

**KaufmanHall**

OCTOBER 2022

# National Hospital Flash Report

**Real Data. Real Insight. Real Time.**

*Based on September Data from More Than 900 Hospitals*

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# Key Takeaways

## 1. Margins remain negative in September.

Hospital operating margins in September were negative, and are still negative for the year to date, reversing modest gains from previous months. Year to date, the hospital operating margin stands at -0.1%.

## 2. Revenue decreases drive negative margins.

A drop in revenues across the board, with declines in discharges, inpatient minutes, and operating minutes, kept hospital margins in the red in September.

## 3. Sicker patients affect discharges and lengths of stay.

Sicker patients and labor shortages in post-acute settings drove the decline in discharges and an increase in the average length of stay fueled by more observation days.

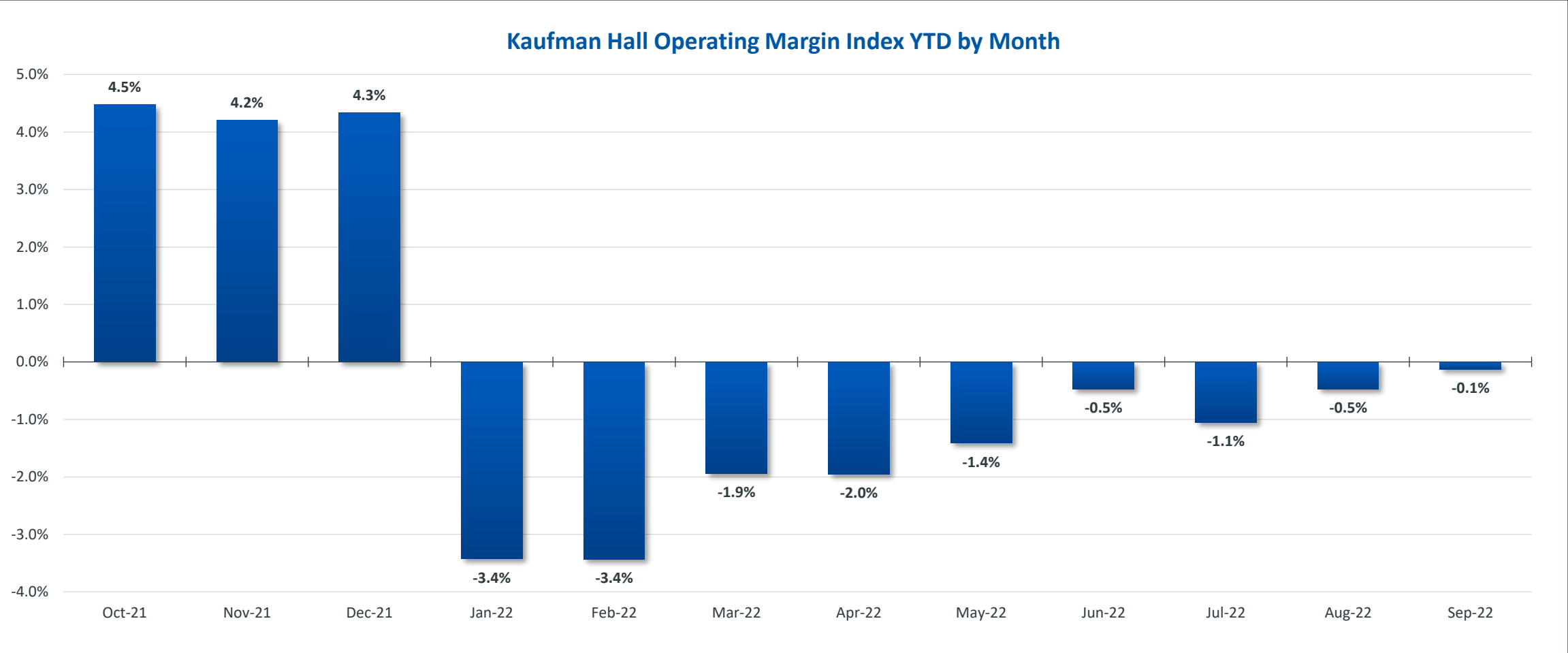
## 4. Expenses slow but not enough.

Hospital expenses decreased slightly in September but could not keep pace with the drop in revenue and volume. Year to date, when adjusted for volume, expenses have actually increased; they have improved year over year and month over month, however.

## 5. Margin performance may force hospitals into difficult decisions.

When taken altogether, the expense pressures and volume and revenue declines could force hospitals to make difficult decisions around the services they are able to safely provide to patients.

# Margins



Kaufman Hall, National Hospital Flash Report (October 2022)

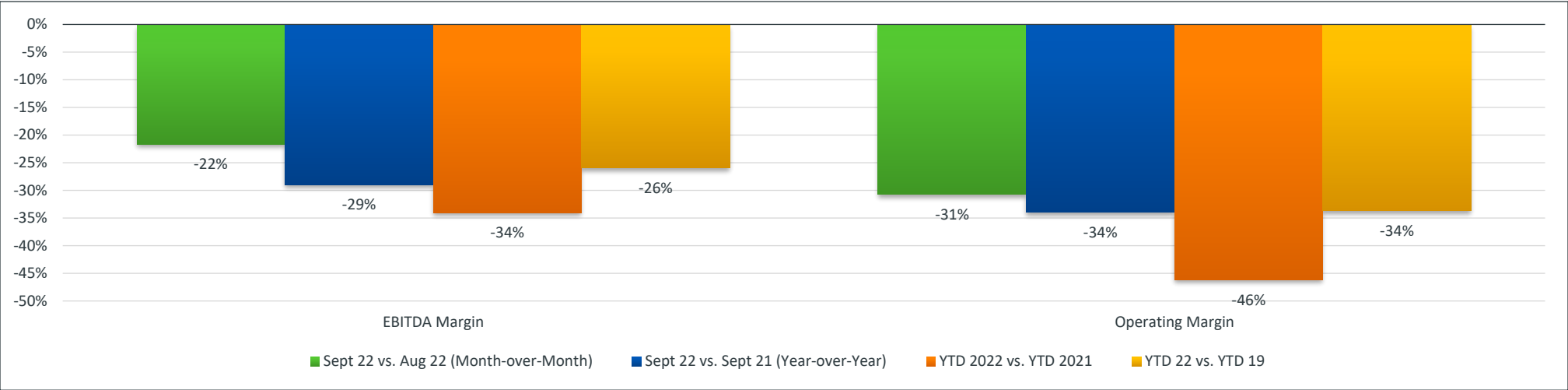
\* Note: The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset adjusted for allocations to hospitals from corporate, physician, and other entities.

# National and Regional Data

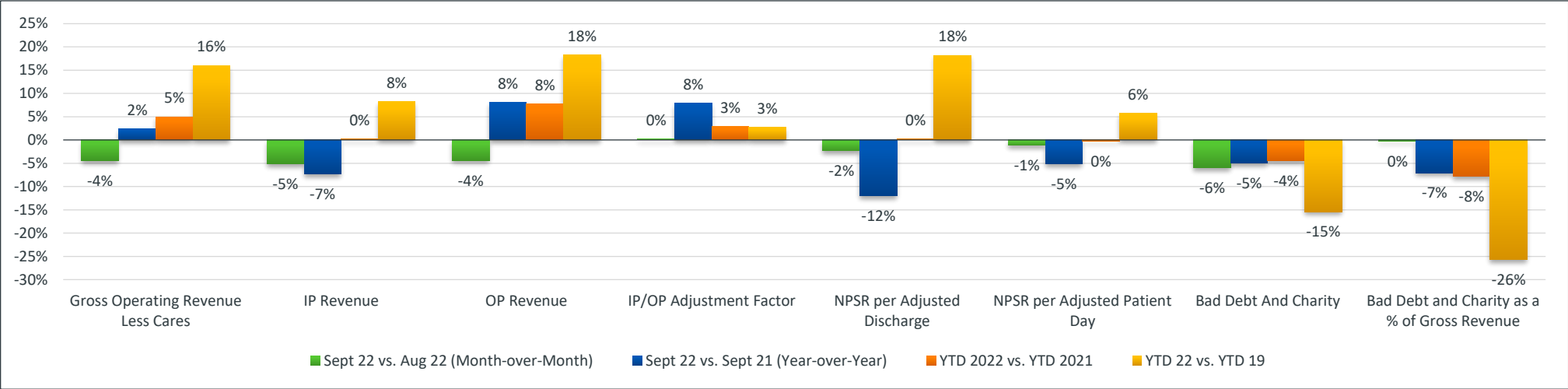
*Profitability, Revenue, Expense, and Volume*

