

Coleman's 2011
Underwriting Guide
for Physicians

Coleman

The Small Business Banking Experts

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Dear Reader –

Congratulations on purchasing one of **Coleman's Underwriting Guides**. I personally guarantee that this guide will prove invaluable to you as your bank underwrites small business loans to Physicians. We have included recent transaction data derived from actual sales across the nation, financial analysis and benchmarks and ratios for valuation, plus survey responses from current providers on a variety of industry-specific challenges that you need to know about. Because, the better your industry-specific information is, the better small business loan decisions you will make. Feel free to contact me if you have any questions at all or are not completely satisfied.

Sincerely,

A handwritten signature in black ink that reads "Bob Coleman". The signature is written in a cursive, slightly slanted style.

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Coleman's 2011 Underwriting Guide for Physicians

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Section 1

Industry Overview

Industry Overview

Industry Overview

Around 220,000 physician offices operate in the US with combined annual revenue of more than \$360 billion. About 75 percent of all physician offices are small, with fewer than 10 employees (including the doctors); only about 1,300 offices have more than 100 employees. The industry is **highly fragmented**: the top 50 firms account for about 10 percent of industry revenue.

Globally, there are about 9 million physicians (not including midwives, dentists, or other health personnel), according to the World Health Organization. China has around 1.9 million doctors, followed by the US, with around 794,000, and India, with around 660,000. Other countries have more physicians per capita, including Austria and Belarus (nearly 5 doctors per 1,000 population), Bulgaria (almost 4), and Cuba (more than 6).

COMPETITIVE LANDSCAPE

Demand for physician services is driven by **population growth** and **demographics**. The profitability of individual practices depends on the **reputation** and expertise of the physician and staff. Large practices have advantages in leveraging administrative processes and expensive diagnostic equipment. Small practices compete effectively by providing specialized skills and good customer service. Physicians generally have several direct competitors in the immediate geographic area.

Industry Overview

PRODUCTS, OPERATIONS & TECHNOLOGY

Operations of physician offices revolve around **patient care**, appointment **scheduling**, records management, and **insurance processing**. Typically, a patient makes an appointment several days or weeks before being seen, a medical record file is retrieved, the patient sees the doctor for less than 20 minutes, the doctor orders tests or prescribes treatment, the doctor's consultation and any test results or treatments are entered into the medical records, and the cost of the visit is billed to an insurance plan.

The type of **patient care** that doctors provide depends on their area of expertise, advances in diagnostic and treatment knowledge, and on the type of insurance plan that covers the patient. Some plans limit the types of tests paid for and the types of treatments covered. Typically, the physicians in a group practice all specialize in the same general area of medicine. Offices with a mixture of specialties are more common in smaller communities.

To provide a broad range of care, most doctors in private practice have **affiliations** with local hospitals. While general practitioners usually deliver most treatments in their office, surgeons often deliver treatment in a hospital or an ambulatory surgical center. Some doctor's offices have basic laboratory and x-ray equipment, but more sophisticated testing is usually handled by independent laboratories.

The explosion of **medical knowledge** during the past 20 years has forced doctors to specialize in smaller areas of medicine, while making it more difficult for doctors to stay abreast of the latest diagnostic and treatment developments in their field. Doctors keep up -to-date on new diagnostic devices and treatments with continuing education, reading medical journals, and through visits from sales representatives of device makers and drug companies.

The federal government has made the computerization of healthcare records a top priority, allotting funds from the economic stimulus package of 2009 specifically for that purpose. It has also included electronic health records (EHR) in the Patient Protection and Affordability Care Act (PPACA) of 2010. The **administrative functions** of most physician offices are highly computerized, relying on software created specifically to manage medical offices. Many visits to a doctor's office last less than 20 minutes, but require scheduling, reminding, retrieving medical records, ordering tests, rescheduling, billing, billing reconciliation, reconciling payment, and accounting. Without **computer systems**, this volume of administrative activity would be prohibitively expensive. Using computers to aid medical treatment has become more common, especially as medical records become available in computerized form, providing doctors easier access to records and allowing "expert systems" to flag possible drug interactions and suggest diagnoses and treatments.

