

KaufmanHall

JANUARY 2023

National Hospital Flash Report

Real Data. Real Insight. Real Time.

Based on December Data from More Than 900 Hospitals

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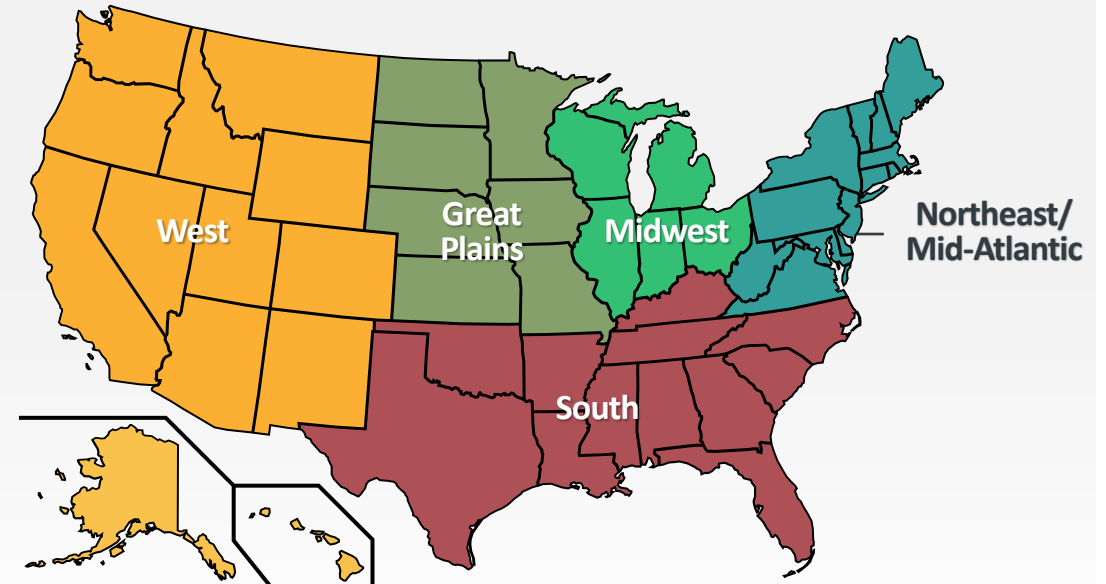
About the Data

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



About the Data *(continued)*

About Kaufman Hall

KaufmanHall

[Kaufman Hall](#) provides management consulting solutions to help society's foundational institutions realize sustained success amid changing market conditions. Since 1985, Kaufman Hall has been a trusted advisor to boards and executive management teams, helping them incorporate proven methods, rigorous analytics, and industry-leading solutions into their strategic planning and financial management processes, with a focus on achieving their most challenging goals.

Kaufman Hall services use a rigorous, disciplined, and structured approach that is based on the principles of corporate finance. The breadth and integration of Kaufman Hall advisory services are unparalleled, encompassing strategy; financial and capital planning; performance improvement; treasury and capital markets management; mergers, acquisitions, partnerships, and joint ventures; and real estate.

About Syntellis Performance Solutions



[Syntellis Performance Solutions](#) provides innovative enterprise performance management software, data and intelligence solutions for healthcare organizations. Its solutions include enterprise planning, cost and decision support, and financial and clinical analytics tools to elevate organizational performance and transform vision into reality. With over 2,800 organizations and 450,000 users relying on its Axiom, Connected Analytics and Stratasan software, combined with No. 1 rankings from Black Book Research and an HFMA Peer Review designation for six consecutive years, Syntellis helps healthcare providers acquire insights, accelerate decisions and advance their business plans. For more information, please visit syntellis.com.

Key Takeaways

1. Hospital margins end year in difficult shape.

Despite modest margin improvements in November and December, suggesting a positive trendline heading into the new year, 2022 was the worst financial year since the start of the pandemic. Approximately half of U.S. hospitals finished the year with a negative margin as growth in expenses outpaced revenue increases.

2. Financial pressures driven by labor expenses.

Hospitals faced prolonged increases in labor expenses last year. The increases were driven in part by a competitive labor market, as well as hospitals needing to rely on more expensive contract labor to meet staffing demands. Increased lengths of stay due to a decline in discharges also negatively affected hospital margins.

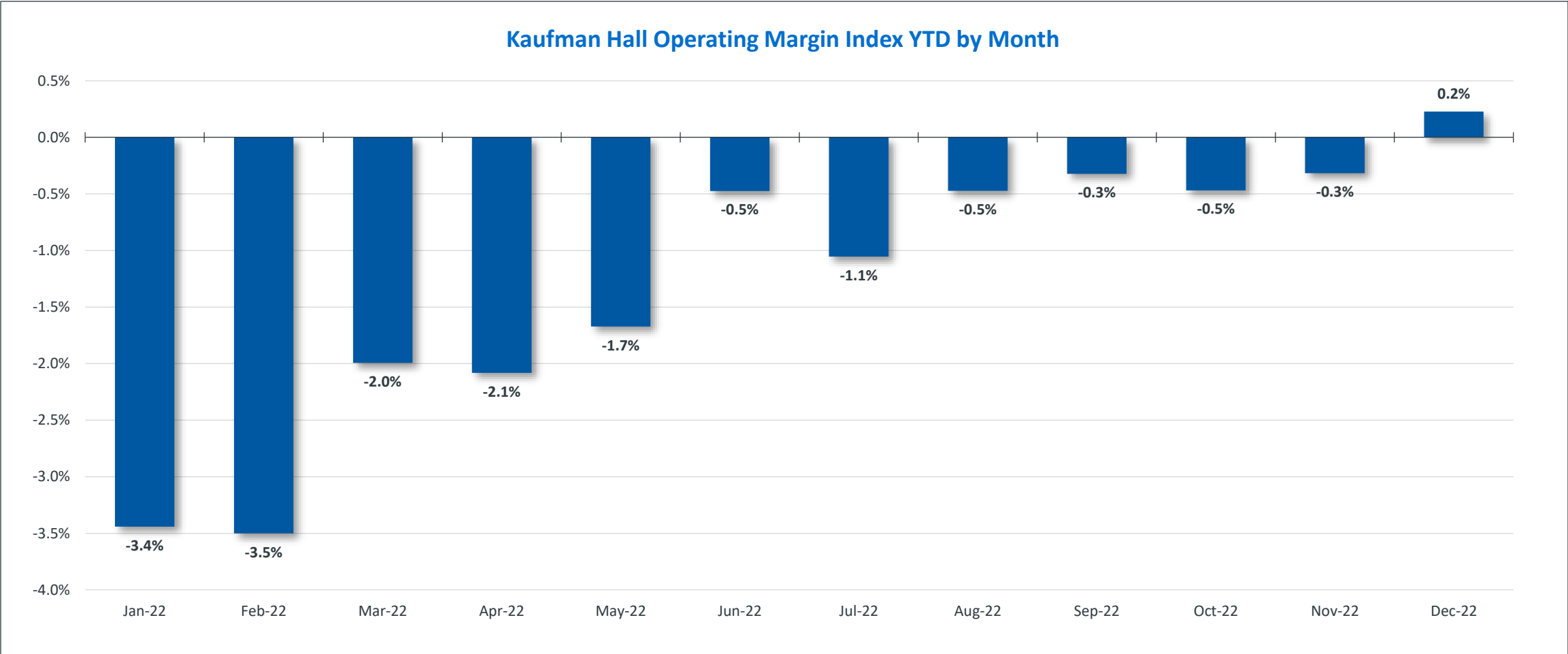
3. Outpatient settings see increased volume.

The front door of the hospital continues to shift away from the emergency department. Hospitals experienced increased outpatient volumes, including in surgical settings.

4. Success in 2023 tied to learning lessons of '22.

Expense pressures are unlikely to recede in 2023. Hospitals that embrace better workforce management strategies, secure more stable supply lines, and more effectively negotiate with payers are likely to have better financial years in 2023. Hospitals should also leverage their outpatient footprint and improve relationships with post-acute settings to maximize current patient volume trends.

Operating Margin



Kaufman Hall, National Hospital Flash Report (January 2023)

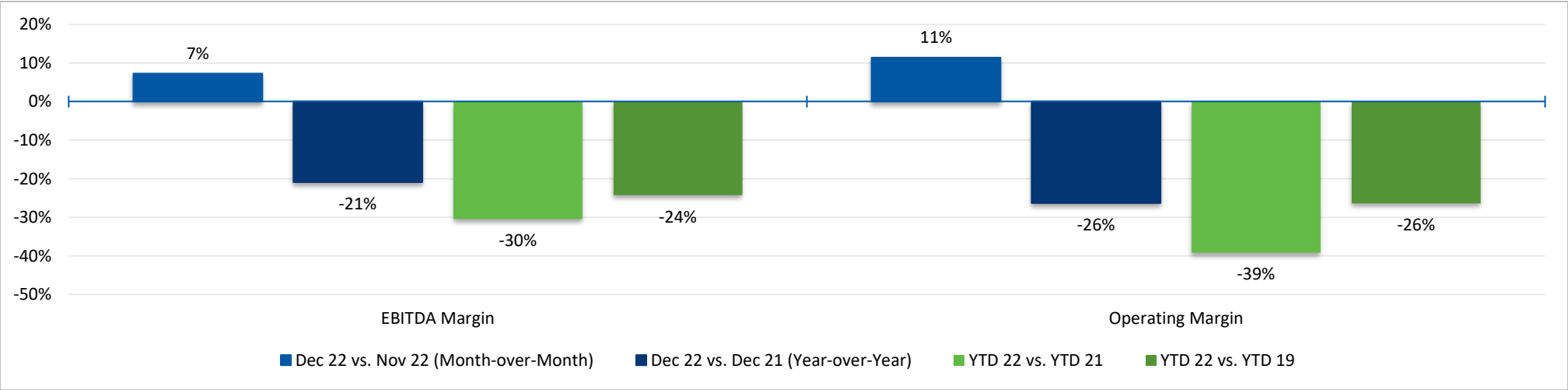
* Note: The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset adjusted for allocations to hospitals from corporate, physician, and other entities.

