

# Puerto Rico Hospitals Financial Ratios Benchmarking

2018-2023

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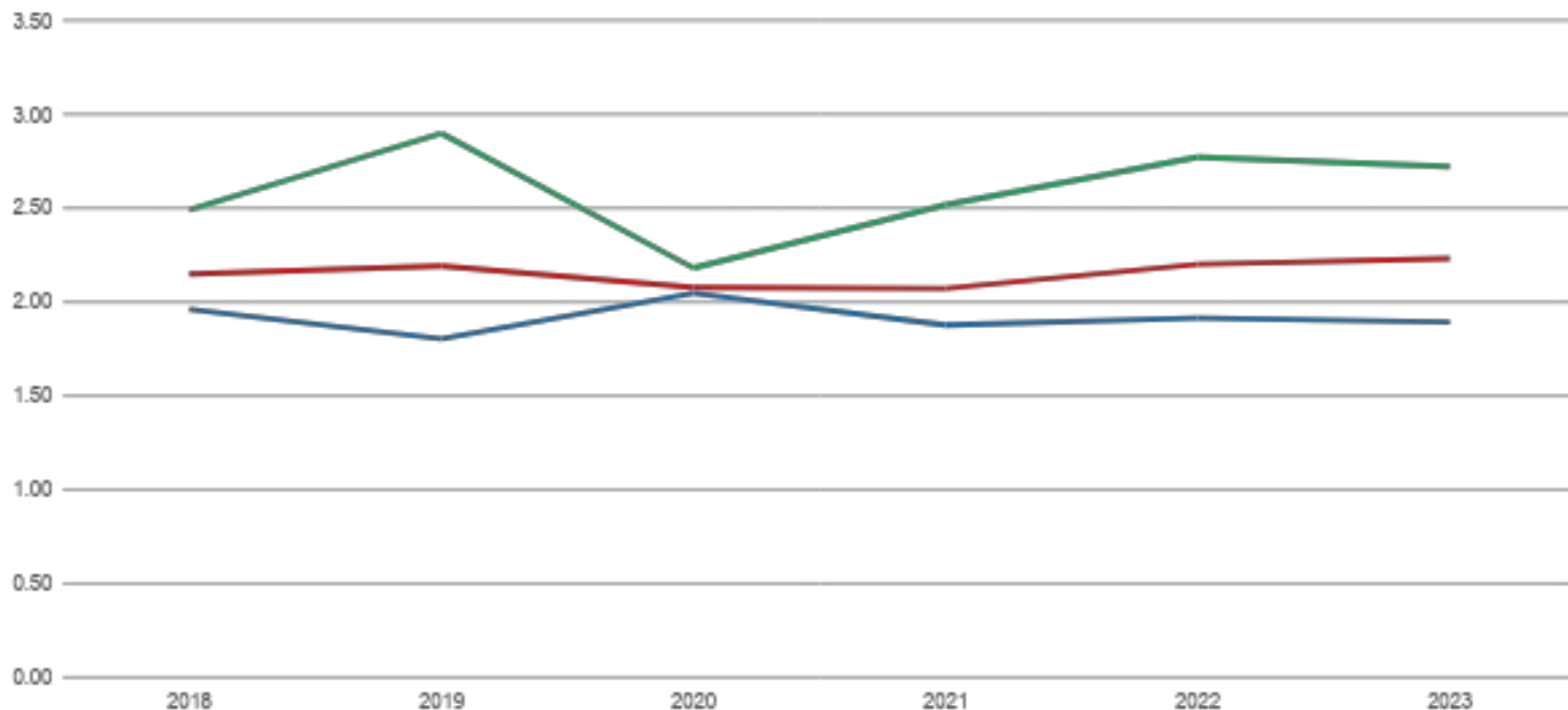
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# Remarks and Caveats