Industry Overview

SALES & MARKETING

Doctors get new patients largely through **referrals** from existing patients and other doctors, and from being included on approved lists of corporate insurance plans. Doctors who contract with managed care plans may get new patients from the membership. TV and print advertising, formerly banned, have become common, as has direct mailing. Location is important for many patients, as are the hospitals and insurance plans with which the doctor has contracts.

While healthcare prices are set by physicians, most insurance plans' fee schedules determine what physicians will receive for their services. Medicare also sets price schedules for procedures.

FINANCE & REGULATION

Participation in various medical **insurance plans** is required for most physician offices, as insurers pay for most doctor services. Nationwide, over 50 percent of payments to doctors are by private insurance; another 30 percent is from public plans, mainly Medicare and Medicaid. Many insurance plans have extensive **fee schedules** that specify how much the insurer will pay for a particular service; often have an approved list of drugs doctors can prescribe, and a list of approved tests and treatments for specific medical conditions. Reimbursement rates may be negotiable with some insurers but are non-negotiable for Medicare and Medicaid.

Medicare and **Medicaid** are government -sponsored health insurance plans that cover people 65 and over and the poor. Both are funded mainly by the federal government, but Medicaid plans are administered by the states. As the largest payer for health services in the US, Medicare has enormous leverage with providers of health services.

Physician offices typically have high **receivables**, as payments from insurers may not be received for several weeks after treatment. Disputes with insurers are common and insurers often deny or reduce reimbursement requests. **Capital investments** for new equipment, including computer systems, are necessary every few years because of rapid technological advances.

State medical boards regulate the practice of medicine. Once a doctor is licensed to practice in a particular state, however, active regulation is virtually nonexistent. State boards respond to complaints about doctors but don't monitor activities or inspect offices. To prescribe certain "controlled" drugs, doctors must be registered with the Drug Enforcement Administration (DEA). Offices that participate in Medicare and Medicaid programs are subject to investigation by federal and state investigators.

A more indirect regulatory role over the activities of physician offices is exercised by managed care plans and other insurers, which monitor the quality of care provided to members and often actively prescribe "best **practices**" for patient care. Some plans prepare and publish "scorecards" for individual doctors or physician groups. The Health Insurance Portability and Accountability Act (HIPAA) restricts doctors from releasing patient information and imposes standards on physician practices for electronic record - keeping and communication.

Industry Overview

INTERNATIONAL ISSUES

Globally, there are about 9 million physicians (not including midwives, dentists, or other health personnel), according to the World Health Organization. China has around 1.9 million doctors, followed by the US, with around 794,000 and India, with around 660,000. Other countries have more physicians per capita, including Austria and Belarus (nearly 5 doctors per 1,000 population), Bulgaria (almost 4), and Cuba (more than 6).

Worldwide, the top issue for physicians is the **rising cost of healthcare**. According to the Organization for Economic Co - Operation and Development, South Korea, Ireland, and Poland had the highest growth rates in healthcare costs between 1990 and 2007 (9.6 percent, 9 percent, and 7.8 percent, respectively). When healthcare costs rise, consumers will delay or avoid going to the doctor or filling prescriptions, according to a survey by The Commonwealth Fund. The survey said that consumers in the US, Germany, and Australia were the most likely to put off care due to costs.

The world's **population is aging**, leading to higher health care usage. As nations' population age, the workers paying in to pension and health plans shrink, further straining healthcare schemes. While most developed nations have national health systems, many also have a system of private health insurance (for example, Germany). Ireland's government -owned VHI, which is preparing for privatization, has had to raise premiums due to higher demand from its aging customer base. The insurer has 60 percent of the Irish health insurance market and insures nearly all of its elderly.