National and Regional Data

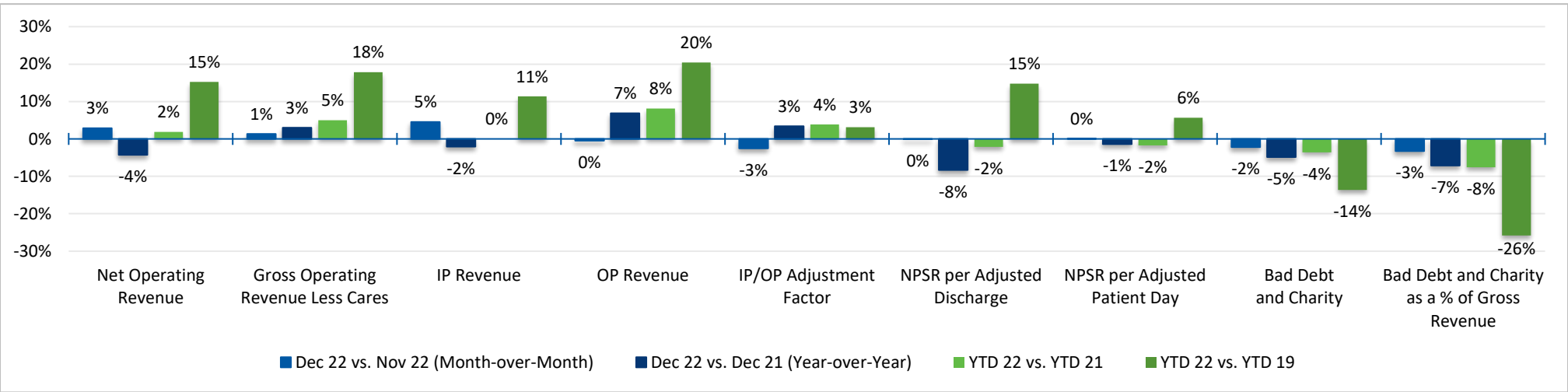
Profitability, Revenue, Expense, and Volume