# National Data

## Profitability

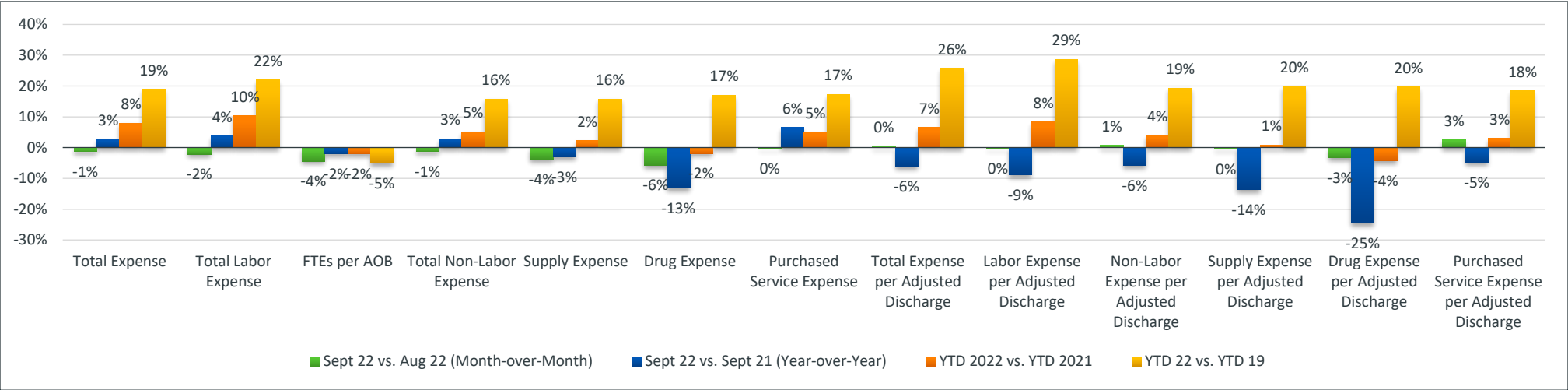


## Revenue

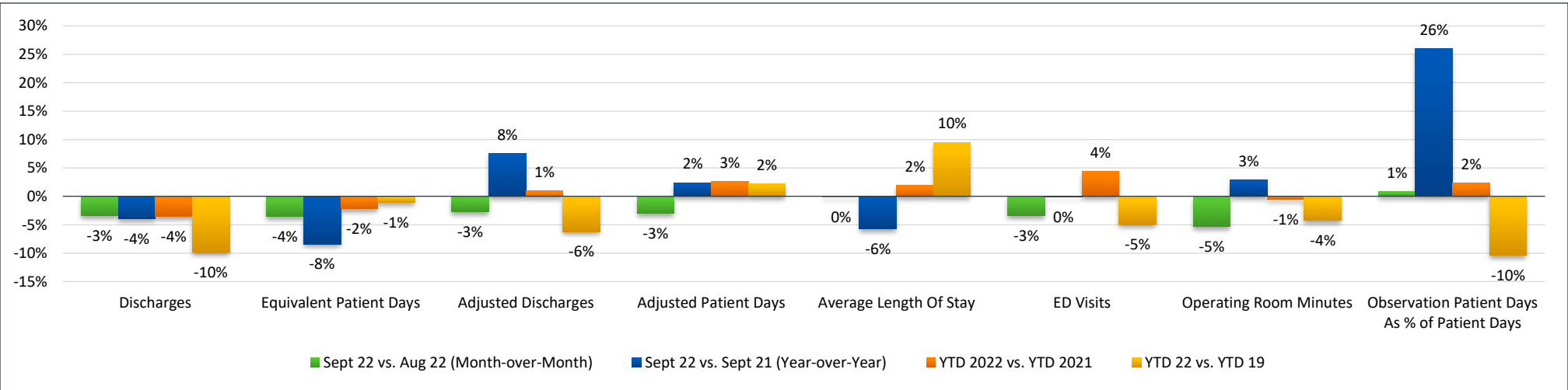


# National Data *(continued)*

## Expense

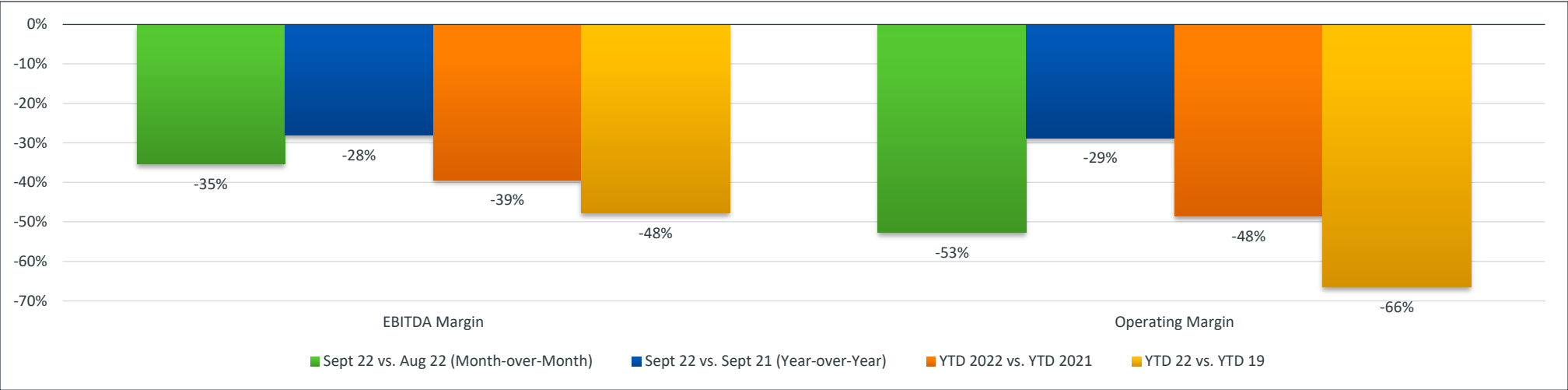


## Volume

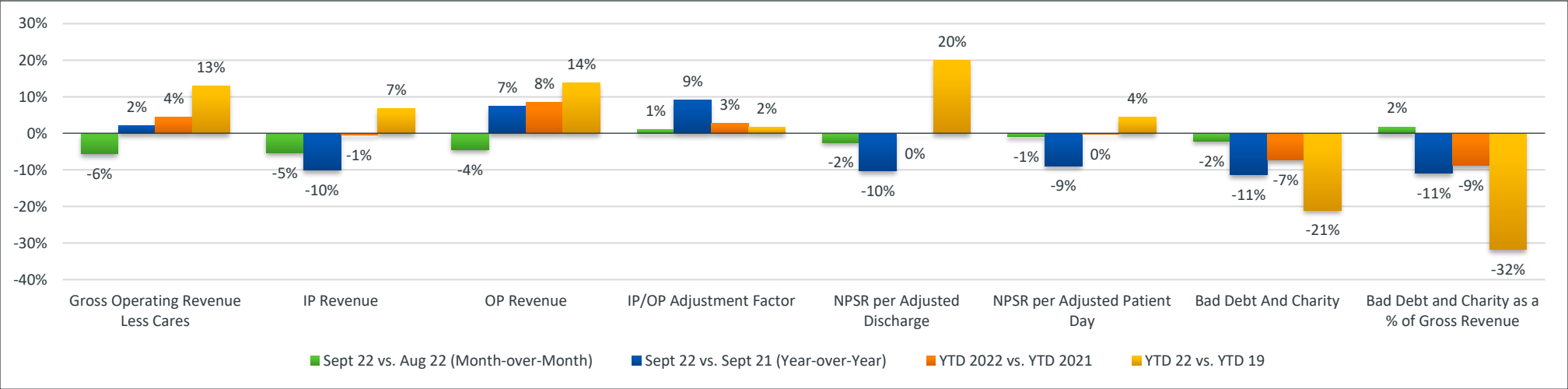


# Regional Data: West

## Profitability



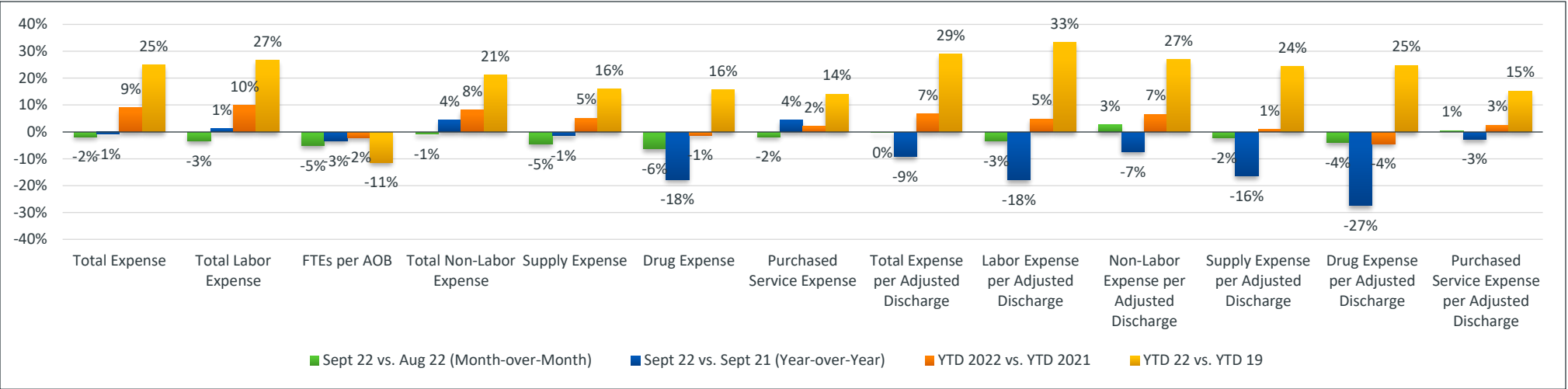
## Revenue



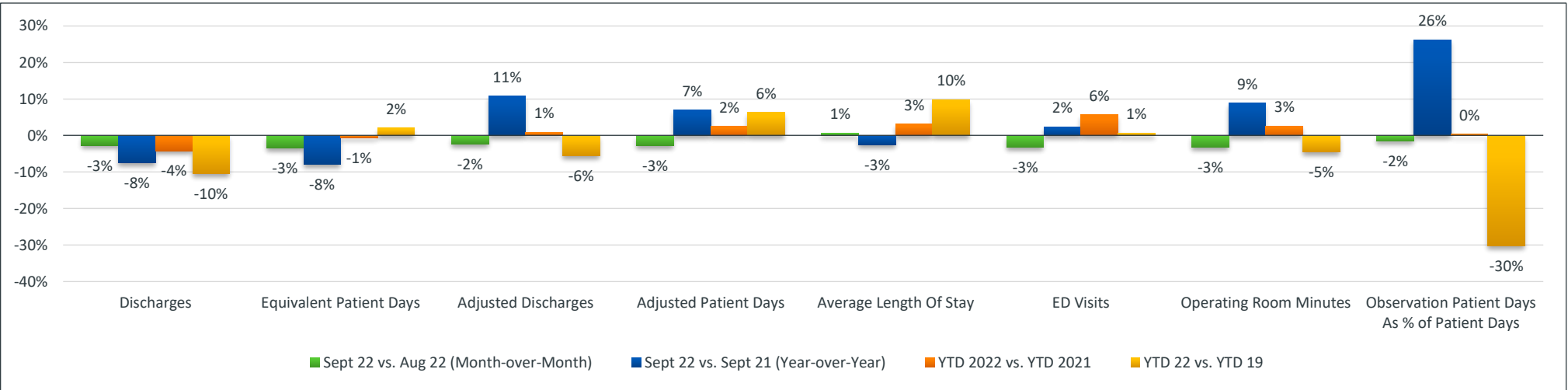


# Regional Data: West (continued)

## Expense

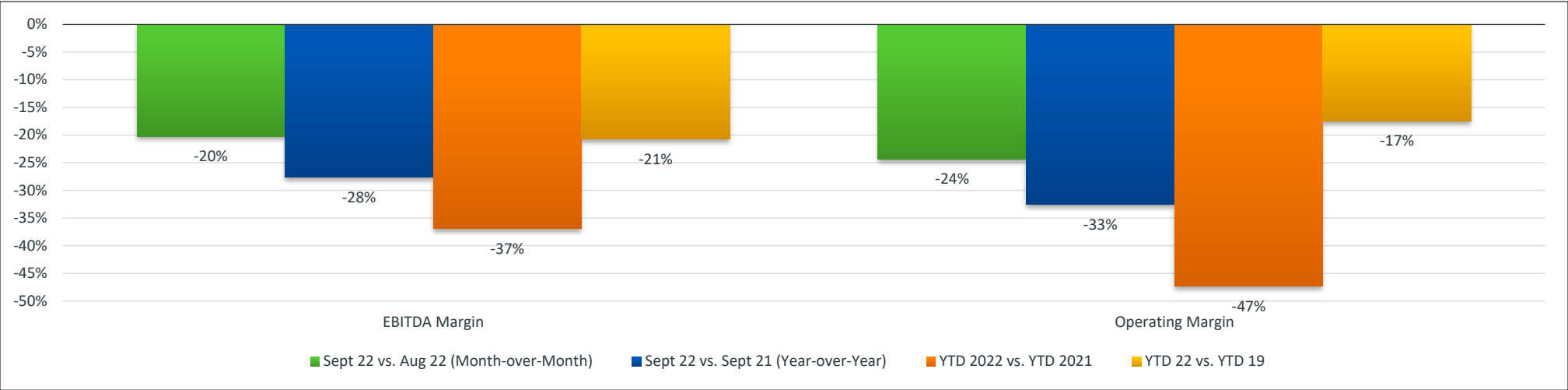


## Volume

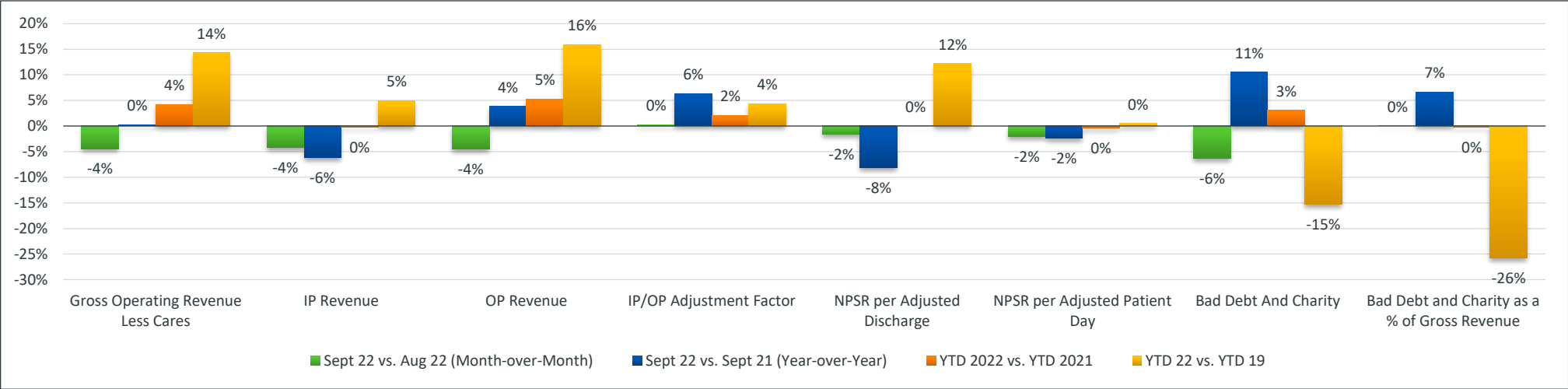


# Regional Data: Midwest

## Profitability

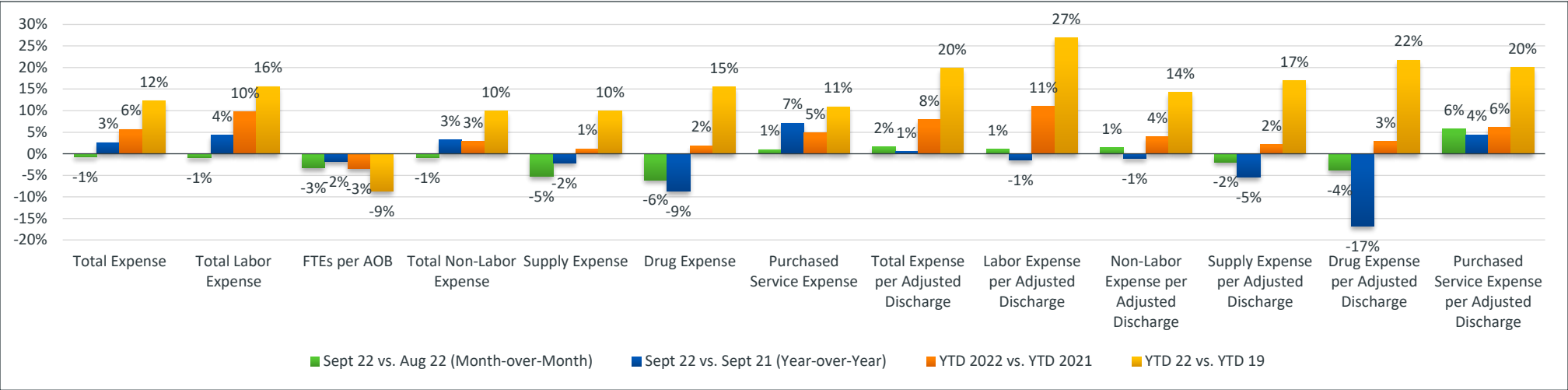


## Revenue

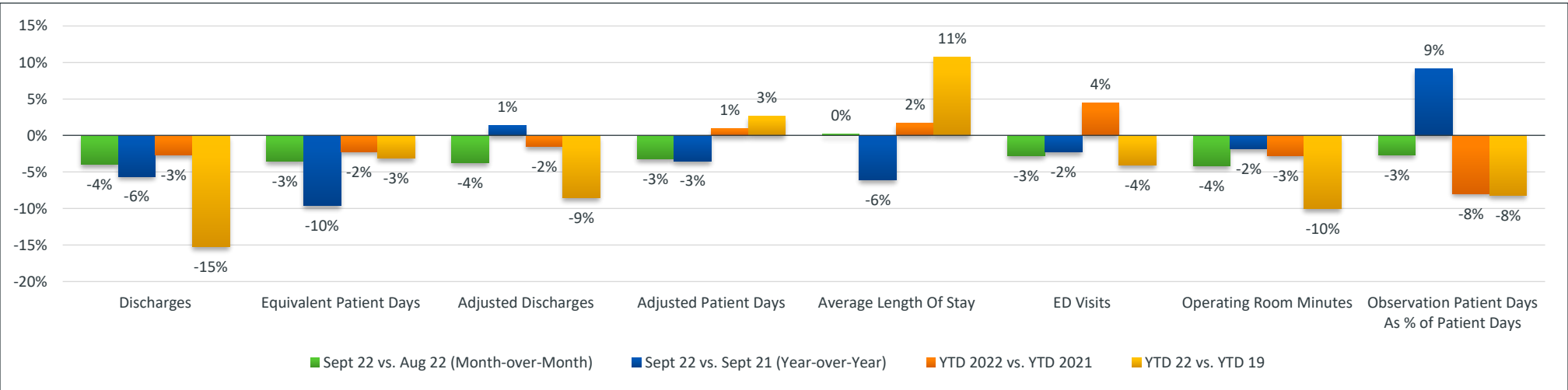


# Regional Data: Midwest *(continued)*

## Expense

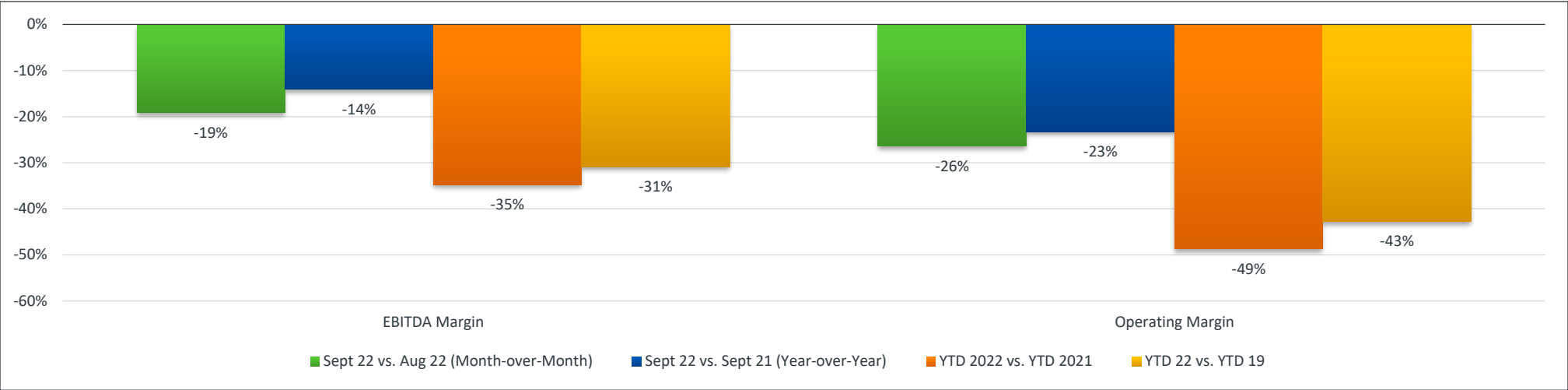


## Volume

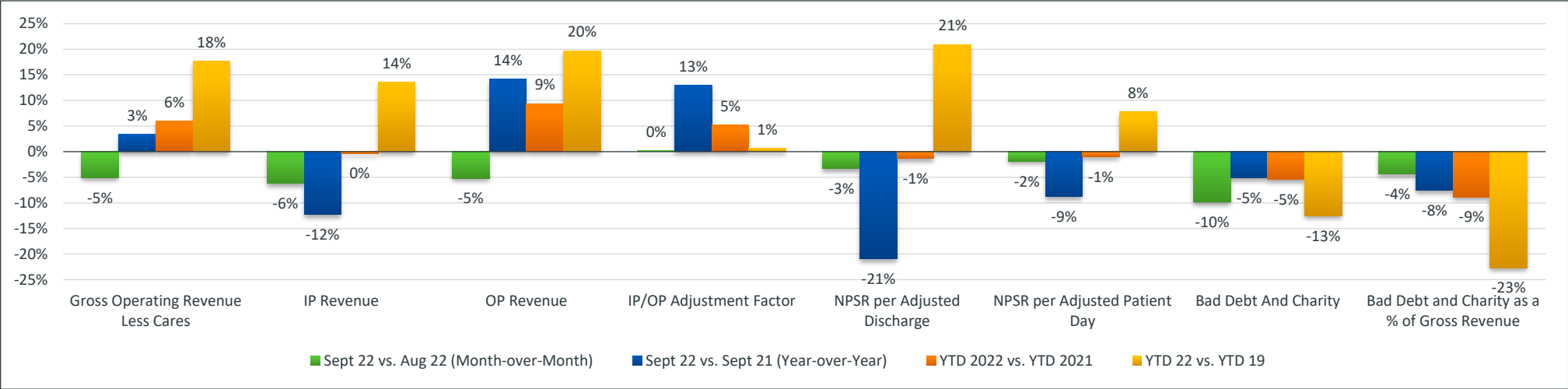


# Regional Data: South

## Profitability

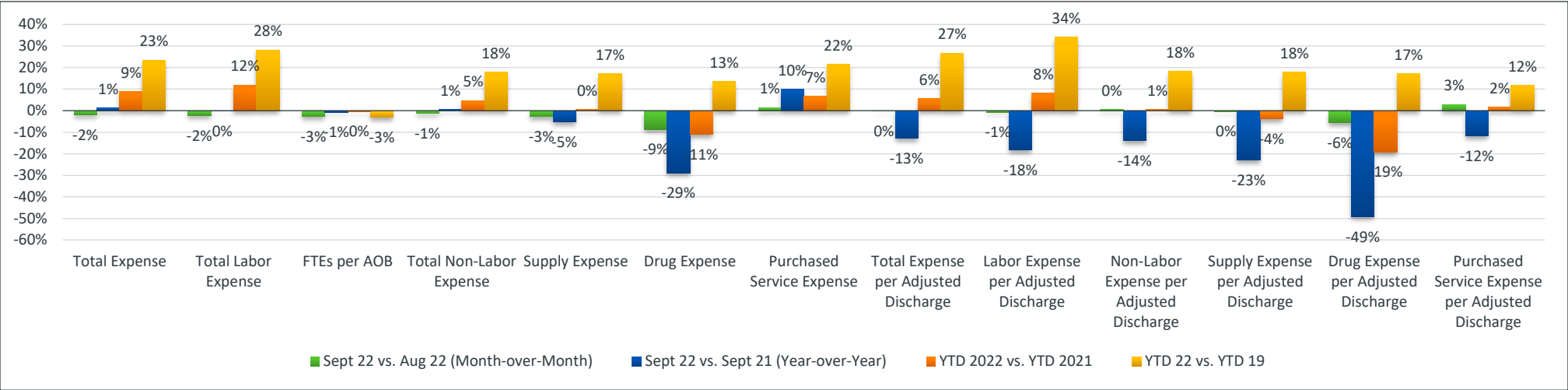


## Revenue

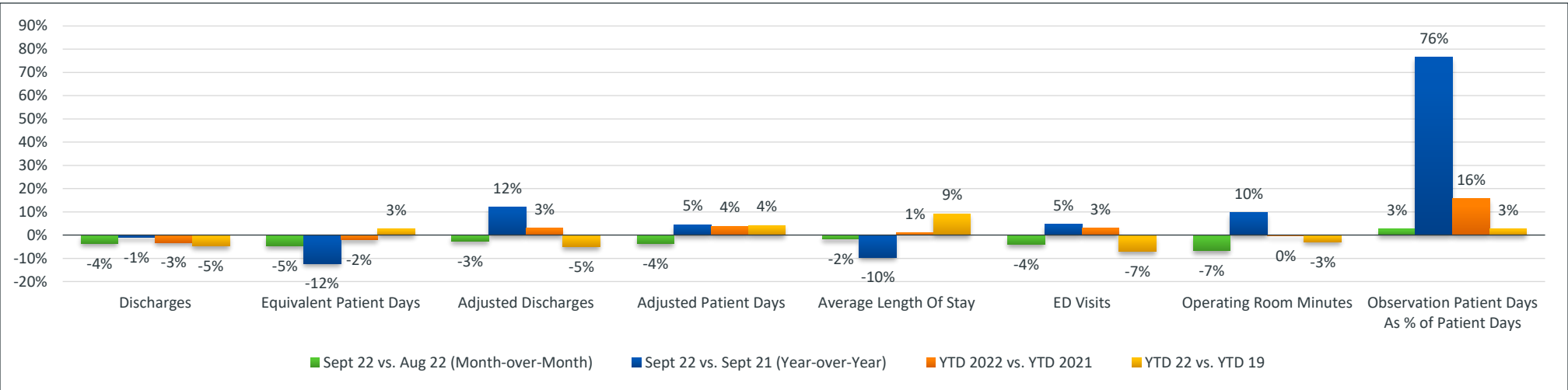


# Regional Data: South (continued)

## Expense

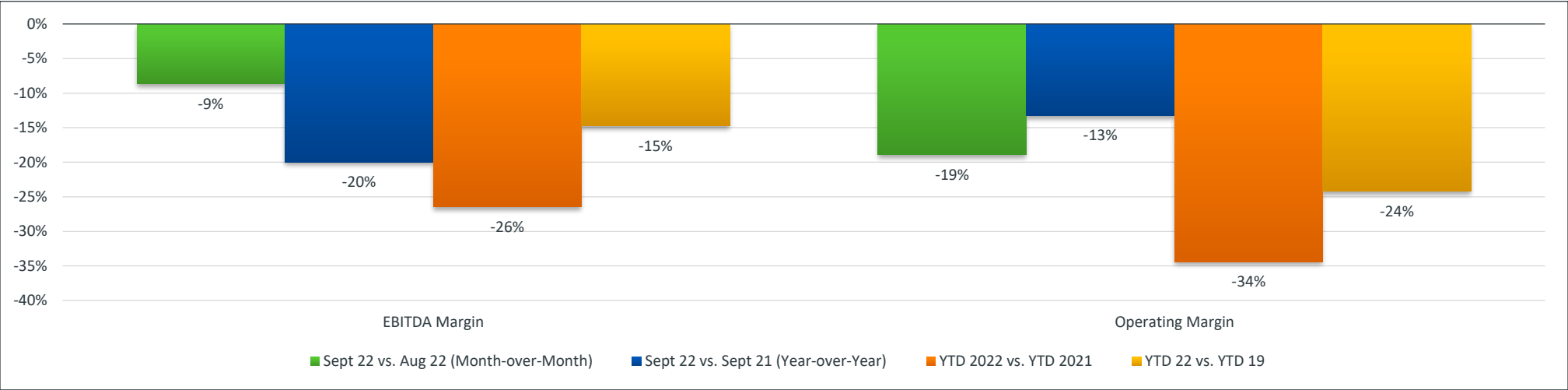


## Volume

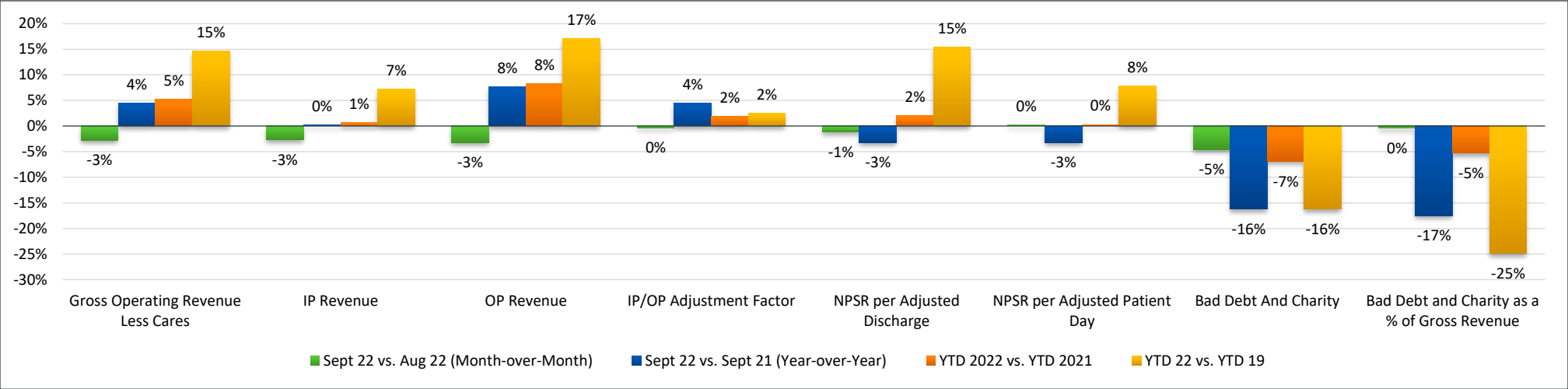


# Regional Data: Northeast/Mid-Atlantic

## Profitability

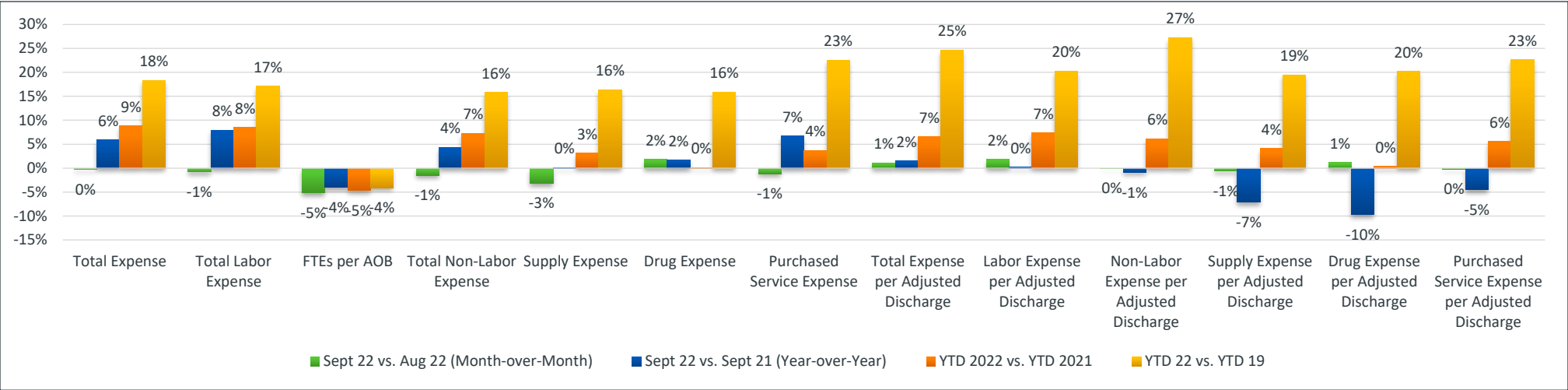


## Revenue

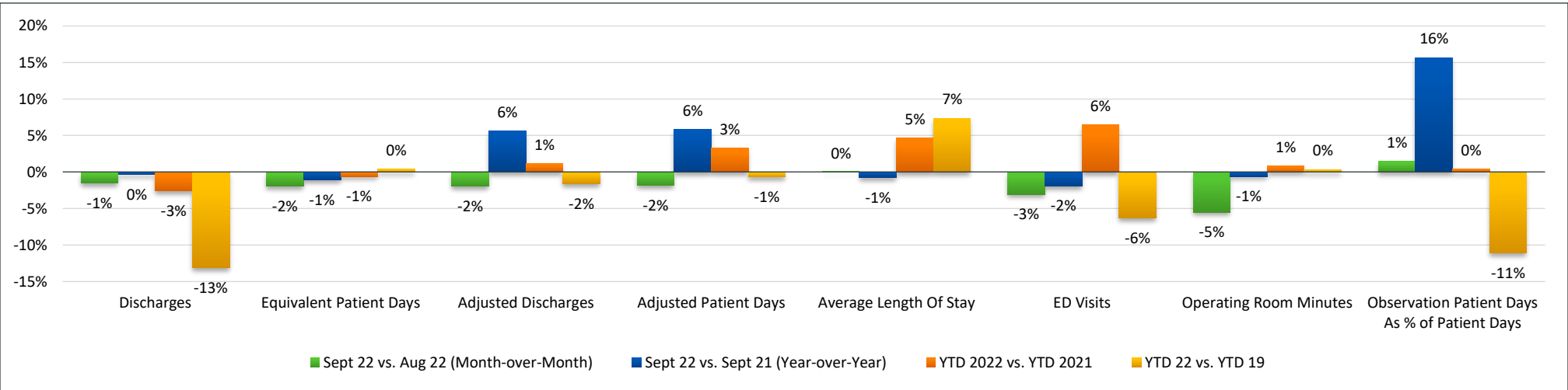


# Regional Data: Northeast/Mid-Atlantic *(continued)*

## Expense

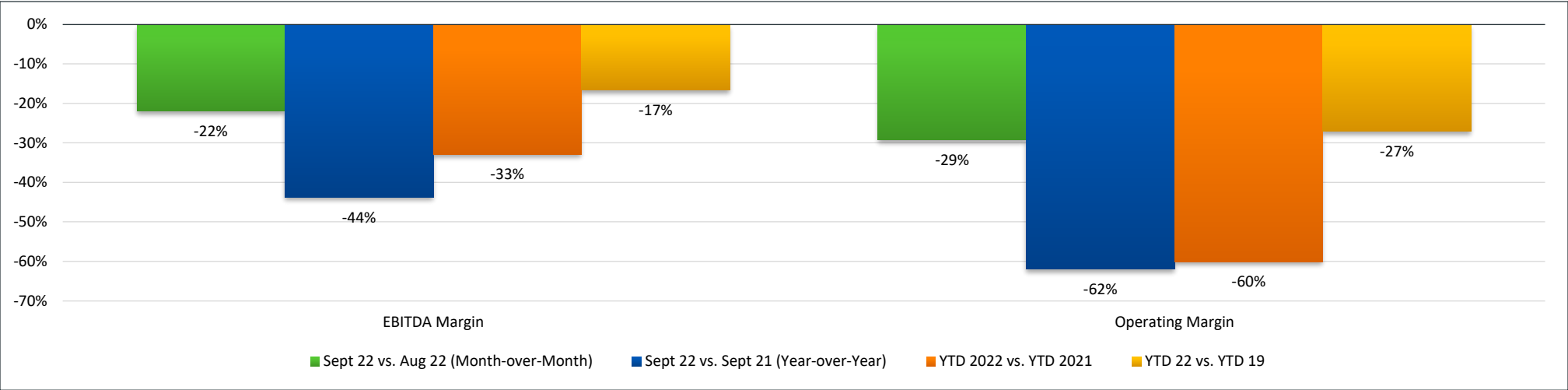


## Volume

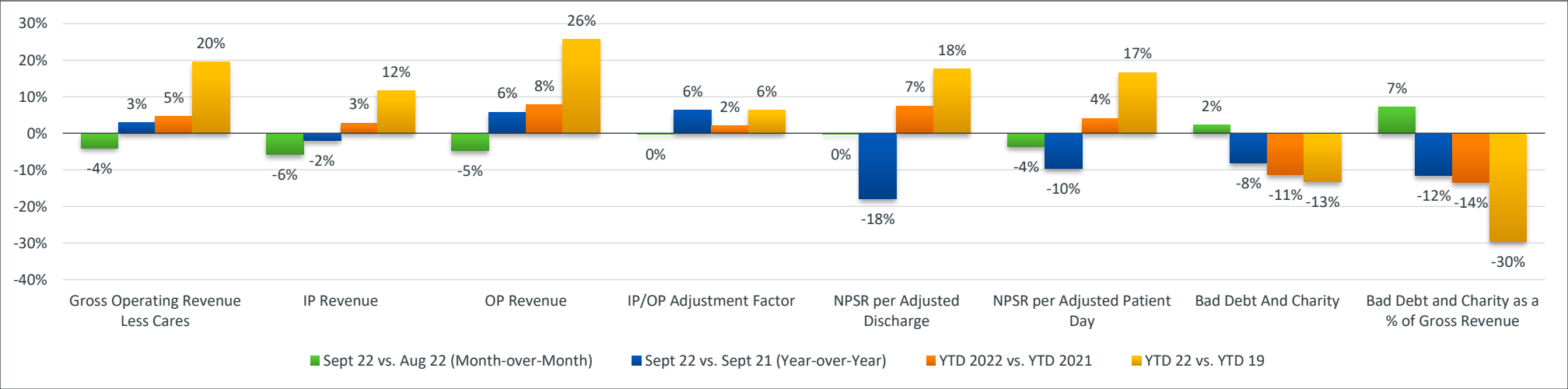


# Regional Data: Great Plains

## Profitability



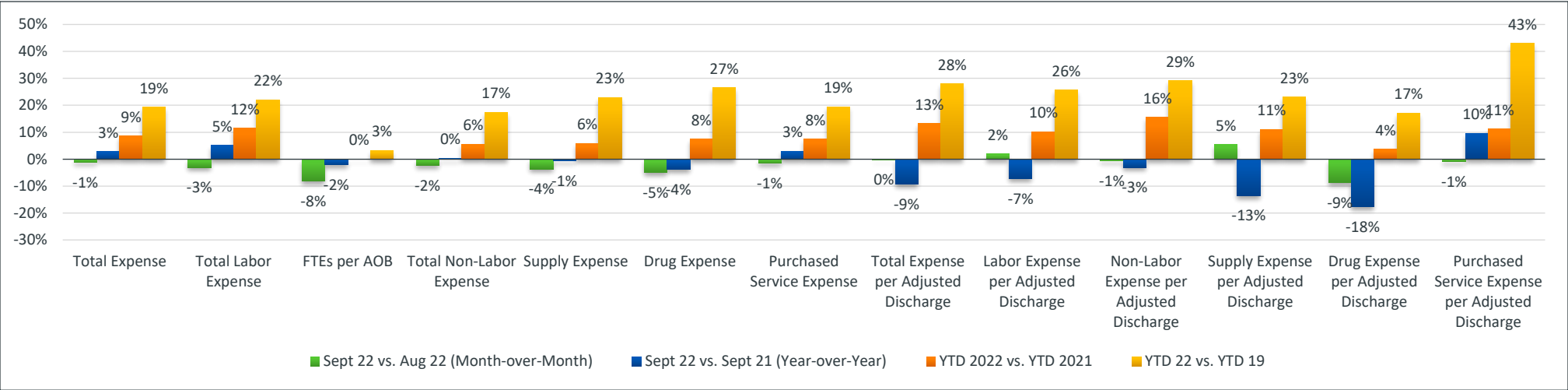