Incidences of diabetes are rising throughout the world, including in developing nations. In particular, the Middle East is seeing a rise in the disease. According to the International Diabetes Foundation, some 27 million adults in the Middle East and North Africa suffer from the disease, which is nearly 10 percent of the world's adults with the disease. **Chronic or lifestyle diseases**, long a bane of the developed world, are moving into third world countries as populations become wealthier. Chronic conditions are expensive to treat and cause a strain on health systems.

Third -world nations are plagued by a lack of clean drinking water, high rates of malaria, and HIV/AIDS, among other health issues. These countries often have the fewest physicians per capita to treat patients, and may have little money to confront and control these diseases.

REGIONAL ISSUES

The number of doctors per 100,000 people averages about 270 for the US, ranging from a high of 468 in Massachusetts to a low of 167 in Idaho. Consumer spending on healthcare averages about \$3,000 per person per year; it is highest in the Midwest (\$3,100) and lowest in the South (\$2,900). In the largest US cities, per person spending ranges from a high of around \$3,500 in Chicago, to just over \$1,500 in Miami.

Industry Overview

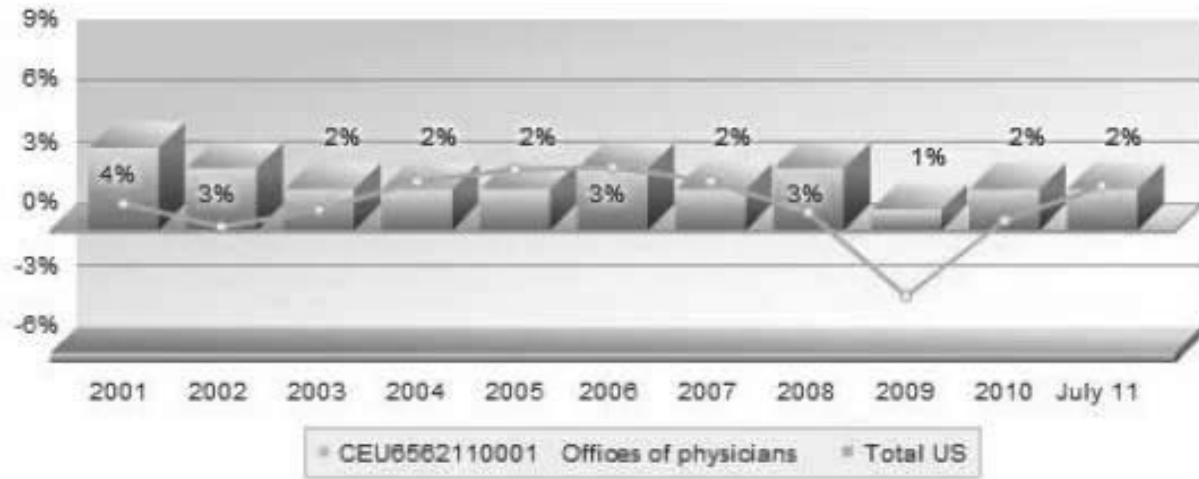
HUMAN RESOURCES

Most jobs in physician offices are **clerical** and involve scheduling, keeping medical records, and billing. In most offices these activities are highly computerized and require computer skills. In small practices, workers usually need to be able to operate all of these systems. In larger groups, specialization of function is more common. In many offices **physician assistants** take on routine medical tasks. More medical care is performed by nurses or physician assistants to allow doctors to see more patients and have time for more complex medical issues.