National Data

Profitability

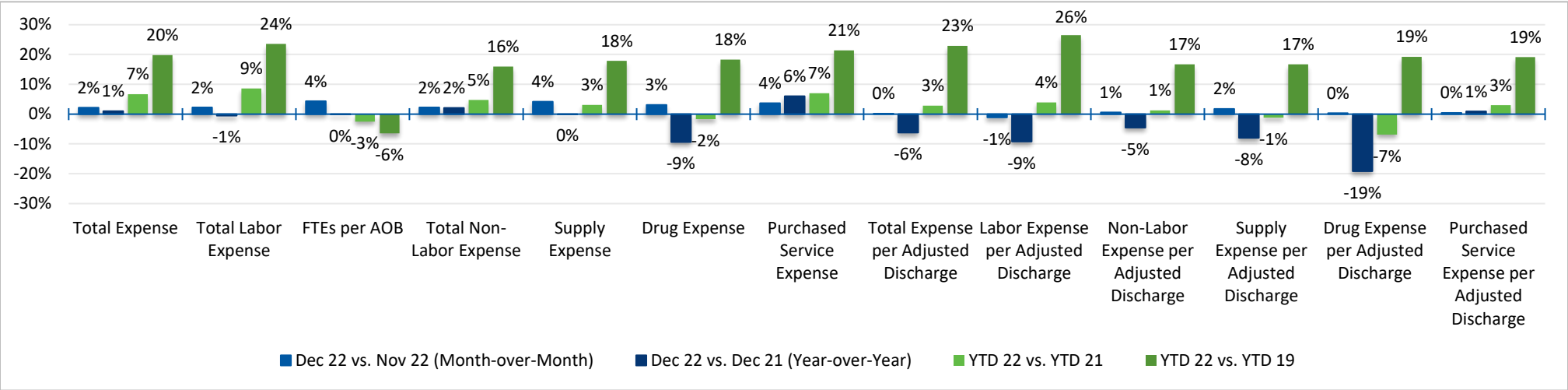


Revenue

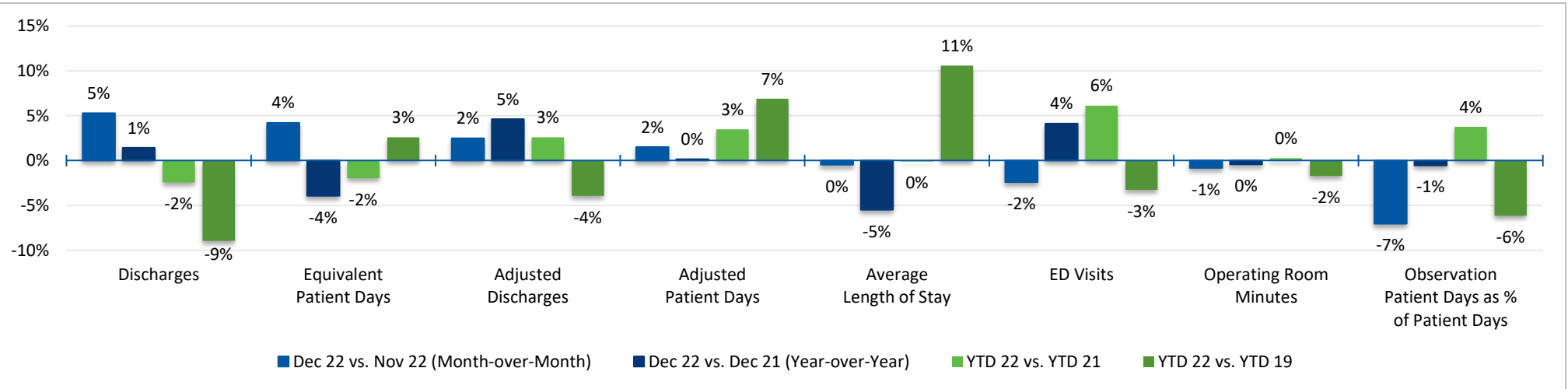


National Data *(continued)*

Expense

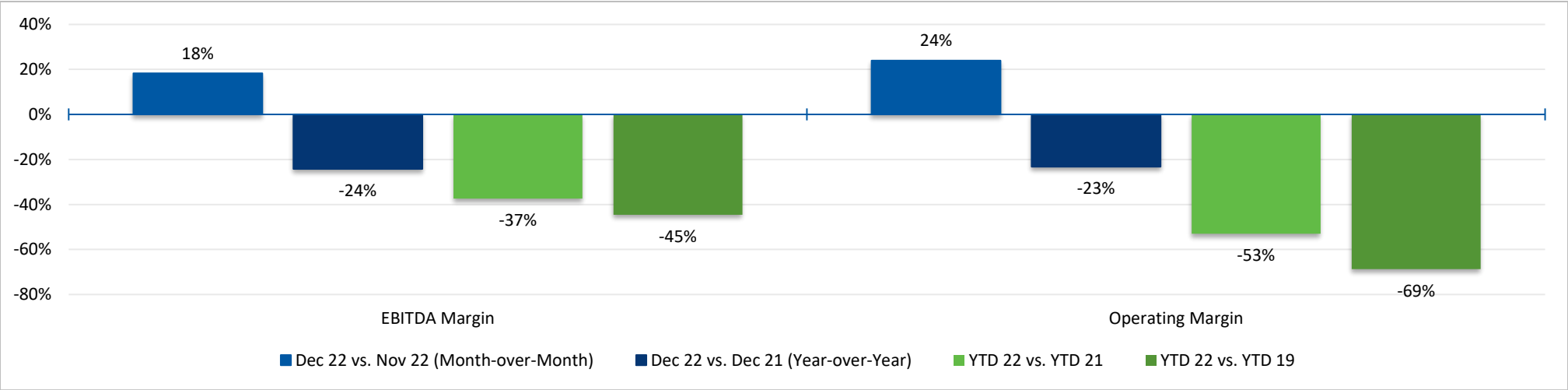


Volume

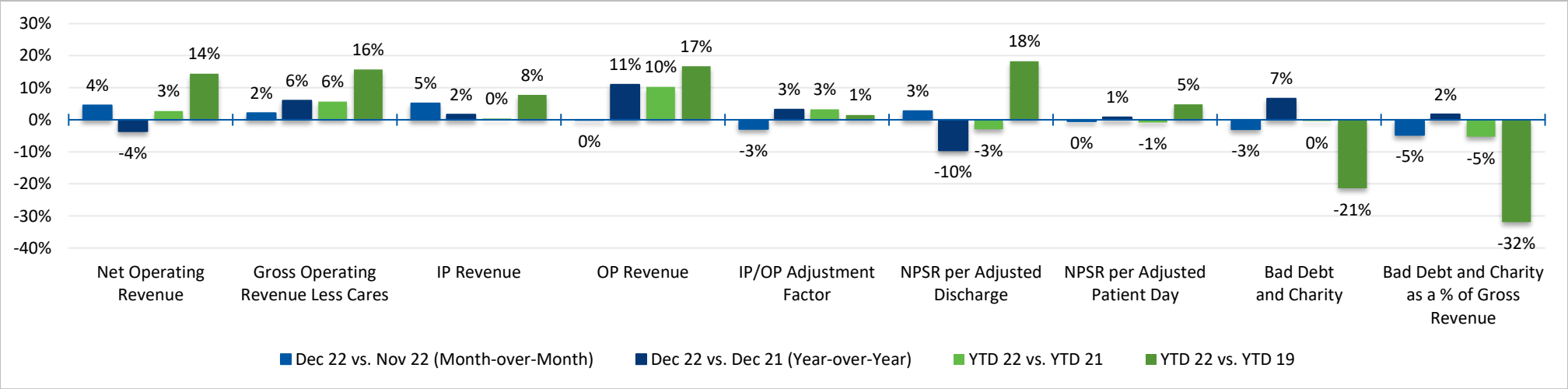


Regional Data: West

Profitability

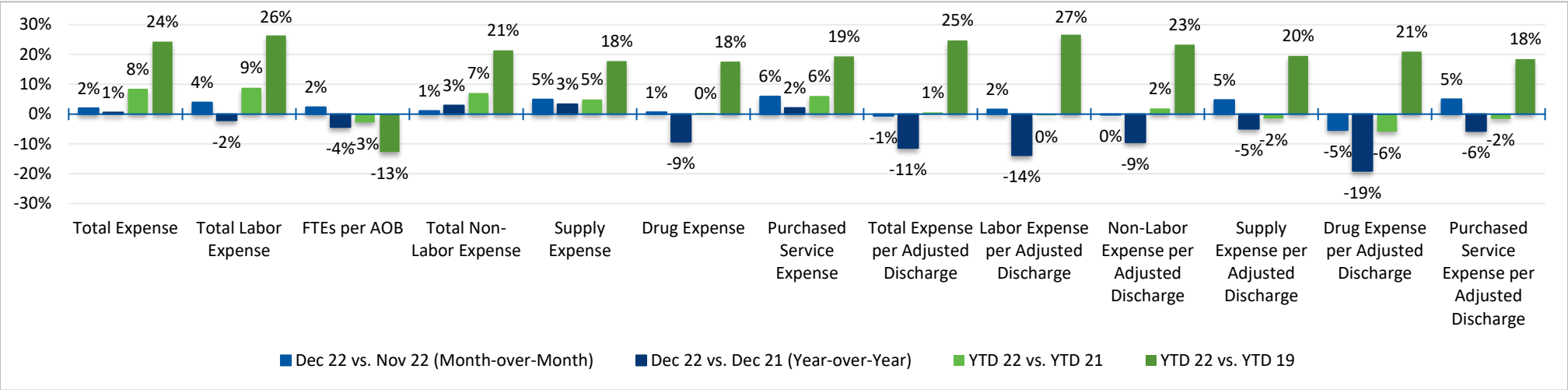


Revenue

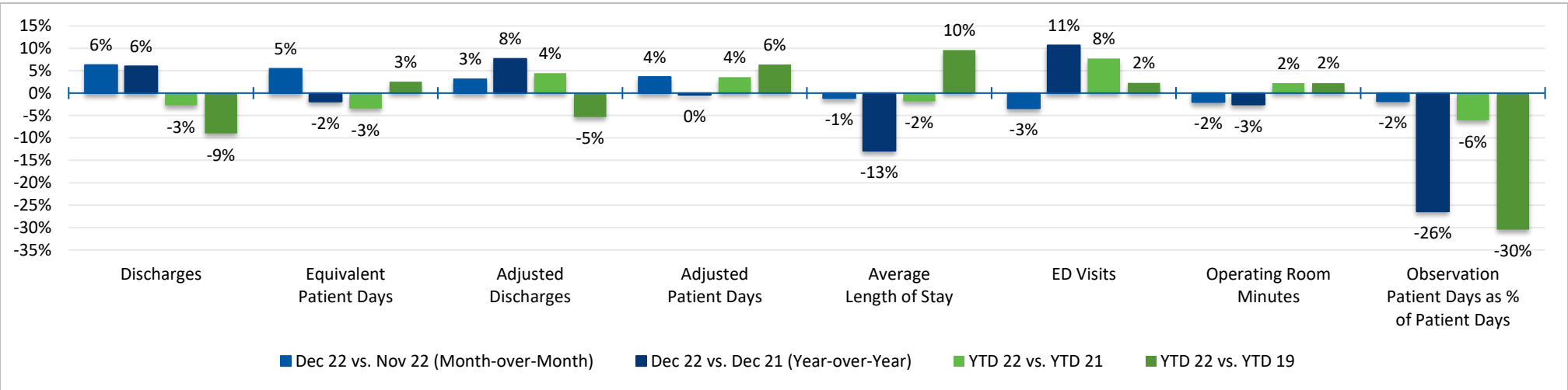


Regional Data: West (continued)

