | \$1,726,768 | \$2,555,086 | \$(1,848,752) |
| IREDELL MEMORIAL HOSPITAL | \$2,850,674 | \$(1,153,564) | \$12,406,831 | \$(1,062,984) | \$(1,480,851) | \$(735,288) |
| J ARTHUR DOSHER MEMORIAL HOSPITAL | \$(86,421) | \$(18,461) | \$383,394 | \$59,521 | \$354,492 | \$68,044 |
| JOHNSTON HEALTH | \$(898,197) | \$(145,342) | \$(5,677,779) | \$(1,486,949) | \$598,754 | \$186,426 |
| LAKE NORMAN REGIONAL MEDICAL CENTER | \$(1,080,307) | \$(441,589) | \$(137,988) | \$(59,447) | \$1151,292 | \$463,463 |
| LENOIR MEMORIAL HOSPITAL | \$280,319 | \$25,474 | \$(1,226,284) | \$(129,703) | \$(3,944,740) | \$(495,227) |
| LEXINGTON MEMORIAL HOSPITAL INC. | \$1,523,225 | \$1,509,984 | \$2,080,446 | \$2,243,403 | \$1,233,245 | \$1,382,925 |
| LIFEBRITE HOSPITAL GROUP OF STOKES C / PIONEER HLTH SERV OF STOKES CNTY | \$758,429 | \$191,648 | \$210,368 | \$51,724 | \$228,322 | \$47,954 |
| MARGARET R. PARDEE MEMORIAL HOSPITAL | \$(753,503) | \$(183,617) | \$(4,982,727) | \$(1,161,677) | \$(1,547,772) | \$(516,374) |
| MARIA PARHAM MEDICAL CENTER | \$2,387,206 | \$668,135 | \$2,828,587 | \$1,004,823 | \$1,795,316 | \$573,990 |
| MARTIN GENERAL HOSPITAL | \$(143,422) | \$(7,205) | \$(100,562) | \$(2,192) | \$(290,729) | \$(2,420) |
| MEDICAL PARK HOSPITAL | \$(538,106) | \$(668,176) | \$(820,992) | \$(871,013) | \$(1,325,850) | \$(1,614,078) |
| MISSION HOSPITAL INC | \$(6,855,852) | \$(2,123,017) | \$(13,866,135) | \$(4,313,172) | \$(14,371,127) | \$(4,801,407) |
| MOREHEAD MEMORIAL HOSPITAL/UNC ROCKINGHAM | \$1,393,427 | \$892,525 | \$1,589,520 | \$1,071,231 | \$464,101 | \$338,854 |
| MURPHY MEDICAL CENTER | \$(156,710) | \$(35,435) | \$241,943 | \$47,688 | \$357,954 | \$72,015 |
| NASH HOSPITALS INC | \$(1,858,016) | \$(288,848) | \$(3,977,779) | \$(569,517) | \$(2,924,458) | \$(510,974) |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2015-2017)

| Hospital | 2015 Medicare | 2015 Medicare Advantage | 2016 Medicare | 2016 Medicare Advantage | 2017 Medicare | 2017 Medicare Advantage |
|--|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| NEW HANOVER REGIONAL MEDICAL CENTER | \$36,659,961 | \$6,812,890 | \$35,897,378 | \$6,783,537 | \$45,300,248 | \$9,580,717 |
| NORTH CAROLINA BAPTIST HOSPITAL | \$66,905,067 | \$39,007,865 | \$54,089,929 | \$32,809,140 | \$61,005,186 | \$39,782,258 |
| NORTH CAROLINA SPECIALTY HOSPITAL | \$697,765 | \$225,085 | \$319,137 | \$130,616 | \$103,602 | \$(53,063) |
| NORTHERN HOSP OF SURRY CO | \$4,034,730 | \$2,628,548 | \$3,162,251 | \$1,747,789 | \$3,549,885 | \$1,866,595 |
| NOVANT HEALTH MINT HILL MEDICAL CTR | | | | | | |
| ONSLOW MEMORIAL HOSPITAL | \$(120,500) | \$(14,745) | \$(1,500,138) | \$(156,636) | \$(4,103,835) | \$(432,539) |
| OUR COMMUNITY HOSPITAL (closed) | \$(44,053) | | \$(38,590) | | \$(49,039) | |
| PENDER MEMORIAL HOSPITAL | \$965,220 | \$60,669 | \$298,172 | \$22,433 | \$(11,420) | \$(1,335) |
| PERSON MEMORIAL HOSPITAL INC | \$2,166,588 | \$914,615 | \$1,089,240 | \$438,452 | \$1,201,368 | \$581,355 |
| PITT COUNTY MEMORIAL HOSPITAL | \$11,511,963 | \$1,681,264 | \$10,313,968 | \$1,558,616 | \$10,515,355 | \$1,751,399 |
| PRESBYTERIAN HOSPITAL | \$(17,368,228) | \$(7,215,962) | \$(13,780,932) | \$(6,714,346) | \$(8,248,623) | \$(4,389,689) |
| PRESBYTERIAN HOSPITAL HUNTERSVILLE | \$(1,041,576) | \$(424,134) | \$(766,343) | \$(368,881) | \$(663,335) | \$(335,542) |
| PRESBYTERIAN HOSPITAL MATTHEWS | \$2,113,224 | \$822,141 | \$1,148,694 | \$456,801 | \$(4,205,432) | \$(1,785,765) |
| RANDOLPH HOSPITAL | \$2,156,108 | \$1,628,692 | \$2,283,078 | \$2,111,489 | \$810,942 | \$791,401 |
| REX HOSPITAL | \$(23,660,113) | \$(9,744,853) | \$(9,802,419) | \$(3,873,950) | \$(15,024,622) | \$(6,038,721) |
| ROWAN REGIONAL HOSPITAL | \$(4,137,980) | \$(2,367,449) | \$(4,188,445) | \$(2,282,822) | \$(4,438,241) | \$(2,584,060) |
| RUTHERFORD HOSPITAL INC. | \$3,928,702 | \$744,406 | \$3,385,197 | \$682,758 | \$4,218,008 | \$914,028 |
| S.E. REGL MEDICAL CENTER | \$(1,537,222) | \$(272,461) | \$978,044 | \$191,069 | \$5,139,237 | \$1,212,978 |
| SAMPSON REGIONAL MEDICAL CENTER | \$2,278,169 | \$337,981 | \$2,036,347 | \$324,252 | \$3,682,555 | \$744,786 |
| SANDHILLS REGIONAL MEDICAL CENTER (closed) | \$(2,784,579) | \$(254,857) | \$(2,357,087) | \$(318,987) | \$(1,513,504) | \$(350,348) |
| SCOTLAND MEMORIAL HOSPITAL | \$4,966,822 | \$906,555 | \$3,426,031 | \$771,912 | \$4,750,009 | \$1,193,921 |
| SENTARA ALBEMARLE REGIONAL MEDICAL C | \$3,318,921 | | \$414,560 | | \$(2,896,360) | \$(115,407) |
| ST LUKES HOSPITAL | \$(50,672) | \$(9,323) | \$283,685 | \$68,691 | \$386,926 | \$96,372 |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2015-2017)

| Hospital | 2015 Medicare | 2015 Medicare Advantage | 2016 Medicare | 2016 Medicare Advantage | 2017 Medicare | 2017 Medicare Advantage |
|-------------------------------------|----------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| SWAIN COUNTY HOSPITAL | \$168,769 | \$8,935 | \$380,306 | \$26,420 | \$363,338 | \$18,042 |
| THE MCDOWELL HOSPITAL | \$1,243,090 | \$384,148 | \$551,413 | \$190,654 | \$1,171,383 | |
| THE MOSES H. CONE MEMORIAL HOSPITAL | \$18,454,561 | \$15,413,007 | \$11,831,847 | \$11,340,103 | \$6,268,553 | \$6,206,117 |
| THE OUTER BANKS HOSPITAL | \$220,522 | \$518 | \$247,931 | | \$299,467 | \$45,761 |
| THOMASVILLE MEDICAL CENTER | \$1,042,467 | \$310,914 | \$(505,351) | \$(179,637) | \$129,587 | \$55,195 |
| TRANSYLVANIA COMMUNITY HOSPITAL | \$(213,587) | \$(52,454) | \$(172,771) | \$(36,967) | \$(146,790) | \$(42,417) |
| UNIVERSITY OF NORTH CAROLINA HOSP. | \$27,803,211 | \$9,206,859 | \$30,971,395 | \$9,983,922 | \$35,946,837 | \$13,014,783 |
| VIDANT BEAUFORT HOSPITAL | \$1,487,358 | \$88,009 | \$(1,798,606) | \$(128,551) | \$(486,307) | \$(56,976) |
| VIDANT EDGECOMBE HOSPITAL | \$757,237 | \$101,666 | \$(1,498,621) | \$(191,805) | \$(954,933) | \$(162,501) |
| VIDANT ROANOKE CHOWAN HOSPITAL | \$(927,832) | \$(67,252) | \$(987,454) | \$(68,356) | \$582,613 | \$60,676 |
| WAKE MED CARY HOSPITAL | \$(9,961,627) | \$(3,369,512) | \$(6,699,706) | \$(2,367,381) | \$(9,092,142) | \$(3,434,702) |
| WAKEMED RALEIGH CAMPUS | \$(18,034,964) | \$(6,156,396) | \$(5,406,951) | \$(1,950,940) | \$(4,158,402) | \$(1,686,603) |
| WATAUGA MEDICAL CENTER | \$(99,010) | \$(28,363) | \$2,784,956 | \$807,089 | \$3,043,816 | \$918,243 |
| WAYNE MEMORIAL HOSPITAL | \$(4,559,796) | \$(761,931) | \$(3,330,414) | \$(674,012) | \$(5,029,230) | \$(947,527) |
| WILKES REGIONAL MEDICAL CENTER | \$(493,479) | \$(244,842) | \$(917,790) | \$(523,056) | \$(2,537,051) | \$(1,422,767) |
| WILMINGTON TREATMENT CENTER INC | \$332,942 | | \$346,891 | | \$829,172 | |
| WILSON MEDICAL CENTER | \$(2,052,764) | \$(204,058) | \$1,831,705 | \$228,674 | \$3,304,199 | \$537,625 |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2018-2020)