- The accompanying compilation of financial ratios was prepared by the firm to assist our hospitals clientele in the analysis of their operations from the financial perspective.
- This compilation of financial ratios was renewed and data from hospitals' financial statements was taken for the last five years.
- In this compilation it was incorporated financial ratios and metrics which are typically presented and used by the rating agencies that analyze the healthcare industry, like Moody's and S&P.
- This financial ratio compilation includes an average of 40 hospitals, most of them clients of our firm. Approximately 60% of them are for-profit entities and the remaining non-for-profit.
- Most of the data used in this benchmark comes from audited financial statements. However, there is some information which may come from unaudited financial statements, which are in their final stages of the audit process, but we did not contemplate significant changes in relation with the final ones. Also, some of the information may come from the Medicare Cost Report.
- This document does not constitute an examination or attestation engagement on the information included herein, and we are not providing any kind of assurance on the information enclosed.
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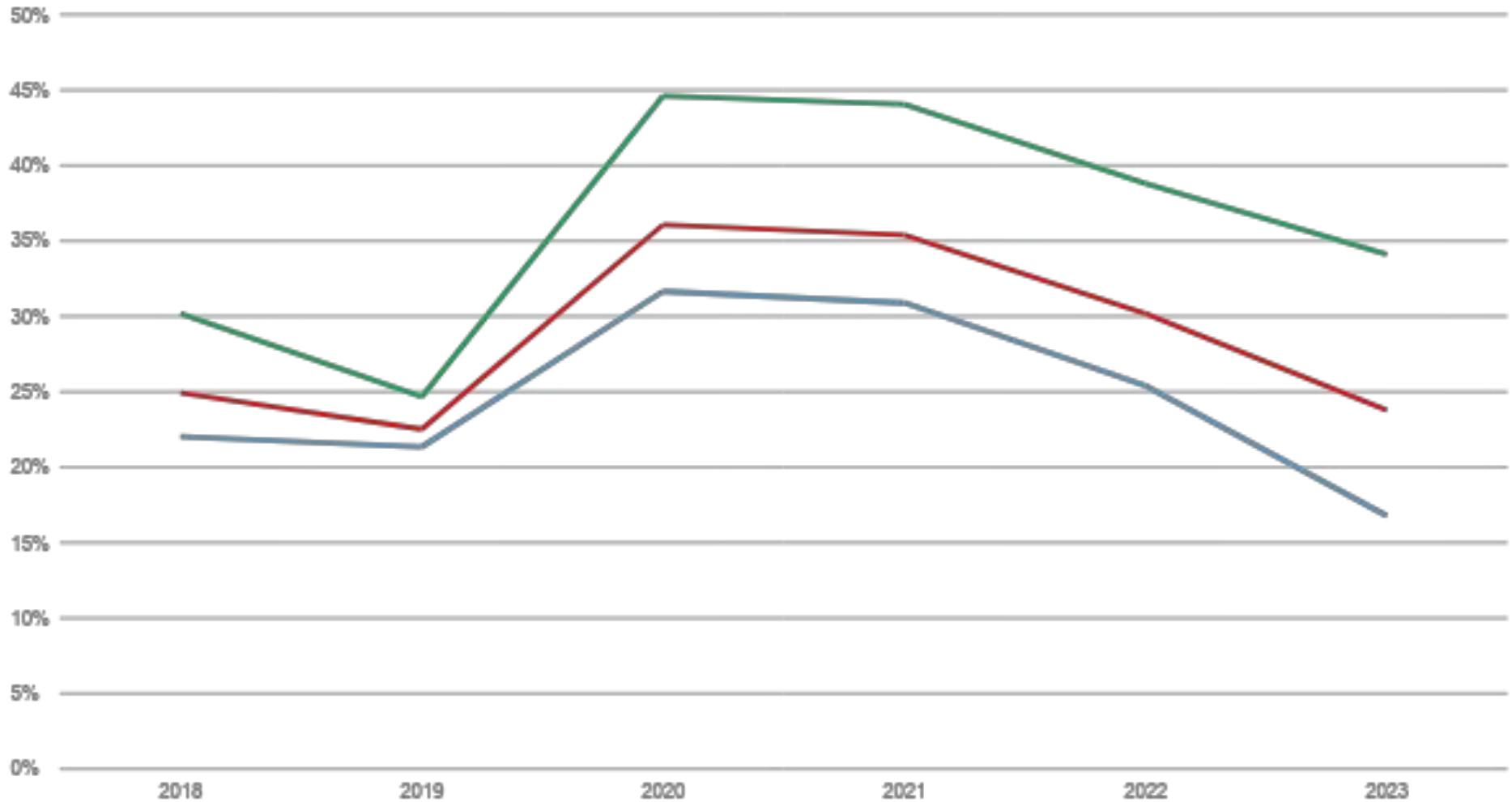
# Current Assets / Current Liabilities