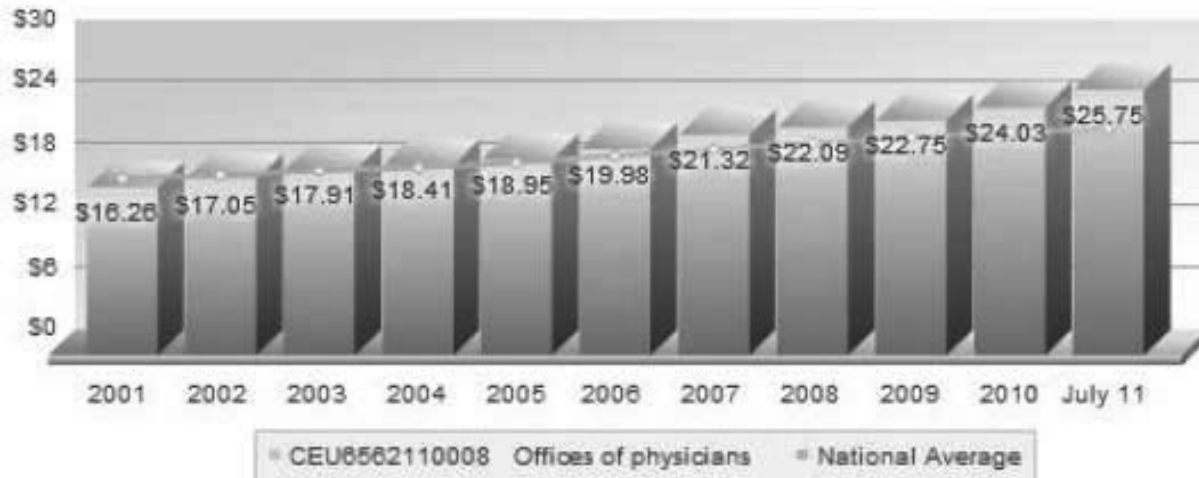
Because of the repetitive nature of much of the work and the limited prospects for career advancement, **employee turnover** can be high. Since workers in this field are very knowledgeable about medical insurance plans, fringe benefits are usually high, averaging close to 30 percent of compensation. Compensation for employees in physician offices varies by job duties. The median annual compensation for **primary care physicians** was around \$185,000 in 2008, while the median for **physician specialists** was \$340,000, according to the US Bureau of Labor Statistics. Overall average hourly industry wages for physician offices are moderately higher than the national average.

Industry Overview

Industry Employment Growth Bureau of Labor Statistics



Average Hourly Earnings & Annual Wage Increase Bureau of Labor Statistics



Industry Overview

Quarterly Industry Update

HHS Establishes Electronic Claims Standards - The US Department of Health and Human Services estimates that its new standards for electronic claims filing will save up to \$12 billion in administrative costs over the next 10 years, according to the AMA. However, the new standards will likely require health care plans to spend as much as \$5 billion over the decade to upgrade their administrative systems and technology to comply; health professionals are expected to have to spend as much as \$800 million. The new standards will apply to physicians, insurers, and other organizations that handle insurance claims. Officials with the HHS said that doctors should benefit from the regulations as they will give practices the ability to keep track of co-payments and deductibles, and electronic transactions will make data retrieval easier.

Report: Massachusetts Patient Registries Aid Care - The Massachusetts eHealth Collaborative project allows physicians to create registries that help them follow up on their patients' lab results and medications, according to *Modern Physician*. A report by the Harvard Medical School, which surveyed physicians in the project, saw increases in the use of registries for tracking these events, as well as the use of registries to flag patients with diabetes and coronary heart disease who were overdue for a checkup. Researchers said that the registries should lead to higher quality care.

INDUSTRY INDICATORS

US consumer prices for medical care commodities, which may impact physician offices' operational costs for equipment and supplies, rose 3.0 percent in August 2011 compared to the same period in 2010.

US consumer prices for medical care services, an indicator of profitability for physician offices, rose 3.3 percent in August 2011 compared to the same month in 2010.

Total US revenue for physician offices rose 2.6 percent in the second quarter of 2011 compared to the same period in 2010.

Industry Overview

Business Challenges

CRITICAL ISSUES

Healthcare Reform - The healthcare reform law adopted in 2010 could dramatically change how US doctors manage their practices. The law, known as the Patient Protection and Affordable Care Act, makes healthcare insurance available to all Americans, including around 45 million who are currently uninsured. The new law could exacerbate a growing doctor shortage and force doctors to accept lower reimbursements by increasing the number of Medicare and Medicaid patients. Some physicians also are concerned that more government involvement in healthcare will make the practice of medicine more difficult.