## Revenue



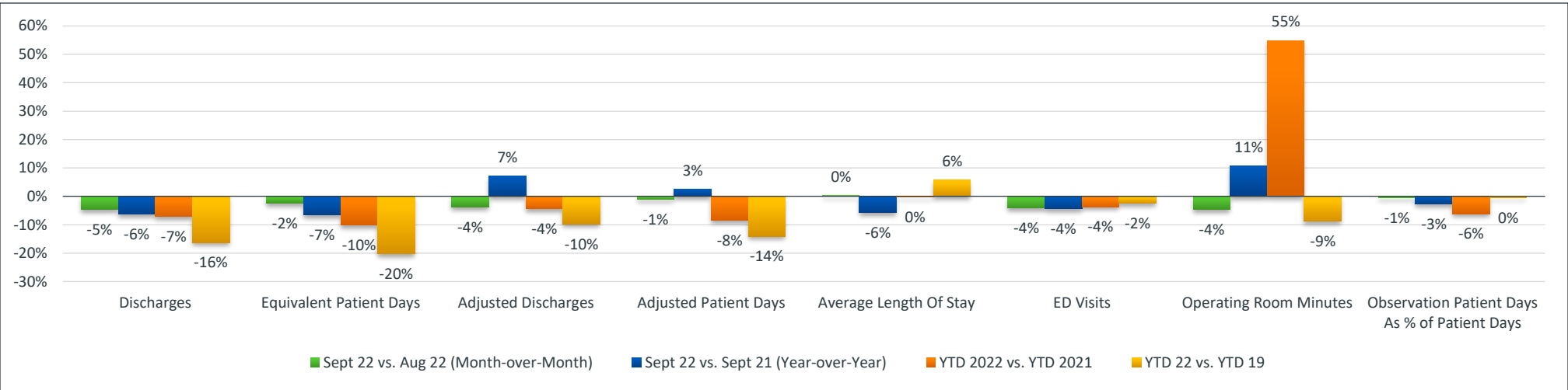


# Regional Data: Great Plains *(continued)*

## Expense



## Volume





# Data by Hospital Bed Size

*Profitability, Revenue, Expense, and Volume*

# 0-25 Beds

	Sept 22 vs. Aug 22 (Month-over-Month)	Sept 22 vs. Sept 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	-20%	-35%	-23%	-1%
EBITDA Margin Less Cares	-27%	-22%	-19%	-5%
Operating Margin	-31%	-47%	-27%	13%
Operating Margin Less Cares	-35%	-38%	-27%	-1%
<b>Revenue</b>				
Gross Operating Revenue Less Cares	-5%	0%	7%	20%
IP Revenue	-9%	-17%	-1%	1%
OP Revenue	-5%	4%	9%	25%
IP/OP Adjustment Factor	2%	22%	4%	9%
NPSR per Adjusted Discharge	-4%	-20%	1%	12%
NPSR per Adjusted Patient Day	-2%	-13%	2%	4%
Bad Debt And Charity	-8%	-11%	-9%	-18%
Bad Debt and Charity as a % of Gross Revenue	-2%	-12%	-12%	-31%
<b>Expense</b>				
Total Expense	-1%	3%	9%	16%
Total Labor Expense	-2%	4%	9%	19%
FTEs per AOB	-3%	-6%	-4%	-14%
Total Non-Labor Expense	-2%	3%	8%	14%
Supply Expense	-3%	-6%	6%	16%
Drug Expense	-5%	-8%	4%	10%
Purchased Service Expense	-1%	6%	7%	17%
Total Expense per Adjusted Discharge	0%	-9%	4%	13%
Labor Expense per Adjusted Discharge	-3%	-15%	5%	13%
Non-Labor Expense per Adjusted Discharge	4%	-6%	2%	9%
Supply Expense per Adjusted Discharge	4%	-18%	3%	13%
Drug Expense per Adjusted Discharge	-4%	-19%	-1%	5%
Purchased Service Expense per Adjusted Discharge	2%	-7%	5%	13%
<b>Volume</b>				
Discharges	-7%	-18%	-3%	-17%
Equivalent Patient Days	-5%	-14%	-4%	-11%
Adjusted Discharges	-6%	13%	2%	-3%
Adjusted Patient Days	-1%	6%	2%	-4%
Average Length Of Stay	1%	-4%	-2%	3%