## Current Ratio



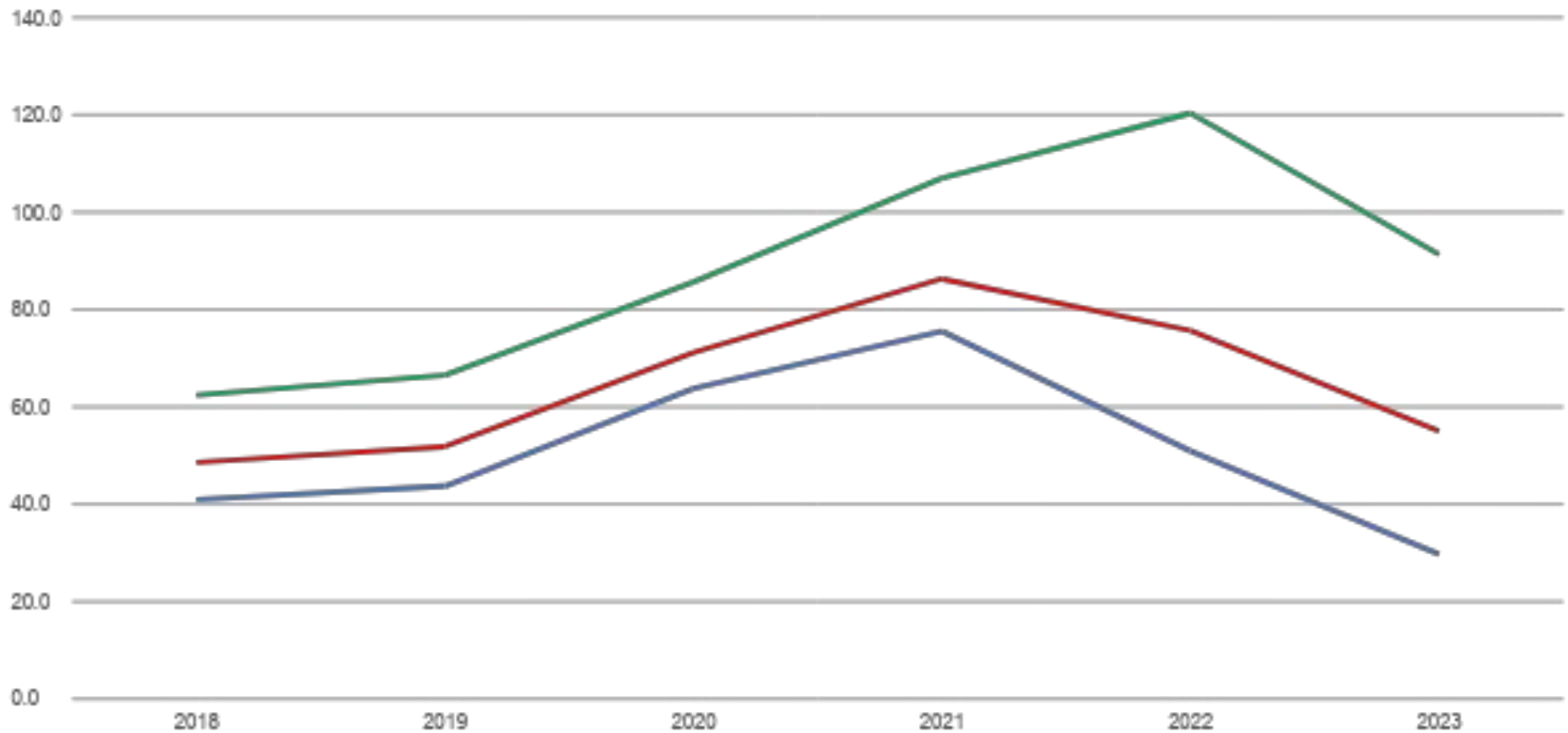
# Cash to Current Assets

## Cash to Current Assets



# Cash on Hand/ ((Operating Expenses — Depreciation))/365

## Days Cash on Hand

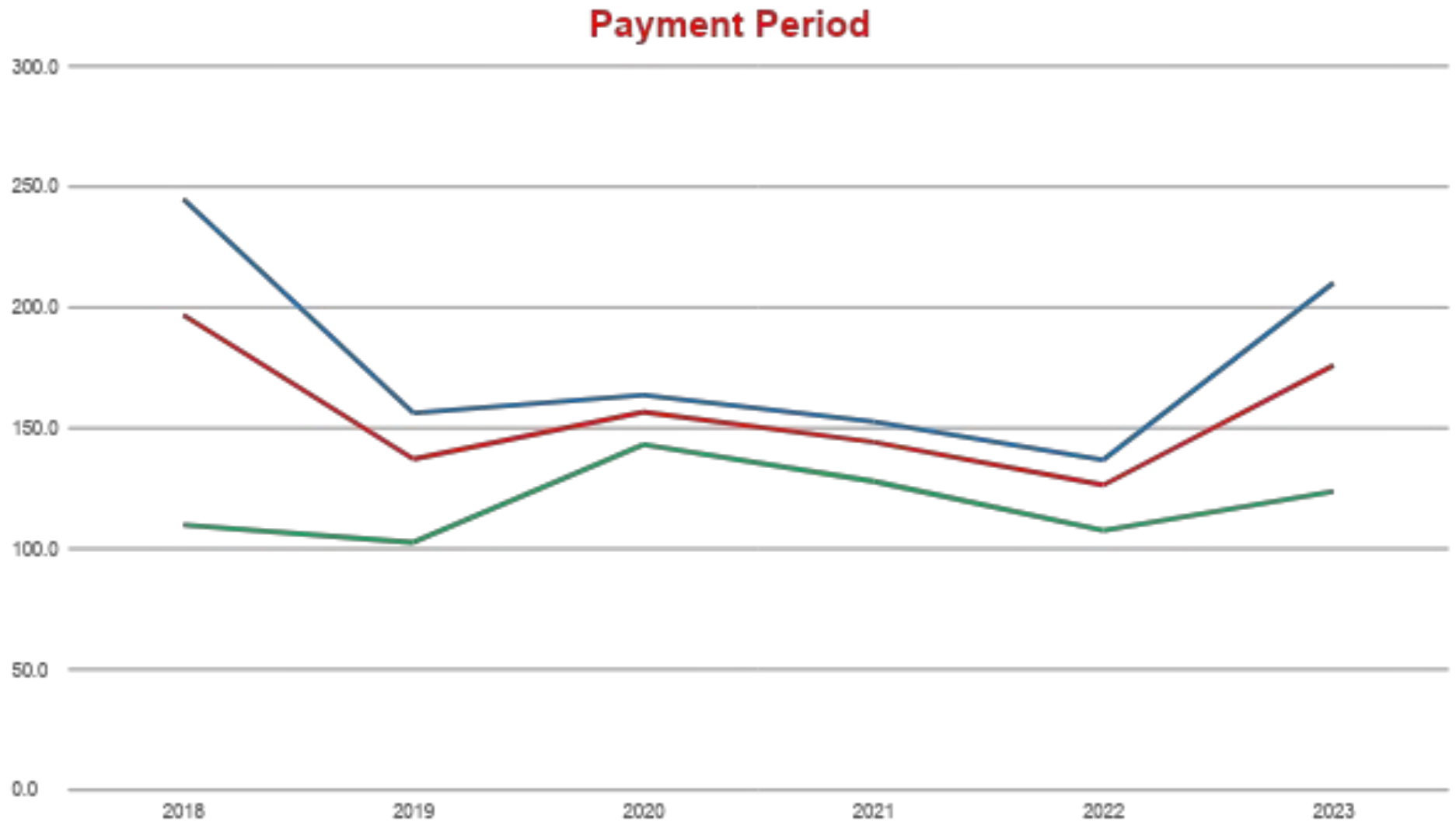