| Hospital | 2018 Medicare | 2018 Medicare Advantage | 2019 Medicare | 2019 Medicare Advantage | 2020 Medicare | 2020 Medicare Advantage |
|--|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| ADVENTHEALTH HENDERSONVILLE/ PARK RIDGE HEALTH | \$ (908,278) | \$ (347,688) | \$ (1,248,457) | \$ (509,971) | \$ (3,608,803) | \$ (1,994,383) |
| ALAMANCE REGIONAL MEDICAL CENTER | \$3,217,568 | \$3,484,311 | \$5,055,102 | \$6,587,158 | \$4,075,015 | \$5,843,621 |
| ALLEGHANY MEMORIAL HOSPITAL | \$88,184 | \$10,785 | \$72,715 | \$18,245 | \$81,359 | \$16,413 |
| ANGEL MEDICAL CENTER | \$1,078,235 | \$243,627 | \$204,103 | \$32,802 | \$407,459 | \$3,570 |
| ASHE MEMORIAL HOSPITAL | \$673,836 | \$149,429 | \$591,501 | \$132,782 | \$597,599 | \$79,897 |
| ATRIUM CABARRUS/CAROLINAS HC N.E. | \$3,376,670 | \$2,090,795 | \$5,037,438 | \$3,706,601 | \$ (747,740) | \$ (676,857) |
| ATRIUM HEALTH ANSON | \$ (482,821) | \$ (148,768) | \$31,184 | \$17,532 | \$43,938 | \$28,373 |
| ATRIUM HEALTH CLEVELAND | \$ (1,302,179) | \$ (490,038) | \$ (1,489,461) | \$ (738,489) | \$ (6,619,513) | \$ (4,268,698) |
| ATRIUM HEALTH KINGS MOUNTAIN | \$ (746,720) | \$ (295,740) | \$ (709,214) | \$ (334,907) | | |
| ATRIUM HEALTH LINCOLN | \$ (1,094,545) | \$ (479,748) | \$1,693,176 | \$951,936 | \$842,526 | \$642,984 |
| ATRIUM HEALTH PINEVILLE/MERCY HOSPITALS INC. | \$ (1,881,691) | \$ (761,983) | \$1,508,718 | \$689,722 | \$ (2,833,696) | \$ (1,564,569) |
| ATRIUM HEALTH STANLY / STANLY REGIONAL MEDICAL CENTER | \$ (70,831) | \$ (26,755) | \$1,626,767 | \$756,860 | \$ (445,991) | \$ (280,588) |
| ATRIUM HEALTH UNION | \$740,312 | \$316,848 | \$2,235,024 | \$1,228,642 | \$ (516,525) | \$ (373,247) |
| ATRIUM HEALTH UNIVERSITY CITY | \$2,770,651 | \$1,906,060 | \$3,216,127 | \$1,975,339 | \$1,512,464 | \$1,335,490 |
| BERTIE MEMORIAL HOSPITAL | \$407,939 | \$57,927 | \$496,055 | \$121,213 | \$330,420 | \$122,910 |
| BLADEN COUNTY HOSPITAL | \$1,089,721 | | \$437,146 | | \$621,710 | |
| BLUE RIDGE HEALTHCARE HOSPITALS | \$4,608,203 | \$2,138,915 | \$6,540,180 | \$3,987,125 | \$6,596,604 | \$5,220,299 |
| BLUE RIDGE REGIONAL HOSPITAL | \$584,844 | \$161,534 | \$323,632 | \$115,727 | \$633,769 | \$411,334 |
| BRUNSWICK COMMUNITY HOSPITAL | \$ (3,176,474) | \$ (864,473) | \$ (334,362) | \$ (111,898) | \$ (2,254,708) | \$ (1,060,477) |
| CAH #1 - WASHINGTON | \$24,528 | | \$ (41,334) | | \$ (81,702) | |
| CAH #10 - YADKINVILLE (closed) | | | | | | |
| CALDWELL MEMORIAL HOSPITAL | \$ (574,379) | \$ (367,513) | \$ (1,496,993) | \$ (1,008,882) | \$921,420 | \$828,055 |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2018-2020)

| Hospital | 2018 Medicare | 2018 Medicare Advantage | 2019 Medicare | 2019 Medicare Advantage | 2020 Medicare | 2020 Medicare Advantage |
|--|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| CAPE FEAR VALLEY HOKE HOSPITAL | \$(2,014,923) | \$(645,509) | \$(473,271) | \$(109,090) | \$(255,665) | \$(134,529) |
| CAPE FEAR VALLEY MEDICAL CENTER | \$12,300,358 | \$4,124,671 | \$26,381,334 | \$6,703,941 | \$31,570,541 | \$14,292,266 |
| CAROLINA EAST MEDICAL CENTER | \$16,907,229 | \$495,162 | \$22,894,379 | . | \$16,667,697 | . |
| CAROLINAS MEDICAL CENTER | \$(243,365) | \$(121,072) | \$(4,179,763) | \$(2,404,592) | \$(11,902,171) | \$(7,864,280) |
| CARTERET COUNTY GENERAL HOSPITAL COM | \$2,542,750 | \$486,436 | \$379,003 | \$81,738 | \$(1,939,365) | \$(479,686) |
| CATAWBA VALLEY MEDICAL CENTER | \$(3,086,930) | \$(1,798,203) | \$(1,084,186) | \$(688,678) | \$(1,622,326) | \$(1,099,995) |
| CENTRAL CAROLINA HOSPITAL | \$295,287 | \$105,436 | \$351,322 | \$144,366 | \$2,308,276 | \$1,591,402 |
| CHARLES A. CANNON MEMORIAL HOSPITAL | \$57,787 | \$9,532 | \$96,844 | \$28,669 | \$96,859 | \$32,999 |
| CHATHAM HOSPITAL INC | \$290,183 | \$97,986 | \$168,294 | \$63,134 | \$223,212 | \$127,550 |
| CHEROKEE INDIAN HOSPITAL AUTHORITY | \$(1,018,051) | . | \$625,510 | . | \$(490,383) | . |
| CHOWAN HOSPITAL INC. | \$446,887 | \$58,188 | \$643,819 | \$178,494 | \$532,723 | \$176,700 |
| COLUMBUS REGIONAL HEALTHCARE SYSTEM | \$(2,159,772) | \$(521,507) | \$(911,346) | \$(188,136) | \$(804,328) | \$(452,166) |
| DAVIE MEDICAL CENTER / DAVIE COUNTY EMERGENCY HEALTH CORP | \$(3,437,396) | \$(2,103,376) | \$(2,137,574) | \$(1,721,766) | \$(1,667,895) | \$(1,174,067) |
| DAVIS REGIONAL MEDICAL CENTER | \$1,901,686 | \$642,612 | \$1,714,076 | \$560,589 | \$768,095 | \$345,232 |
| DUKE RALEIGH HOSPITAL | \$(20,953,015) | \$(9,580,929) | \$(22,069,053) | \$(11,555,399) | \$(24,285,775) | \$(13,935,541) |
| DUKE REGIONAL HOSPITAL | \$3,000,247 | \$1,554,817 | \$6,522,203 | \$3,589,209 | \$(1,124,675) | \$(655,347) |
| DUKE UNIVERSITY HOSPITAL | \$4,535,101 | \$1,697,092 | \$(6,875,651) | \$(2,838,643) | \$(26,393,958) | \$(13,561,671) |
| DUPLIN GENERAL HOSPITAL | \$(477,716) | \$(124,601) | \$825,145 | \$217,928 | \$2,613,129 | \$1,207,491 |
| FIRSTHEALTH MONTGOMERY MEMORIAL CAH | \$350,061 | \$50,351 | \$435,000 | \$40,812 | \$386,297 | \$51,911 |
| FIRSTHEALTH MOORE REGIONAL HOSPITAL | \$9,069,908 | \$2,700,353 | \$16,337,237 | \$6,821,404 | \$8,345,065 | \$4,503,742 |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2018-2020)

| Hospital | 2018 Medicare | 2018 Medicare Advantage | 2019 Medicare | 2019 Medicare Advantage | 2020 Medicare | 2020 Medicare Advantage |
|---|---------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| FORSYTH MEMORIAL HOSPITAL INC | \$(8,976,107) | \$(9,690,336) | \$(13,593,516) | \$(16,620,757) | \$(26,149,784) | \$(35,451,176) |
| FRANKLIN REGIONAL MEDICAL CENTER (closed) | | | | | | |
| FRYE REGIONAL MEDICAL CENTER | \$(349,694) | \$(118,429) | \$1,181,857 | \$509,154 | \$347,787 | \$189,038 |
| GASTON MEMORIAL HOSPITAL | \$(2,333,850) | \$(1,405,933) | \$(477,983) | \$(332,048) | \$742,349 | \$641,357 |
| GRANVILLE MEDICAL CENTER | \$2,788,025 | \$831,099 | \$2,196,221 | \$953,767 | \$2,732,093 | \$217,220 |
| HALIFAX REGIONAL MEDICAL CENTER | \$637,181 | | \$(4,218,269) | \$(607,522) | \$(5,042,105) | \$(741,247) |
| HARNETT HEALTH SYSTEM | \$6,775,018 | \$1,847,810 | \$9,354,671 | \$4,952,823 | \$8,055,730 | \$5,370,084 |
| HARRIS REGIONAL HOSPITAL | \$5,128,700 | \$1,161,395 | \$4,173,663 | \$1,228,320 | \$2,397,976 | \$959,381 |
| HAYWOOD REGIONAL MEDICAL CENTER | \$7,462,157 | \$2,956,578 | \$7,620,977 | \$3,887,717 | \$6,620,028 | \$3,858,326 |
| HIGH POINT REGIONAL HEALTH | \$2,283,787 | \$2,588,838 | \$(509,825) | \$(628,207) | \$1,281,707 | \$1,651,826 |
| HIGHLANDS CASHIERS HOSPITAL | \$22,356 | \$600 | \$59,596 | \$1,668 | \$33,752 | |
| HUGH CHATHAM MEMORIAL HOSPITAL | \$(3,028,846) | \$(2,405,714) | \$(3,101,328) | \$(2,362,620) | \$(4,099,936) | \$(4,046,235) |
| IREDELL MEMORIAL HOSPITAL | \$(103,645) | \$(63,559) | \$1,273,624 | \$941,379 | \$343,576 | \$307,954 |
| J ARTHUR DOSHER MEMORIAL HOSPITAL | \$125,808 | \$18,218 | \$112,774 | \$23,700 | \$186,500 | |
| JOHNSTON HEALTH | \$848,731 | \$283,385 | \$2,003,860 | \$1,014,836 | \$3,045,538 | \$1,801,747 |
| LAKE NORMAN REGIONAL MEDICAL CENTER | \$1,916,266 | \$839,158 | \$2,665,982 | \$1,500,739 | \$1,079,942 | \$539,862 |
| LENOIR MEMORIAL HOSPITAL | \$(4,716,990) | \$(639,355) | \$(1,833,325) | \$(449,720) | \$(2,205,953) | \$(751,884) |
| LEXINGTON MEMORIAL HOSPITAL INC. | \$313,616 | \$366,620 | \$1,338,304 | \$1,623,768 | \$577,162 | \$733,422 |
| LIFEBRITE HOSPITAL GROUP OF STOKES C / PIONEER HLTH SERV OF STOKES CNTY | \$32,704 | | \$34,174 | \$15,499 | \$95,465 | \$50,709 |
| MARGARET R. PARDEE MEMORIAL HOSPITAL | \$(4,594,600) | \$(1,633,088) | \$1,299,994 | \$533,448 | \$981,967 | \$425,253 |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2018-2020)