Expense

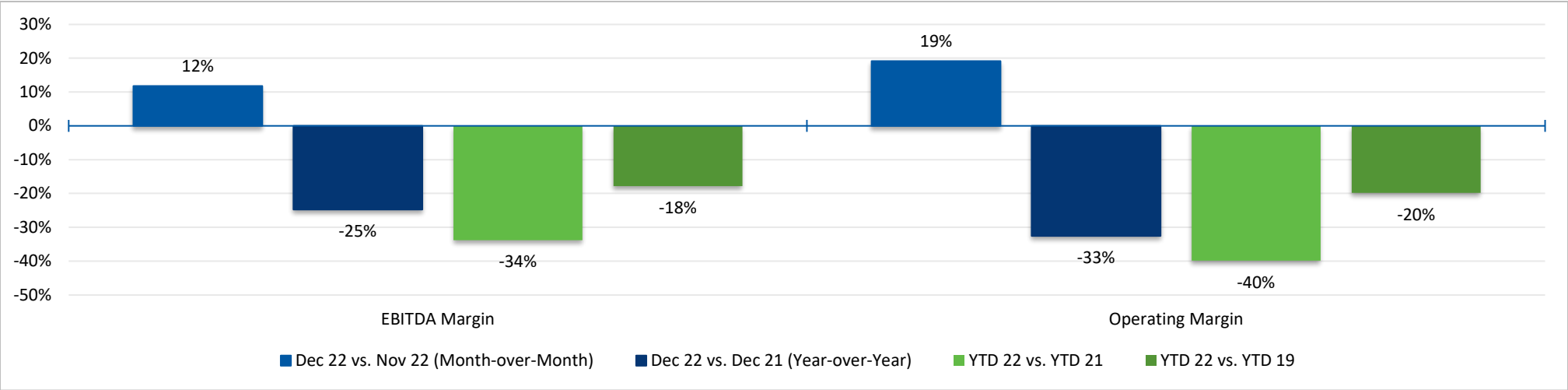


Volume

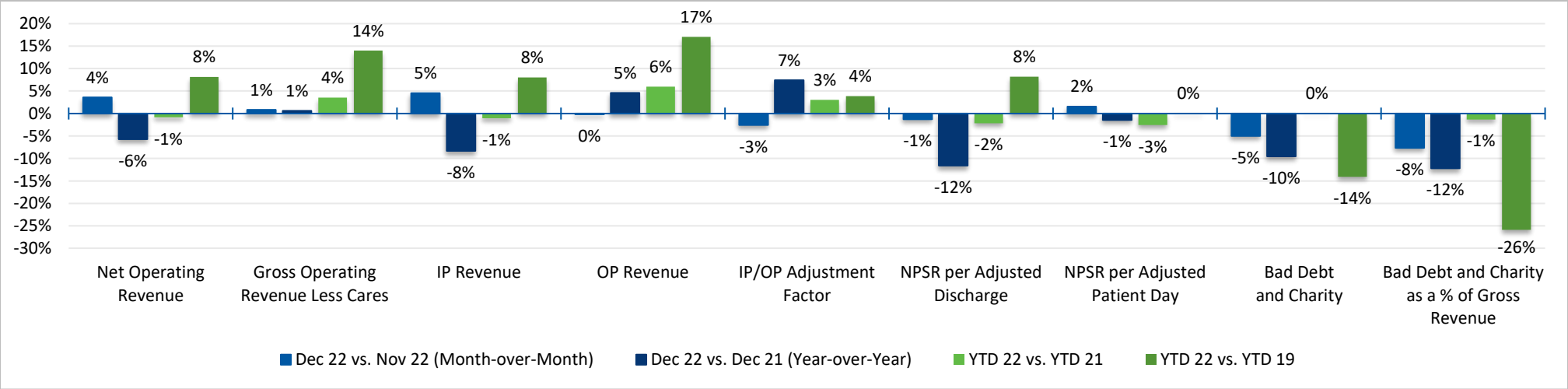


Regional Data: Midwest

Profitability

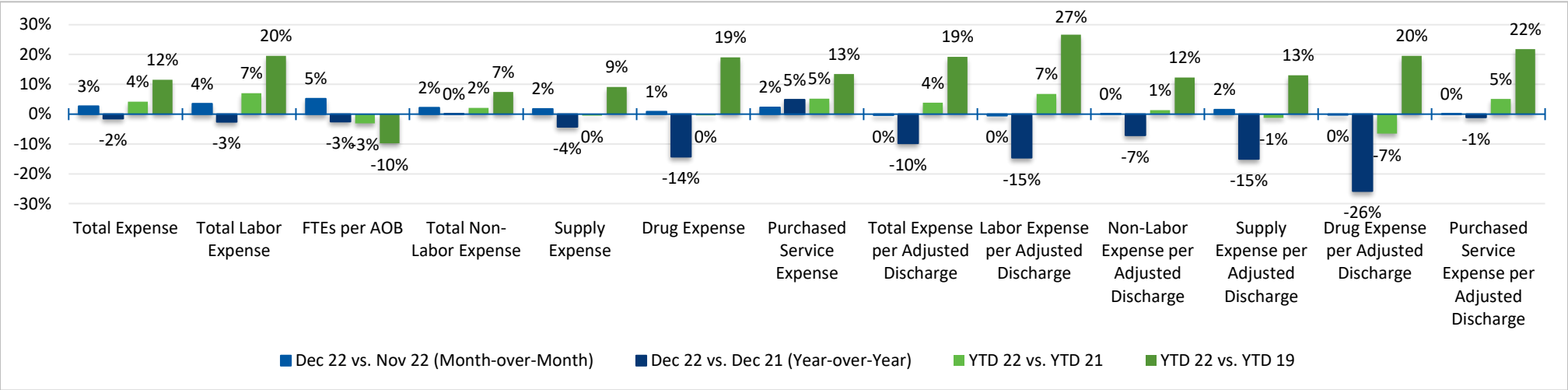


Revenue

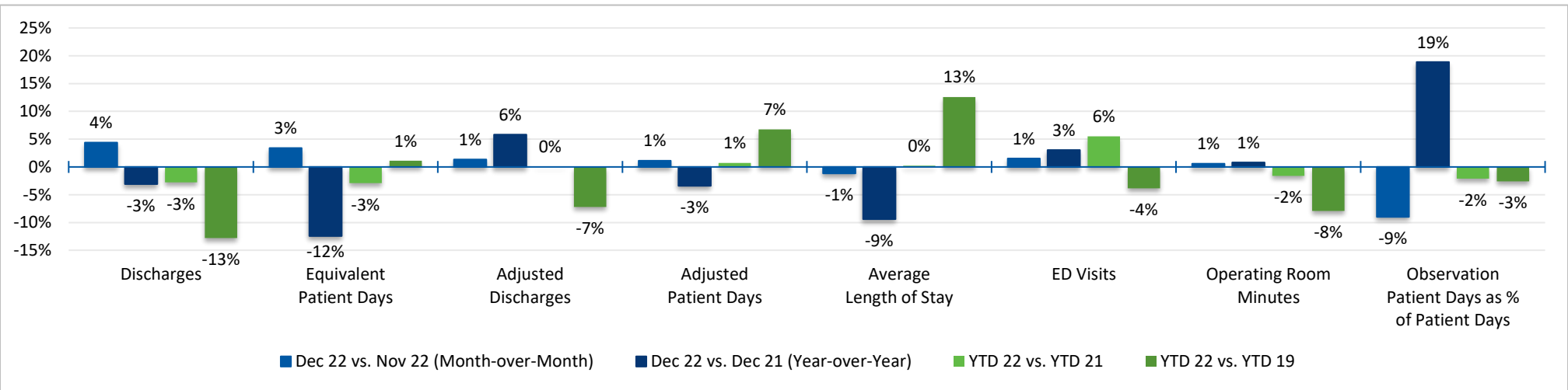


Regional Data: Midwest *(continued)*

Expense

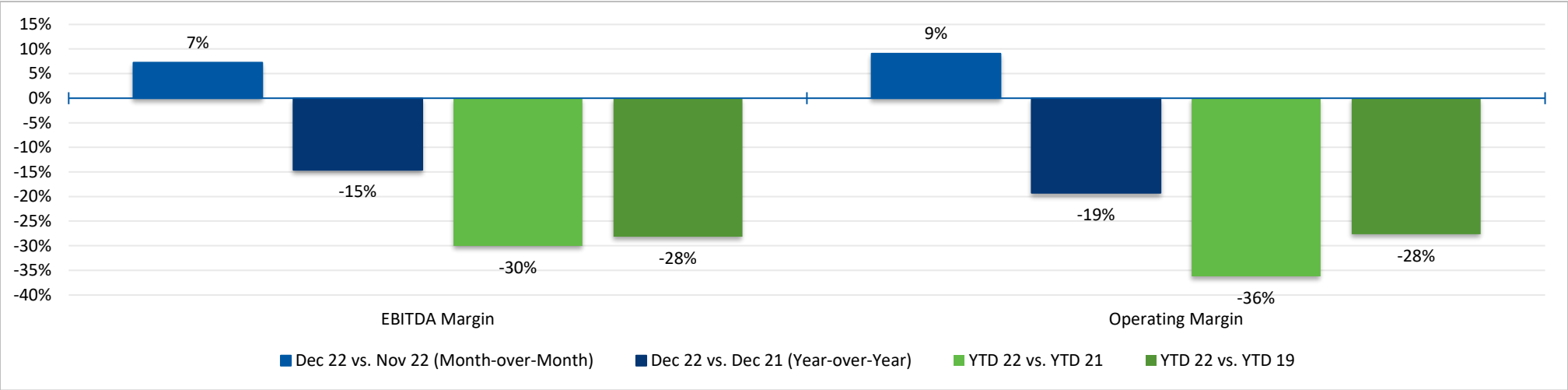


Volume

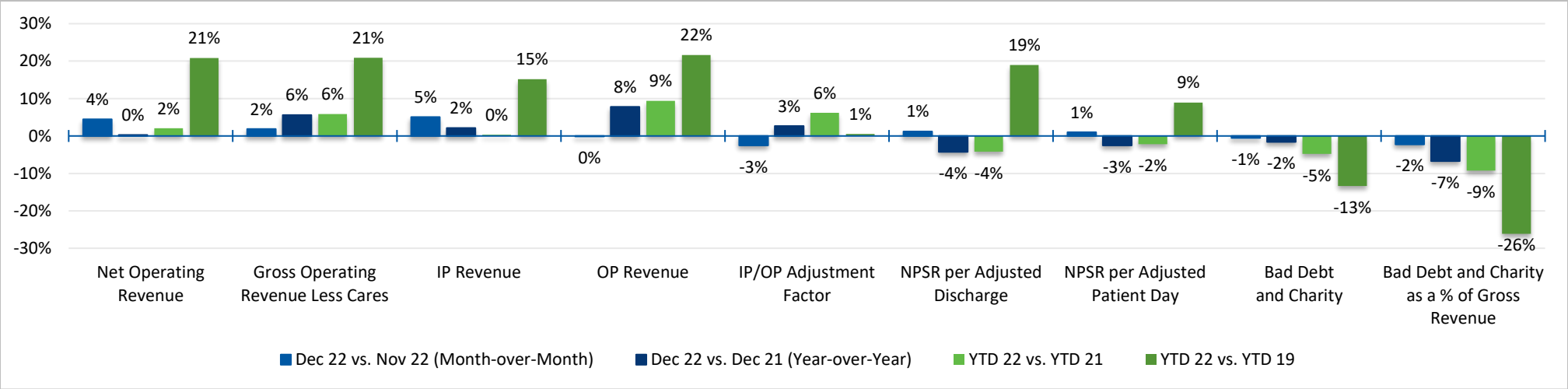


Regional Data: South

Profitability

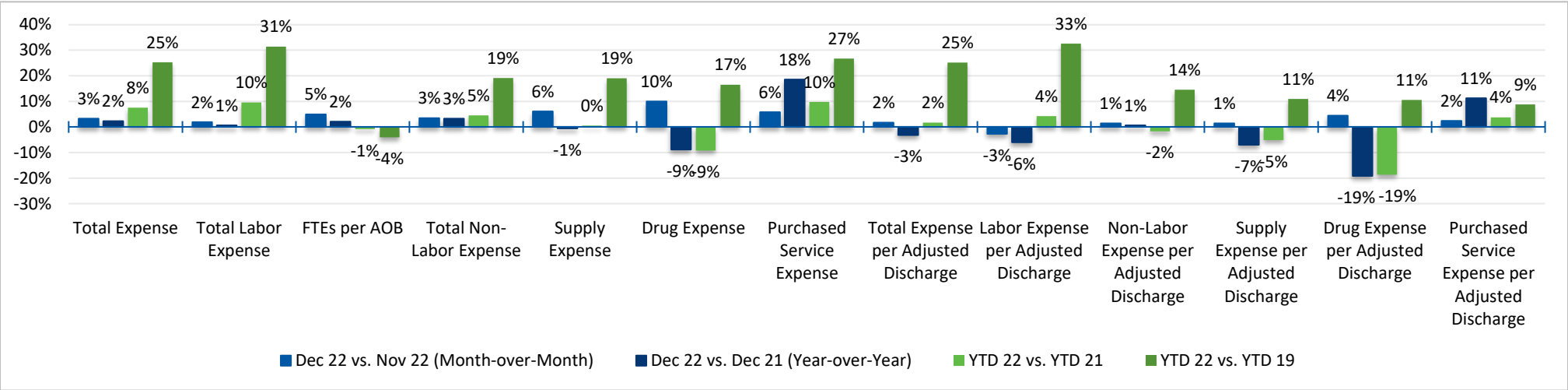


Revenue

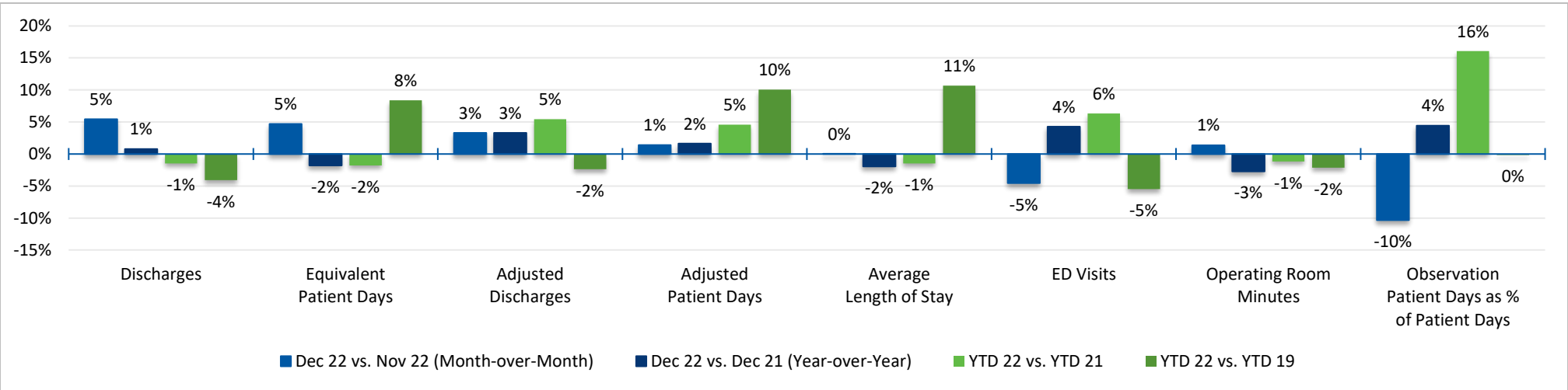


Regional Data: South *(continued)*

Expense

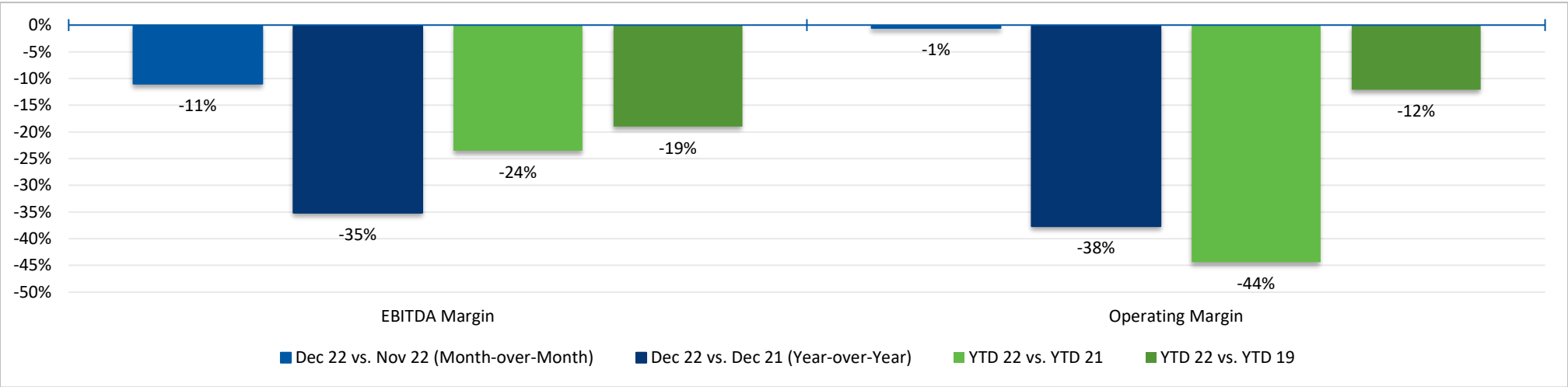


Volume

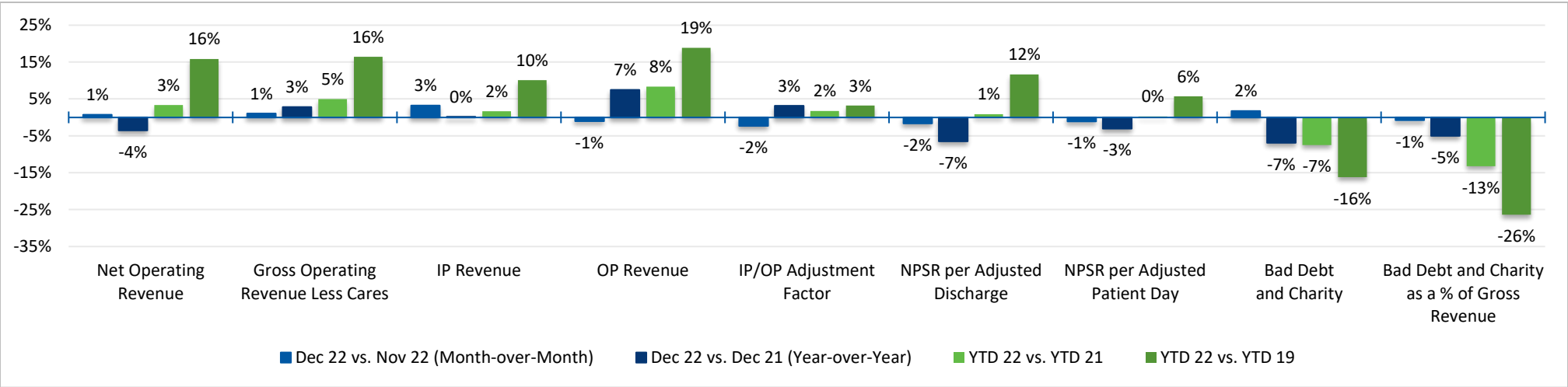


Regional Data: Northeast/Mid-Atlantic

Profitability

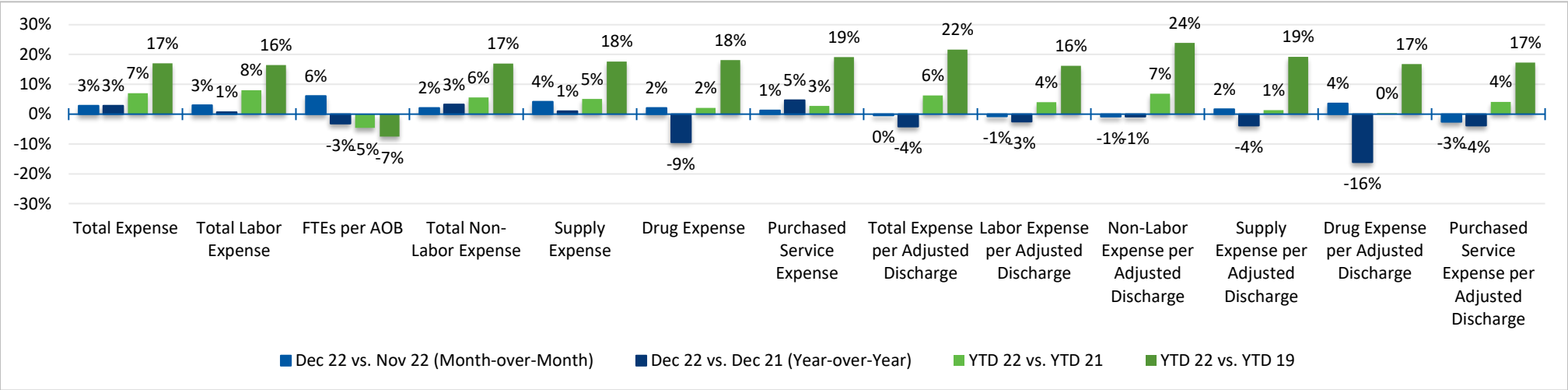


Revenue

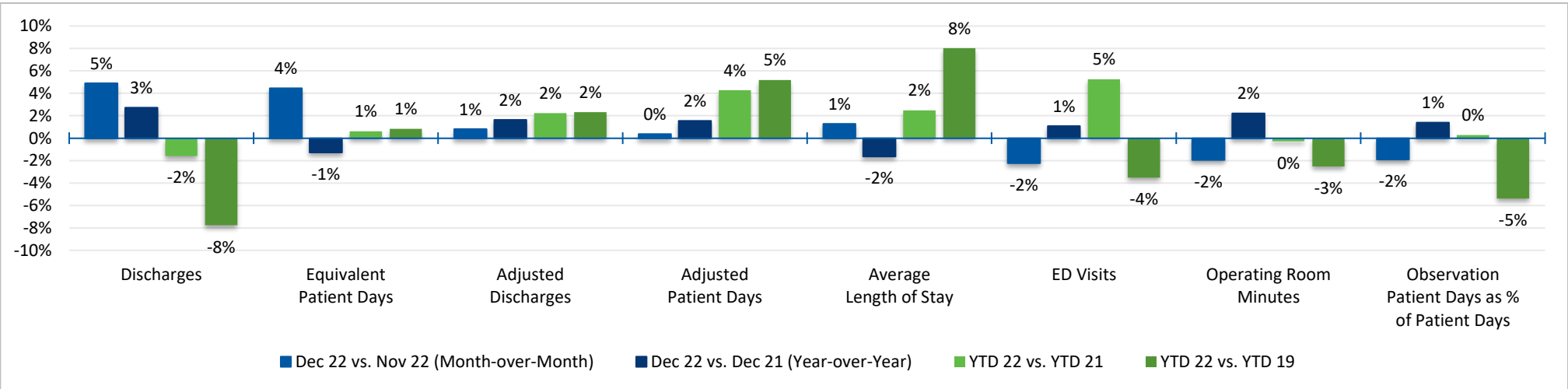


Regional Data: Northeast/Mid-Atlantic *(continued)*

Expense

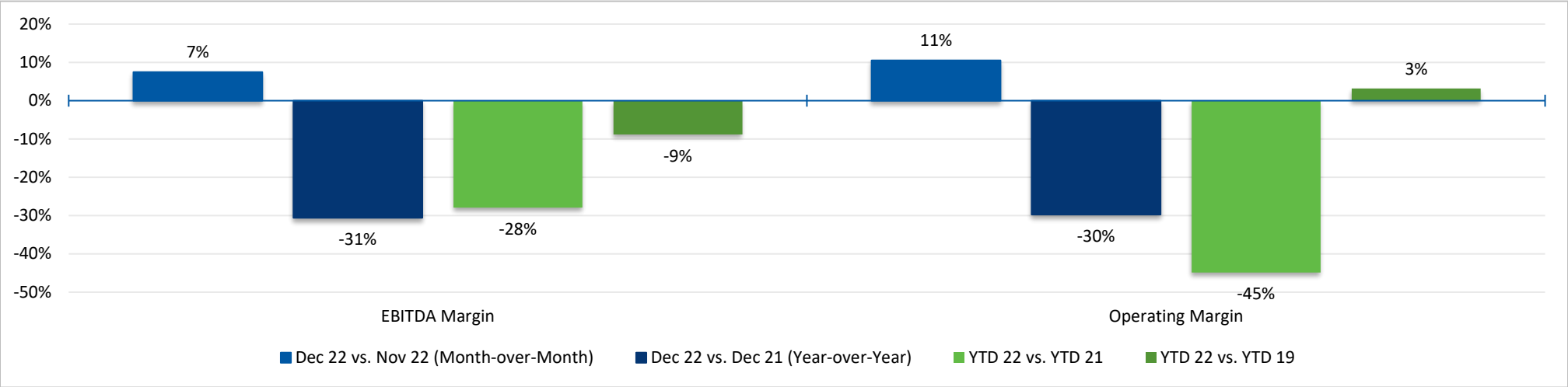


Volume

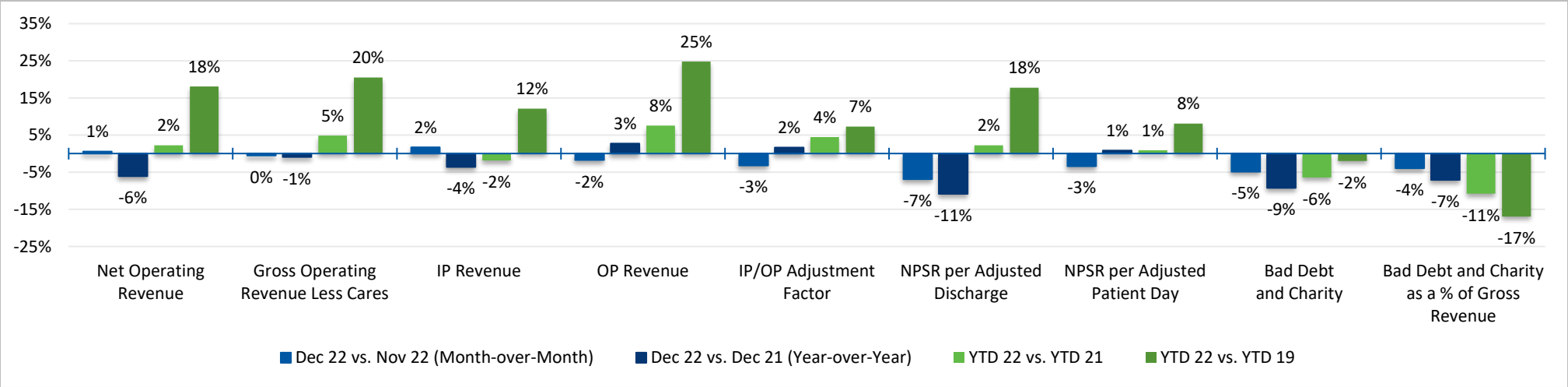


Regional Data: Great Plains

Profitability

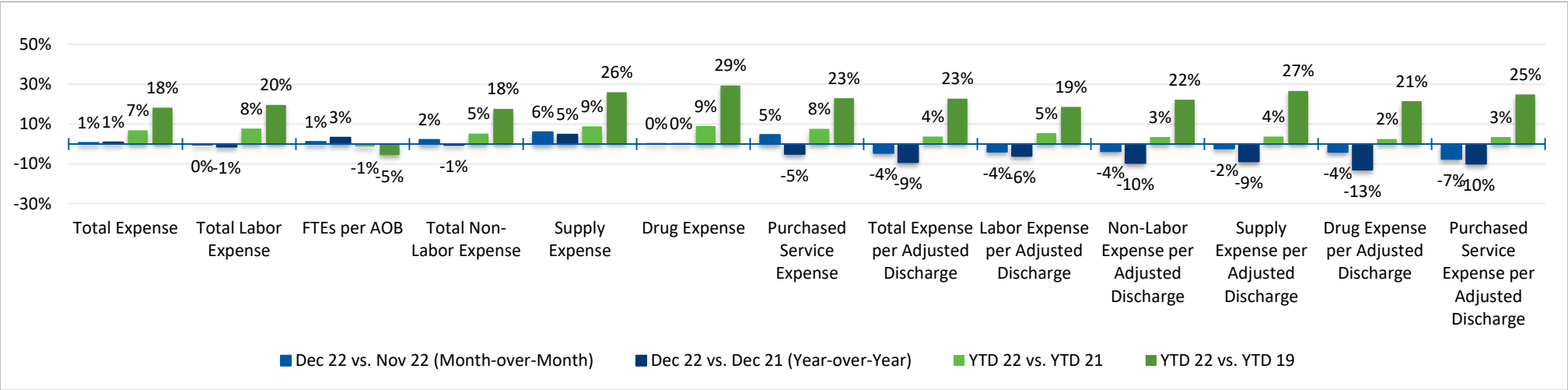


Revenue

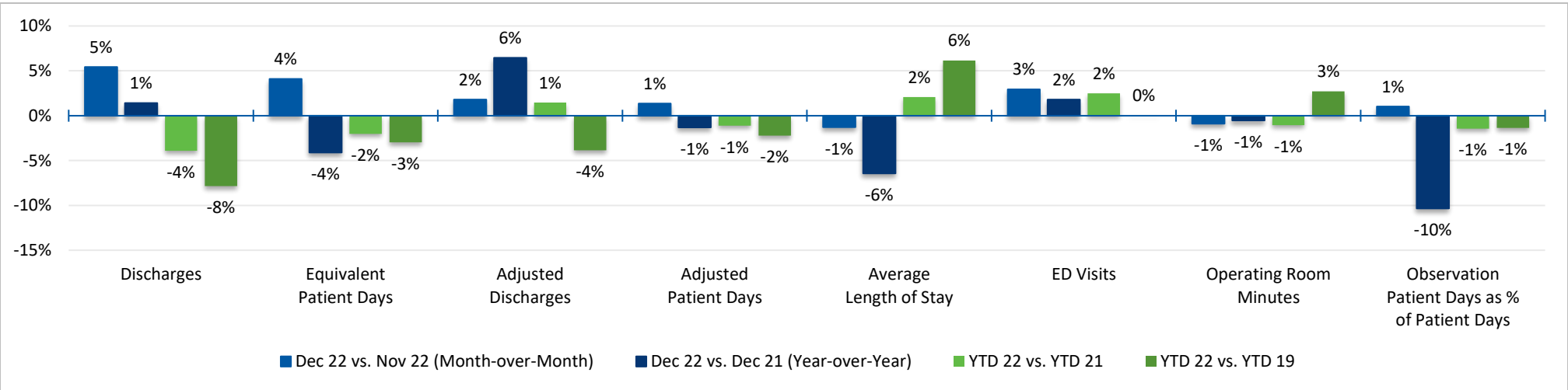


Regional Data: Great Plains *(continued)*

Expense



Volume





Data by Hospital Bed Size

Profitability, Revenue, Expense, and Volume

0-25 Beds

	Dec 22 vs. Nov 22 (Month-over-Month)	Dec 22 vs. Dec 21 (Year-over-Year)	YTD 22 vs. YTD 21	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	1%	-25%	-25%	7%
Operating Margin	0%	-20%	-29%	27%
EBITDA Margin Less Cares	-2%	-14%	-23%	2%
Operating Margin Less Cares	-2%	-8%	-23%	16%
Revenue				
Net Operating Revenue	3%	-6%	3%	20%
Gross Operating Revenue Less Cares	1%	4%	6%	22%
IP Revenue	10%	-8%	-2%	6%
OP Revenue	-1%	7%	9%	24%
IP/OP Adjustment Factor	-9%	11%	7%	9%
NPSR per Adjusted Discharge	-6%	-20%	-4%	8%
NPSR per Adjusted Patient Day	-1%	-8%	-3%	-2%
Bad Debt And Charity	-6%	-6%	-5%	-17%
Bad Debt and Charity as a % of Gross Revenue	-8%	-10%	-11%	-30%
Expense				
Total Expense	2%	1%	7%	17%