# Accounts Receivable, net / (Net Patient Revenue/365)

## Net Accounts Receivable Days

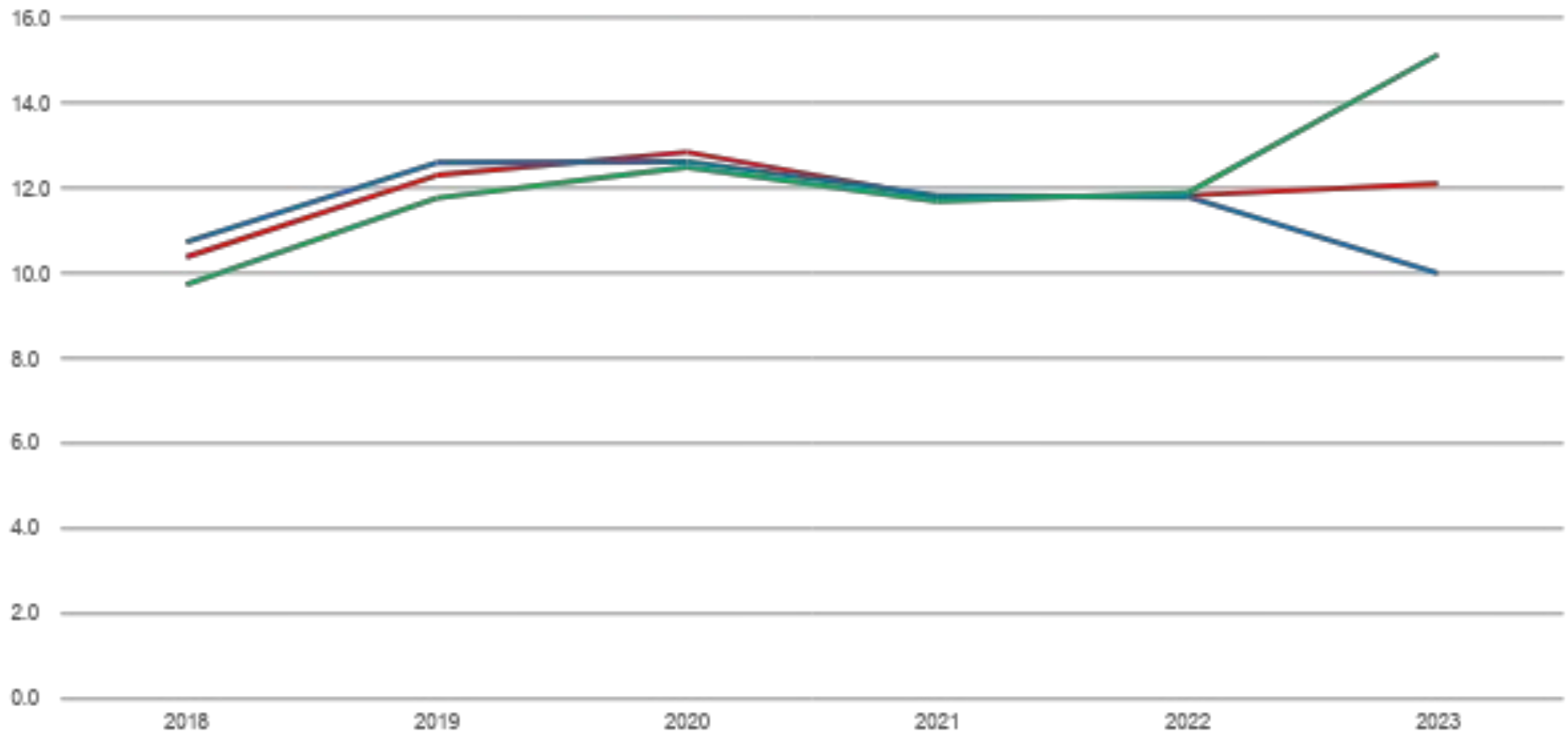


Payment Period =  
Current Liabilities / (Operating Expenses — Depreciation Expense) /  
365 Days



