

KaufmanHall

MARCH 2022

National Hospital Flash Report

Real Data. Real Insight. Real Time.

Based on February Data from More Than 900 Hospitals

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Key Observations

Summary

The second month of 2022 brought further challenges for the nation's hospitals and health systems. Overall, the year is off to a difficult start. Actual hospital margins remained negative for a second month as inpatient volumes decreased and outpatient volumes staggered to recover in the aftermath of the Omicron surge. Lower volumes meant hospitals saw some expense relief compared to January, but expenses remained high versus prior years, due in part to the ongoing effects of nationwide labor shortages and global supply chain issues.

COVID-19 cases and hospitalizations plummeted in February. The 7-day moving average of new cases dropped 92% from an all-time high of 809,621 at the apex of Omicron on January 15 to 66,195 on February 28.¹ The 7-day moving average of new daily admissions dropped 79% from a peak of 21,622 on January 15 to 4,515 on February 28.

The median Kaufman Hall Operating Margin Index reflecting actual margins for the month was -3.45%, up from -4.52% in January but still well below sustainable levels. Recovery from the Omicron surge likely will continue to be slow in the coming months, and hospitals could face additional setbacks if other variants — such as the BA.2 Omicron subvariant — lead to new surges.

Margins

The improvement in the median actual margin index was driven by disproportionate increases among hospitals that saw margin gains in February compared to hospitals that had margin declines. Even so, most U.S. hospitals reported margin declines for the month.

¹ CDC data as of March 17, 2022.

² Note: All metrics are exclusive of CARES funding. Due to minimal variances, comparisons of performance with or without federal CARES aid are not included in this issue.

The median change in Operating Margin was down 11.8% from January to February, and the median change in Operating EBITDA Margin decreased 7.5% month-over-month.²

Year-over-year (YOY), the median change in Operating Margin was down 26.7% and the median change in Operating EBITDA Margin declined 24.3%. Median margin changes were most dramatic compared to just before the start of the pandemic, with Operating Margin down 42.4% and Operating EBITDA Margin down 37.5% versus February 2020.

Volumes

Outpatient volumes were slow to recover in February while inpatient volumes decreased with the drop in COVID-19 hospitalizations. Patient Days were down 13.3% month-over-month and 4.7% compared to February 2020. Adjusted Patient Days decreased 7.6% from January to February and 4.7% versus February 2020.

Fewer severely ill COVID-19 patients also contributed to shorter hospital stays. Average Length of Stay (LOS) dropped 5.3% month-over-month. However, Average LOS rose 3.6% YOY and 12.6% versus the same month in 2020.

Adjusted Discharges decreased 10.8% versus February 2020 and 0.6% month-over-month, but were up 0.6% versus February 2021. Surgery volumes saw moderate increases, as some patients returned for nonurgent procedures that were delayed during the Omicron surge.

Summary (continued)

Operating Room Minutes rose 6.5% month-over-month and 3.7% YOY. At the same time, Emergency Department (ED) Visits dropped 17.4% from January to February and 21.4% compared to February 2020.

Revenue

Poor volume performance led to month-over-month revenue declines in February. Gross Operating Revenue was down 7.4% and Outpatient (OP) Revenue dropped 5% from January levels. Inpatient Revenue had the biggest decrease, down 19.3% following a nearly 3% increase the prior month due to January's spike in COVID-related hospitalizations.

Compared to prior years, Gross Operating Revenue rose 7.8% versus February 2021 and 5.7% versus the same month in 2020. Inpatient Revenue was up just 0.9% compared to February 2021 but down 1.2% from February 2020. Outpatient Revenue increased 9.3% YOY versus 2021 but decreased 2.8% versus February 2020.

Expenses

Hospital expenses saw improvements month-over-month as hospitals got some relief following the intense demands of the Omicron surge. Total Expense per Adjusted Discharge was down 4.5%, Labor Expense per Adjusted Discharge decreased 6.1%, and Non-Labor Expense per Adjusted Discharge dropped 3.6% from January to February.

Widespread labor shortages and ongoing supply chain challenges continued to drive up YOY adjusted expenses. Total Expense per Adjusted Discharge rose 10.4% compared to February 2021 and 30.7% versus February 2020.

Labor Expense per Adjusted Discharge was up 15.3% YOY versus 2021 and 32% compared to February 2020. Staffing levels declined once again, highlighting the influence of labor shortage wage pressures in pushing up overall labor costs. Full-Time Equivalents (FTEs) per Adjusted Occupied Bed (AOB) dropped 2.8% month-over-month, 4.8% YOY, and were flat versus February 2020.

Non-Labor Expense per Adjusted Discharge rose 8% compared to February 2021 and 25.8% versus February 2020. Drug Expense per Adjusted Discharge had the biggest increase of any expense metric versus pre-pandemic levels at 40.6%.

Non-Operating

Inflation climbed to a new 40-year peak in February, with the Consumer Price Index at 7.9% YOY, its highest reading since February 1982.

For the first time since 2018, the Federal Reserve lifted its benchmark Federal Funds Rate by 0.25%, to a target range of 0.25% to 0.50%. Meanwhile, the war in Ukraine pushed the Fed staff's Geopolitical Risk Index to its highest level since the Iraq War.

Non-farm payrolls added 678,000 jobs in February, well above the consensus expectation of 423,000, marking the country's best month for job growth since July 2021. Unemployment came in at 3.8% for February.

Takeaways at a Glance

1. 2022 is off to a bad start for U.S. hospitals and health systems.

Median hospital operating margins remained in the red for a second consecutive month in February, with most organizations experiencing declines in margins, revenues, and inpatient volumes in the aftermath of the Omicron surge.

2. Outpatient care signaled slow returns despite a steep decline in COVID-19 cases.

Consistent with past surges, delays in nonurgent care led to declines in outpatient metrics during Omicron. A moderate rise in surgery volumes showed some patients returned in February, but overall outpatient volumes and revenues remained low.

3. Inpatient volumes receded on the tail of the Omicron surge.

A drop in COVID-related hospitalizations contributed to sizable declines in inpatient volumes and lengths of stay in February, as fewer patients required care for severe symptoms of the virus following inpatient increases in January.

4. Hospitals got some temporary relief from rising expenses.

Expenses decreased across most metrics from January to February as pressures from the Omicron surge subsided, but nationwide labor shortages and global supply chain issues continue to drive up expenses compared to prior years.

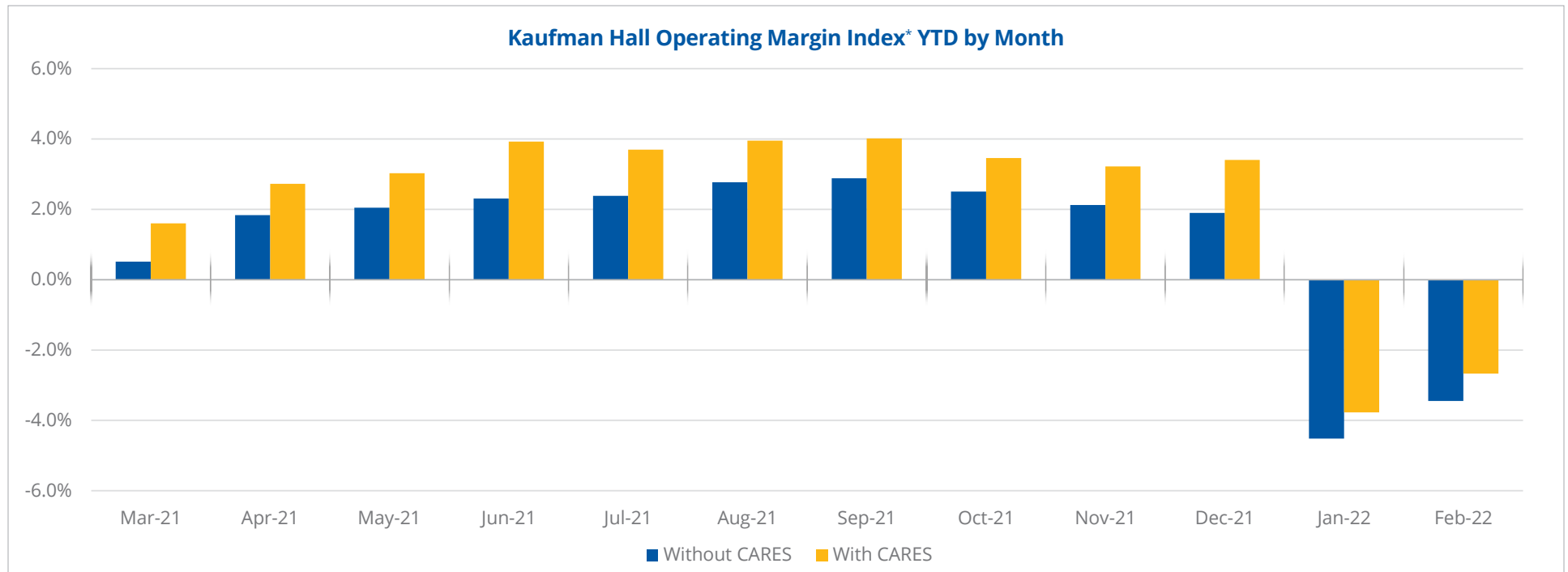
Margins

National Margin Results

MARGIN % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Operating EBITDA Margin Less CARES	-42.7%	-7.5%	-24.3%	-37.5%
Operating Margin Less CARES	-56.9%	-11.8%	-26.7%	-42.4%

Unless noted, figures are actuals and medians are expressed as percentage change

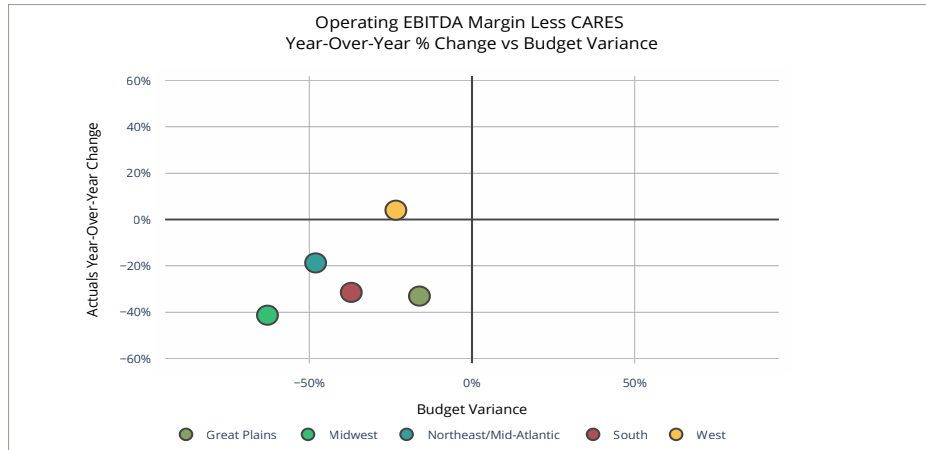
MARGIN ABSOLUTE CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Operating EBITDA Margin Less CARES	(456.6)	(89.0)	(330.4)	(466.8)
Operating Margin Less CARES	(413.1)	(113.5)	(287.0)	(448.0)



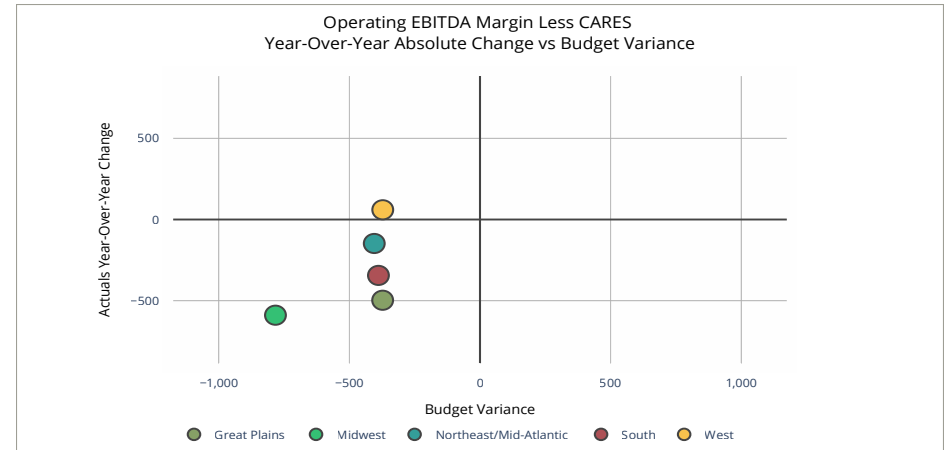
Source: National Hospital Flash Report (March 2022)

* Note: The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset adjusted for allocations to hospitals from corporate, physician, and other entities.