ED Visits	-4%	-1%	8%	2%
Operating Room Minutes	4%	1%	-7%	-5%
Observation Patient Days As % of Patient Days	6%	16%	-4%	-18%

# 26-99 Beds

	Sept 22 vs. Aug 22 (Month-over-Month)	Sept 22 vs. Sept 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	-36%	-29%	-35%	-21%
EBITDA Margin Less Cares	-39%	-20%	-31%	-28%
Operating Margin	-53%	-31%	-44%	-24%
Operating Margin Less Cares	-54%	-26%	-44%	-45%
<b>Revenue</b>				
Gross Operating Revenue Less Cares	-6%	0%	4%	16%
IP Revenue	-7%	-22%	-4%	4%
OP Revenue	-6%	8%	7%	20%
IP/OP Adjustment Factor	0%	23%	5%	6%
NPSR per Adjusted Discharge	-6%	-19%	-5%	11%
NPSR per Adjusted Patient Day	-3%	-14%	-3%	2%
Bad Debt And Charity	-6%	-3%	-4%	-8%
Bad Debt and Charity as a % of Gross Revenue	0%	-1%	-6%	-23%
<b>Expense</b>				
Total Expense	-2%	2%	7%	18%
Total Labor Expense	-3%	2%	10%	23%
FTEs per AOB	-5%	-7%	-3%	-12%
Total Non-Labor Expense	-1%	2%	5%	15%
Supply Expense	-4%	-6%	0%	18%
Drug Expense	-9%	-23%	-6%	11%
Purchased Service Expense	0%	6%	5%	17%
Total Expense per Adjusted Discharge	0%	-11%	4%	18%
Labor Expense per Adjusted Discharge	0%	-15%	7%	23%
Non-Labor Expense per Adjusted Discharge	1%	-15%	1%	11%
Supply Expense per Adjusted Discharge	0%	-28%	-2%	6%
Drug Expense per Adjusted Discharge	-10%	-42%	-12%	15%
Purchased Service Expense per Adjusted Discharge	3%	-7%	2%	19%
<b>Volume</b>				
Discharges	-2%	-12%	-4%	-3%
Equivalent Patient Days	-7%	-18%	-5%	4%
Adjusted Discharges	-2%	12%	3%	-2%
Adjusted Patient Days	-5%	5%	4%	12%
Average Length Of Stay	-2%	-11%	3%	8%
ED Visits	-6%	-1%	6%	0%