Average Age Net Fixed Assets =  
Accumulated Depreciation / Depreciation Expense

**Average Age Net Fixed Assets**



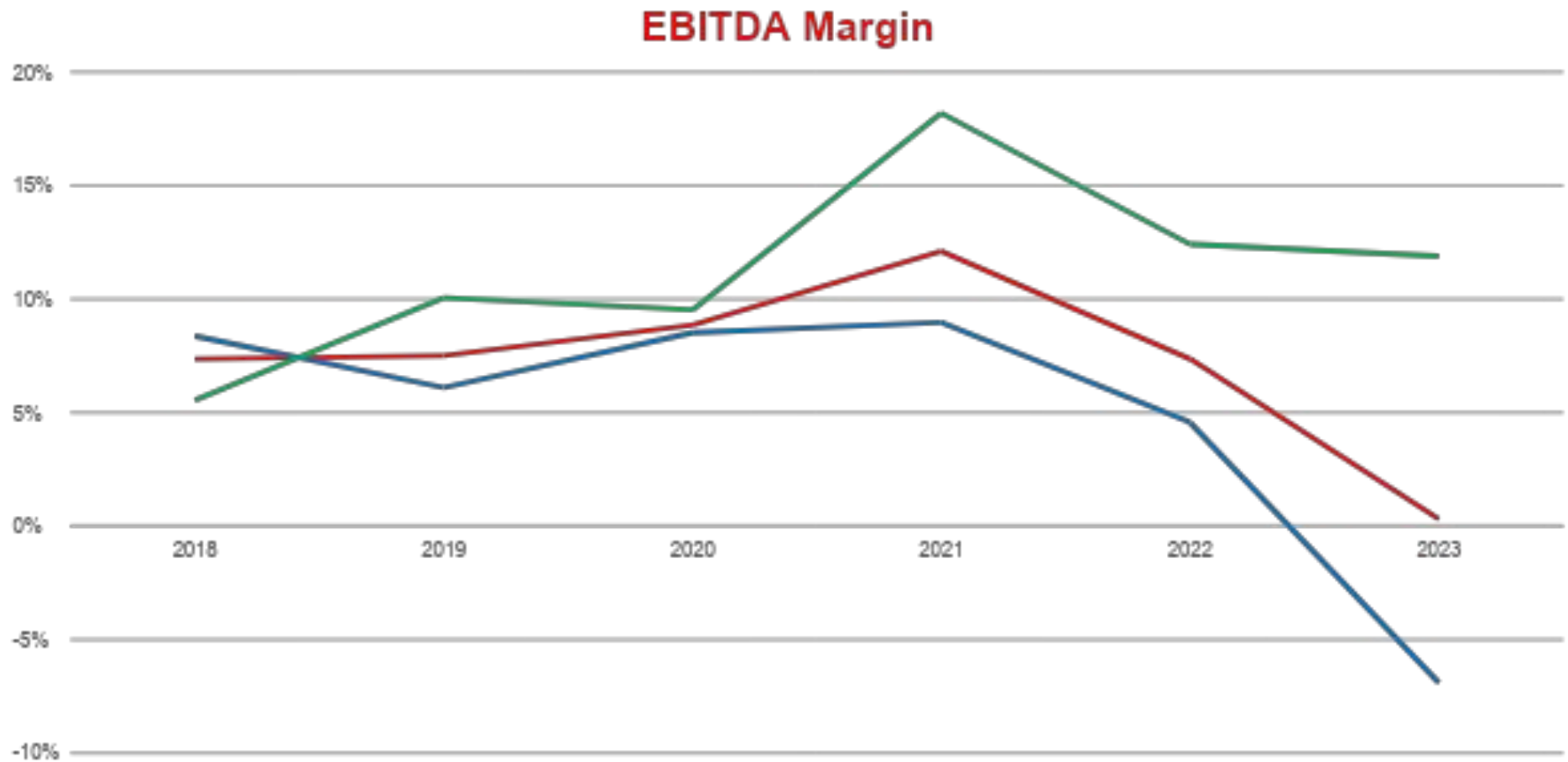


Capex Ratio =  
Capital Expenditures (both cash and financed) /  
Depreciation Expense