EBITDA Margin by Region



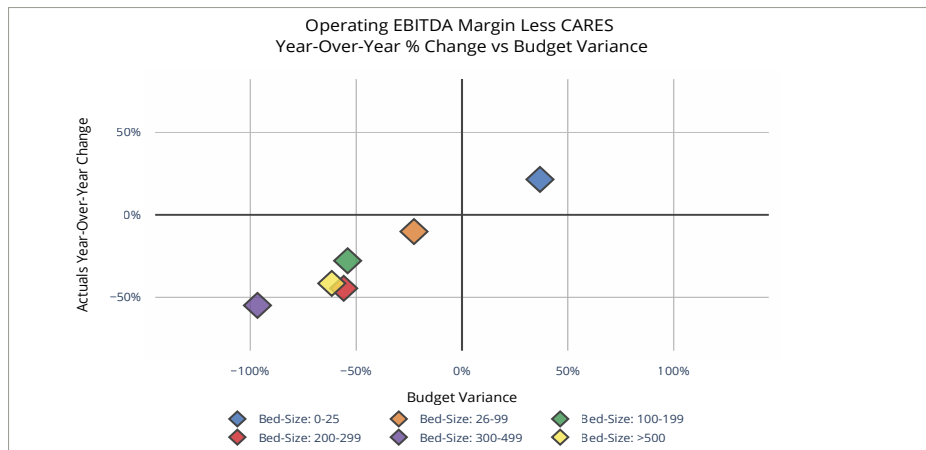
Source: Kaufman Hall National Hospital Flash Report, March 2022



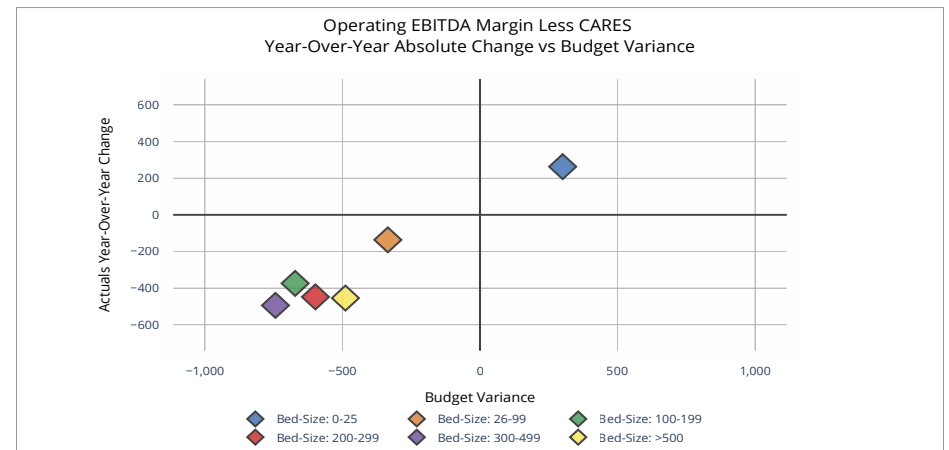
Source: Kaufman Hall National Hospital Flash Report, March 2022

The median change in Operating EBITDA Margin was down 19% or more year-over-year (YOY) across four of five regions in February, not including CARES. The Midwest had the biggest decrease from February 2021 at 41% YOY. The West was the only region that was up YOY at 4%.

EBITDA Margin by Bed Size



Source: Kaufman Hall National Hospital Flash Report, March 2022



Source: Kaufman Hall National Hospital Flash Report, March 2022

The median change in Operating EBITDA Margin (without CARES) was down YOY for five of six bed-size cohorts. Hospitals with 300-499 beds had the biggest YOY decline at 55%. The smallest hospitals with 0-25 beds were the only cohort to increase YOY at 21%.

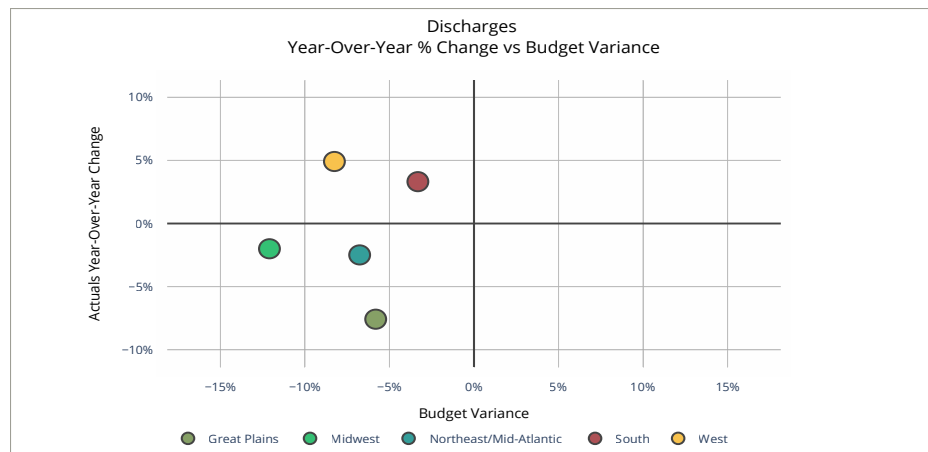
Volumes

National Volume Results

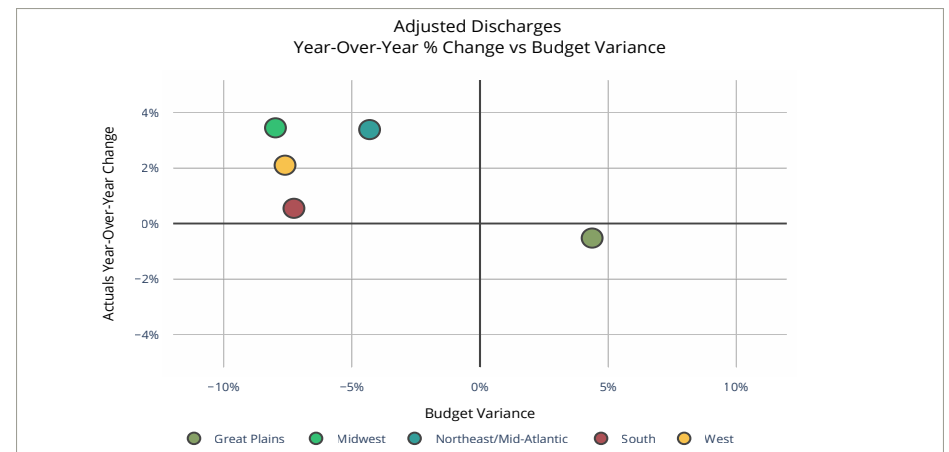
VOLUMES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Discharges	-7.7%	-7.6%	-0.3%	-13.7%
Adjusted Discharges	-7.3%	-0.6%	0.6%	-10.8%
Patient Days	0.8%	-13.3%	3.9%	-4.7%
Observation Patient Days as a Percent of Patient Day	-4.3%	19.4%	1.5%	-10.1%
Adjusted Patient Days	0.5%	-7.6%	5.2%	-4.7%
Average Length of Stay	11.3%	-5.3%	3.6%	12.6%
ED Visits	-9.9%	-17.4%	7.2%	-21.4%
Operating Room Minutes	-4.9%	6.5%	3.7%	-5.4%

Unless noted, figures are actuals and medians are expressed as percentage change

Volume by Region



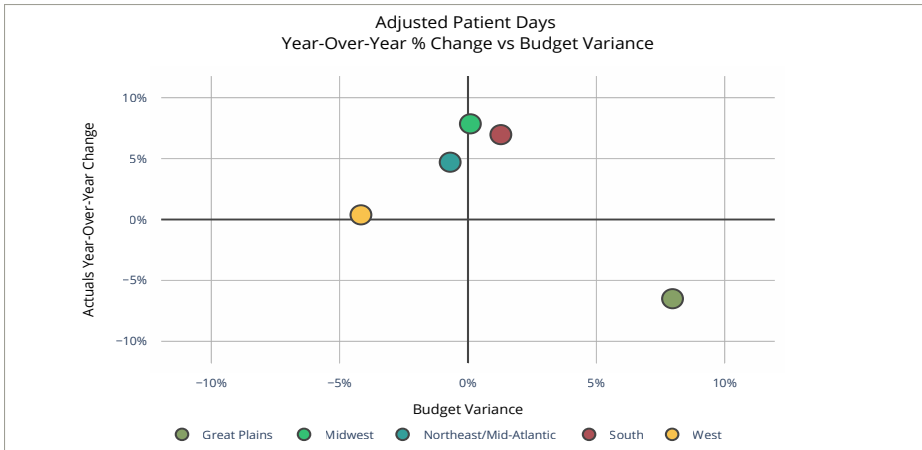
Source: Kaufman Hall National Hospital Flash Report, March 2022



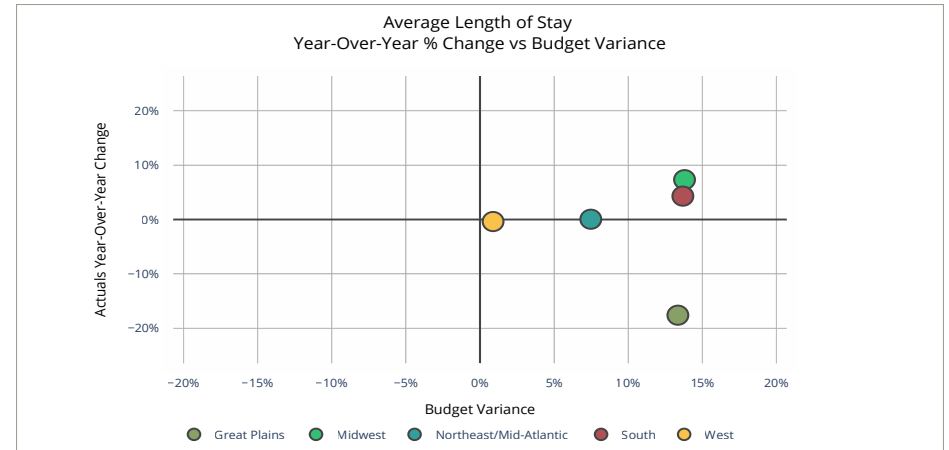
Source: Kaufman Hall National Hospital Flash Report, March 2022

Discharges declined YOY for three regions, but were up 3.3% YOY in the South and up 4.9% YOY in the West. Adjusted Discharges rose YOY for four regions. The Midwest had the greatest increase at 3.5%, and the Great Plains was the only region to see a YOY decline for the metric at 0.5%.