Operating Room Minutes	-6%	-5%	1%	-4%
Observation Patient Days As % of Patient Days	3%	95%	2%	-4%

# 100-199 Beds

	Sept 22 vs. Aug 22 (Month-over-Month)	Sept 22 vs. Sept 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	-13%	-17%	-32%	-27%
EBITDA Margin Less Cares	-13%	-20%	-34%	-32%
Operating Margin	-14%	-20%	-47%	-28%
Operating Margin Less Cares	-13%	-21%	-49%	-30%
<b>Revenue</b>				
Gross Operating Revenue Less Cares	-5%	2%	5%	14%
IP Revenue	-5%	-7%	1%	13%
OP Revenue	-5%	11%	7%	16%
IP/OP Adjustment Factor	0%	10%	2%	1%
NPSR per Adjusted Discharge	-2%	-13%	-1%	19%
NPSR per Adjusted Patient Day	0%	-3%	1%	7%
Bad Debt And Charity	-9%	6%	-5%	-19%
Bad Debt and Charity as a % of Gross Revenue	-1%	-3%	-9%	-32%
<b>Expense</b>				
Total Expense	-2%	0%	8%	19%
Total Labor Expense	-3%	0%	11%	23%
FTEs per AOB	-4%	-2%	-1%	-4%
Total Non-Labor Expense	-1%	1%	5%	16%
Supply Expense	-5%	-5%	1%	16%
Drug Expense	-7%	-19%	-4%	21%
Purchased Service Expense	2%	6%	4%	16%
Total Expense per Adjusted Discharge	0%	-13%	8%	30%
Labor Expense per Adjusted Discharge	-1%	-15%	8%	34%
Non-Labor Expense per Adjusted Discharge	1%	-13%	3%	20%
Supply Expense per Adjusted Discharge	-2%	-22%	0%	23%
Drug Expense per Adjusted Discharge	-8%	-45%	-10%	23%
Purchased Service Expense per Adjusted Discharge	2%	-10%	4%	15%
<b>Volume</b>				
Discharges	-2%	-3%	-4%	-7%
Equivalent Patient Days	-4%	-12%	-2%	-1%
Adjusted Discharges	-2%	11%	0%	-9%
Adjusted Patient Days	-4%	1%	1%	0%
Average Length Of Stay	-2%	-9%	0%	8%
ED Visits	-4%	-1%	2%	-7%
Operating Room Minutes	-6%	8%	1%	-4%