Total Labor Expense	2%	-1%	8%	20%
FTEs per AOB	9%	-3%	-6%	-19%
Total Non-Labor Expense	2%	2%	5%	13%
Supply Expense	4%	4%	5%	18%
Drug Expense	1%	-8%	2%	14%
Purchased Service Expense	5%	0%	6%	20%
Total Expense per Adjusted Discharge	-3%	-15%	1%	10%
Labor Expense per Adjusted Discharge	-2%	-16%	1%	8%
Non-Labor Expense per Adjusted Discharge	0%	-11%	-1%	10%
Supply Expense per Adjusted Discharge	4%	-15%	-2%	12%
Drug Expense per Adjusted Discharge	2%	-18%	-4%	5%
Purchased Service Expense per Adjusted Discharge	1%	-10%	0%	14%
Volume				
Discharges	11%	3%	-4%	-9%
Equivalent Patient Days	6%	-7%	-4%	0%
Adjusted Discharges	1%	17%	6%	3%
Adjusted Patient Days	0%	1%	5%	12%
Average Length of Stay	0%	-8%	0%	6%
ED Visits	1%	8%	9%	5%
Operating Room Minutes	-6%	3%	-3%	3%
Observation Patient Days as % of Patient Days	1%	-11%	1%	-12%

26-99 Beds

	Dec 22 vs. Nov 22 (Month-over-Month)	Dec 22 vs. Dec 21 (Year-over-Year)	YTD 22 vs. YTD 21	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	15%	-23%	-29%	-19%
Operating Margin	15%	-34%	-35%	-22%
EBITDA Margin Less Cares	15%	-11%	-25%	-22%
Operating Margin Less Cares	14%	-16%	-33%	-28%
Revenue				
Net Operating Revenue	4%	-6%	0%	17%
Gross Operating Revenue Less Cares	1%	2%	5%	19%
IP Revenue	6%	-4%	-2%	7%
OP Revenue	0%	7%	8%	22%
IP/OP Adjustment Factor	-4%	8%	7%	6%
NPSR per Adjusted Discharge	1%	-11%	-4%	11%
NPSR per Adjusted Patient Day	1%	-3%	-3%	0%
Bad Debt And Charity	-7%	-8%	-2%	-10%
Bad Debt and Charity as a % of Gross Revenue	-9%	-12%	-6%	-23%
Expense				
Total Expense	3%	0%	6%	20%
Total Labor Expense	3%	0%	9%	27%
FTEs per AOB	3%	1%	-4%	-14%
Total Non-Labor Expense	3%	1%	5%	15%
Supply Expense	5%	-3%	1%	19%
Drug Expense	0%	-17%	-6%	19%
Purchased Service Expense	4%	8%	8%	28%
Total Expense per Adjusted Discharge	1%	-3%	1%	16%
Labor Expense per Adjusted Discharge	-1%	-5%	3%	23%
Non-Labor Expense per Adjusted Discharge	1%	-3%	-2%	8%
Supply Expense per Adjusted Discharge	0%	-13%	-5%	8%