| Hospital | 2018 Medicare | 2018 Medicare Advantage | 2019 Medicare | 2019 Medicare Advantage | 2020 Medicare | 2020 Medicare Advantage |
|---|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| MARIA PARHAM MEDICAL CENTER | \$1,909,670 | \$810,592 | \$2,937,917 | \$1,334,277 | \$2,770,311 | \$1,377,980 |
| MARTIN GENERAL HOSPITAL | \$(1,226,987) | \$(113,081) | \$(808,849) | \$(177,710) | \$(1,076,378) | \$(251,690) |
| MEDICAL PARK HOSPITAL | \$(616,310) | \$(862,834) | \$(315,229) | \$(511,987) | \$(33,476) | \$(42,723) |
| MISSION HOSPITAL INC | \$(10,092,354) | \$(4,145,050) | \$(24,588,534) | \$(12,273,987) | \$22,811,217 | \$14,082,660 |
| MOREHEAD MEMORIAL HOSPITAL/UNC ROCKINGHAM | \$(489,851) | \$(411,948) | \$1,156,927 | \$1,021,890 | \$912,680 | \$843,287 |
| MURPHY MEDICAL CENTER | \$235,113 | \$61,302 | \$314,361 | \$100,392 | \$204,153 | \$58,150 |
| NASH HOSPITALS INC | \$(4,185,091) | \$(790,076) | \$35,512 | \$11,011 | \$4,853,168 | \$1,944,353 |
| NEW HANOVER REGIONAL MEDICAL CENTER | \$46,294,000 | \$10,884,373 | \$46,915,134 | \$15,418,747 | \$36,683,876 | \$14,178,443 |
| NORTH CAROLINA BAPTIST HOSPITAL | \$42,317,219 | \$30,747,970 | \$46,691,263 | \$36,984,180 | \$49,011,292 | \$43,487,806 |
| NORTH CAROLINA SPECIALTY HOSPITAL | \$(232,938) | \$(98,773) | \$(241,689) | \$(62,857) | \$(909,213) | \$(278,876) |
| NORTHERN HOSP OF SURRY CO | \$2,795,282 | \$1,786,496 | \$1,649,545 | \$1,333,133 | \$453,558 | \$458,844 |
| NOVANT HEALTH MINT HILL MEDICAL CTR | \$(768,511) | . | \$(2,217,893) | . | \$(1,953,066) | \$(1,660,670) |
| ON SLOW MEMORIAL HOSPITAL | \$(2,120,444) | . | \$1,604,103 | . | \$1,165,872 | \$340,389 |
| OUR COMMUNITY HOSPITAL (closed) | \$79,178 | . | . | . | . | . |
| PENDER MEMORIAL HOSPITAL | \$(24,356) | \$(2,641) | \$184,863 | \$63,065 | \$223,858 | \$77,820 |
| PERSON MEMORIAL HOSPITAL INC | \$1,134,517 | \$743,046 | \$1,106,869 | \$698,989 | \$1,183,812 | \$903,059 |
| PITT COUNTY MEMORIAL HOSPITAL | \$9,911,466 | \$2,100,608 | \$1,268,199 | \$354,411 | \$6,516,471 | \$2,263,207 |
| PRESBYTERIAN HOSPITAL | \$(12,910,267) | \$(7,203,208) | \$(19,412,284) | \$(11,583,594) | \$(24,258,755) | \$(19,907,393) |
| PRESBYTERIAN HOSPITAL HUNTERSVILLE | \$(654,090) | \$(324,675) | \$1,925,475 | . | \$792,061 | . |
| PRESBYTERIAN HOSPITAL MATTHEWS | \$(1,593,870) | \$(788,469) | \$(239,739) | \$(123,053) | \$(1,207,195) | \$(808,904) |
| RANDOLPH HOSPITAL | \$2,313,873 | \$2,534,804 | \$3,544,424 | \$4,160,045 | \$2,407,270 | \$3,824,845 |
| REX HOSPITAL | \$(21,906,392) | \$(10,143,723) | \$(24,790,454) | \$(11,795,759) | \$(20,755,215) | \$(11,097,981) |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2018-2020)

| Hospital | 2018 Medicare | 2018 Medicare Advantage | 2019 Medicare | 2019 Medicare Advantage | 2020 Medicare | 2020 Medicare Advantage |
|--|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| ROWAN REGIONAL HOSPITAL | \$(3,908,223) | \$(2,793,147) | \$2,361,072 | \$1,835,646 | \$(1,912,488) | \$(1,746,274) |
| RUTHERFORD HOSPITAL INC. | \$4,675,725 | \$1,184,807 | \$4,163,144 | \$1,227,782 | \$3,232,067 | \$1,389,807 |
| S.E. REGL MEDICAL CENTER | \$6,971,728 | \$1,856,543 | \$7,817,411 | \$3,134,751 | \$9,938,239 | \$5,593,309 |
| SAMPSON REGIONAL MEDICAL CENTER | \$4,328,772 | \$1,922,411 | \$5,634,214 | \$3,292,950 | \$6,020,650 | \$4,426,090 |
| SANDHILLS REGIONAL MEDICAL CENTER (closed) | | | | | | |
| SCOTLAND MEMORIAL HOSPITAL | \$2,578,652 | \$844,100 | \$293,911 | \$141,645 | \$1,161,526 | \$739,475 |
| SENTARA ALBEMARLE REGIONAL MEDICAL C | \$2,707,600 | \$507,318 | \$1,919,366 | \$452,905 | \$(6,707,686) | \$(1,920,760) |
| ST LUKES HOSPITAL | \$(100,151) | \$(24,679) | \$(85,225) | \$(31,649) | \$(32,680) | \$(13,715) |
| SWAIN COUNTY HOSPITAL | \$432,759 | \$9,768 | \$288,189 | \$5,560 | \$205,480 | \$5,485 |
| THE MCDOWELL HOSPITAL | \$1,314,486 | . | \$699,860 | . | \$(3,591,194) | \$(2,501,745) |
| THE MOSES H. CONE MEMORIAL HOSPITAL | \$18,537,722 | \$19,778,282 | \$5,954,148 | \$6,877,593 | \$10,310,095 | \$14,701,775 |
| THE OUTER BANKS HOSPITAL | \$236,109 | \$30,192 | \$377,917 | \$77,430 | \$323,326 | \$60,543 |
| THOMASVILLE MEDICAL CENTER | \$1,078,532 | \$683,371 | \$2,152,830 | \$1,913,480 | \$1,759,211 | \$1,629,868 |
| TRANSYLVANIA COMMUNITY HOSPITAL | \$134,510 | \$41,995 | \$(582,557) | \$(126,252) | \$(264,803) | \$(210) |
| UNIVERSITY OF NORTH CAROLINA HOSP. | \$29,677,840 | \$11,812,622 | \$45,374,762 | \$21,935,794 | \$11,531,307 | \$6,296,456 |
| VIDANT BEAUFORT HOSPITAL | \$(2,176,190) | \$(260,482) | \$(772,575) | \$(188,995) | \$(2,796,131) | \$(975,775) |
| VIDANT EDGEcombe HOSPITAL | \$(979,645) | \$(231,975) | \$(867,267) | \$(261,033) | \$(1,844,318) | \$(740,413) |
| VIDANT ROANOKE CHOWAN HOSPITAL | \$(1,750,161) | \$(265,847) | \$(865,565) | \$(243,625) | \$1,335,537 | \$444,903 |
| WAKE MED CARY HOSPITAL | \$(14,940,992) | \$(71,109,953) | \$(9,963,829) | \$(5,408,484) | \$(11,084,609) | \$(6,937,338) |
| WAKEMED RALEIGH CAMPUS | \$(17,736,364) | \$(8,339,889) | \$(15,098,124) | \$(8,321,567) | \$(12,184,808) | \$(7,824,616) |
| WATAUGA MEDICAL CENTER | \$4,005,954 | \$1,441,992 | \$4,207,245 | \$1,742,555 | \$1,651,224 | \$671,948 |
| WAYNE MEMORIAL HOSPITAL | \$(5,909,252) | \$(1,431,812) | \$(10,769,695) | \$(3,470,826) | \$(8,668,556) | \$(3,601,663) |

North Carolina Hospitals' Federally-Reported Medicare Operating Profits, Losses (Medicare Cost Reports) (2018-2020)

| Hospital | 2018 Medicare | 2018 Medicare Advantage | 2019 Medicare | 2019 Medicare Advantage | 2020 Medicare | 2020 Medicare Advantage |
|---------------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
| WILKES REGIONAL MEDICAL CENTER | \$(3,733,859) | \$(2,698,144) | \$(4,453,376) | \$(3,636,126) | \$(3,875,688) | \$(3,611,727) |
| WILMINGTON TREATMENT CENTER INC | \$788,008 | . | \$1,387,707 | . | \$2,053,875 | . |
| WILSON MEDICAL CENTER | \$3,948,911 | \$309,739 | \$2,661,879 | \$627,628 | \$6,409,746 | \$1,433,306 |

| North Carolina Hospitals | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| Total Medicare Hospital Profit (Loss) | \$124,713,219 | \$113,515,428 | \$109,523,424 | \$111,311,034 | \$151,529,183 | \$66,370,375 |
| Total Medicare Advantage Hospital Profit (Loss) | \$48,142,895 | \$44,755,043 | \$42,236,171 | \$40,894,180 | \$59,255,811 | \$20,353,107 |
| Total Medicare, Medicare Advantage Hospital Profit (Loss) | \$172,856,114 | \$158,270,471 | \$151,759,595 | \$152,205,214 | \$210,784,994 | \$86,723,482 |

| Out-of-State Hospitals (2019 MCR) | State | Hospital System | Medicare | Medicare Advantage |
|--------------------------------------|-------|-------------------------|----------------|--------------------|
| MEDICAL CENTER OF CENTRAL GEORGIA | GA | Navicent Health, Atrium | \$5,955,789 | \$4,608,086 |
| MEDICAL CENTER OF CENTRAL GEORGIA | GA | Navicent Health, Atrium | \$2,690,393 | \$2,057,635 |
| MEDICAL CENTER OF PEACH COUNTY | GA | Navicent Health, Atrium | \$343,690 | \$66,610 |
| MEDICAL CENTER OF PEACH COUNTY | GA | Navicent Health, Atrium | \$77,046 | \$14,539 |
| NAVIGENT HEALTH BALDWIN | GA | Navicent Health, Atrium | \$2,289,853 | \$1,647,756 |
| NAVIGENT HEALTH BALDWIN | GA | Navicent Health, Atrium | \$779,555 | \$469,390 |
| PUTNAM GENERAL HOSPITAL | GA | Independent, (Atrium) | \$34,178 | \$7,846 |
| MONROE COUNTY HOSPITAL | GA | Atrium Health (managed) | \$54,354 | \$3,401 |
| CULPEPER MEMORIAL HOSPITAL | VA | Novant Health | \$(5,744,347) | \$(1,403,964) |
| NOVANT HEALTH PRINCE WILLIAM MEDICAL | VA | Novant Health | \$(10,432,129) | \$(2,087,843) |
| NOVANT HLTH HAYMARKET MEDICAL CENTER | VA | Novant Health | \$(5,536,773) | \$(630,089) |