Volume by Region (continued)

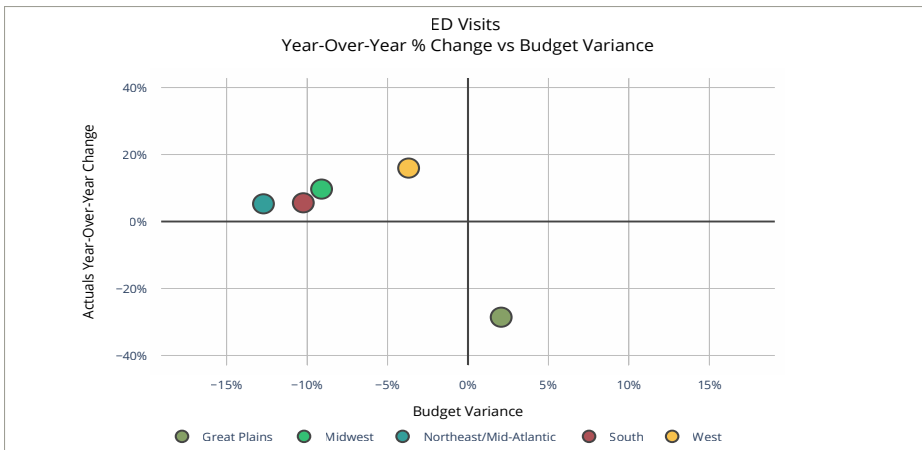


Source: Kaufman Hall National Hospital Flash Report, March 2022

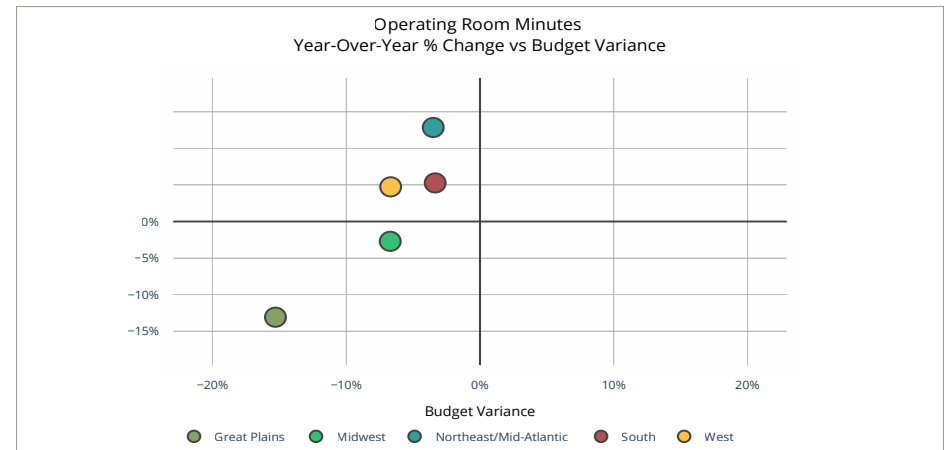


Source: Kaufman Hall National Hospital Flash Report, March 2022

Adjusted Patient Days rose YOY for four regions. The Midwest had the largest increase at 7.9% YOY, while the Great Plains declined 6.5%. Average Length of Stay (LOS) rose YOY for two regions, was essentially flat YOY for the West and Northeast/Mid-Atlantic, and declined 17.6% in the Great Plains.



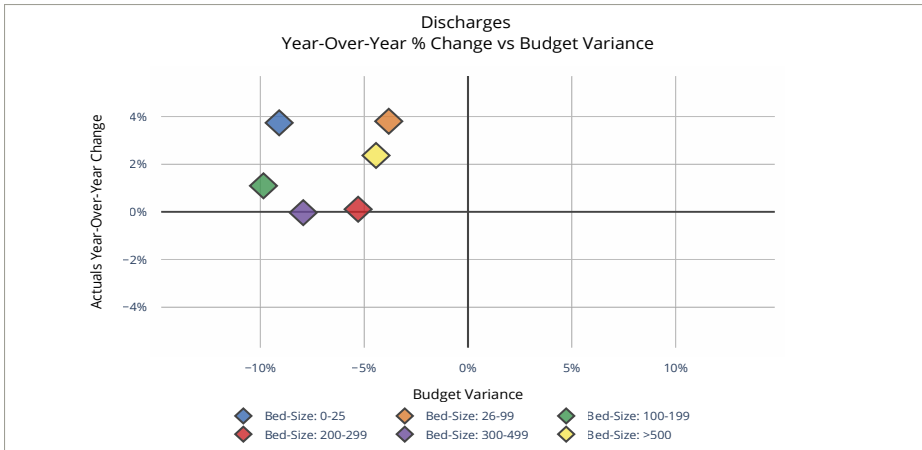
Source: Kaufman Hall National Hospital Flash Report, March 2022



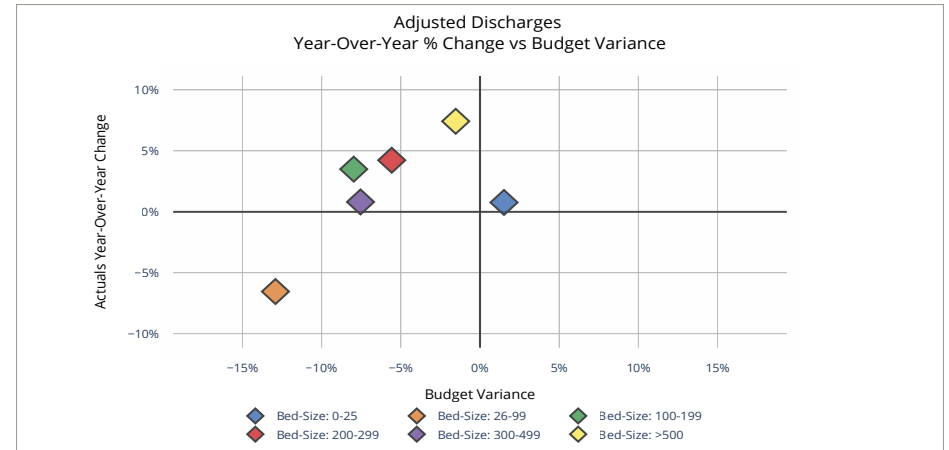
Source: Kaufman Hall National Hospital Flash Report, March 2022

Emergency Department (ED) Visits rose 5.3% or more YOY for four regions. The Great Plains was an outlier with ED Visits down 28.6% YOY. Operating Room Minutes rose YOY for three regions, but decreased 2.7% YOY for the Midwest and 13.1% YOY for the Great Plains.

Volume by Bed Size

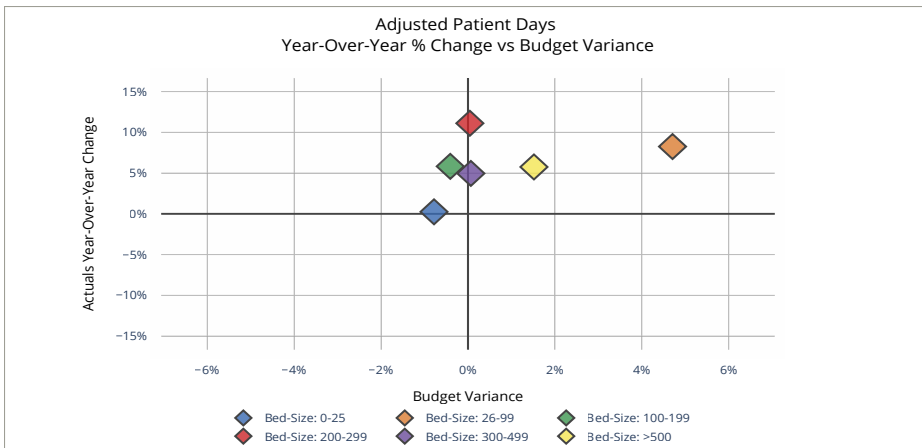


Source: Kaufman Hall National Hospital Flash Report, March 2022

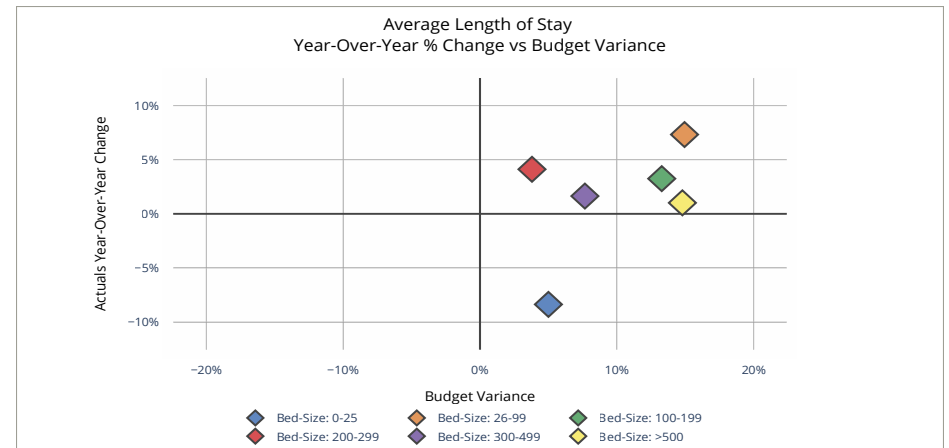


Source: Kaufman Hall National Hospital Flash Report, March 2022

Discharges rose YOY for five bed-size cohorts and were essentially flat YOY for hospitals with 300-499 beds. Adjusted Discharges also rose YOY for five cohorts. Hospitals with 500+ beds had the biggest increase at 7.4%. Hospitals with 26-99 beds were the only cohort to see a YOY decrease at 6.5%.