Drug Expense per Adjusted Discharge	-6%	-26%	-13%	17%
Purchased Service Expense per Adjusted Discharge	2%	4%	2%	21%
Volume				
Discharges	8%	-4%	-3%	-7%
Equivalent Patient Days	5%	-8%	-3%	7%
Adjusted Discharges	2%	5%	4%	-3%
Adjusted Patient Days	2%	1%	5%	13%
Average Length of Stay	-1%	-8%	-2%	13%
ED Visits	-1%	6%	6%	1%
Operating Room Minutes	5%	-1%	0%	0%
Observation Patient Days as % of Patient Days	-9%	30%	18%	2%

100-199 Beds

	Dec 22 vs. Nov 22 (Month-over-Month)	Dec 22 vs. Dec 21 (Year-over-Year)	YTD 22 vs. YTD 21	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	11%	-31%	-36%	-24%
Operating Margin	16%	-35%	-55%	-27%
EBITDA Margin Less Cares	8%	-21%	-33%	-27%
Operating Margin Less Cares	10%	-27%	-53%	-31%
Revenue				
Net Operating Revenue	3%	-4%	2%	15%
Gross Operating Revenue Less Cares	2%	4%	5%	18%
IP Revenue	5%	-1%	0%	13%
OP Revenue	0%	8%	7%	19%
IP/OP Adjustment Factor	-3%	4%	4%	3%
NPSR per Adjusted Discharge	1%	-5%	-3%	16%
NPSR per Adjusted Patient Day	1%	1%	-1%	6%
Bad Debt And Charity	2%	5%	-5%	-16%
Bad Debt and Charity as a % of Gross Revenue	-1%	6%	-9%	-29%
Expense				
Total Expense	3%	3%	7%	19%
Total Labor Expense	1%	-1%	9%	24%
FTEs per AOB	4%	0%	-2%	-5%
Total Non-Labor Expense	4%	3%	5%	17%
Supply Expense	6%	-1%	1%	17%
Drug Expense	7%	-10%	-4%	21%
Purchased Service Expense	2%	6%	6%	19%
Total Expense per Adjusted Discharge	0%	-6%	3%	24%
Labor Expense per Adjusted Discharge	-2%	-12%	4%	30%
Non-Labor Expense per Adjusted Discharge	2%	-3%	1%	16%
Supply Expense per Adjusted Discharge	7%	-8%	-2%	15%
Drug Expense per Adjusted Discharge	2%	-24%	-9%	16%
Purchased Service Expense per Adjusted Discharge	4%	3%	5%	13%
Volume				
Discharges	6%	3%	-2%	-4%
Equivalent Patient Days	5%	-7%	-3%	5%
Adjusted Discharges	3%	5%	3%	-4%
Adjusted Patient Days	2%	-1%	3%	10%
Average Length of Stay	0%	-6%	0%	11%
ED Visits	-4%	2%	5%	-5%
Operating Room Minutes	-1%	-2%	1%	-1%
Observation Patient Days as % of Patient Days	-10%	-6%	-2%	-11%