North Carolina Hospitals' Claimed Medicare Losses (2019) (IRS 990 Tax Filings)

| Hospital | Health System | Profits or Losses | Operating Profit Margin | Revenues | Costs |
|--|------------------------------|-------------------|-------------------------|---------------|---------------|
| REX HOSPITAL | UNC Health Care | -\$157,362,512 | -38.1% | \$413,032,184 | \$570,394,696 |
| DUKE REGIONAL HOSPITAL | Duke Health | -\$138,419,867 | -23.0% | \$603,133,241 | \$741,553,108 |
| NORTH CAROLINA BAPTIST HOSPITAL | Wake Forest Baptist Health | -\$112,444,757 | -20.8% | \$539,934,816 | \$652,379,573 |
| WAKEMED HOSPITALS: RALEIGH & CARY | WakeMed Health | -\$110,098,237 | -28.3% | \$389,563,002 | \$499,661,239 |
| VIDANT MEDICAL CENTER | Vidant Health | -\$95,187,922 | -34.7% | \$274,094,653 | \$369,282,575 |
| THE MOSES H. CONE MEMORIAL HOSPITAL | Cone Health | -\$70,079,938 | -16.6% | \$423,101,632 | \$493,181,570 |
| ALAMANCE REGIONAL MEDICAL CENTER | Cone Health | -\$32,843,642 | -27.4% | \$119,893,424 | \$152,737,066 |
| VIDANT COMMUNITY HOSPITALS GROUP | Vidant Health | -\$27,377,491 | -27.5% | \$99,388,421 | \$126,765,912 |
| HIGH POINT MEDICAL CENTER | Wake Forest Baptist Health | -\$22,479,374 | -17.7% | \$127,155,001 | \$149,634,375 |
| WAYNE MEMORIAL HOSPITAL | UNC Health Care | -\$17,658,608 | -19.8% | \$89,112,486 | \$106,771,094 |
| GASTON MEMORIAL HOSPITAL | Caromont Health | -\$16,420,671 | -16.3% | \$100,849,566 | \$117,270,237 |
| CALDWELL MEMORIAL HOSPITAL | UNC Health Care | -\$12,800,056 | -25.8% | \$49,609,234 | \$62,409,290 |
| WILKES REGIONAL MEDICAL CENTER | Wake Forest Baptist Health | -\$10,349,974 | -40.5% | \$25,536,162 | \$35,886,136 |
| PRESBYTERIAN HOSPITALS | Novant Health | -\$10,007,855 | -4.6% | \$218,282,453 | \$228,290,308 |
| FIRSTHEALTH OF THE CAROLINAS HOSPITALS | Firsthealth of The Carolinas | -\$8,068,993 | -4.7% | \$170,200,828 | \$178,269,821 |
| FORSYTH MEMORIAL HOSPITAL INC | Novant Health | -\$7,304,365 | -3.3% | \$222,829,086 | \$230,133,451 |
| UNC ROCKINGHAM HOSPITAL | UNC Health Care | -\$6,884,576 | -31.8% | \$21,618,574 | \$28,503,150 |
| SCOTLAND MEMORIAL HOSPITAL | Atrium Health | -\$6,687,373 | -11.4% | \$58,855,637 | \$65,543,010 |
| RANDOLPH HOSPITAL | Independent | -\$5,711,274 | -15.0% | \$37,955,542 | \$43,666,816 |
| MINI HILL HOSPITALS | Novant Health | -\$2,502,614 | -6.5% | \$38,759,905 | \$41,262,519 |
| LENOIR MEMORIAL HOSPITAL | UNC Health Care | -\$2,295,599 | -6.0% | \$38,040,534 | \$40,336,133 |
| CHATHAM HOSPITAL INC | UNC Health Care | -\$1,937,265 | -13.4% | \$14,490,235 | \$16,427,500 |
| DAVIE MEDICAL CENTER | Wake Forest Baptist Health | -\$1,789,048 | -6.6% | \$27,301,968 | \$29,091,016 |
| ST LUKES HOSPITAL | Atrium Health | -\$1,746,140 | -0.9% | \$200,120,492 | \$201,866,632 |
| MISSION HOSPITAL INC | Mission Health/HCA | -\$1,414,002 | -1.4% | \$101,336,460 | \$102,750,462 |
| ADVENTHEALTH HENDERSONVILLE | Adventist Health | -\$1,289,629 | -2.7% | \$47,735,319 | \$49,024,948 |
| BLUE RIDGE HEALTHCARE HOSPITALS | Atrium Health | -\$1,095,938 | -2.9% | \$37,941,696 | \$39,037,634 |

North Carolina Hospitals' Claimed Medicare Losses (2019) (IRS 990 Tax Filings)

| Hospital | Health System | Profits or Losses | Operating Profit Margin | Revenues | Costs |
|--|-----------------------------------|-------------------|-------------------------|-------------------------------------|---------------|
| ALLEGHANY MEMORIAL HOSPITAL | Wake Forest Baptist Health | -\$968,868 | -24.1% | \$4,024,337 | \$4,993,205 |
| LEXINGTON MEMORIAL HOSPITAL INC. | Wake Forest Baptist Health | -\$451,229 | -1.1% | \$39,830,283 | \$40,281,512 |
| PRESBYTERIAN HOSPITAL MATTHEWS | Novant Health | -\$381,255 | -0.8% | \$46,804,876 | \$47,186,131 |
| MEDICAL PARK HOSPITAL | Novant Health | -\$315,875 | -3.5% | \$9,100,452 | \$9,416,327 |
| THE OUTER BANKS HOSPITAL | Vidant Health | -\$219,534 | -1.1% | \$19,589,304 | \$19,808,838 |
| CHARLES A. CANNON MEMORIAL HOSPITAL | Appalachian Regional Healthcare | \$0 | 0.0% | \$9,849,481 | \$9,849,481 |
| HIGHLANDS CASHIERS HOSPITAL | Mission Health/HCA | \$3,018 | 0.1% | \$2,679,331 | \$2,676,313 |
| BLUE RIDGE REGIONAL HOSPITAL | Mission Health/HCA | \$170,691 | 3.6% | \$4,787,135 | \$4,616,444 |
| TRANSYLVANIA COMMUNITY HOSPITAL | Mission Health/HCA | \$254,787 | 3.4% | \$7,537,536 | \$7,282,749 |
| S.E. REGL MEDICAL CENTER | Coastal Carolinas Health Alliance | \$260,558 | 0.4% | \$71,641,833 | \$71,381,275 |
| CAPE FEAR VALLEY HOSPITALS | Cape Fear Valley Health | \$268,727 | 0.2% | \$168,089,904 | \$167,821,177 |
| ANGEL MEDICAL CENTER | Mission Health/HCA | \$301,308 | 3.8% | \$8,005,539 | \$7,704,231 |
| HUGH CHATHAM MEMORIAL HOSPITAL | Independent | \$386,724 | 0.5% | \$77,282,840 | \$76,896,116 |
| THE MCDOWELL HOSPITAL | Mission Health/HCA | \$407,684 | 9.1% | \$4,467,745 | \$4,060,061 |
| ASHE MEMORIAL HOSPITAL | Novant Health | \$707,896 | 6.4% | \$11,130,275 | \$10,422,379 |
| MURPHY MEDICAL CENTER | Erlanger Health | \$862,722 | 8.8% | \$9,776,123 | \$8,913,401 |
| HARNETT HEALTH SYSTEM | Harnett Health | \$3,539,372 | 15.0% | \$23,624,568 | \$20,085,196 |
| ROWAN REGIONAL HOSPITAL | Novant Health | \$6,477,801 | 14.0% | \$46,259,133 | \$39,781,332 |
| THOMASVILLE MEDICAL CENTER | Novant Health | \$7,113,527 | 40.7% | \$17,479,043 | \$10,365,516 |
| NOVANT HEALTH MINT HILL MEDICAL CENTER | Novant Health | | | See Brunswick & Mint Hill Hospitals | |
| BLADEN COUNTY HOSPITAL | Cape Fear Valley Health | | | see Cape Fear Valley Hospitals | |
| CAPE FEAR VALLEY HOKE HOSPITAL | Cape Fear Valley Health | | | see Cape Fear Valley Hospitals | |
| CAPE FEAR VALLEY MEDICAL CENTER | Cape Fear Valley Health | | | see Cape Fear Valley Hospitals | |
| DUKE RALEIGH HOSPITAL | Duke Health | | | See Duke Regional | |

North Carolina Hospitals' Claimed Medicare Losses (2019) (IRS 990 Tax Filings)

| Hospital | Health System | Profits or Losses | Operating Profit | | Revenues | Costs |
|-------------------------------------|------------------------------|----------------------------------|------------------|--|----------|-------|
| | | | Margin | | | |
| HOSPITAL | | | | | | |
| DUKE UNIVERSITY HOSPITAL | Duke Health | See Duke Regional | | | | |
| FIRSTHEALTH MONTGOMERY MEMORIAL CAH | Firsthealth of The Carolinas | see Firsthealth of the Carolinas | | | | |
| FIRSTHEALTH MOORE REGIONAL HOSPITAL | Firsthealth of The Carolinas | see Firsthealth of the Carolinas | | | | |
| BRUNSWICK COMMUNITY HOSPITAL | Novant Health | See Mint Hill Hospitals | | | | |
| PRESBYTERIAN HOSPITAL | Novant Health | see Presbyterian Hospitals | | | | |
| PRESBYTERIAN HOSPITAL HUNTERSVILLE | Novant Health | see Presbyterian Hospitals | | | | |
| BERTIE MEMORIAL HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | | |
| CHOWAN HOSPITAL INC. | Vidant Health | see Vidant Community Hospitals | | | | |
| DUPLIN GENERAL HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | | |
| HALIFAX REGIONAL MEDICAL CENTER | Vidant Health | see Vidant Community Hospitals | | | | |
| VIDANT BEAUFORT HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | | |
| VIDANT EDGECOMBE HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | | |
| VIDANT ROANOKE CHOWAN HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | | |