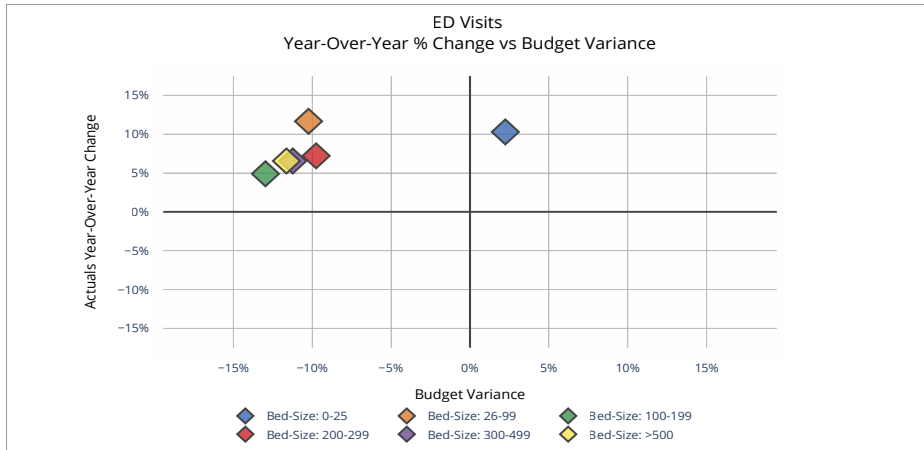
Source: Kaufman Hall National Hospital Flash Report, March 2022



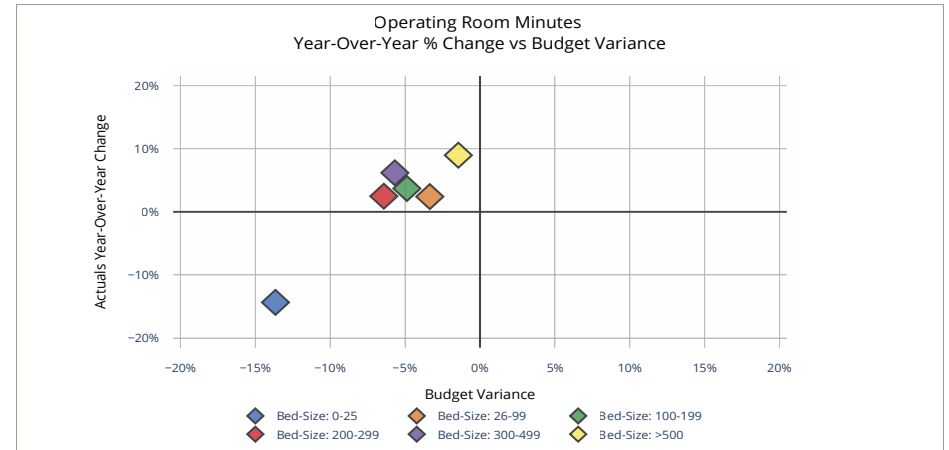
Source: Kaufman Hall National Hospital Flash Report, March 2022

Adjusted Patient Days rose from a low of 0.3% for 0-25 bed hospitals to a high of 11.1% for 200-299 bed hospitals. Average LOS rose YOY for five cohorts. Hospitals with 26-99 beds had the largest YOY increase at 7.3%, while hospitals with 0-25 beds were the only cohort to see a YOY decline at 8.4%.

Volume by Bed Size (continued)



Source: Kaufman Hall National Hospital Flash Report, March 2022



Source: Kaufman Hall National Hospital Flash Report, March 2022

ED Visits increased 4.9% or more YOY for hospitals of all sizes. Smaller hospitals with 0-25 and 26-99 beds had the biggest increases at 10.3% and 11.7%, respectively. Operating Room Minutes increased YOY for five bed-size cohorts, but were down 14.4% for the smallest hospitals (0-25 beds).

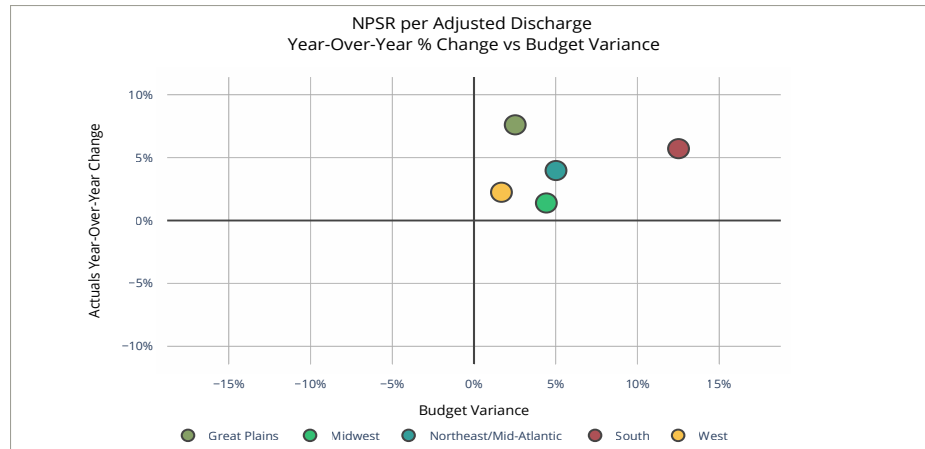
Revenues

National Revenue Results

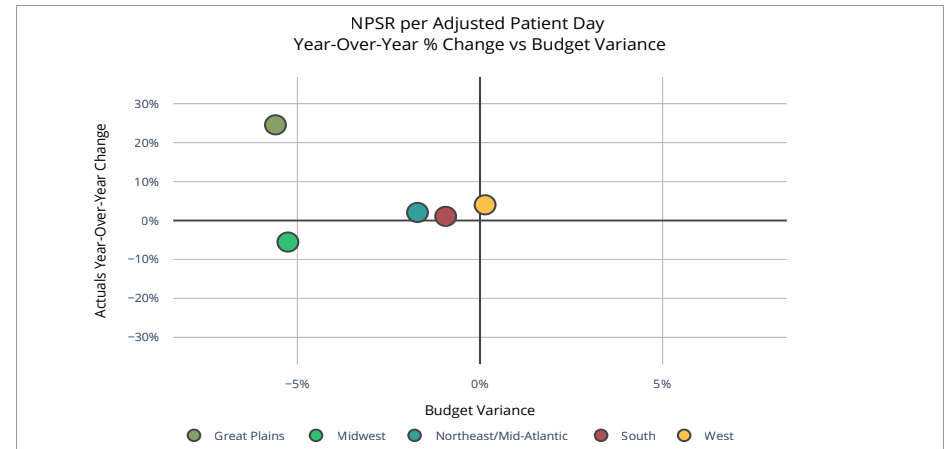
REVENUE % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Gross Operating Revenue Less CARES	-1.9%	-7.4%	7.8%	5.7%
IP Revenue	-6.3%	-19.3%	0.9%	-1.2%
OP Revenue	-5.5%	-5.0%	9.3%	-2.8%
Bad Debt and Charity	-65.2%	-41.8%	-58.8%	-65.3%
NPSR per Adjusted Discharge	5.9%	-7.0%	4.6%	21.0%
NPSR per Adjusted Patient Day	-2.0%	0.1%	0.7%	10.3%
IP/OP Adjustment Factor	-0.9%	6.1%	1.2%	-0.2%
Bad Debt and Charity as a % of Gross	-12.0%	-0.7%	-6.6%	-18.4%

Unless noted, figures are actuals and medians are expressed as percentage change

Revenue by Region



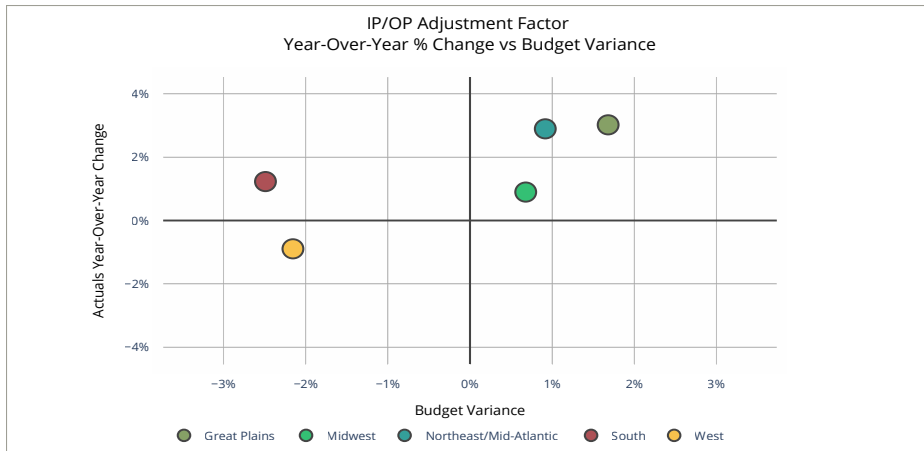
Source: Kaufman Hall National Hospital Flash Report, March 2022



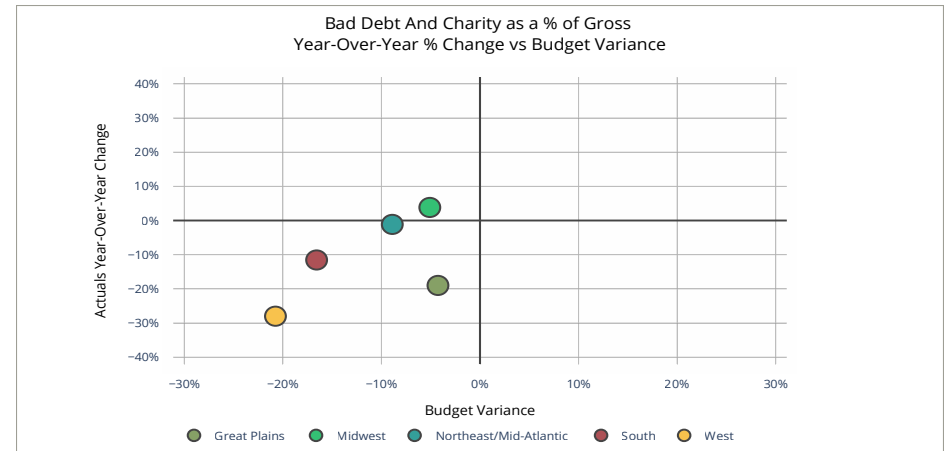
Source: Kaufman Hall National Hospital Flash Report, March 2022

Net Patient Service Revenue (NPSR) per Adjusted Discharge increased YOY for hospitals across all regions in February. The Great Plains had the biggest YOY increase at 7.6%. NPSR per Adjusted Patient Day was up YOY for four regions. The Great Plains again had the biggest increase at 24.6%.

Revenue by Region (continued)



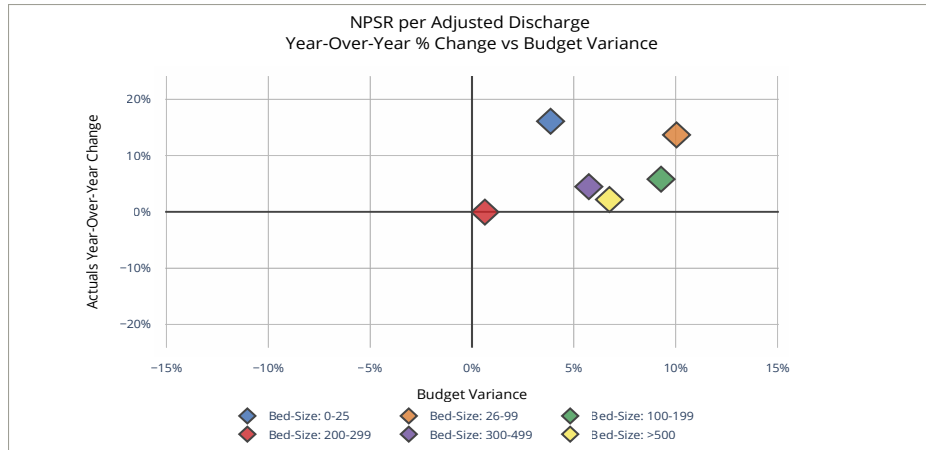
Source: Kaufman Hall National Hospital Flash Report, March 2022



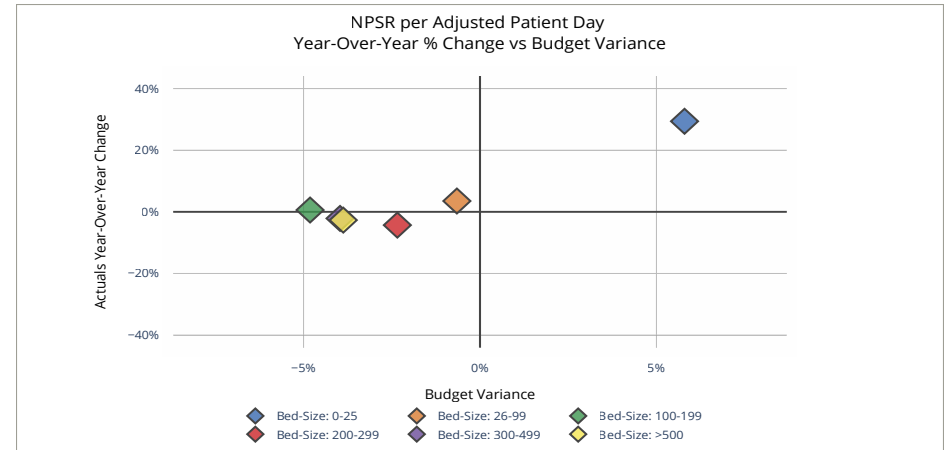
Source: Kaufman Hall National Hospital Flash Report, March 2022

Inpatient/Outpatient (IP/OP) Adjustment Factor rose YOY for four regions. The Great Plains had the biggest increase at 3%. Bad Debt and Charity as a Percent of Gross was down YOY for four regions. The West had the biggest decline at 28% and the Midwest was the only region with an increase at 3.8% YOY.