### Capital Expenditures/Depreciation & Amortization



$$\text{EBITDA Margin} = \text{EBITDA} / \text{Total Revenue}$$

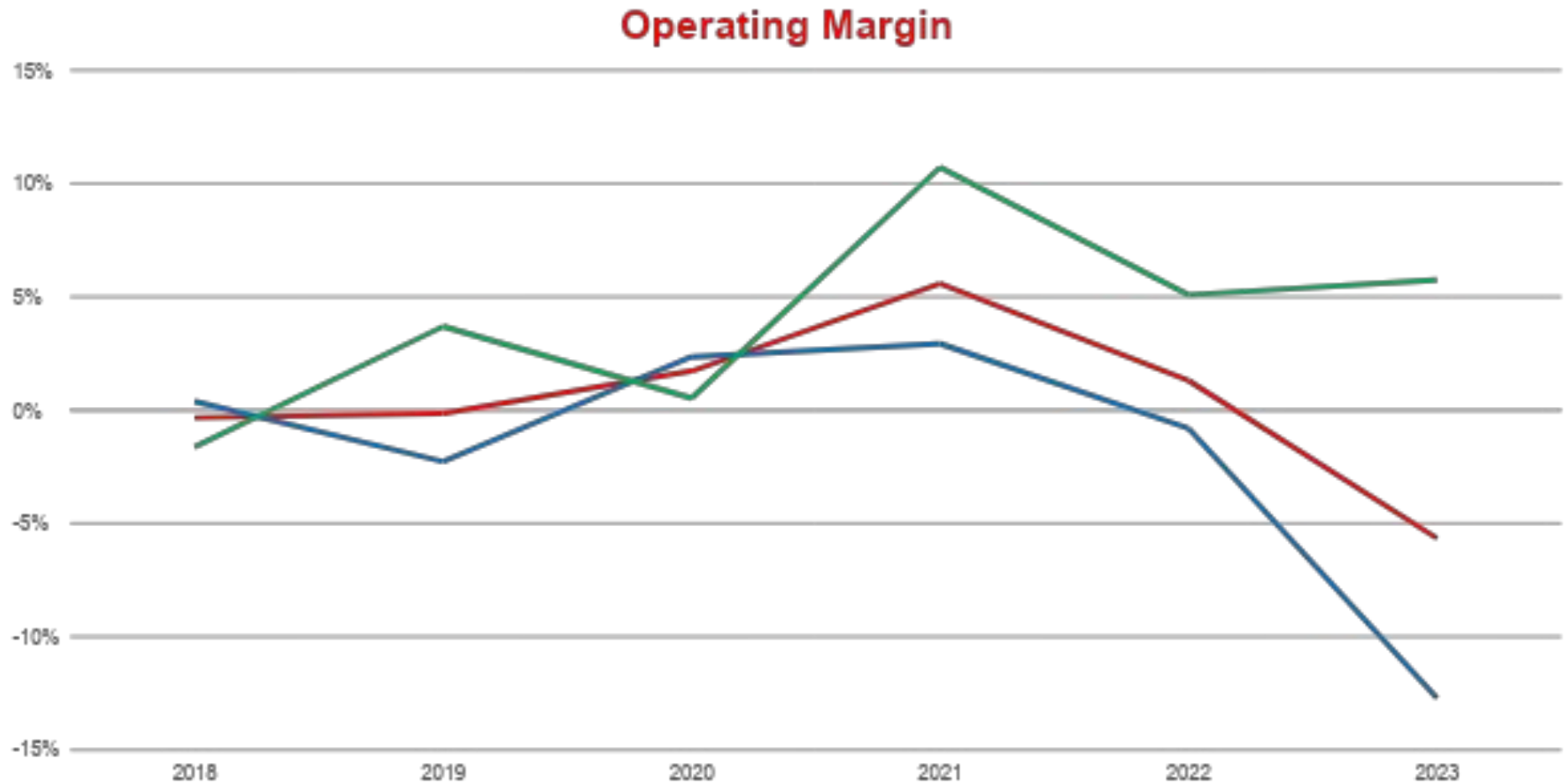


EBITDA Margin = EBITDA / Total Revenue,  