North Carolina Hospitals' Claimed Medicare Losses (2020) (IRS 990 Tax Filings)

| Hospital | Health System | Profits or Losses | Operating Margin | Revenues | Costs |
|--|----------------------------------|-------------------|------------------|---------------|---------------|
| DUKE REGIONAL HOSPITAL | Duke Health | -\$182,560,247 | -30.8% | \$593,569,159 | \$776,129,406 |
| REX HOSPITAL | UNC Health Care | -\$150,279,638 | -34.8% | \$432,370,413 | \$582,650,051 |
| NORTH CAROLINA BAPTIST HOSPITAL | Wake Forest Baptist Health | -\$127,842,036 | -24.0% | \$532,367,657 | \$660,209,693 |
| WAKEMED HOSPITALS: RALEIGH & CARY | WakeMed Health | -\$101,494,272 | -25.9% | \$391,918,823 | \$493,413,095 |
| VIDANT MEDICAL CENTER | Vidant Health | -\$80,505,048 | -31.7% | \$254,305,382 | \$334,810,430 |
| THE MOSES H. CONE MEMORIAL HOSPITAL | Cone Health | -\$68,850,872 | -16.0% | \$430,919,165 | \$499,770,037 |
| VIDANT COMMUNITY HOSPITALS GROUP | Vidant Health | -\$28,859,134 | -24.9% | \$115,731,123 | \$144,590,257 |
| ALAMANCE REGIONAL MEDICAL CENTER | Cone Health | -\$28,203,538 | -27.5% | \$102,560,663 | \$130,764,201 |
| HIGH POINT MEDICAL CENTER | Wake Forest Baptist Health | -\$18,189,591 | -14.4% | \$126,310,562 | \$144,500,153 |
| CALDWELL MEMORIAL HOSPITAL | UNC Health Care | -\$13,703,635 | -27.1% | \$50,619,012 | \$64,322,647 |
| FIRSTHEALTH OF THE CAROLINAS HOSPITALS | Firsthealth of The Carolinas | -\$13,617,477 | -9% | \$157,410,227 | \$171,027,704 |
| GASTON MEMORIAL HOSPITAL | Caromont Health | -\$13,555,820 | -13.1% | \$103,864,631 | \$117,420,451 |
| WAYNE MEMORIAL HOSPITAL | UNC Health Care | -\$11,636,428 | -13.3% | \$87,239,876 | \$98,876,304 |
| WILKES REGIONAL MEDICAL CENTER | Wake Forest Baptist Health | -\$9,411,353 | -37.1% | \$25,351,218 | \$34,762,571 |
| UNC ROCKINGHAM HOSPITAL | UNC Health Care | -\$4,589,862 | -20.6% | \$22,303,787 | \$26,893,649 |
| RANDOLPH HOSPITAL | Independent | -\$3,994,640 | -11.8% | \$33,910,986 | \$37,905,626 |
| LENOIR MEMORIAL HOSPITAL | UNC Health Care | -\$3,486,077 | -7.9% | \$44,160,305 | \$47,646,382 |
| CHATHAM HOSPITAL INC | UNC Health Care | -\$2,760,241 | -21.1% | \$13,066,580 | \$15,826,821 |
| DAVIE MEDICAL CENTER | Wake Forest Baptist Health | -\$2,471,860 | -9.5% | \$26,094,467 | \$28,566,327 |
| BLUE RIDGE HEALTHCARE HOSPITALS | Atrium Health | -\$1,442,084 | -4.2% | \$34,349,652 | \$35,791,736 |
| LEXINGTON MEMORIAL HOSPITAL INC. | Wake Forest Baptist Health | -\$331,244 | -0.8% | \$43,250,066 | \$43,581,310 |
| THE OUTER BANKS HOSPITAL | Vidant Health | -\$260,914 | -1.2% | \$21,498,836 | \$21,759,750 |
| ALLEGHANY MEMORIAL HOSPITAL | Wake Forest Baptist Health | -\$215,150 | -5.4% | \$4,007,967 | \$4,223,117 |
| CHARLES A. CANNON MEMORIAL HOSPITAL | Appalachian Regional Health-care | \$0 | 0.0% | \$9,374,277 | \$9,374,277 |
| MURPHY MEDICAL CENTER | Erlanger Health | \$455,590 | 4.9% | \$9,306,497 | \$8,850,907 |
| ST LUKES HOSPITAL | Atrium Health | \$508,702 | 0.3% | \$192,667,460 | \$192,158,758 |

North Carolina Hospitals' Claimed Medicare Losses (2020) (IRS 990 Tax Filings)

| Hospital | Health System | Profits or Losses | Operating Margin | Revenues | Costs |
|--------------------------------------|-----------------------------------|-------------------|------------------|---------------|---------------|
| HUGH CHATHAM MEMORIAL HOSPITAL | Independent | \$674,101 | 1.0% | \$70,748,089 | \$70,073,988 |
| HARNETT HEALTH SYSTEM | Harnett Health | \$2,364,517 | 10.9% | \$21,650,366 | \$19,285,849 |
| CAPE FEAR VALLEY HOSPITALS | Cape Fear Valley Health | \$4,934,441 | 3.0% | \$164,640,847 | \$159,706,406 |
| S.E. REGL MEDICAL CENTER | Coastal Carolinas Health Alliance | \$5,379,064 | 8.0% | \$67,629,495 | \$62,250,431 |
| ADVENTHEALTH HENDERSONVILLE | Adventist Health | N/A | N/A | N/A | N/A |
| ANGEL MEDICAL CENTER | Mission Health/HCA | N/A | N/A | N/A | N/A |
| ASHE MEMORIAL HOSPITAL | Novant Health | N/A | N/A | N/A | N/A |
| ATRIUM HEALTH ANSON | Atrium Health | N/A | N/A | N/A | N/A |
| ATRIUM HEALTH CABARRUS | Atrium Health | N/A | N/A | N/A | N/A |
| ATRIUM HEALTH CLEVELAND | Atrium Health | N/A | N/A | N/A | N/A |
| ATRIUM HEALTH KINGS MOUNTAIN | Atrium Health | N/A | N/A | N/A | N/A |
| ATRIUM HEALTH LINCOLN | Atrium Health | N/A | N/A | N/A | N/A |
| ATRIUM HEALTH PINEVILLE | Atrium Health | N/A | N/A | N/A | N/A |
| ATRIUM HEALTH STANLY | Atrium Health | N/A | N/A | N/A | N/A |
| ATRIUM HEALTH UNION | Atrium Health | N/A | N/A | N/A | N/A |
| ATRIUM HEALTH UNIVERSITY CITY | Atrium Health | N/A | N/A | N/A | N/A |
| BLUE RIDGE REGIONAL HOSPITAL | Mission Health/HCA | N/A | N/A | N/A | N/A |
| MINT HILL HOSPITALS | Novant Health | N/A | N/A | N/A | N/A |
| CAH #1 - WASHINGTON | For-Profit | N/A | N/A | N/A | N/A |
| CAROLINA EAST MEDICAL CENTER | CarolinaEast Health | N/A | N/A | N/A | N/A |
| CAROLINAS MEDICAL CENTER | Atrium Health | N/A | N/A | N/A | N/A |
| CARTERET COUNTY GENERAL HOSPITAL COM | Independent | N/A | N/A | N/A | N/A |
| CATAWBA VALLEY MEDICAL CENTER | Catawba Valley Health | N/A | N/A | N/A | N/A |
| CENTRAL CAROLINA HOSPITAL | For-Profit | N/A | N/A | N/A | N/A |
| COLUMBUS REGIONAL HEALTHCARE SYSTEM | Atrium Health | N/A | N/A | N/A | N/A |
| DAVIS REGIONAL MEDICAL CENTER | For-Profit | N/A | N/A | N/A | N/A |

North Carolina Hospitals' Claimed Medicare Losses (2020) (IRS 990 Tax Filings)

| Hospital | Health System | Profits or Losses | Operating Margin | Revenues | Costs |
|--------------------------------------|-----------------------------------|-------------------|------------------|----------|-------|
| FORSYTH MEMORIAL HOSPITAL INC | Novant Health | N/A | N/A | N/A | N/A |
| FRYE REGIONAL MEDICAL CENTER | For-Profit | N/A | N/A | N/A | N/A |
| GRANVILLE MEDICAL CENTER | Independent | N/A | N/A | N/A | N/A |
| HARRIS REGIONAL HOSPITAL | For-Profit | N/A | N/A | N/A | N/A |
| HAYWOOD REGIONAL MEDICAL CENTER | For-Profit | N/A | N/A | N/A | N/A |
| HIGHLANDS CASHIERS HOSPITAL | Mission Health/HCA | N/A | N/A | N/A | N/A |
| IREDELL MEMORIAL HOSPITAL | Iredell Health | N/A | N/A | N/A | N/A |
| J ARTHUR DOSHER MEMORIAL HOSPITAL | Coastal Carolinas Health Alliance | N/A | N/A | N/A | N/A |
| JOHNSTON HEALTH | UNC Health Care | N/A | N/A | N/A | N/A |
| LAKE NORMAN REGIONAL MEDICAL CENTER | For-Profit | N/A | N/A | N/A | N/A |
| LIFEBRITE COMMUNITY HOPITAL OF STOK | For-Profit | N/A | N/A | N/A | N/A |
| MARGARET R. PARDEE MEMORIAL HOSPITAL | UNC Health Care | N/A | N/A | N/A | N/A |
| MARIA PARHAM MEDICAL CENTER | For-Profit | N/A | N/A | N/A | N/A |
| MARTIN GENERAL HOSPITAL | For-Profit | N/A | N/A | N/A | N/A |
| MEDICAL PARK HOSPITAL | Novant Health | N/A | N/A | N/A | N/A |
| MISSION HOSPITAL INC | Mission Health/HCA | N/A | N/A | N/A | N/A |
| NASH HOSPITALS INC | UNC Health Care | N/A | N/A | N/A | N/A |
| NEW HANOVER REGIONAL MEDICAL CENTER | Independent | N/A | N/A | N/A | N/A |
| NORTH CAROLINA SPECIALTY HOSPITAL | For-Profit | N/A | N/A | N/A | N/A |
| NORTHERN HOSP OF SURRY CO | Independent | N/A | N/A | N/A | N/A |
| ONSLOW MEMORIAL HOSPITAL | Independent | N/A | N/A | N/A | N/A |
| PENDER MEMORIAL HOSPITAL | Independent | N/A | N/A | N/A | N/A |
| PERSON MEMORIAL HOSPITAL INC | For-Profit | N/A | N/A | N/A | N/A |
| PRESBYTERIAN HOSPITAL MATTHEWS | Novant Health | N/A | N/A | N/A | N/A |
| PRESBYTERIAN HOSPITALS | Novant Health | N/A | N/A | N/A | N/A |
| ROWAN REGIONAL HOSPITAL | Novant Health | N/A | N/A | N/A | N/A |