Dependence on Reimbursement Rates - Although doctors serve individuals, most medical bills are paid by various third - party healthcare insurers and MCOs as well as by Medicare and Medicaid. One of the mandates of the PPACA of 2010 is to reduce Medicare and Medicaid reimbursements, which are already considered low by most doctors. The consolidation of third-party payers in the past decade has produced a number of large payers that frequently follow Medicare's lead in setting rates. Further reductions in reimbursement rates could have a significant effect on revenues of physician offices.

OTHER BUSINESS CHALLENGES

Operational Costs Increasing - Doctors' costs for labor, supplies, and liability insurance have increased faster than insurers' reimbursement rates, which have risen only modestly in recent years. Some doctors charge fees to cover services that insurance doesn't pay for, such as annual administrative fees or penalties for missed appointments.

High Malpractice Insurance Premiums - Malpractice insurance premiums rose sharply in recent years, in part due to so - called "jackpot judgments" in which plaintiffs were awarded multi -million dollar settlements. Many doctors support tort reform, which would reduce or limit jury awards for damages, and thus help keep premiums low. Several states impose caps on awards, which state officials say help them retain and recruit physicians.

Receivables Difficulties - Payments for doctors' services can be delayed or denied by insurers. Even though most states have enacted prompt -payment laws, physician payments are often delayed because their billing is not "clean"; that is, payers have questions about it. Some health plans insist that when claims are clean, up to 90 percent are paid within 14 days. Since many regions are dominated by only one or two insurance providers, insurers have more leverage than doctors in pay disputes.

Industry Overview

Medicare and the Sustainable Growth Rate - Medicare mandates successive fee cuts for physicians using a formula called the Sustainable Growth Rate (SGR). Congress has stopped the cuts with short-term fixes, but those fixes expire and must be renewed each time. Physicians say that Medicare does not reimburse doctors adequately for their services. Some physicians limit the number of Medicare patients they see, and others have opted out of the program entirely. Medicare's fee schedule also keeps payments from private insurers low.

Vulnerability to Unintentional Billing Fraud - Like other healthcare providers, doctors' offices sometimes bill for services that weren't rendered, or they "upcode" - claim a more expensive type of treatment than was actually performed. The complexity of billing several third-party payers can easily result in unintentional fraud; the associated penalties can devastate a practice.

Doctor -Patient Distrust - The doctor -patient relationship, long the basis of the US medical system, is facing issues of trust. News about medical errors and the increasing influence of drug companies fuels consumer mistrust. In addition, doctors are no longer the only source of medical information, due to increased drug company advertising directly to consumers and the availability of medical information on the Internet. Patients increasingly want to be listened to, while cost pressures limit the time that doctors can spend with them.

Industry Overview

Trends and Opportunities

BUSINESS TRENDS

Independent Practice Associations - Through Independent Practice Associations (IPAs), single -physician practices can contract with managed care plans without having to join a large group practice or sign exclusive agreements, allowing them to remain small and independent. IPAs also provide risk -sharing arrangements and other strategic alliance information, and push for direct contracts with employers.

Growing Demand for Healthcare Services - Between 2005 and 2015, the number of Americans 65 or older will increase

26 percent; those over 65 account for 36 percent of US personal healthcare expenses. Additionally, healthcare reform means that some 45 million Americans are now eligible for health insurance. Doctors may find that an increase in demand means an increase in income as well as a strain on capacity.

Physician Shortage - Experts estimate there is a shortage of between 50,000 and 139,000 doctors in the US, which will be compounded by the increased demand brought on by healthcare reform. The shortage is especially acute in rural areas. Doctors are also working fewer hours. Some doctors say that lower reimbursement rates by Medicare and private insurance has made them disinclined to work longer hours. Around 30 percent more medical students are necessary to combat the shortage, according to the Association of American Medical Colleges.