excluding Grants

### EBITDA Margin: Without Grants

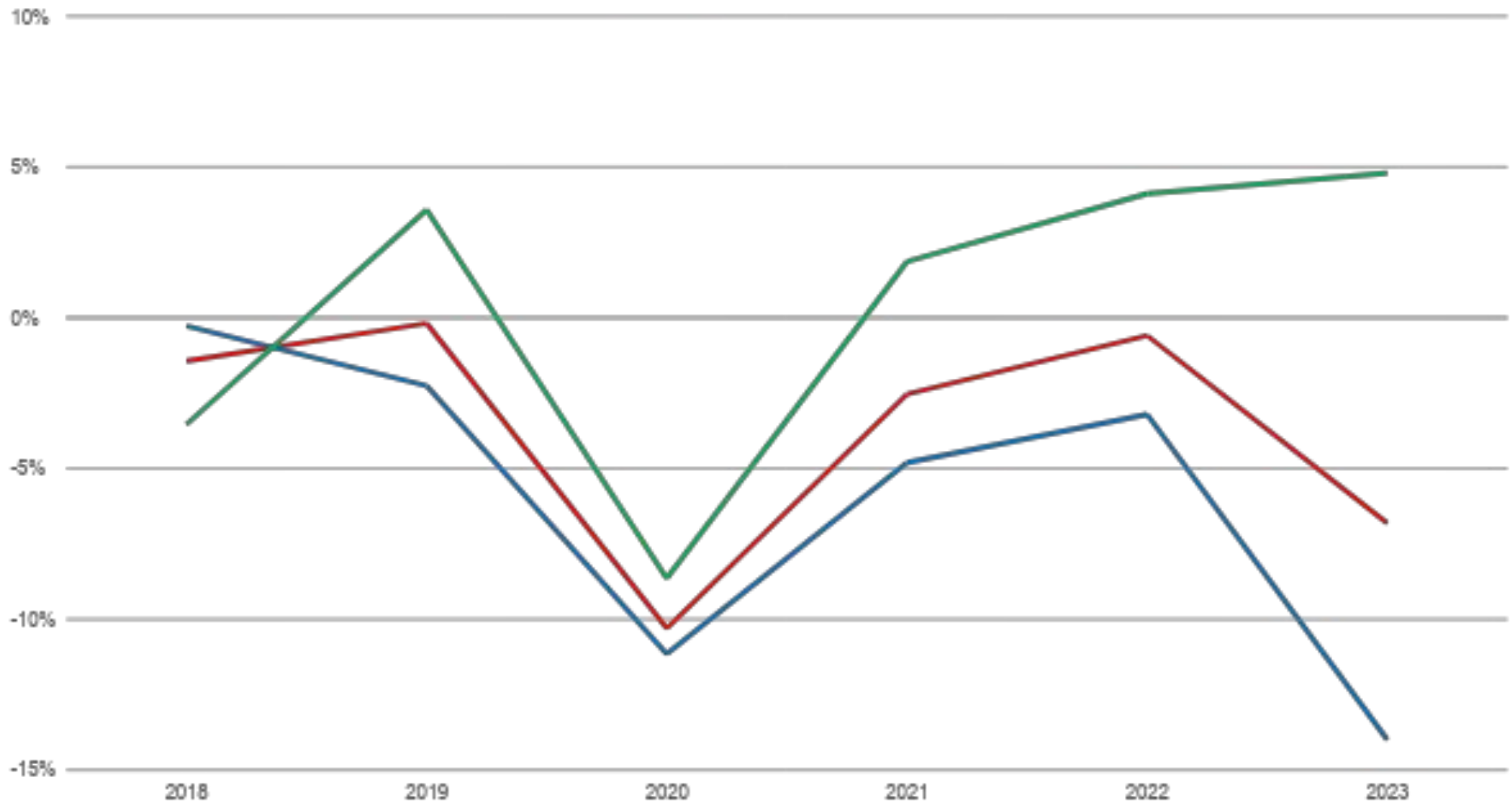


Operating Margin =  
 $\frac{\text{Operating Revenue} - \text{Operating Expenses}}{\text{Operating Revenue}}$