North Carolina Hospitals' Claimed Medicare Losses (2020) (IRS 990 Tax Filings)

| Hospital | Health System | Profits or Losses | Operating Margin | Revenues | Costs |
|--|-----------------------------------|-------------------------------------|------------------|----------|-------|
| RUTHERFORD HOSPITAL INC. | For-Profit | N/A | N/A | N/A | N/A |
| SAMPSON REGIONAL MEDICAL CENTER | Coastal Carolinas Health Alliance | N/A | N/A | N/A | N/A |
| SCOTLAND MEMORIAL HOSPITAL | Atrium Health | N/A | N/A | N/A | N/A |
| SENTARA ALBEMARLE REGI MED CTR LLC | Sentara Healthcare | N/A | N/A | N/A | N/A |
| SWAIN COUNTY HOSPITAL | For-Profit | N/A | N/A | N/A | N/A |
| THE MCDOWELL HOSPITAL | Mission Health/HCA | N/A | N/A | N/A | N/A |
| THOMASVILLE MEDICAL CENTER | Novant Health | N/A | N/A | N/A | N/A |
| TRANSYLVANIA COMMUNITY HOSPITAL | Mission Health/HCA | N/A | N/A | N/A | N/A |
| UNIVERSITY OF NORTH CAROLINA HOSP. | UNC Health Care | N/A | N/A | N/A | N/A |
| WATAUGA MEDICAL CENTER | Appalachian Regional Health-care | N/A | N/A | N/A | N/A |
| WILMINGTON TREATMENT CENTER INC | For-Profit | N/A | N/A | N/A | N/A |
| WILSON MEDICAL CENTER | Lifepoint Health | N/A | N/A | N/A | N/A |
| NOVANT HEALTH MINT HILL MEDICAL CENTER | Novant Health | See Brunswick & Mint Hill Hospitals | | | |
| BLADEN COUNTY HOSPITAL | Cape Fear Valley Health | see Cape Fear Valley Hospitals | | | |
| CAPE FEAR VALLEY HOKE HOSPITAL | Cape Fear Valley Health | see Cape Fear Valley Hospitals | | | |
| CAPE FEAR VALLEY MEDICAL CENTER | Cape Fear Valley Health | see Cape Fear Valley Hospitals | | | |
| DUKE RALEIGH HOSPITAL | Duke Health | See Duke Regional | | | |
| DUKE UNIVERSITY HOSPITAL | Duke Health | See Duke Regional | | | |
| FIRSTHEALTH MONTGOMERY MEMORIAL CAH | Firsthealth of The Carolinas | see Firsthealth of the Carolinas | | | |
| FIRSTHEALTH MOORE REGIONAL HOSPITAL | Firsthealth of The Carolinas | see Firsthealth of the Carolinas | | | |
| BRUNSWICK COMMUNITY HOSPITAL | Novant Health | See Mint Hill Hospitals | | | |
| PRESBYTERIAN HOSPITAL | Novant Health | see Presbyterian Hospitals | | | |
| PRESBYTERIAN HOSPITAL HUNTERSVILLE | Novant Health | see Presbyterian Hospitals | | | |
| BERTIE MEMORIAL HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | |
| CHOWAN HOSPITAL INC. | Vidant Health | see Vidant Community Hospitals | | | |

North Carolina Hospitals' Claimed Medicare Losses (2020) (IRS 990 Tax Filings)

| Hospital | Health System | Profits or Losses | Operating | | Revenues | Costs |
|---------------------------------|---------------|--------------------------------|-----------|--|----------|-------|
| | | | Margin | | | |
| DUPLIN GENERAL HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | | |
| HALIFAX REGIONAL MEDICAL CENTER | Vidant Health | see Vidant Community Hospitals | | | | |
| VIDANT BEAUFORT HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | | |
| VIDANT EDGECOMBE HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | | |
| VIDANT ROANOKE CHOWAN HOSPITAL | Vidant Health | see Vidant Community Hospitals | | | | |

North Carolina Hospitals' Claimed Medicare Losses (Community Benefit Reports, Annual Reports) (in millions)

| | 2020 | 2020 (%) | 2019 | 2019 (%) | 2018 | 2018 (%) | 2017 | 2017 (%) | 2016 | 2016 (%) | 2015 | 2015 (%) |
|---------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|
| NOVANT | 2020 | 2020 (%) | 2019 | 2019 (%) | 2018 | 2018 (%) | 2017 | 2017 (%) | 2016 | 2016 (%) | 2015 | 2015 (%) |
| MEDICARE | \$640 | 64% | \$603.70 | 60.8% | \$516.80 | 58.5% | \$486.60 | 61.3% | \$400.70 | 55.2% | \$389.20 | 55.1% |
| MEDICAID | \$130 | 13.0% | \$171.50 | 17.3% | \$141.80 | 16.0% | \$107.10 | 13.5% | \$110 | 15.2% | \$105.40 | 14.9% |
| TOTAL | \$1,000 | | \$993.20 | | \$883.70 | | \$794.40 | | \$725.50 | | \$706.30 | |

| | 2020 | 2020 (%) | 2019 | 2019 (%) | 2018 | 2018 (%) | 2017 | 2017 (%) | 2016 | 2016 (%) | 2015 | 2015 (%) |
|----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|
| WAKEMED | 2020 | 2020 (%) | 2019 | 2019 (%) | 2018 | 2018 (%) | 2017 | 2017 (%) | 2016 | 2016 (%) | 2015 | 2015 (%) |
| MEDICARE | \$101.50 | 39.6% | \$110.10 | 41.7% | \$108.20 | 45.6% | \$81.50 | 42.4% | \$90.10 | 41.8% | \$115.80 | 49.0% |
| MEDICAID | \$41.50 | 16.2% | \$30.50 | 11.5% | \$27.20 | 11.5% | \$11.80 | 6.1% | \$42.60 | 19.7% | 29.4 | 12.4% |
| TOTAL | \$256 | | \$264.20 | | \$237.50 | | \$192.20 | | \$215.70 | | \$236.30 | |

| | 2019 | 2019 (%) | 2018 | 2018 (%) | 2017 | 2017 (%) | 2016 | 2016 (%) |
|----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|
| ATRIMUM | 2019 | 2019 (%) | 2018 | 2018 (%) | 2017 | 2017 (%) | 2016 | 2016 (%) |
| MEDICARE | \$640 | 38.8% | \$852 | 41.2% | \$855 | 42.1% | \$819 | 43.8% |
| MEDICAID | \$307 | 18.6% | \$363 | 17.5% | \$369 | 18.2% | \$266 | 14.2% |
| TOTAL | \$1,650 | | \$2,070 | | \$2,030 | | \$1,870 | |

| | 2020 | 2020 (%) | 2019 | 2019 (%) |
|-------------|-------------|-----------------|-------------|-----------------|
| DUKE | 2020 | 2020 (%) | 2019 | 2019 (%) |
| MEDICARE | \$390 | 51.8% | \$277 | 46.4% |
| MEDICAID | \$124 | 16.5% | \$95 | 15.9% |
| TOTAL | \$753 | | \$597 | |

| | 2020 |
|-------------------|-------------|
| NCHA TOTAL | 2020 |
| MEDICARE | \$3,100 |
| MEDICAID | \$921 |
| NCHA TOTAL | \$5,940 |

Medicare Profit Margin for Short-Term and Critical Access Hospitals (CAH) in 2015^{a,b} (Medicare Cost Reports)

| State | All | | Benchmark ^c | |
|----------|-------|--------|------------------------|--------|
| | Mean | Median | Mean | Median |
| N Sample | 4,764 | | 4,690 | |
| National | -2.6% | 0.2% | -2.6% | 0.2% |
| 1 MD | 12.4% | 16.5% | 12.4% | 16.5% |
| 2 AL | 10.9% | 11.3% | 11.3% | 12.8% |
| 3 TN | 10.5% | 12.1% | 10.5% | 12.1% |
| 4 AR | 7.7% | 8.0% | 7.6% | 7.6% |
| 5 NV | 6.8% | 10.5% | 6.3% | 10.5% |
| 6 MI | 5.6% | 5.1% | 5.6% | 5.0% |
| 7 PA | 3.5% | 4.1% | 3.4% | 4.1% |
| 8 ND | 2.7% | 0.3% | 2.7% | 0.3% |
| 9 MA | 2.7% | 2.9% | 2.7% | 2.9% |
| 10 KY | 1.9% | 3.0% | 1.9% | 3.0% |
| 11 GA | 1.2% | 2.7% | 1.3% | 2.9% |
| 12 NY | 1.2% | 2.2% | 0.9% | 2.2% |
| 13 SD | 0.3% | -0.3% | 0.3% | -0.3% |
| 14 MS | -0.1% | 0.1% | -0.1% | 0.2% |
| 15 NC | -0.3% | 1.5% | -0.2% | 1.5% |
| 16 IA | -0.3% | -0.5% | -0.0% | -0.5% |
| 17 OK | -0.5% | 1.2% | -0.5% | 1.2% |
| 18 MT | -0.5% | -0.2% | -0.2% | -0.2% |
| 19 OH | -0.7% | 0.8% | -0.7% | 0.8% |
| 20 WV | -1.5% | -0.1% | -1.5% | -0.1% |
| 21 FL | -1.6% | 1.9% | -1.8% | 1.9% |
| 22 ID | -2.0% | -0.5% | -2.0% | -0.5% |
| 23 KS | -2.0% | -0.3% | -1.3% | -0.3% |
| 24 AK | -2.0% | -0.4% | -2.7% | -0.7% |
| 25 CT | -2.3% | -0.5% | -0.7% | 0.2% |

| State | All | | Benchmark ^c | |
|-------|--------|--------|------------------------|--------|
| | Mean | Median | Mean | Median |
| 26 NJ | -2.4% | 0.2% | -2.8% | -0.3% |
| 27 IL | -2.4% | 1.7% | -2.4% | 1.7% |
| 28 MN | -3.1% | -0.6% | -3.2% | -0.6% |
| 29 MO | -3.2% | -0.1% | -2.8% | 0.0% |
| 30 NM | -3.3% | -0.5% | -3.3% | -0.5% |
| 31 WY | -3.4% | -0.4% | -3.4% | -0.4% |
| 32 HI | -3.8% | -1.9% | -3.8% | -1.9% |
| 33 LA | -3.9% | 1.6% | -4.2% | 1.5% |
| 34 UT | -3.9% | -0.9% | -3.9% | -0.9% |
| 35 RI | -4.1% | -8.3% | -4.1% | -8.3% |
| 36 WA | -4.3% | -0.6% | -4.3% | -0.6% |
| 37 AZ | -5.2% | -0v,6% | -4.3% | -0.3% |
| 38 OR | -5.3% | -0.7% | -5.3% | -0.7% |
| 39 IN | -6.1% | -1.4% | -6.2% | -1.5% |
| 40 VT | -6.3% | -0.8% | -6.3% | -0.8% |
| 41 SC | -6.7% | -2.9% | -6.4% | -2.6% |
| 42 VA | -6.7% | -2.9% | -6.7% | -2.9% |
| 43 ME | -7.8% | 0.2% | -7.8% | 0.2% |
| 44 DC | -8.6% | -3.3% | -8.6% | -3.3% |
| 45 WI | -8.8% | 0.1% | -8.8% | 0.1% |
| 46 TX | -10.1% | -2.0% | -10.3% | -2.3% |
| 47 CO | -11.1% | -3.7% | -10.0% | -3.3% |
| 48 NH | -11.5% | -3.6% | -11.5% | -3.6% |
| 49 CA | -12.1% | -6.6% | -12.2% | -6.6% |
| 50 NE | -13.1% | -0.4% | -13.1% | -0.4% |
| 51 DE | -14.2% | -14.8% | -14.2% | -14.8% |