Observation Patient Days As % of Patient Days	-4%	43%	-1%	-23%

# 200-299 Beds

	Sept 22 vs. Aug 22 (Month-over-Month)	Sept 22 vs. Sept 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	-11%	-42%	-42%	-39%
EBITDA Margin Less Cares	-10%	-43%	-36%	-42%
Operating Margin	-15%	-56%	-58%	-57%
Operating Margin Less Cares	-2%	-56%	-46%	-56%
<b>Revenue</b>				
Gross Operating Revenue Less Cares	-3%	4%	5%	13%
IP Revenue	-5%	-4%	2%	10%
OP Revenue	-3%	10%	7%	15%
IP/OP Adjustment Factor	0%	7%	3%	2%
NPSR per Adjusted Discharge	-1%	-4%	1%	20%
NPSR per Adjusted Patient Day	0%	-3%	0%	7%
Bad Debt And Charity	-5%	-5%	-6%	-11%
Bad Debt and Charity as a % of Gross Revenue	-2%	-11%	-7%	-21%
<b>Expense</b>				
Total Expense	-1%	4%	9%	18%
Total Labor Expense	-1%	7%	11%	21%
FTEs per AOB	-5%	-1%	-2%	-3%
Total Non-Labor Expense	-2%	5%	5%	16%
Supply Expense	-5%	-1%	2%	16%
Drug Expense	-8%	-12%	-1%	16%
Purchased Service Expense	-2%	9%	5%	19%
Total Expense per Adjusted Discharge	1%	1%	7%	29%
Labor Expense per Adjusted Discharge	1%	0%	11%	29%
Non-Labor Expense per Adjusted Discharge	1%	-2%	4%	27%
Supply Expense per Adjusted Discharge	-4%	-5%	1%	26%
Drug Expense per Adjusted Discharge	-5%	-16%	-2%	33%
Purchased Service Expense per Adjusted Discharge	1%	-3%	1%	22%
<b>Volume</b>				
Discharges	-4%	-4%	-2%	-9%
Equivalent Patient Days	-4%	-6%	-2%	-2%
Adjusted Discharges	-4%	5%	1%	-4%
Adjusted Patient Days	-3%	2%	3%	-2%
Average Length Of Stay	0%	-1%	3%	10%
ED Visits	-3%	1%	4%	-10%
Operating Room Minutes	-5%	2%	-2%	-8%
Observation Patient Days As % of Patient Days	-1%	26%	7%	-11%