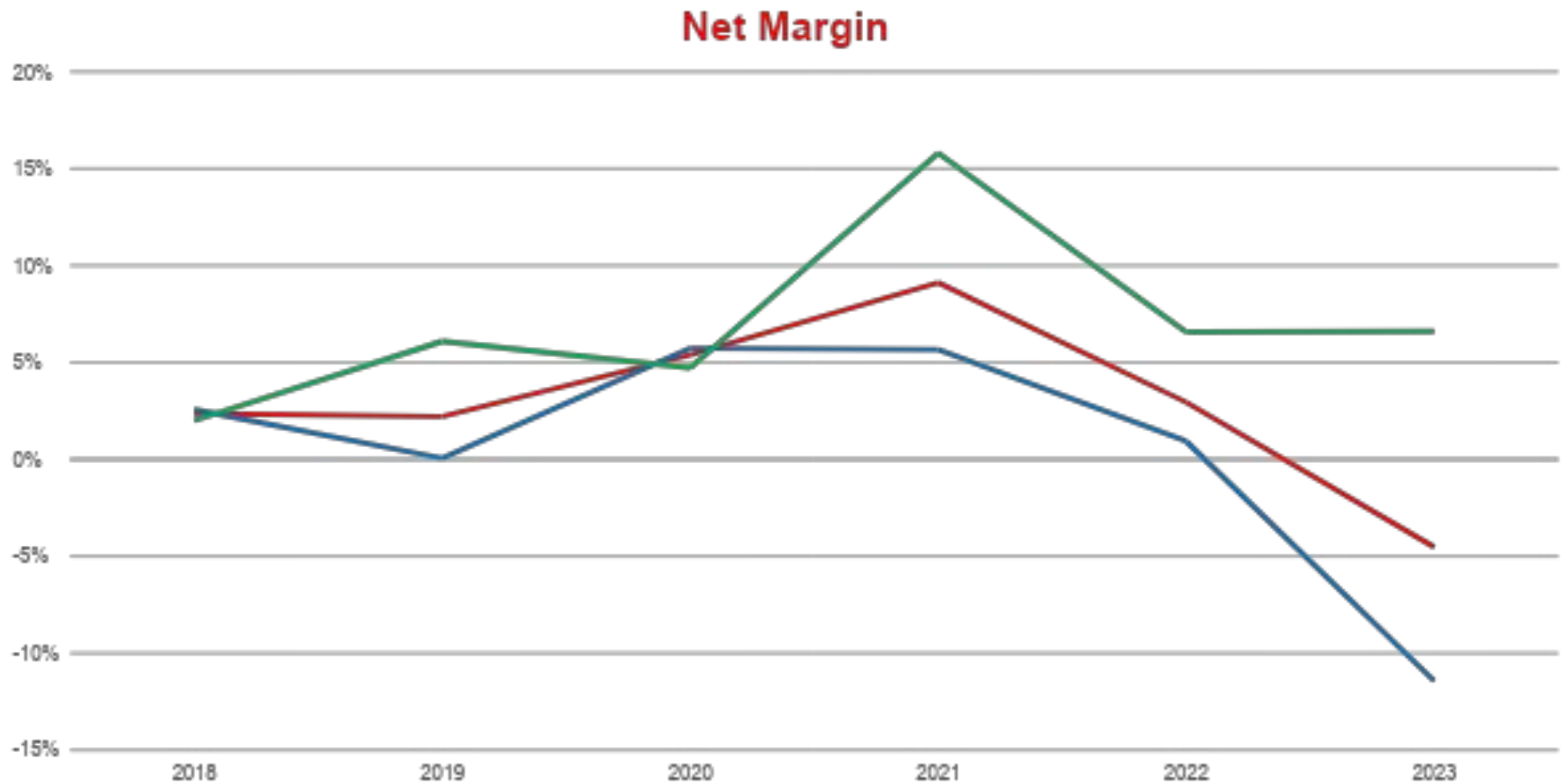


Operating Margin =  
Operating Revenue — Operating Expenses / Operating Revenue,  
excluding Grants

### Operating Margin: Without Grants



Net Margin = Net Income / Total Revenue



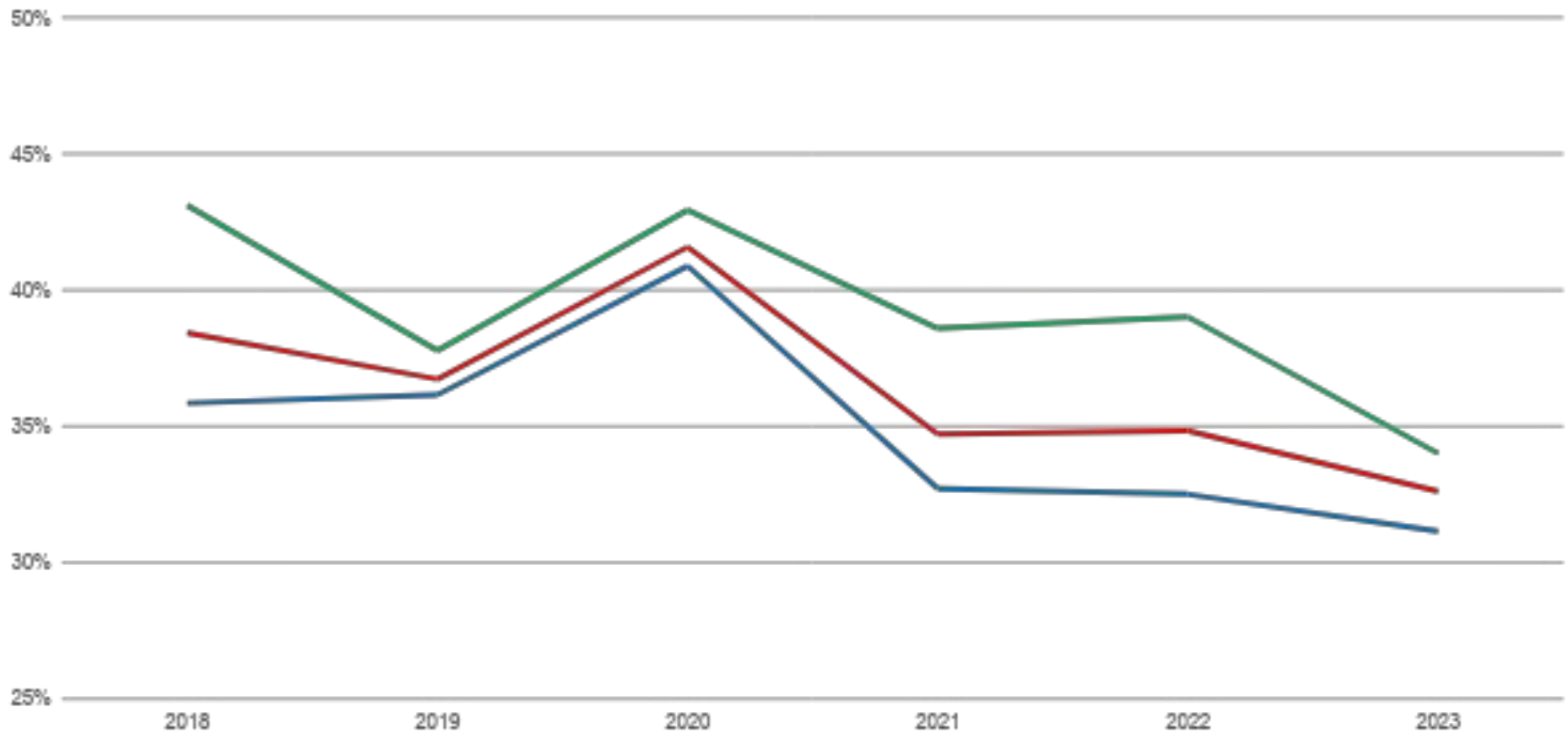
Net Margin = Net Income / Total Revenue,  
excluding Grants

### Net Margin: Without Grants



# Benefits / Salaries to Net Patient Service Revenue

**Salaries & Benefits/Net Patient Revenue**





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