Revenue by Bed Size

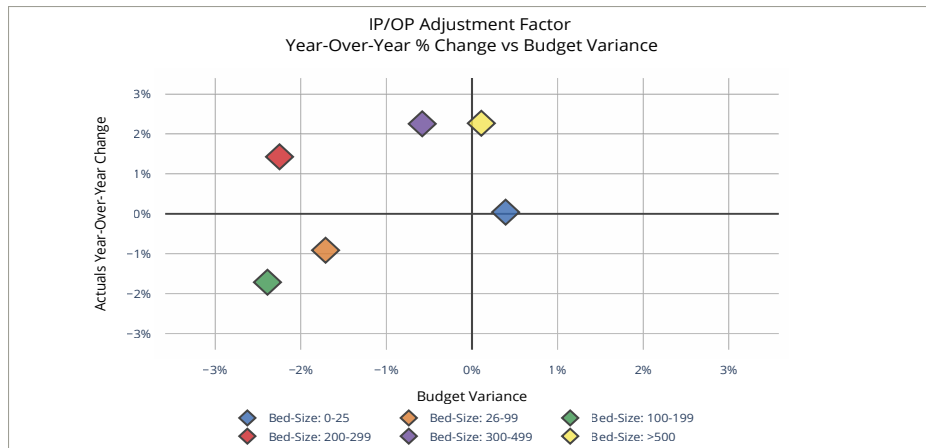


Source: Kaufman Hall National Hospital Flash Report, March 2022

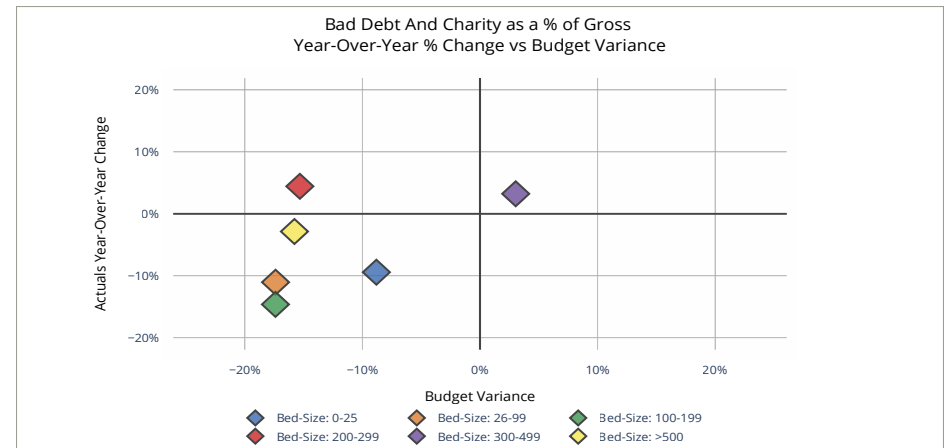


Source: Kaufman Hall National Hospital Flash Report, March 2022

NPSR per Adjusted Discharge rose YOY for five bed-size cohorts, while hospitals with 200-299 beds were essentially flat YOY. NPSR per Adjusted Patient Day was up YOY for three cohorts, but decreased 4.3% for 200-299 bed hospitals, 2.7% for 500+ bed hospitals, and 2.1% for 300-499 bed hospitals.



Source: Kaufman Hall National Hospital Flash Report, March 2022



Source: Kaufman Hall National Hospital Flash Report, March 2022

The IP/OP Adjustment Factor was up YOY for three bed-size cohorts, flat for 0-25 bed hospitals, and down YOY for hospitals with 26-99 and 100-199 beds. Bad Debt and Charity as a Percent of Gross was down YOY for four cohorts, but up 3.2% for 300-499 bed hospitals and 4.4% for 200-299 bed hospitals.

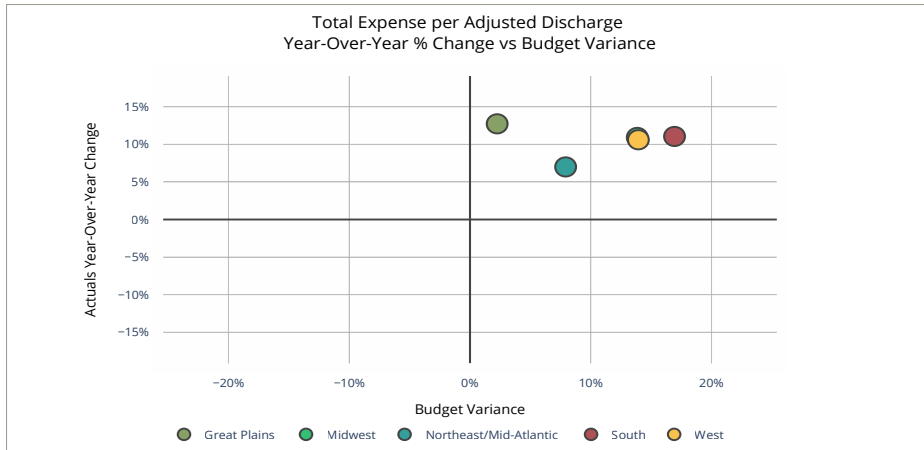
Expenses

National Expense Results

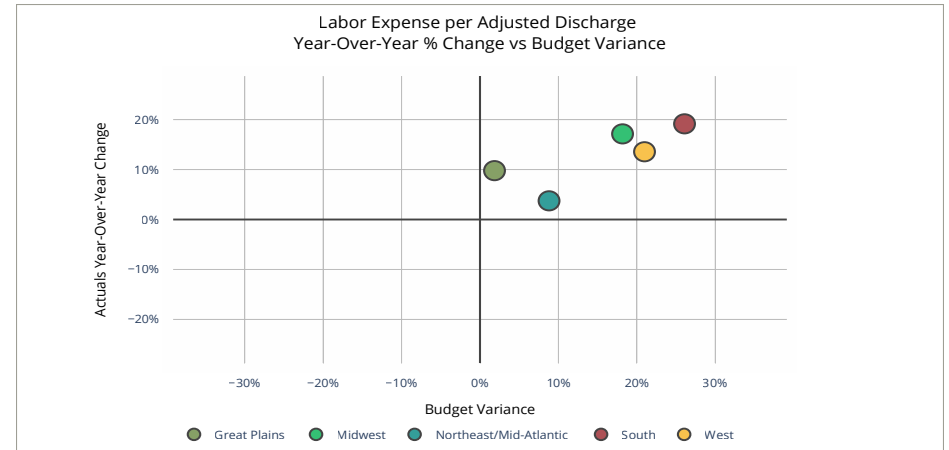
EXPENSES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Total Expense	-33.5%	-36.3%	-35.8%	-38.2%
Total Labor Expense	-13.6%	-25.4%	-7.9%	-13.9%
Total Non-Labor Expense	-48.5%	-49.8%	-46.2%	-46.8%
Supply Expense	-14.7%	-21.5%	-13.2%	-13.3%
Drugs Expense	-10.7%	-27.6%	-8.2%	-6.5%
Purchased Service Expense	-32.4%	-23.8%	-25.1%	-26.2%
Total Expense per Adjusted Discharge	13.4%	-4.5%	10.4%	30.7%
Labor Expense per Adjusted Discharge	17.7%	-6.1%	15.3%	32.0%
FTEs per AOB	-4.3%	-2.8%	-4.8%	0.0%
Non-Labor Expense per Adjusted Discharge	9.5%	-3.6%	8.0%	25.8%
Supply Expense per Adjusted Discharge	10.2%	-6.2%	8.6%	26.2%
Drug Expense per Adjusted Discharge	13.1%	-16.8%	5.5%	40.6%
Purchased Service Expense per Adjusted Discharge	10.6%	1.2%	12.1%	34.8%

Unless noted, figures are actuals and medians are expressed as percentage change

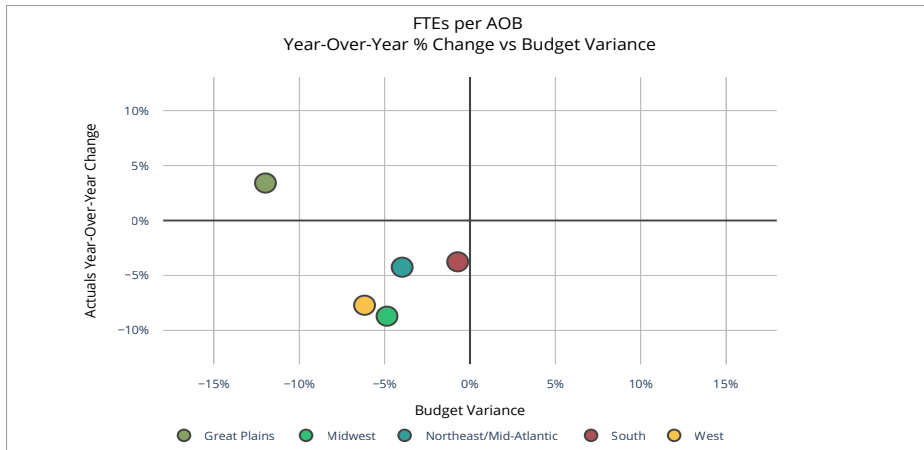
Expense by Region



Source: Kaufman Hall National Hospital Flash Report, March 2022



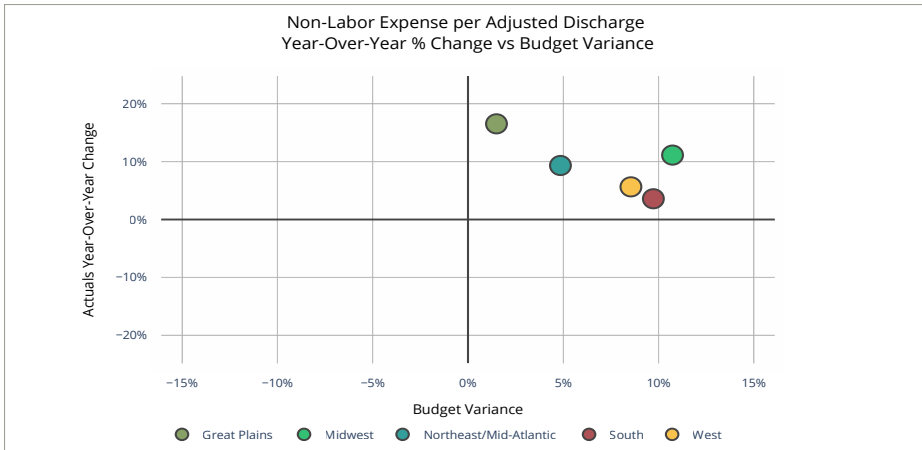
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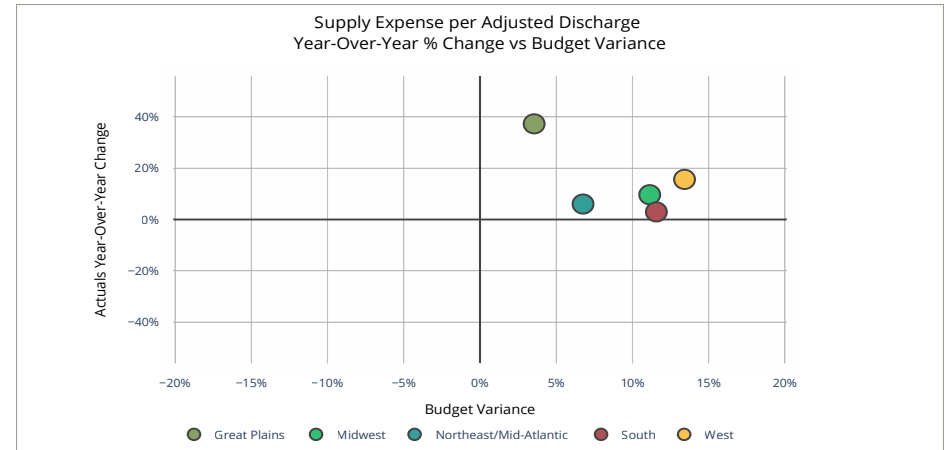
Source: Kaufman Hall National Hospital Flash Report, March 2022