Tort Reform and the Patient Protection and Affordable Care Act - Many doctors, wary of lawsuits, will order what may be unnecessary tests or perform C -sections or other procedures to limit their liability. Such defensive medicine increases medical costs. Advocates of tort reform say that it will limit expensive judgments, reducing malpractice premiums as well as medical costs. The Patient Protection and Affordable Care Act of 2010 includes \$50 million in incentives to states to develop alternatives to damage caps. Proposals include mediation, early offers, and health courts.

Industry Overview

INDUSTRY OPPORTUNITIES

Growing Demand for Preventative Medicine - Advances in medicine show that many medical disorders can be prevented or delayed through early intervention, such as lowering cholesterol. Health insurance providers and employers that provide healthcare benefits have a vested interest in keeping medical usage low by promoting less expensive preventive care to avoid expensive surgical procedures. This may benefit general practitioners who manage their patients' overall health.

Some Specialties Growing in Popularity - As the US population ages during the next decade, demand for cardiologists, gerontologists, and neurologists is expected to grow rapidly, while demand for pediatricians and obstetricians will increase more slowly. More extensive use of new imaging technology, such as MRI, will boost demand for radiologists.

Growth of Non -Insurance Practices - Some doctors are seeing fewer patients, but charging them more, with the bulk of the cost paid for by the patient rather than a third -party payer. So -called "concierge" practices may serve only 300 patients rather than the typical 1,000, but charge each an annual fee of \$1,500 to \$4,000 for regular checkups and advice. At the other end of the spectrum, doctors are offering similar services to patients who can't afford health insurance and who may pay only \$75 per month with a visit co-pay of \$10. Though the fees are low, doctors can recoup expenses because they avoid complex insurance billing systems.

More Physicians Adopt e -Technology - Electronic devices, including handhelds and high -speed Internet access, are being used by physicians to take notes, communicate with hospitals, and even perform diagnostic tests. Doctors are using the devices at rates much higher than consumers, because the technology is affordable and helps doctors access information faster and stay organized. The adoption of electronic health records (EHR) is also growing because of federal healthcare initiatives. Doctors are also moving into telemedicine, in which they offer online consultations. Large insurers are beginning to reimburse such e -visits, which will likely encourage greater usage.

Industry Overview

Financial Information

COMPANY BENCHMARK INFORMATION

NAICS: 6211

Data Period	Last Update 2010
Small Company Data	Sales < \$1 Million
Table Data Format	Mean

	All	Small Company
Company Count	134818	117084

Income Statement		
Net Sales	100%	100%
Gross Margin	94.1%	94.4%
Officer Compensation	5.7%	6.2%
Advertising & Sales	0.5%	0.5%
Other Operating Expenses	84.2%	84.0%
Operating Expenses	90.4%	90.7%
Operating Income	3.7%	3.7%
Net Income	2.0%	2.0%

Industry Overview

NAICS: 6211

Data Period	Last Update 2010
Small Company Data	Sales < \$1 Million
Table Data Format	Mean

	All	Small Company
Company Count	134818	117084

Balance Sheet		
Cash	16.4%	17.4%
Accounts Receivable	16.0%	15.4%
Inventory	0.7%	0.7%
Total Current Assets	39.9%	40.0%
Property, Plant & Equipment	32.7%	32.8%
Other Non-Current Assets	27.4%	27.3%
Total Assets	100.0%	100.0%
Accounts Payable	4.5%	4.4%
Total Current Liabilities	25.0%	25.0%
Total Long Term Liabilities	30.1%	30.2%
Net Worth	44.9%	44.8%

Industry Overview

NAICS: 6211

Data Period	Last Update 2010
Small Company Data	Sales < \$1 Million
Table Data Format	Mean