200-299 Beds

	Dec 22 vs. Nov 22 (Month-over-Month)	Dec 22 vs. Dec 21 (Year-over-Year)	YTD 22 vs. YTD 21	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	0%	-28%	-31%	-39%
Operating Margin	4%	-35%	-46%	-48%
EBITDA Margin Less Cares	-1%	-20%	-27%	-49%
Operating Margin Less Cares	5%	-19%	-34%	-52%
Revenue				
Net Operating Revenue	2%	-3%	1%	13%
Gross Operating Revenue Less Cares	2%	4%	5%	16%
IP Revenue	4%	-1%	1%	12%
OP Revenue	-1%	7%	8%	17%
IP/OP Adjustment Factor	-3%	3%	3%	3%
NPSR per Adjusted Discharge	2%	-4%	-2%	10%
NPSR per Adjusted Patient Day	1%	-1%	-1%	7%
Bad Debt And Charity	-3%	-5%	-5%	-10%
Bad Debt and Charity as a % of Gross Revenue	-3%	-7%	-8%	-21%
Expense				
Total Expense	3%	1%	6%	23%
Total Labor Expense	3%	0%	9%	23%
FTEs per AOB	4%	0%	-3%	-2%
Total Non-Labor Expense	1%	4%	5%	19%
Supply Expense	5%	1%	2%	19%
Drug Expense	4%	-10%	-4%	17%
Purchased Service Expense	3%	8%	7%	21%
Total Expense per Adjusted Discharge	2%	-3%	3%	21%
Labor Expense per Adjusted Discharge	-3%	-6%	4%	23%
Non-Labor Expense per Adjusted Discharge	1%	0%	0%	19%
Supply Expense per Adjusted Discharge	3%	-5%	-1%	18%
Drug Expense per Adjusted Discharge	4%	-19%	-7%	14%
Purchased Service Expense per Adjusted Discharge	-1%	-4%	-2%	16%
Volume				
Discharges	6%	1%	-1%	-11%
Equivalent Patient Days	5%	-2%	-1%	2%
Adjusted Discharges	3%	3%	2%	-3%
Adjusted Patient Days	3%	0%	3%	7%
Average Length of Stay	0%	-2%	0%	11%
ED Visits	-5%	2%	5%	-8%
Operating Room Minutes	-1%	1%	0%	-6%
Observation Patient Days as % of Patient Days	-5%	4%	4%	-4%

300-499 Beds

	Dec 22 vs. Nov 22 (Month-over-Month)	Dec 22 vs. Dec 21 (Year-over-Year)	YTD 22 vs. YTD 21	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	2%	-13%	-39%	-51%
Operating Margin	13%	-18%	-60%	-71%
EBITDA Margin Less Cares	4%	-15%	-35%	-56%
Operating Margin Less Cares	13%	-18%	-54%	-73%
Revenue				
Net Operating Revenue	1%	-3%	1%	11%
Gross Operating Revenue Less Cares	1%	2%	3%	14%
IP Revenue	2%	1%	0%	11%
OP Revenue	-1%	5%	7%	16%
IP/OP Adjustment Factor	-1%	2%	2%	1%
NPSR per Adjusted Discharge	-1%	-3%	0%	19%
NPSR per Adjusted Patient Day	0%	-2%	-1%	9%
Bad Debt And Charity	0%	-4%	-3%	-14%
Bad Debt and Charity as a % of Gross Revenue	-2%	-2%	-7%	-26%
Expense				
Total Expense	2%	-1%	6%	21%
Total Labor Expense	1%	-2%	8%	25%
FTEs per AOB	3%	0%	-1%	-3%
Total Non-Labor Expense	2%	2%	3%	16%
Supply Expense	2%	0%	1%	17%
Drug Expense	6%	-6%	-2%	14%
Purchased Service Expense	5%	9%	11%	21%
Total Expense per Adjusted Discharge	-1%	-4%	5%	29%
Labor Expense per Adjusted Discharge	1%	-8%	7%	33%
Non-Labor Expense per Adjusted Discharge	0%	-1%	4%	26%
Supply Expense per Adjusted Discharge	2%	-5%	0%	27%
Drug Expense per Adjusted Discharge	2%	-11%	-6%	22%
Purchased Service Expense per Adjusted Discharge	5%	3%	7%	20%
Volume				
Discharges	4%	-1%	-3%	-11%
Equivalent Patient Days	4%	-1%	-1%	0%
Adjusted Discharges	3%	2%	0%	-9%
Adjusted Patient Days	2%	0%	1%	1%
Average Length of Stay	1%	-4%	0%	12%
ED Visits	-3%	0%	3%	-9%
Operating Room Minutes	-1%	-1%	0%	-5%
Observation Patient Days as % of Patient Days	-3%	6%	6%	-4%

500+ Beds

	Dec 22 vs. Nov 22 (Month-over-Month)	Dec 22 vs. Dec 21 (Year-over-Year)	YTD 22 vs. YTD 21	YTD 22 vs. YTD 19
Margin				
EBITDA Margin	5%	-13%	-28%	-42%
Operating Margin	18%	-11%	-54%	-62%
EBITDA Margin Less Cares	4%	-8%	-33%	-45%
Operating Margin Less Cares	15%	-11%	-52%	-82%
Revenue				
Net Operating Revenue	4%	4%	4%	18%
Gross Operating Revenue Less Cares	1%	6%	6%	18%
IP Revenue	2%	5%	4%	18%
OP Revenue	0%	7%	9%	21%
IP/OP Adjustment Factor	-1%	1%	2%	2%
NPSR per Adjusted Discharge	2%	-5%	2%	19%
NPSR per Adjusted Patient Day	-1%	1%	1%	9%
Bad Debt And Charity	5%	-7%	-2%	-4%
Bad Debt and Charity as a % of Gross Revenue	1%	-8%	-7%	-22%
Expense				
Total Expense	2%	2%	7%	23%
Total Labor Expense	4%	4%	9%	29%
FTEs per AOB	4%	0%	-1%	-1%
Total Non-Labor Expense	2%	2%	6%	20%
Supply Expense	3%	1%	6%	19%
Drug Expense	0%	2%	6%	25%
Purchased Service Expense	5%	8%	4%	24%
Total Expense per Adjusted Discharge	0%	-5%	5%	29%
Labor Expense per Adjusted Discharge	1%	-5%	8%	34%
Non-Labor Expense per Adjusted Discharge	1%	-7%	5%	29%
Supply Expense per Adjusted Discharge	0%	-7%	4%	22%
Drug Expense per Adjusted Discharge	0%	-14%	2%	32%
Purchased Service Expense per Adjusted Discharge	2%	-3%	2%	26%
Volume				
Discharges	3%	4%	-1%	-5%
Equivalent Patient Days	2%	1%	1%	2%
Adjusted Discharges	2%	5%	0%	-7%
Adjusted Patient Days	1%	1%	3%	5%
Average Length of Stay	0%	-3%	2%	10%
ED Visits	0%	4%	5%	-6%
Operating Room Minutes	-3%	1%	-2%	1%
Observation Patient Days as % of Patient Days	-4%	-4%	4%	-1%

Non-Operating

National Non-Operating Results

Key Observations

- Headline inflation, as measured by the Consumer Price Index (CPI), closed out 2022 with a 6.5% reading, the smallest reading since October 2021 and the sixth month that the pace of inflation has slowed
- At December's FOMC, the Federal Reserve raised its benchmark rate by 50 basis points, bringing the target range to 4.25% - 4.5%
- Fed officials emphasized the need to further combat inflation as Fed officials see elevated rates for "some time" ahead
- Nonfarm payrolls rose by 223,000 in December while the unemployment rate fell to 3.5%—the slower than expected pace of job growth may indicate job market stability and a potential balancing after a year of COVID-fueled disruptions
- The S&P 500 index fell in December, decreasing 5.90%; for 2022, the index lost 19.40% and the energy sector is the only sector in positive territory for the year

General Non-Operating Observations

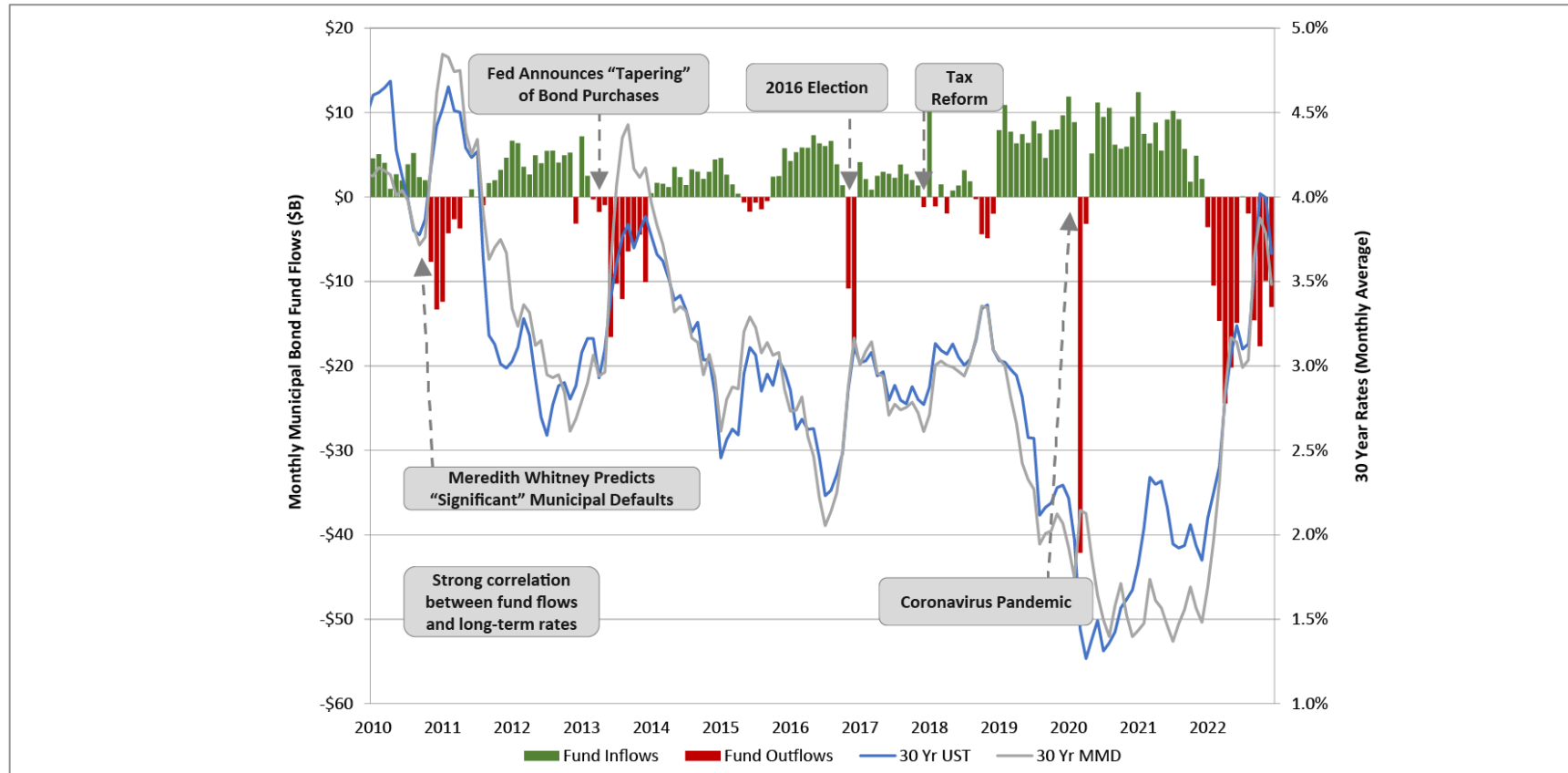
	December 2022	M-o-M Change	Y-o-Y Change
General			
GDP Growth*	3.2%	n/a	n/a
Unemployment Rate	3.5%	-0.1%	-0.4%
Personal Consumption Expenditures (YoY)	4.7%	n/c	-0.4%
Liabilities			
1m LIBOR	4.39%	+25 bps	+429 bps
SIFMA	3.66%	+181 bps	+356 bps
30yr MMD	3.58%	+6 bps	+209 bps
30yr Treasury	3.96%	+23 bps	+206 bps
Assets			
60/40 Asset Allocation [†]	n/a	-3.0%	-16.9%