Medicare Profit Margin for Short-Term and CAH Hospitals in 2016^{a,b}

| State | All | | Benchmark ^c | |
|----------|-------|--------|------------------------|--------|
| | Mean | Median | Mean | Median |
| N Sample | 4,749 | | 4,670 | |
| National | -5.3% | -0.5% | -4.9% | -0.5% |
| 1 MD | 11.8% | 14.6% | 11.8% | 14.6% |
| 2 AL | 7.4% | 8.0% | 7.4% | 8.0% |
| 3 NV | 6.2% | 6.9% | 7.2% | 8.0% |
| 4 TN | 3.7% | 8.0% | 4.1% | 8.1% |
| 5 AR | 3.3% | 3.4% | 3.7% | 3.4% |
| 6 MI | 3.1% | 3.2% | 3.2% | 3.5% |
| 7 MA | 1.2% | 1.9% | 1.2% | 1.9% |
| 8 PA | 1.0% | 2.4% | 1.4% | 2.6% |
| 9 NC | 0.1% | 1.2% | 0.6% | 1.3% |
| 10 NY | 0.0% | 0.1% | 0.0% | 0.1% |
| 11 RI | -0.5% | 4.0% | -0.5% | 4.0% |
| 12 GA | -0.9% | 1.3% | -1.1% | 0.8% |
| 13 CT | -1.3% | -3.5% | -2.1% | -7.1% |
| 14 NJ | -1.6% | 0.3% | -2.0% | -0.7% |
| 15 KS | -2.3% | -0.7% | -2.2% | -0.7% |
| 16 OH | -2.4% | -0.2% | -2.4% | -0.3% |
| 17 IA | -2.6% | -0.6% | -2.6% | -0.6% |
| 18 WV | -2.8% | -0.3% | -2.4% | -0.3% |
| 19 ND | -2.8% | -0.6% | -2.8% | -0.6% |
| 20 AK | -3.4% | -1.3% | -3.4% | -1.3% |
| 21 LA | -3.4% | 0.2% | -3.4% | 0.2% |
| 22 FL | -3.7% | 1.2% | -3.8% | 1.2% |
| 23 DC | -3.8% | 0.5% | -3.8% | 0.5% |
| 24 SD | -3.9% | -0.4% | -3.9% | -0.4% |
| 25 MS | -4.2% | -0.3% | -3.9% | -0.3% |

| State | All | | Benchmark ^c | |
|-------|--------|--------|------------------------|--------|
| | Mean | Median | Mean | Median |
| 26 MO | -4.4% | -0.6% | -4.5% | -0.6% |
| 27 ID | -4.5% | -0.6% | -4.5% | -0.6% |
| 28 NE | -5.0% | -0.7% | -5.0% | -0.7% |
| 29 IL | -5.0% | 0.3% | -4.8% | 0.1% |
| 30 AZ | -5.1% | -0.7% | -4.3% | -0.6% |
| 31 MT | -5.3% | -0.7% | -5.3% | -0.7% |
| 32 MN | -5.6% | -1.0% | -5.6% | -0.9% |
| 33 NM | -5.7% | -1.7% | -5.7% | -1.7% |
| 34 WY | -5.8% | -0.7% | -5.8% | -0.7% |
| 35 HI | -5.9% | -2.3% | -5.9% | -2.3% |
| 36 VT | -6.3% | -0.7% | -6.3% | -0.7% |
| 37 OK | -6.4% | 0.1% | -3.6% | 0.2% |
| 38 WA | -7.9% | -1.4% | -7.5% | -1.3% |
| 39 OR | -8.1% | -1.6% | -8.1% | -1.6% |
| 40 SC | -8.1% | -5.6% | -8.1% | -4.1% |
| 41 IN | -8.5% | -4.0% | -7.7% | -3.9% |
| 42 ME | -8.7% | -0.6% | -7.8% | -0.6% |
| 43 UT | -8.9% | -3.5% | -7.3% | -3.4% |
| 44 WI | -9.4% | -0.4% | -9.4% | -0.4% |
| 45 VA | -10.3% | -5.6% | -10.2% | -5.4% |
| 46 KY | -10.8% | 1.3% | -5.3% | 1.4% |
| 47 NH | -10.9% | -3.8% | -10.9% | -3.8% |
| 48 CA | -13.7% | -8.4% | -14.1% | -8.6% |
| 49 CO | -15.0% | -6.5% | -13.4% | -3.4% |
| 50 DE | -17.2% | -17.7% | -17.2% | -17.7% |
| 51 TX | -17.4% | -5.5% | -16.5% | -5.3% |

Medicare Profit Margin for Short-Term and CAH Hospitals in 2017^{a,b}

| | State | All | | Benchmark ^c | |
|----|----------|-------|--------|------------------------|--------|
| | | Mean | Median | Mean | Median |
| | N Sample | 4,719 | | 4,641 | |
| | National | -5.7% | -0.7% | -5.5% | -0.6% |
| 1 | MD | 12.7% | 16.0% | 12.7% | 16.0% |
| 2 | TN | 4.8% | 6.2% | 4.8% | 6.2% |
| 3 | AL | 4.6% | 4.6% | 5.3% | 4.8% |
| 4 | AR | 4.4% | 2.2% | 4.4% | 2.2% |
| 5 | NV | 2.7% | 4.0% | 2.7% | 4.0% |
| 6 | MI | 1.8% | 2.7% | 1.7% | 2.7% |
| 7 | RI | 1.0% | 4.7% | 1.0% | 4.7% |
| 8 | NC | -0.3% | 0.9% | -0.4% | 0.9% |
| 9 | KY | -0.3% | 1.2% | -0.3% | 1.2% |
| 10 | CT | -0.7% | -5.6% | -0.7% | -5.6% |
| 11 | NY | -1.2% | -0.9% | -1.2% | -0.9% |
| 12 | MA | -1.3% | -0.4% | -1.3% | -0.4% |
| 13 | IA | -2.2% | -0.6% | -1.9% | -0.6% |
| 14 | PA | -2.3% | -0.3% | -1.7% | 0.2% |
| 15 | AZ | -2.4% | 0.7% | -2.4% | 0.7% |
| 16 | FL | -2.6% | -1.1% | -2.3% | -1.0% |
| 17 | ND | -2.7% | -0.4% | -2.7% | -0.4% |
| 18 | GA | -3.3% | -0.0% | -3.4% | -0.1% |
| 19 | LA | -3.4% | 0.2% | -3.4% | 0.2% |
| 20 | KS | -3.4% | -0.6% | -3.3% | -0.6% |
| 21 | WV | -3.8% | -0.4% | -3.9% | -0.4% |
| 22 | OH | -4.0% | 0.6% | -3.3% | 0.6% |
| 23 | MS | -4.1% | -0.4% | -4.0% | -0.4% |
| 24 | NJ | -4.1% | -3.2% | -4.1% | -3.2% |
| 25 | MO | -4.4% | -1.1% | -4.4% | -1.1% |

| | State | All | | Benchmark ^c | |
|----|-------|--------|--------|------------------------|--------|
| | | Mean | Median | Mean | Median |
| 26 | AK | -4.8% | -1.9% | -4.8% | -1.9% |
| 27 | ID | -5.3% | -0.7% | -5.3% | -0.7% |
| 28 | MN | -5.6% | -1.1% | -5.6% | -1.1% |
| 29 | OK | -5.9% | -0.3% | -5.9% | -0.2% |
| 30 | IL | -6.0% | -0.3% | -5.8% | -0.1% |
| 31 | NE | -6.2% | -0.7% | -6.3% | -0.7% |
| 32 | UT | -6.5% | -3.7% | -6.7% | -3.9% |
| 33 | WA | -6.8% | -1.2% | -6.3% | -0.9% |
| 34 | SD | -6.9% | -0.5% | -6.9% | -0.5% |
| 35 | OR | -7.1% | -2.8% | -7.1% | -2.8% |
| 36 | DC | -7.1% | -4.7% | -7.1% | -4.7% |
| 37 | VT | -7.5% | -0.6% | -7.5% | -0.6% |
| 38 | MT | -7.7% | -0.7% | -7.7% | -0.7% |
| 39 | NM | -8.1% | -2.5% | -8.1% | -1.7% |
| 40 | ME | -8.6% | -0.2% | -8.6% | -0.2% |
| 41 | IN | -8.7% | -4.8% | -8.8% | -4.8% |
| 42 | WV | -8.9% | -1.1% | -8.5% | -1.0% |
| 43 | SC | -9.3% | -7.3% | -9.3% | -7.3% |
| 44 | VA | -9.3% | -6.5% | -9.8% | -7.1% |
| 45 | HI | -9.9% | -3.7% | -11.1% | -4.7% |
| 46 | WI | -11.5% | -0.1% | -11.8% | 0.1% |
| 47 | NH | -13.3% | -2.4% | -13.0% | -1.3% |
| 48 | DE | -14.0% | -15.1% | -14.0% | -15.1% |
| 49 | CA | -14.6% | -10.6% | -14.6% | -10.5% |
| 50 | CO | -15.9% | -1.8% | -16.0% | -1.7% |
| 51 | TX | -16.6% | -6.5% | -15.1% | -6.3% |

Medicare Profit Margin for Short-Term and CAH Hospitals in 2018^{a,b}

| State | All | | Benchmark ^c | |
|----------|-------|--------|------------------------|--------|
| | Mean | Median | Mean | Median |
| N Sample | 4,719 | | 4,621 | |
| National | -4.3% | -0.4% | -4.2% | -0.4% |
| 1 MD | 11.8% | 16.4% | 11.8% | 16.4% |
| 2 AL | 7.5% | 8.5% | 7.8% | 8.6% |
| 3 NV | 5.7% | 5.0% | 5.7% | 5.0% |
| 4 TN | 4.8% | 6.3% | 5.9% | 6.7% |
| 5 MI | 2.2% | 3.4% | 2.2% | 3.4% |
| 6 RI | 2.1% | 1.5% | 2.1% | 1.5% |
| 7 MA | 1.8% | 1.4% | 1.8% | 1.4% |
| 8 AR | 0.6% | 2.5% | 0.9% | 2.7% |
| 9 FL | 0.6% | 0.5% | 0.7% | 1.2% |
| 10 NC | -0.3% | 1.2% | -0.3% | 1.2% |
| 11 OH | -0.9% | 1.8% | -0.9% | 1.8% |
| 12 GA | -1.4% | 1.1% | -1.4% | 1.1% |
| 13 AZ | -1.4% | 1.4% | -0.2% | 1.7% |
| 14 NY | -1.5% | -0.7% | -1.4% | -0.7% |
| 15 OK | -1.6% | 0.5% | -0.6% | 0.7% |
| 16 PA | -1.8% | 0.5% | -2.0% | 0.4% |
| 17 KY | -1.9% | 1.1% | -0.3% | 1.2% |
| 18 MS | -2.1% | 0.3% | -2.1% | 0.4% |
| 19 IA | -2.3% | -0.5% | -2.4% | -0.5% |
| 20 NJ | -2.6% | -1.5% | -2.1% | -1.3% |
| 21 ND | -2.7% | -0.3% | -2.7% | -0.3% |
| 22 LA | -2.8% | -0.0% | -2.9% | -0.0% |
| 23 MO | -2.9% | -0.3% | -2.8% | -0.3% |
| 24 KS | -3.0% | -0.7% | -3.0% | -0.7% |
| 25 AK | -3.1% | -1.2% | -3.1% | -1.2% |

| State | All | | Benchmark ^c | |
|-------|--------|--------|------------------------|--------|
| | Mean | Median | Mean | Median |
| 26 SD | -3.2% | -0.3% | -3.3% | -0.4% |
| 27 SC | -3.8% | -0.4% | -4.2% | -0.4% |
| 28 MN | -4.1% | -0.8% | -4.4% | -0.9% |
| 29 IL | -4.7% | -0.1% | -4.8% | -0.1% |
| 30 UT | -4.9% | -0.6% | -4.9% | -0.6% |
| 31 CT | -5.2% | -8.1% | -5.2% | -8.1% |
| 32 WV | -5.5% | -0.3% | -5.5% | -0.3% |
| 33 MT | -5.5% | -0.7% | -5.5% | -0.7% |
| 34 NE | -5.5% | -0.6% | -5.2% | -0.6% |
| 35 HI | -5.9% | -1.1% | -5.9% | -1.1% |
| 36 WI | -6.9% | 0.5% | -7.1% | 0.5% |
| 37 WA | -7.5% | -1.6% | -7.4% | -1.6% |
| 38 VT | -7.9% | -0.6% | -7.9% | -0.6% |
| 39 ME | -8.1% | -0.6% | -8.7% | -0.6% |
| 40 IN | -8.8% | -5.6% | -8.9% | -5.6% |
| 41 ID | -8.8% | -0.8% | -8.8% | -0.8% |
| 42 WY | -8.8% | -1.0% | -8.8% | -1.0% |
| 43 VA | -9.7% | -6.0% | -9.7% | -6.0% |
| 44 NM | -9.7% | -3.6% | -9.7% | -3.6% |
| 45 OR | -10.2% | -1.6% | -9.4% | -1.0% |
| 46 TX | -10.3% | -2.8% | -10.2% | -2.5% |
| 47 DC | -10.5% | -4.5% | -10.5% | -4.5% |
| 48 NH | -11.6% | -1.1% | -11.6% | -1.1% |
| 49 DE | -14.1% | -16.5% | -14.1% | -16.5% |
| 50 CA | -14.6% | -10.9% | -14.6% | -10.9% |
| 51 CO | -17.6% | -2.2% | -17.9% | -2.2% |