	All	Small Company
Company Count	134818	117084

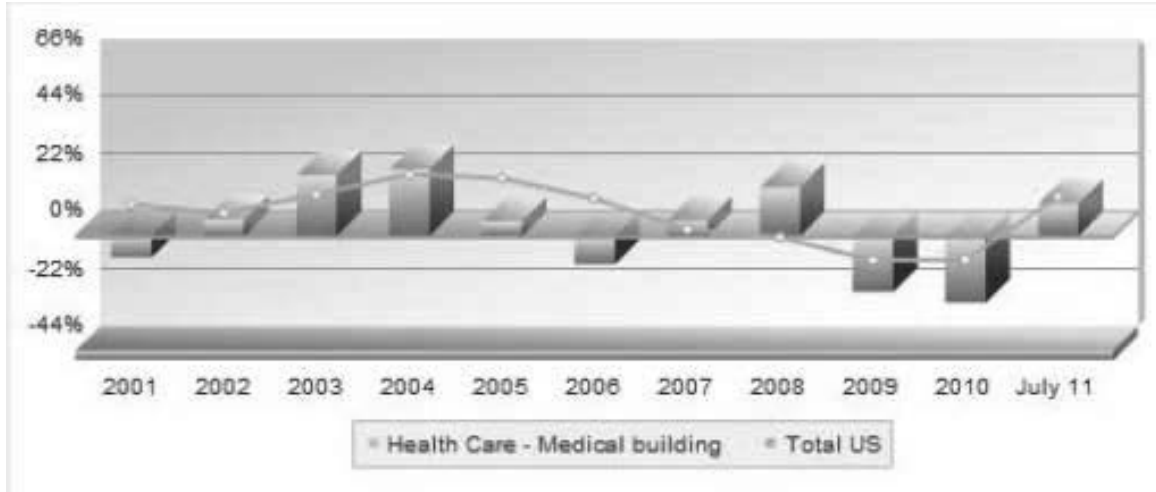
Financial Ratios (Click on any ratio for comprehensive definitions)		
Quick Ratio	1.33	1.34
Current Ratio	1.59	1.60
Current Liabilities to Net Worth	55.8%	55.7%
Current Liabilities to Inventory	x37.90	x37.83
Total Debt to Net Worth	x1.23	x1.23
Fixed Assets to Net Worth	x0.73	x0.73
Days Accounts Receivable	16	15
Inventory Turnover	x32.69	x32.69
Total Assets to Sales	27.6%	26.7%
Working Capital to Sales	4.1%	4.0%
Accounts Payable to Sales	1.2%	1.1%
Pre-Tax Return on Sales	3.3%	3.2%
Pre-Tax Return on Assets	11.9%	12.1%
Pre-Tax Return on Net Worth	26.5%	27.0%
Interest Coverage	x6.76	x7.18
EBITDA to Sales	6.1%	6.0%
Capital Expenditures to Sales	2.5%	2.5%

Financial industry data provided by MicroBilt Corporation - Use our Integra Financial Benchmarking Data for detailed Business Valuation and analysis data from over 900 industries (SIC & NAICS) and 13 sales size ranges. 2010 data and historical data from 1998-2009 available by subscription or single report purchase at www.microbilt.com/firstresearch.