Total Expense and Labor Expense per Adjusted Discharge rose YOY for all regions. The Great Plains had the biggest YOY total expense increase at 12.7%. The South had the largest labor increase at 19.2%. Full-Time Equivalentents (FTEs) per Adjusted Occupied Bed (AOB) were down 3.8% or more YOY for four regions.

Expense by Region (continued)

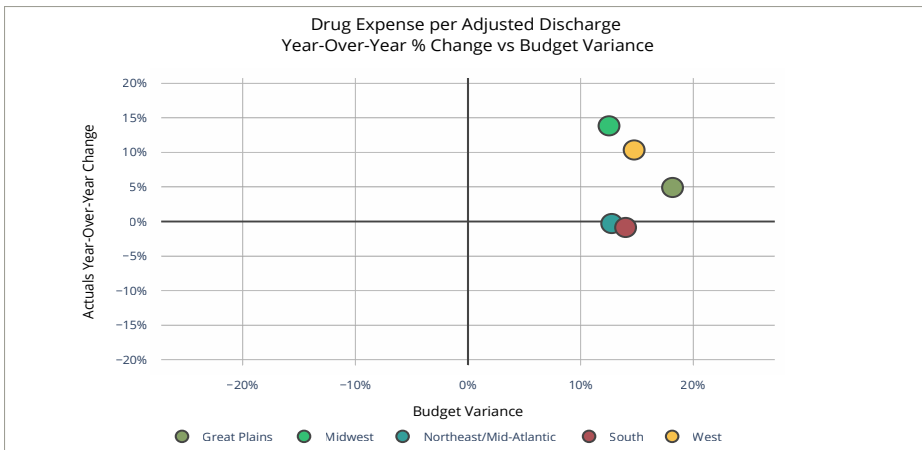


Source: Kaufman Hall National Hospital Flash Report, March 2022

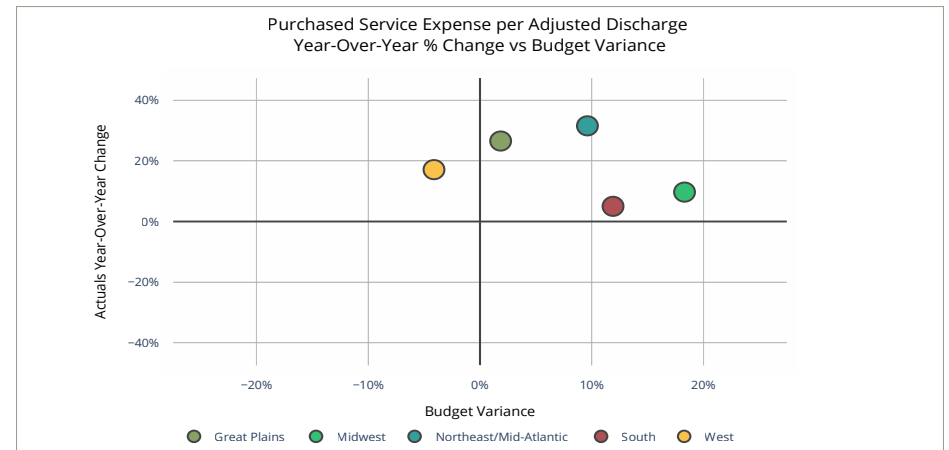


Source: Kaufman Hall National Hospital Flash Report, March 2022

Non-Labor Expense and Supply Expense per Adjusted Discharge both rose YOY for hospitals across all regions. The Great Plains had the biggest YOY increases for both metrics at 16.5% and 37.3%, respectively. The South had the least increase for both metrics at 3.6% and 3%, respectively.



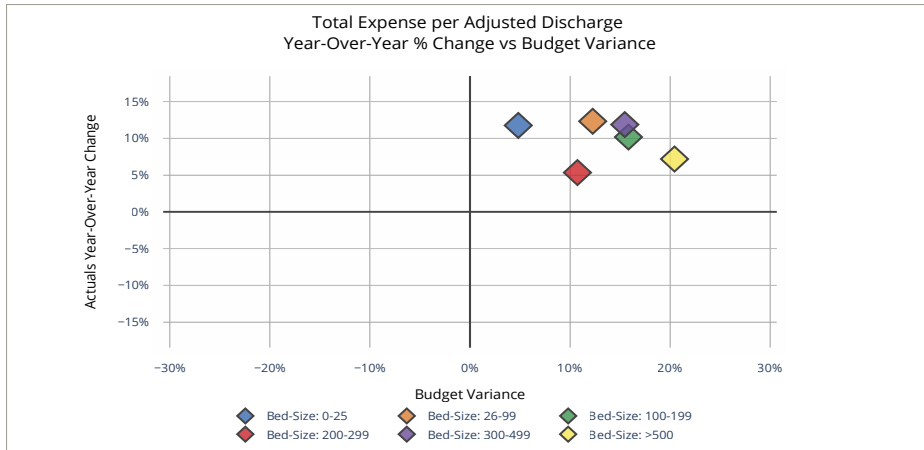
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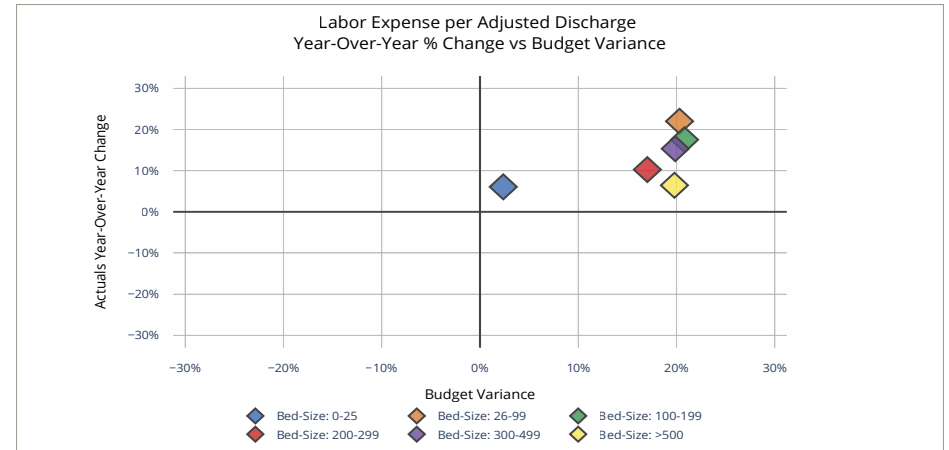
Source: Kaufman Hall National Hospital Flash Report, March 2022

Drug Expense per Adjusted Discharge rose YOY for three regions but was down less than 1% in the Northeast/Mid-Atlantic and South. The Midwest had the biggest increase at 13.9%. Purchased Service Expense per Adjusted Discharge was up YOY for all regions. The Northeast/Mid-Atlantic was highest at 31.6%.

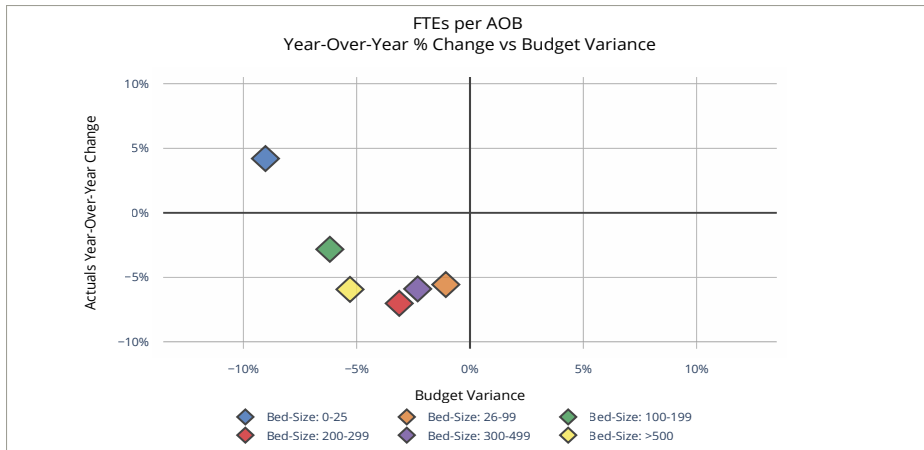
Expense by Bed Size



Source: Kaufman Hall National Hospital Flash Report, March 2022



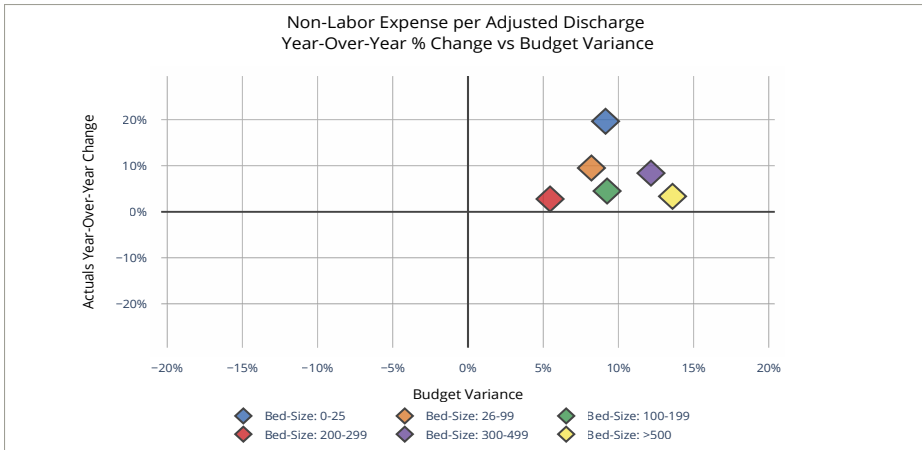
Source: Kaufman Hall National Hospital Flash Report, March 2022



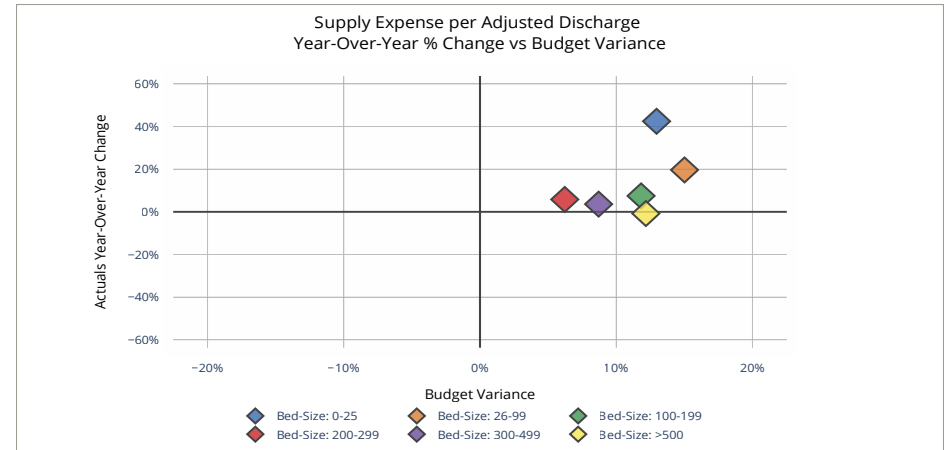
Source: Kaufman Hall National Hospital Flash Report, March 2022

Total Expense and Labor Expense per Adjusted Discharge rose YOY for hospitals of all sizes. Hospitals with 26-99 beds had the biggest YOY increase for both metrics at 12.3% and 22%, respectively. FTEs per AOB were down YOY for five of six cohorts. Only 0-25 bed hospitals had a YOY increase at 4.2%.