# 300-499 Beds

	Sept 22 vs. Aug 22 (Month-over-Month)	Sept 22 vs. Sept 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	-31%	-36%	-51%	-56%
EBITDA Margin Less Cares	-30%	-30%	-44%	-62%
Operating Margin	-40%	-46%	-80%	-80%
Operating Margin Less Cares	-34%	-41%	-74%	-86%
<b>Revenue</b>				
Gross Operating Revenue Less Cares	-4%	3%	4%	14%
IP Revenue	-4%	-2%	0%	10%
OP Revenue	-4%	9%	7%	17%
IP/OP Adjustment Factor	0%	6%	3%	3%
NPSR per Adjusted Discharge	-1%	-4%	1%	20%
NPSR per Adjusted Patient Day	-1%	-2%	-2%	7%
Bad Debt And Charity	-5%	-11%	-5%	-16%
Bad Debt and Charity as a % of Gross Revenue	1%	-11%	-7%	-25%
<b>Expense</b>				
Total Expense	-1%	4%	8%	20%
Total Labor Expense	-1%	4%	11%	24%
FTEs per AOB	-3%	-1%	-2%	-4%
Total Non-Labor Expense	0%	5%	4%	15%
Supply Expense	-4%	-1%	2%	16%
Drug Expense	0%	-7%	-3%	15%
Purchased Service Expense	3%	5%	7%	13%
Total Expense per Adjusted Discharge	2%	-2%	7%	30%
Labor Expense per Adjusted Discharge	1%	-5%	11%	36%
Non-Labor Expense per Adjusted Discharge	4%	-1%	7%	27%
Supply Expense per Adjusted Discharge	2%	-8%	1%	24%
Drug Expense per Adjusted Discharge	3%	-14%	-4%	22%
Purchased Service Expense per Adjusted Discharge	4%	0%	4%	18%
<b>Volume</b>				
Discharges	-4%	-1%	-3%	-11%
Equivalent Patient Days	-3%	-4%	0%	-1%
Adjusted Discharges	-3%	4%	0%	-7%
Adjusted Patient Days	-3%	1%	3%	2%
Average Length Of Stay	0%	-5%	3%	12%
ED Visits	-3%	2%	4%	-8%
Operating Room Minutes	-5%	2%	-1%	-6%
Observation Patient Days As % of Patient Days	2%	27%	9%	-2%



# 500+ Beds

	Sept 22 vs. Aug 22 (Month-over-Month)	Sept 22 vs. Sept 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	-2%	-7%	-34%	-47%
EBITDA Margin Less Cares	-2%	-7%	-39%	-55%
Operating Margin	-3%	-14%	-54%	-64%
Operating Margin Less Cares	-3%	-13%	-67%	-75%
<b>Revenue</b>				
Gross Operating Revenue Less Cares	-3%	7%	5%	16%
IP Revenue	-3%	3%	3%	15%
OP Revenue	-4%	10%	8%	18%
IP/OP Adjustment Factor	0%	4%	2%	2%
NPSR per Adjusted Discharge	-2%	-3%	4%	18%
NPSR per Adjusted Patient Day	-2%	0%	1%	7%
Bad Debt And Charity	-3%	-11%	1%	-10%
Bad Debt and Charity as a % of Gross Revenue	1%	-12%	-3%	-14%
<b>Expense</b>				
Total Expense	-1%	5%	7%	22%
Total Labor Expense	-2%	8%	9%	26%
FTEs per AOB	-4%	2%	0%	-2%
Total Non-Labor Expense	-2%	4%	7%	20%
Supply Expense	-3%	3%	5%	17%
Drug Expense	-3%	0%	3%	23%
Purchased Service Expense	-2%	8%	5%	18%
Total Expense per Adjusted Discharge	0%	3%	8%	30%
Labor Expense per Adjusted Discharge	0%	4%	13%	38%
Non-Labor Expense per Adjusted Discharge	-1%	2%	7%	29%
Supply Expense per Adjusted Discharge	-1%	0%	7%	22%
Drug Expense per Adjusted Discharge	0%	-9%	5%	26%
Purchased Service Expense per Adjusted Discharge	1%	1%	5%	23%
<b>Volume</b>				
Discharges	-2%	0%	-4%	-7%
Equivalent Patient Days	-2%	-4%	0%	1%
Adjusted Discharges	-2%	2%	-1%	-8%
Adjusted Patient Days	-2%	0%	3%	4%
Average Length Of Stay	0%	-4%	3%	9%
ED Visits	-1%	1%	4%	-7%
Operating Room Minutes	-6%	3%	-2%	-2%
Observation Patient Days As % of Patient Days	-2%	9%	6%	-18%



# Non-Operating

# National Non-Operating Results

## KHA Perspective

- The Consumer Price Index (CPI) rose 0.4% in September and U.S. consumer prices were up 8.2% from a year ago
- Grocery prices jumped 13.0% year-over-year with milk and eggs leading the way with price increases of 15.2% and 30.5%, respectively
- The FOMC raised the benchmark federal funds rate by another 75 basis points in September which was the fifth increase this year bringing the federal funds rate to a range of 3.00%-3.25%
- Policy makers reiterated the high likelihood of future rate hikes as the Fed further rolls back monetary policy amid their entrenched battle with inflation
- The Fed continues to reduce its bond holdings at a capped rate of \$95.0 billion per month since the Fed's economic support ballooned following the outbreak of the COVID-19 pandemic
- Nonfarm payrolls rose by 263,000 in September while the unemployment rate fell down 3.5%, slightly below August's rate of 3.7%
- September marked the 21st consecutive month of job growth
- The S&P 500 index continued to fall in September, decreasing 9.3%, bringing the YTD loss to nearly 25% and the year-over-year loss to nearly 17%

## General Non-Operating Observations

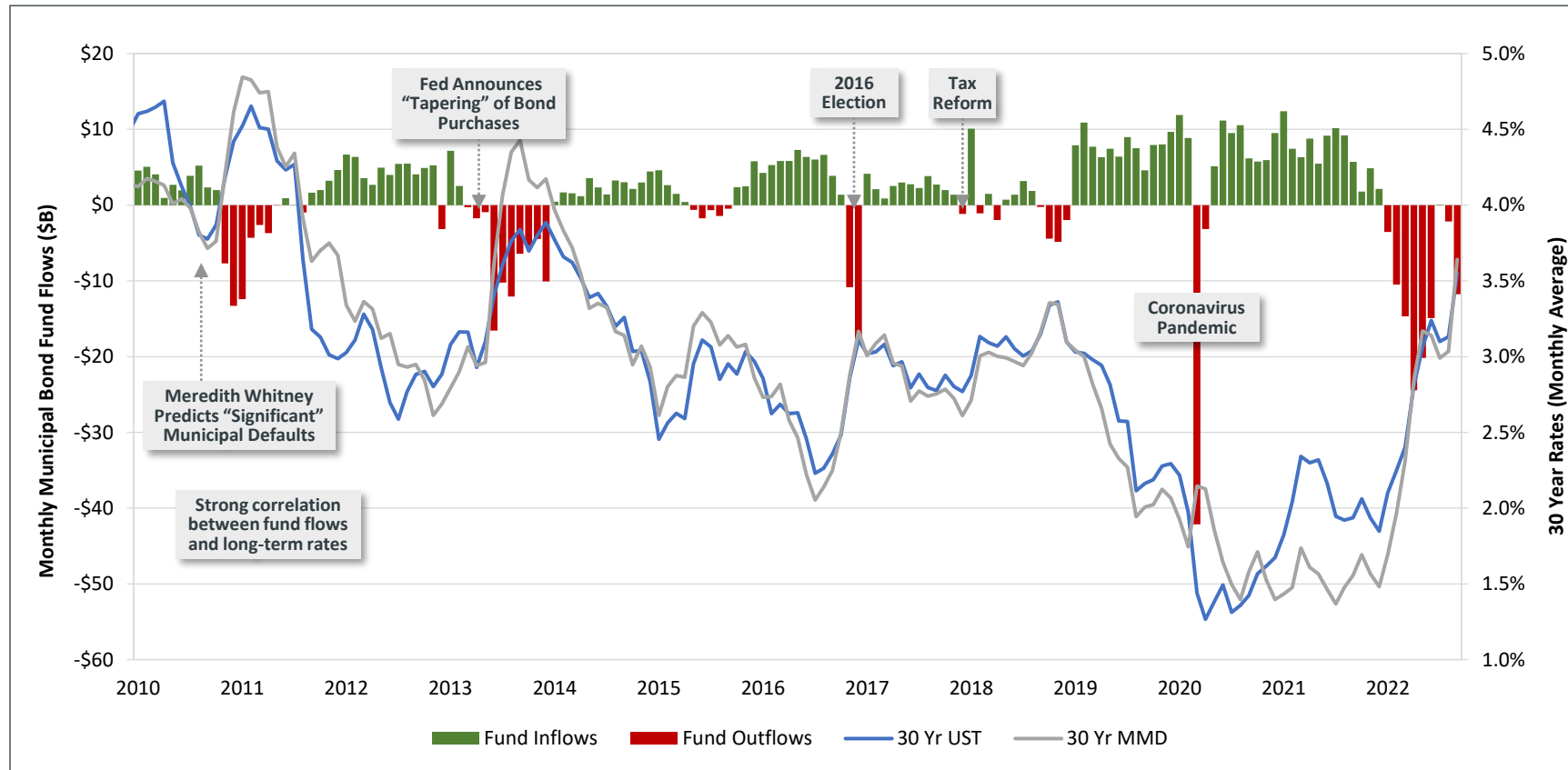
	September 2022	M-o-M Change	Y-o-Y Change
<b>General</b>			
GDP Growth*	-0.6%	n/a	n/a
Unemployment Rate	3.5%	-0.2%	-1.2%
Personal Consumption Expenditures (YoY)	4.9%	n/c	+1.0%
<b>Liabilities</b>			
1m LIBOR	3.14%	+59 bps	+306 bps
SIFMA	2.46%	+96 bps	+241 bps
30yr MMD	3.90%	+61 bps	+223 bps
30yr Treasury	3.78%	+48 bps	+173 bps
<b>Assets</b>			
60/40 Asset Allocation <sup>†</sup>	n/a	-7.6%	-17.9%