*U.S. Bureau of Economic Analysis, Q3 2022
"Third 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



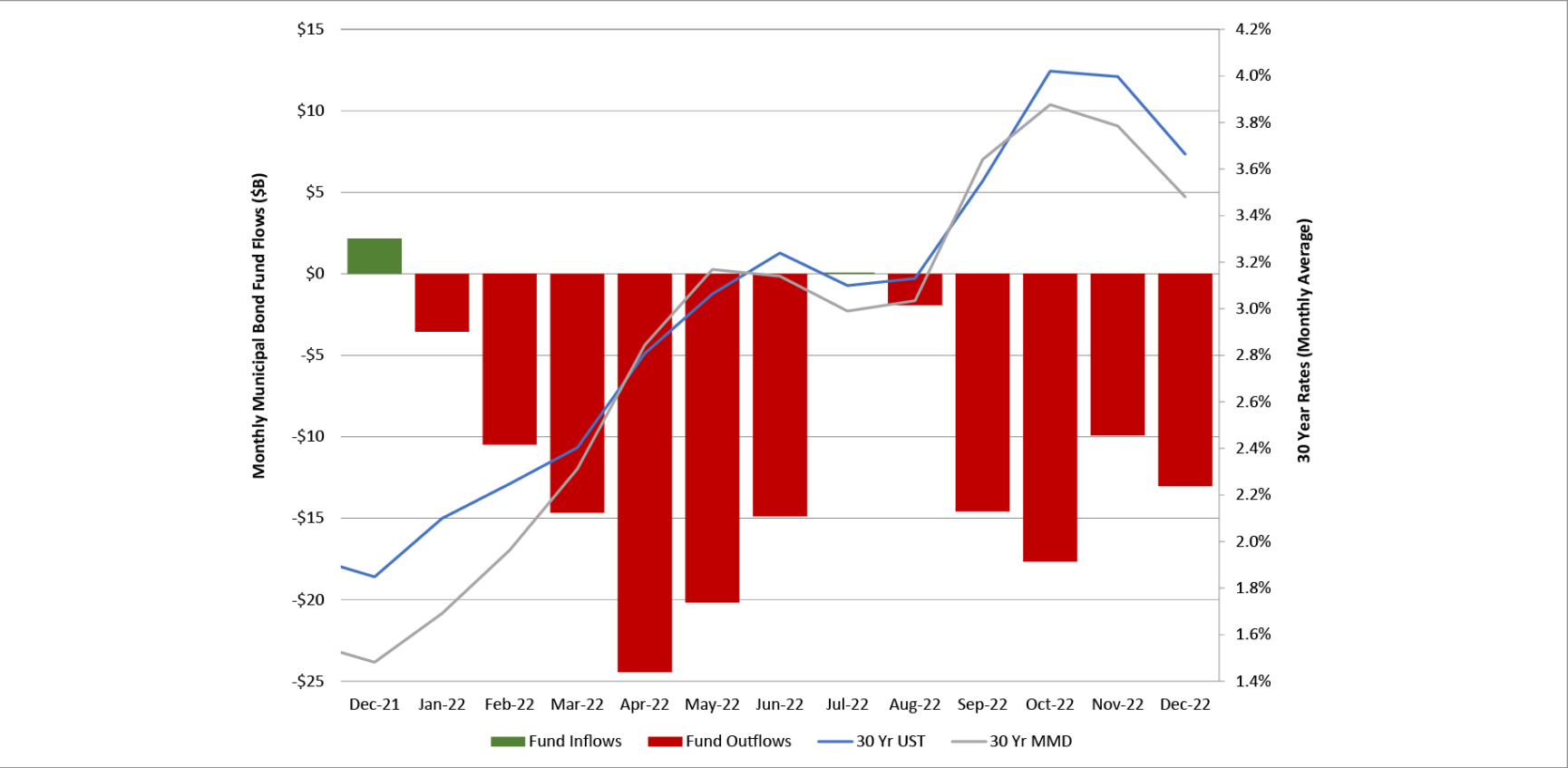
Kaufman Hall, National Hospital Flash Report (January 2023)

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 rose 23 basis points in December up to 3.96%. Comparatively, the yield on the tax-exempt benchmark 30-year MMD rate increased 6 basis points over the last month, up to 3.58% as bond investor closed out a year headlined by rising interest rates and plunging municipal bond issuance. The fourth quarter is commonly a time of heavier issuance for healthcare borrowers, however performance disruption and rising rates have held supply down. Investors, like issuers, stood on the sidelines most of the year as tax-exempt and taxable issuance ended the year down 10.9% and 56.4%, respectively.

Non-Operating Liabilities *(continued)*

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

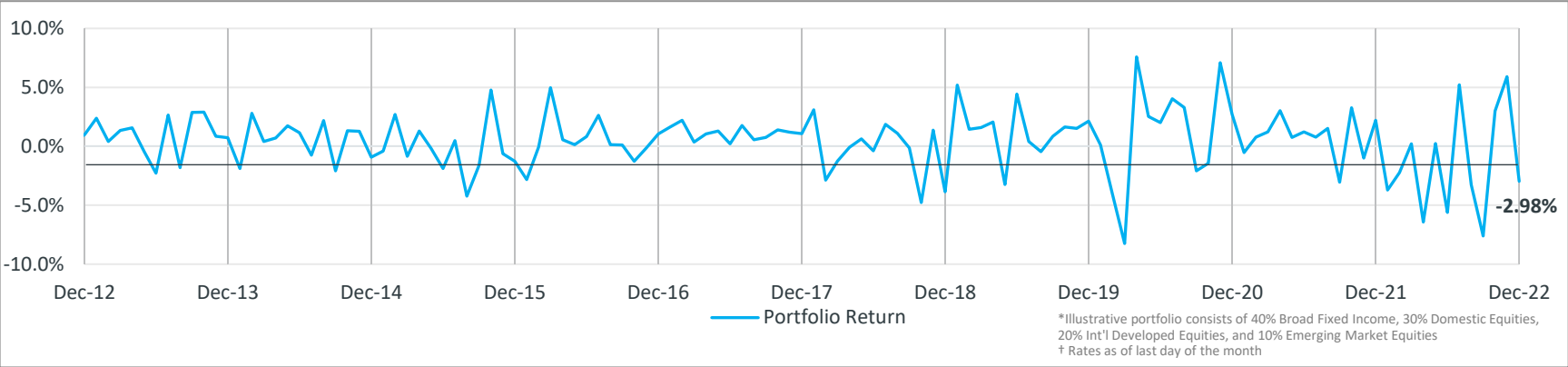


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Non-Operating Assets

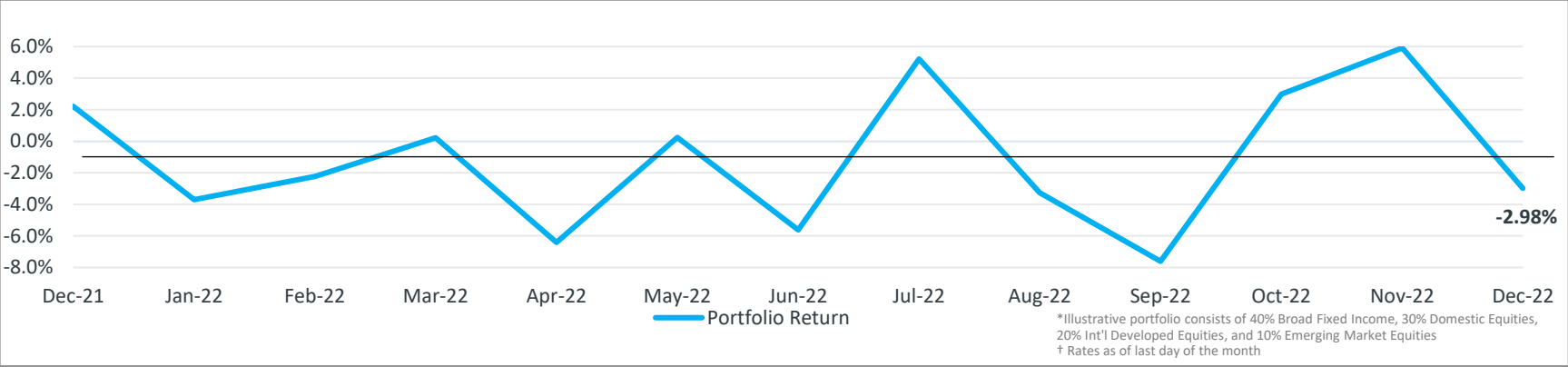
Long Term – Illustrative Investment Portfolio Returns, Month-over-Month Change



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The 60/40 blended asset portfolio finished December down 3.0%. The S&P 500 rounded out its most challenging year since the financial crisis down 19.4% compared to 2008's rout of 38.5%. The MSCI World, MSCI Emerging Markets, and Barclays Aggregate indices reversed last month's gains by finishing December down 4.3%, 1.6%, and 0.5%, respectively. The 60/40 portfolio is now down 16.9% year-over-year.

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



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

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