Expense by Bed Size (continued)

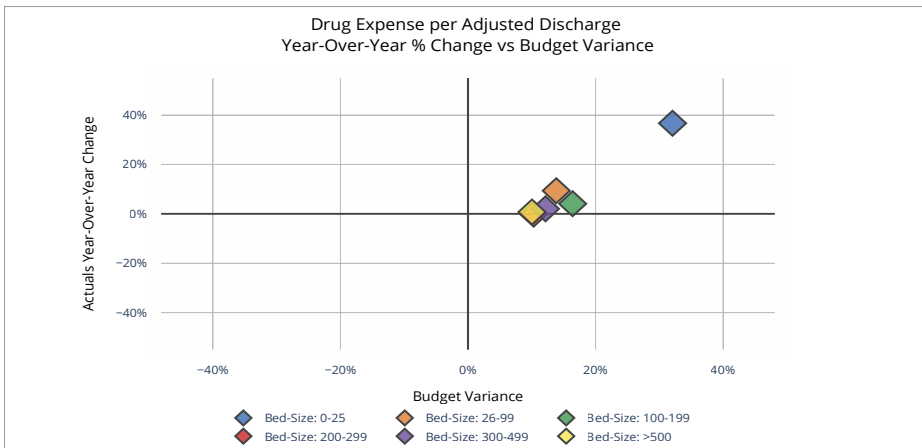


Source: Kaufman Hall National Hospital Flash Report, March 2022

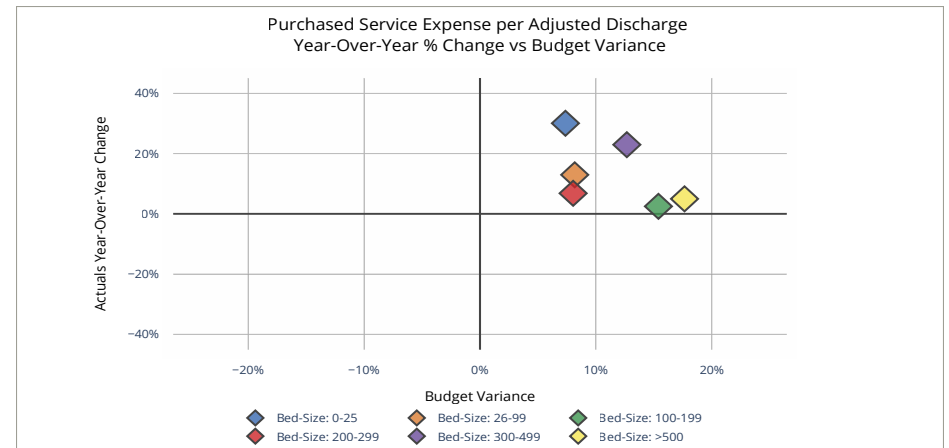


Source: Kaufman Hall National Hospital Flash Report, March 2022

Non-Labor Expense per Adjusted Discharge increased YOY for all cohorts in February. The smallest hospitals (0-25 beds) had the biggest increase at 19.7%. Supply Expense per Adjusted Discharge was up YOY for five of six bed-size cohorts. Only 500+ bed hospitals were down YOY at 0.8%.



Source: Kaufman Hall National Hospital Flash Report, March 2022



Source: Kaufman Hall National Hospital Flash Report, March 2022

Drug Expense per Adjusted Discharge increased YOY for five bed-size cohorts, while Purchased Service Expense per Adjusted Discharge rose YOY for all cohorts. The smallest hospitals with 0-25 beds had the largest increases for both metrics, up 36.7% and 30.1%, respectively.

Non-Operating

National Non-Operating Results

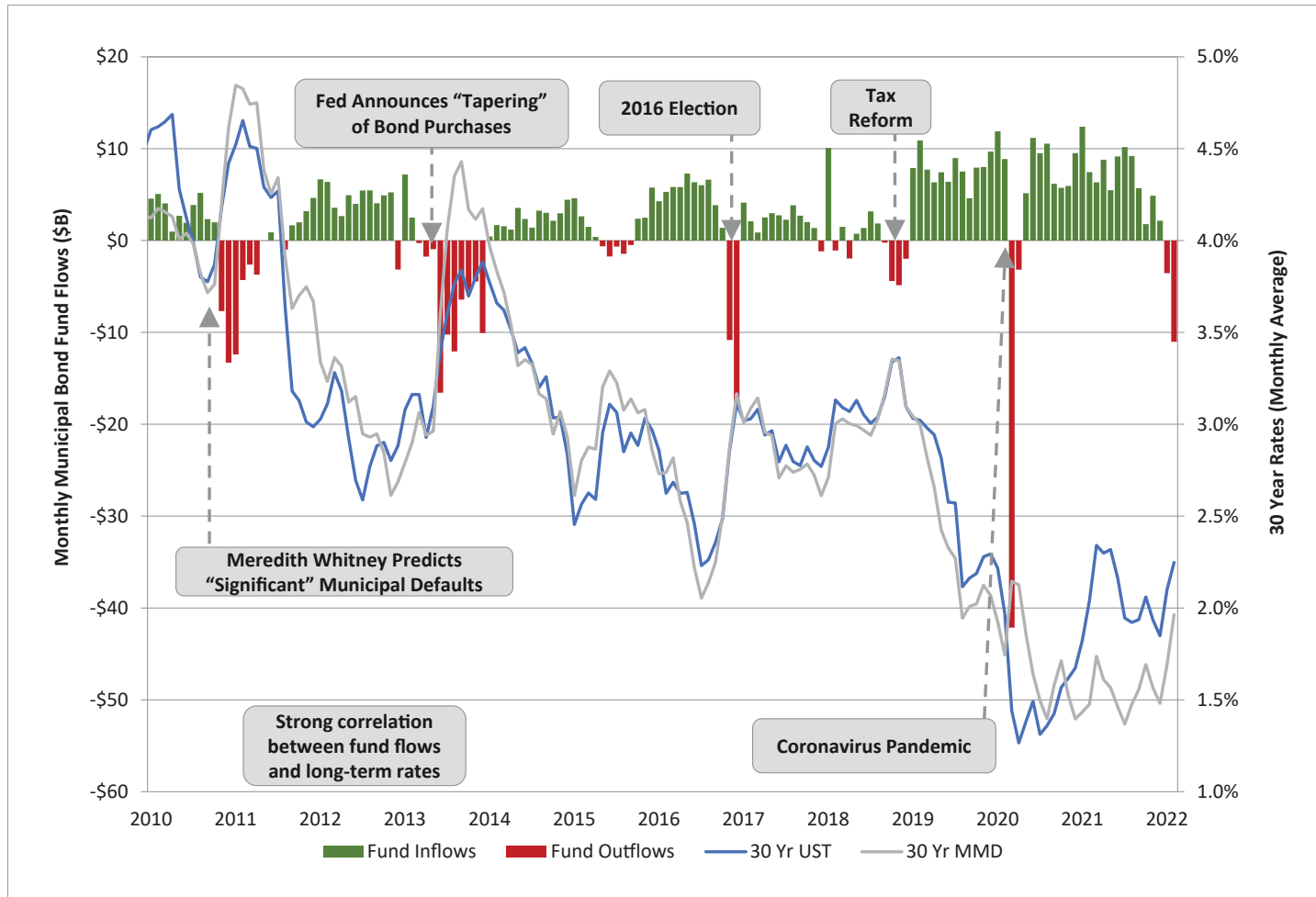
	February 2022	M-o-M Change	Y-o-Y Change
General			
GDP Growth†	7.0%	n/a	n/a
Unemployment Rate	3.8%	-0.2%	-2.4%
Personal Consumption Expenditures (YoY)	5.2%	+0.4%	+3.7%
Liabilities			
1m LIBOR	0.24%	+13 bps	+12 bps
SIFMA	0.20%	+14 bps	+17 bps
30yr MMD	1.98%	+3 bps	+18 bps
30yr Treasury	2.16%	+5 bps	+1 bp
Assets			
60/40 Asset Allocation*	n/a	-2.2%	+3.8%

† U.S. Bureau of Economic Analysis, Q4 2021 "Second Estimate"

* 60/40 Asset Allocation assumes 30% S&P 500 Index, 20% MSCI World Index, 10% MSCI Emerging Markets Index, 40% Barclays US Aggregate Bond Index