\*U.S. Bureau of Economic Analysis, Q2 2022 "Third Estimate"

<sup>†</sup>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



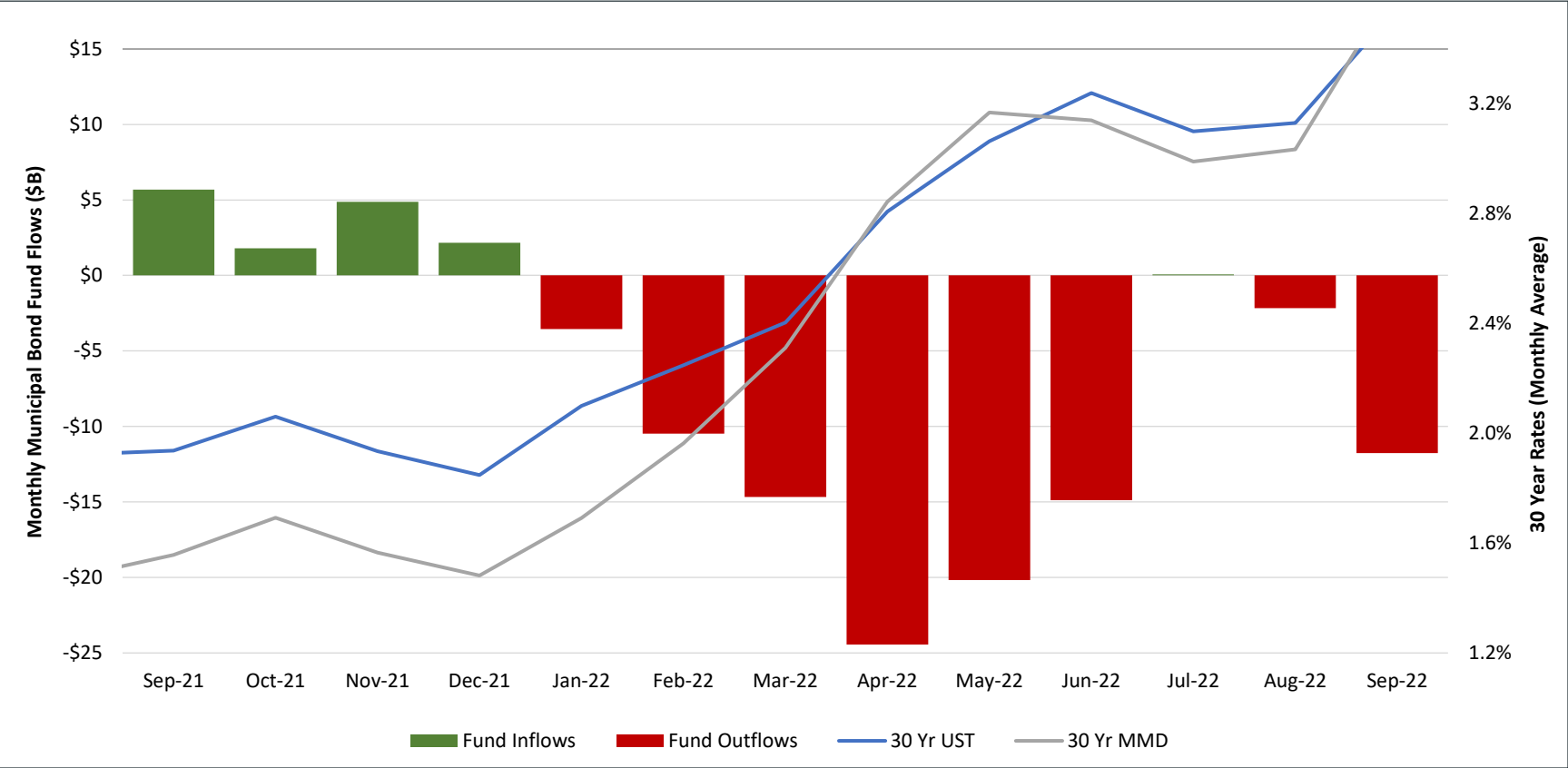
Kaufman Hall, National Hospital Flash Report (October 2022)

Taxable and tax-exempt debt capital markets, as approximated here by the '30-yr U.S. Treasury' and '30-yr 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 the demand. Fund inflows generally are moderate and consistent over time while fund outflows are typically 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.

The yield on the 30-year Treasury bond increased 48 basis points in September to 3.78%. Comparatively, the yield on the tax-exempt benchmark 30-year MMD rate rose 61 basis points over the last month, up to 3.90% with Muni-Treasury ratios rising throughout the curve alongside interest rates. September saw \$11.8 billion of outflows from municipal bond funds. Outflows from the municipal bond market intensified this month and selling pressures remained elevated as municipal bond funds have lost \$99.9 billion YTD. September, historically a light issuance month, continued to see slumping primary market issuance driven by a decline in taxable muni-bond sales. Issuers are delaying debt sales for new projects and look to be more strategic as they navigate rising interest rates, reluctant investors, and a challenging operating environment.

# Non-Operating Liabilities *(continued)*

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

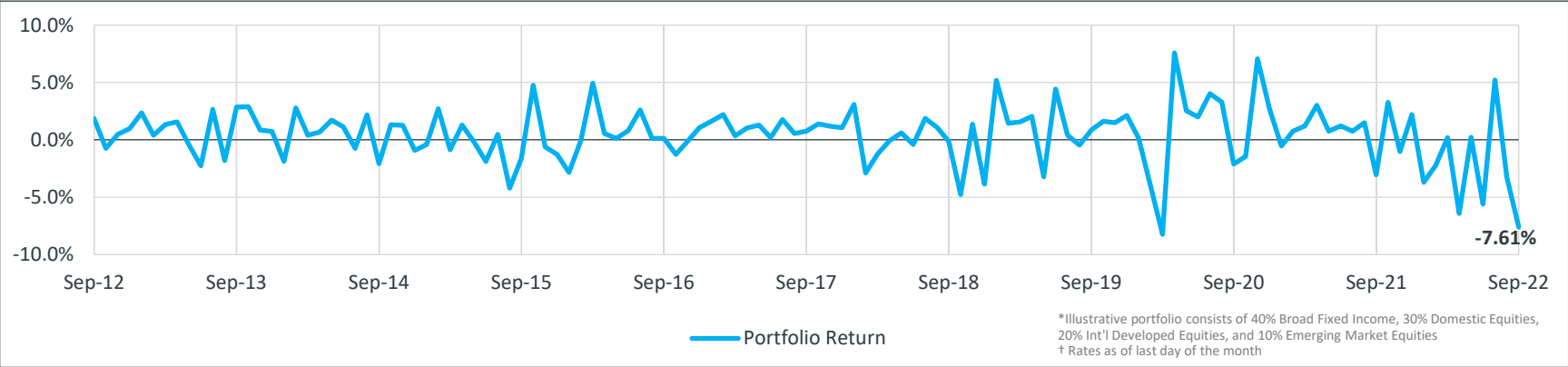


Kaufman Hall, National Hospital Flash Report (October 2022)

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# Non-Operating Assets

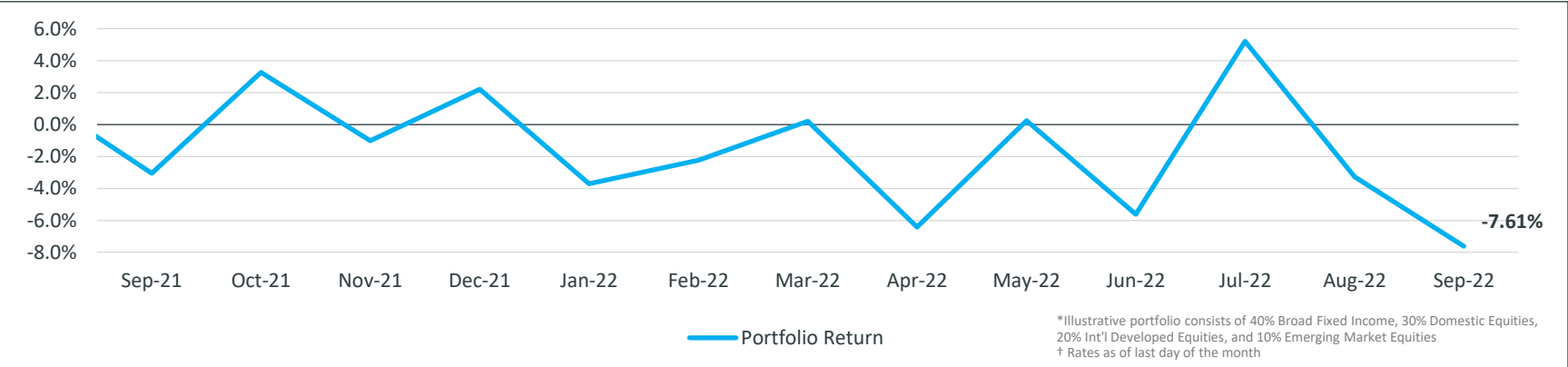
## Long Term – Illustrative Investment Portfolio Returns, Month-over-Month Change



Kaufman Hall, *National Hospital Flash Report* (October 2022)

The 60/40 blended asset portfolio ended September down 7.6%. The S&P 500 finished 9.3% lower as the persisting reality of long-term higher interest rates and inflation set in. The MSCI World Index and Barclays Aggregate Index both finished the month down 9.5% and 4.3% respectively, while the MSCI Emerging Markets index finished the month down 12.0%. The 60/40 portfolio is now down 17.9% year-over-year.

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



Kaufman Hall, *National Hospital Flash Report* (October 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

# Contacts

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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](mailto:flashreports@kaufmanhall.com)



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