Medicare Profit Margin for Short-Term and CAH Hospitals in 2019^{a,b}

| State | All | | Benchmark ^c | |
|----------|-------|--------|------------------------|--------|
| | Mean | Median | Mean | Median |
| N Sample | 4,665 | | 4,577 | |
| National | -3.2% | -0.2% | -3.0% | -0.2% |
| 1 MD | 13.3% | 18.5% | 13.7% | 18.9% |
| 2 AL | 8.5% | 9.0% | 8.5% | 9.0% |
| 3 TN | 7.6% | 7.7% | 7.5% | 7.5% |
| 4 AR | 6.4% | 3.0% | 6.4% | 3.0% |
| 5 MA | 5.8% | 3.9% | 5.8% | 3.9% |
| 6 MI | 3.6% | 3.9% | 3.5% | 3.9% |
| 7 NC | 2.5% | 1.8% | 2.5% | 1.9% |
| 8 FL | 1.9% | 2.1% | 2.0% | 2.2% |
| 9 GA | 1.4% | 2.6% | 1.1% | 2.6% |
| 10 OK | 0.8% | 0.8% | 0.8% | 1.2% |
| 11 MS | 0.7% | 1.3% | 0.4% | 1.2% |
| 12 RI | -0.3% | 0.1% | -0.3% | 0.1% |
| 13 PA | -0.5% | 1.1% | -0.5% | 1.1% |
| 14 KY | -0.6% | 1.5% | 0.3% | 1.7% |
| 15 OH | -0.6% | 2.1% | -0.6% | 2.1% |
| 16 AZ | -0.9% | 1.0% | -0.7% | 1.1% |
| 17 ND | -1.0% | -0.4% | -1.0% | -0.4% |
| 18 LA | -1.3% | 0.2% | -1.3% | 0.1% |
| 19 IA | -1.4% | -0.4% | -1.4% | -0.4% |
| 20 NJ | -1.9% | -0.4% | -1.5% | -0.3% |
| 21 NY | -2.0% | -0.8% | -2.0% | -1.1% |
| 22 MO | -2.1% | 0.1% | -2.1% | 0.2% |
| 23 UT | -2.5% | -0.3% | -2.5% | -0.3% |
| 24 IL | -3.2% | 0.1% | -3.4% | 0.1% |
| 25 NV | -3.2% | 4.2% | -3.2% | 4.2% |

| State | All | | Benchmark ^c | |
|-------|--------|--------|------------------------|--------|
| | Mean | Median | Mean | Median |
| 26 CT | -3.4% | -5.3% | -3.4% | -5.3% |
| 27 SD | -3.6% | -0.4% | -3.6% | -0.4% |
| 28 KS | -3.6% | -0.7% | -3.8% | -0.7% |
| 29 ID | -4.6% | -0.7% | -4.6% | -0.7% |
| 30 MT | -4.7% | -0.7% | -2.6% | -0.7% |
| 31 MN | -4.8% | -0.8% | -4.7% | -0.8% |
| 32 WV | -4.9% | -0.6% | -5.0% | -0.6% |
| 33 AK | -4.9% | -1.3% | -5.1% | -1.3% |
| 34 NE | -5.0% | -0.6% | -5.0% | -0.6% |
| 35 SC | -5.2% | 0.1% | -5.1% | 0.1% |
| 36 VA | -6.1% | -2.2% | -6.3% | -2.2% |
| 37 WI | -6.3% | 0.6% | -6.3% | 0.6% |
| 38 OR | -6.5% | -0.7% | -6.5% | -0.7% |
| 39 ME | -7.6% | -0.5% | -7.6% | -0.5% |
| 40 WA | -7.6% | -1.2% | -7.4% | -1.2% |
| 41 IN | -7.9% | -2.9% | -7.9% | -2.9% |
| 42 WY | -8.0% | -0.5% | -8.0% | -0.5% |
| 43 VT | -8.1% | -0.5% | -8.1% | -0.5% |
| 44 HI | -8.3% | -1.4% | -8.3% | -1.4% |
| 45 TX | -8.9% | -0.6% | -8.5% | -0.6% |
| 46 CO | -9.9% | -1.5% | -9.9% | -1.5% |
| 47 NM | -11.0% | -4.8% | -11.0% | -4.8% |
| 48 NH | -11.2% | -0.6% | -11.2% | -0.6% |
| 49 CA | -14.7% | -10.8% | -13.5% | -10.2% |
| 50 DC | -15.0% | -6.2% | -15.0% | -6.2% |
| 51 DE | -17.7% | -19.8% | -17.7% | -19.8% |

Medicare Profit Margin for Short-Term and CAH Hospitals in 2020^{a,b}

| | State | All | | Benchmark ^b | |
|----|----------|-------|--------|------------------------|--------|
| | | Mean | Median | Mean | Median |
| | N Sample | 3,011 | | 2,996 | |
| | National | -3.7% | -0.0% | -3.7% | -0.0% |
| 1 | MD | 11.1% | 14.9% | 11.1% | 14.9% |
| 2 | TN | 9.4% | 9.0% | 9.5% | 9.1% |
| 3 | AL | 7.8% | 9.1% | 7.8% | 9.1% |
| 4 | AR | 6.0% | 3.3% | 6.0% | 3.3% |
| 5 | MI | 2.0% | 3.5% | 2.0% | 3.5% |
| 6 | NC | 1.9% | 2.6% | 1.9% | 2.6% |
| 7 | MS | 1.5% | 1.4% | 1.5% | 1.5% |
| 8 | OK | 1.0% | 1.0% | 1.0% | 1.2% |
| 9 | FL | 0.2% | 3.0% | 0.4% | 3.1% |
| 10 | NV | -0.5% | -1.6% | -0.5% | -1.6% |
| 11 | MT | -0.9% | -0.4% | -0.9% | -0.4% |
| 12 | ND | -1.0% | 0.1% | -1.0% | 0.1% |
| 13 | AZ | -1.1% | 0.9% | -1.1% | 0.9% |
| 14 | GA | -1.5% | 2.4% | -1.5% | 2.4% |
| 15 | SC | -1.9% | -0.2% | -1.9% | -0.2% |
| 16 | MO | -1.9% | 0.8% | -1.9% | 0.8% |
| 17 | KY | -2.0% | 1.5% | -1.7% | 1.5% |
| 18 | MA | -2.2% | -3.9% | -2.2% | -3.9% |
| 19 | IA | -2.4% | -0.3% | -2.4% | -0.3% |
| 20 | LA | -2.8% | 0.1% | -2.8% | -0.2% |
| 21 | ID | -3.0% | 0.2% | -3.3% | 0.2% |
| 22 | KS | -3.1% | 0.2% | -2.9% | 0.2% |
| 23 | NE | -3.5% | -0.4% | -3.5% | -0.4% |
| 24 | TX | -3.8% | 1.3% | -3.7% | 1.4% |
| 25 | UT | -3.9% | -0.0% | -3.9% | -0.0% |

| | State | All | | Benchmark ^c | |
|----|-------|--------|--------|------------------------|--------|
| | | Mean | Median | Mean | Median |
| 26 | SD | -4.2% | -0.2% | -4.2% | -0.2% |
| 27 | AK | -4.4% | -0.5% | -4.4% | -0.5% |
| 28 | IN | -4.6% | -3.9% | -4.6% | -3.9% |
| 29 | OH | -5.5% | -6.5% | -5.5% | -6.5% |
| 30 | PA | -5.8% | -3.7% | -5.8% | -3.7% |
| 31 | VA | -6.3% | -0.4% | -6.3% | -0.4% |
| 32 | MN | -6.6% | -0.3% | -6.6% | -0.3% |
| 33 | WV | -7.0% | -0.0% | -7.0% | -0.0% |
| 34 | NJ | -7.2% | -3.8% | -7.2% | -3.8% |
| 35 | IL | -7.5% | -1.2% | -7.5% | -1.1% |
| 36 | WA | -8.5% | -0.5% | -8.5% | -0.5% |
| 37 | VT | -9.3% | 0.3% | -9.3% | 0.3% |
| 38 | WI | -9.4% | -1.0% | -9.4% | -1.0% |
| 39 | WY | -10.4% | -1.1% | -10.4% | -1.1% |
| 40 | HI | -10.5% | -4.9% | -10.5% | -4.9% |
| 41 | OR | -11.4% | -1.7% | -11.4% | -1.7% |
| 42 | ME | -11.4% | -0.2% | -12.0% | -0.2% |
| 43 | RI | -11.7% | -23.0% | -11.7% | -23.0% |
| 44 | NM | -12.1% | -5.8% | -12.1% | -5.8% |
| 45 | NH | -12.5% | 0.1% | -12.5% | 0.1% |
| 46 | CT | -13.0% | -7.6% | -13.0% | -7.6% |
| 47 | CO | -13.8% | -5.0% | -13.8% | -5.0% |
| 48 | CA | -14.8% | -13.0% | -14.8% | -13.0% |
| 49 | DC | -23.0% | -16.7% | -23.0% | -16.7% |
| 50 | NY | -23.1% | -16.2% | -23.1% | -16.2% |
| 51 | DE | -26.2% | -27.0% | -26.2% | -27.0% |

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- a Based on HCRIS data on March 31, 2022, with the exception of "Medicare Profit Margin for Short-Term and CAH Hospitals in 2020," which was collected in June.
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 - c Data used in benchmarking calculations; if a hospital submitted multiple Cost Reports in the reporting year, then the calculations use the report covering the longest duration of the reporting year.