Non-Operating Liabilities

Long Term – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



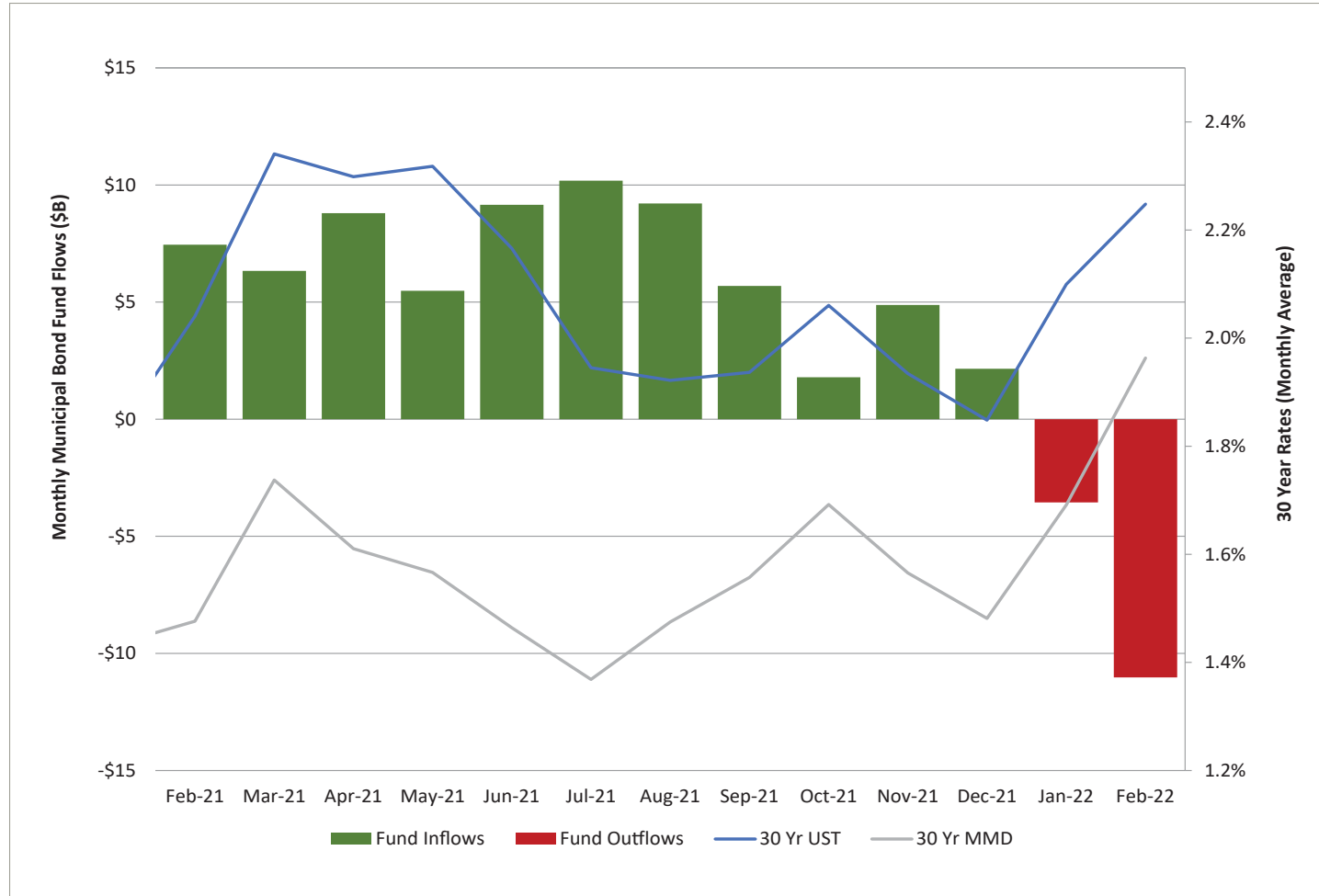
Source: Kaufman Hall National Hospital Flash Report, March 2022

Yields on the 30-year Treasury bond increased 5 basis points (bps) to 2.16% in February. Comparatively, yields on the tax-exempt benchmark 30-year MMD rate rose 3 bps over the previous month to 1.98%. Demand has started to weaken as municipal bond funds saw \$11 billion of outflows in February, marking a second consecutive month of outflows after 45 consecutive weeks of positive fund flows.

Note: Taxable and tax-exempt debt capital markets—as approximated here by the “30-year U.S. Treasury” and “30-year MMD Index”—are dependent upon macroeconomic conditions, including inflation expectations, GDP growth, and investment opportunities elsewhere in the market. A key measure to track is bond fund flows, particularly in the more supply and demand sensitive tax-exempt market. Fund flows are monies moving into bond funds from new investment, and principal and interest payments on existing and maturing holdings. Strong fund flows generally signal that investors have more cash to put to work, a boon to demand. Fund inflows generally are moderate and consistent over time while fund outflows typically are large and sudden, as external events affect investor sentiment, resulting in quick position liquidation which can drive yields up considerably in a short amount of time.

Non-Operating Liabilities (continued)

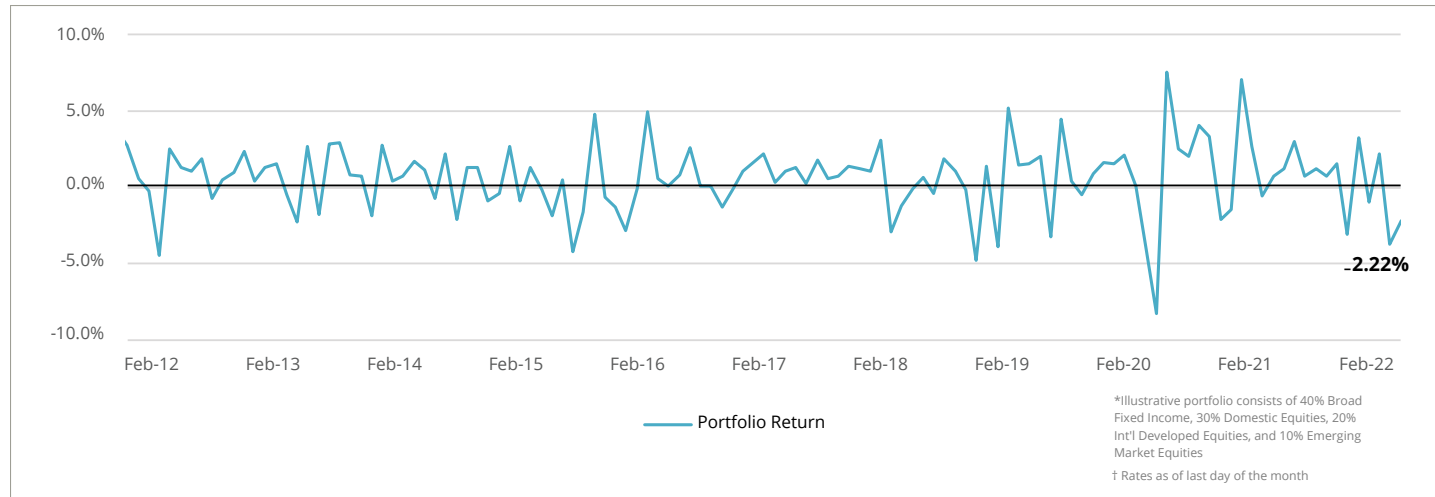
Last Twelve Months – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



Source: Kaufman Hall National Hospital Flash Report, March 2022

Non-Operating Assets

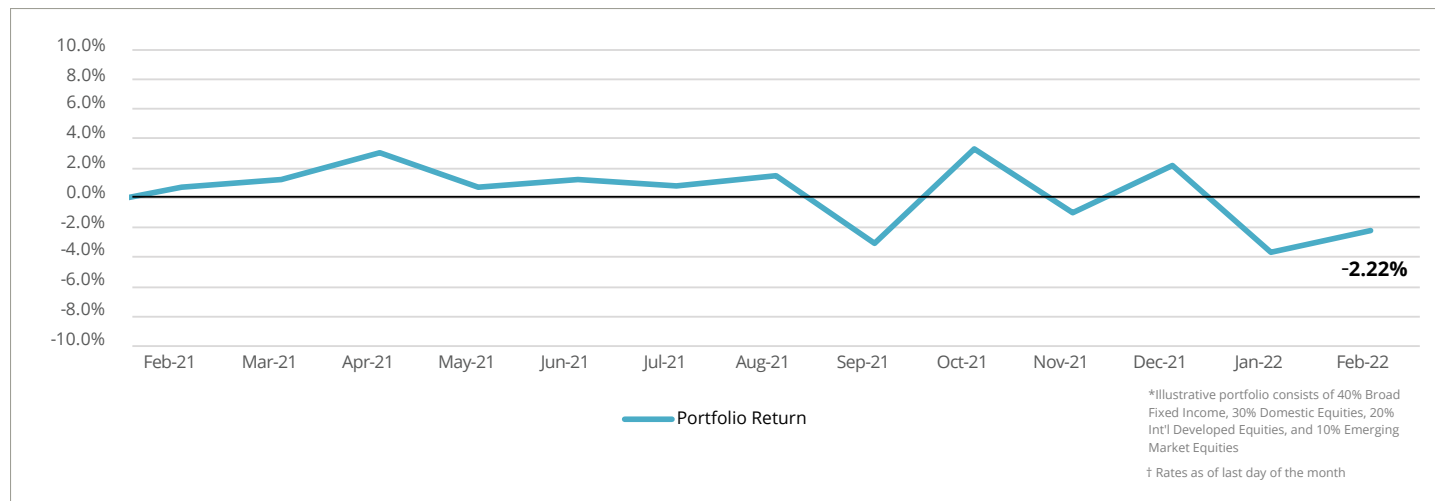
Long Term - Illustrative Investment Portfolio Returns, Month-over-Month Change



Source: Kaufman Hall National Hospital Flash Report, March 2022

The 60/40 blended asset portfolio ended February down 2.2%. The S&P 500 finished 3.1% lower for the month, after falling 5.3% in January. The MSCI World Index finished down 2.7%. The MSCI Emerging Markets Index finished the month down 3.1%, with the Barclays Aggregate Index ending February 1.1% lower. The 60/40 portfolio was up 3.8% YOY.

Last Twelve Months - Illustrative Investment Portfolio Returns, Month-over-Month Change



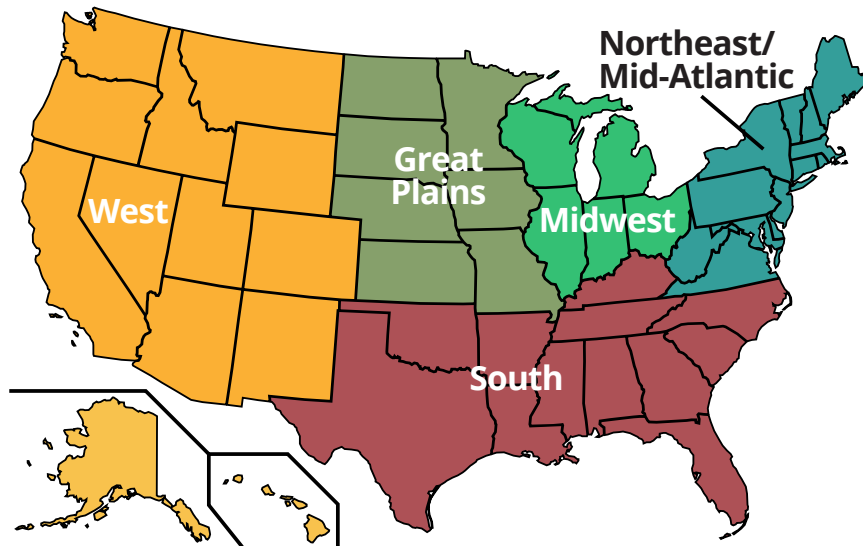
Source: Kaufman Hall National Hospital Flash Report, March 2022

About the Data

The *National Hospital Flash Report* uses both actual and budget data over the last three years, sampled from more than 900 hospitals on a recurring monthly basis from Syntellis Performance Solutions. The sample of hospitals for this report is representative of all hospitals in the United States both geographically and by bed size. Additionally, hospitals of all types are represented, from large academic to small critical access. Advanced statistical techniques are used to standardize data,

identify and handle outliers, and ensure statistical soundness prior to inclusion in the report. While this report presents data in the aggregate, Syntellis Performance Solutions also has real-time data down to individual department, jobcode, paytype, and account levels, which can be customized into peer groups for unparalleled comparisons to drive operational decisions and performance improvement initiatives.

Map of Regions



General Statistical Terms

- **Range:** The difference in value between the maximum and minimum values of a dataset
- **Average (Mean):** The average value of an entire dataset
- **Median:** The value that divides the dataset in half, the middle value
- **1st Quartile:** The value halfway between the smallest number and the median
- **3rd Quartile:** The value halfway between the median and the largest number

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Talk to us

Have a comment on the Kaufman Hall *National Hospital Flash Report*?

We want to hear from you. Please direct all questions or comments to

flashreports@kaufmanhall.com