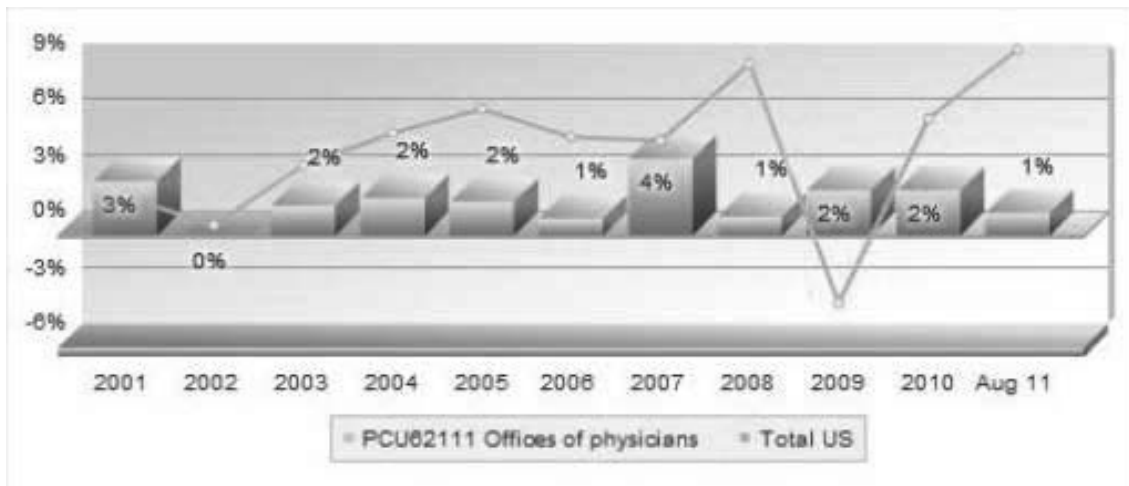
Industry Overview

ECONOMIC STATISTICS AND INFORMATION

Annual Construction Put into Place - Census Bureau

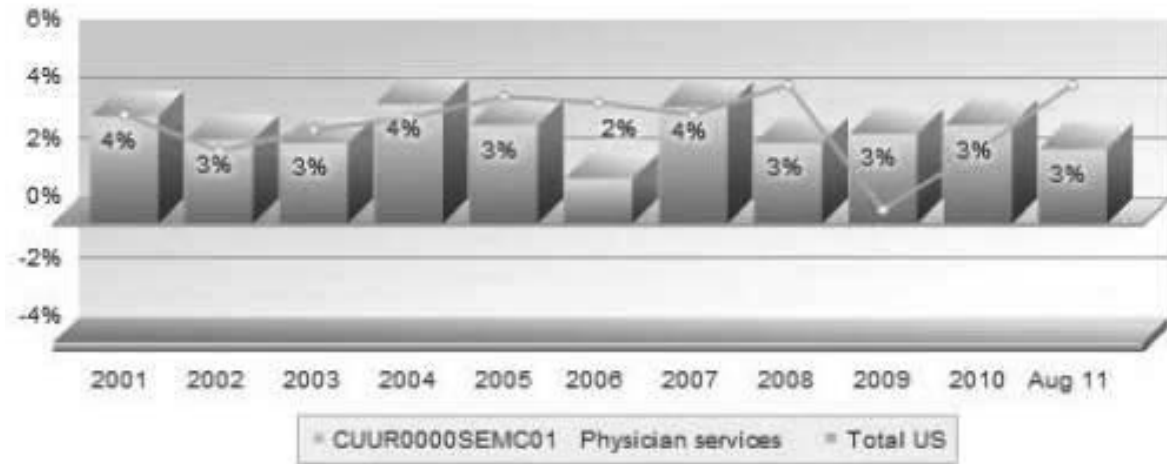


Change in Producer Prices - Bureau of Labor Statistics

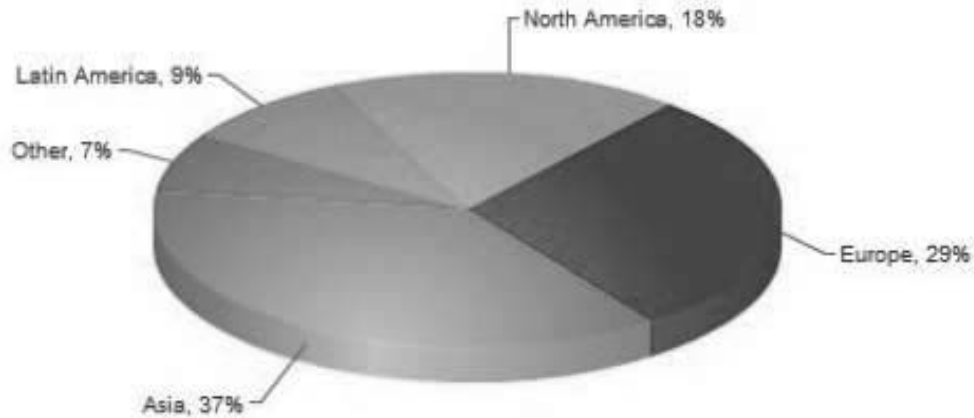


Industry Overview

Change in Consumer Prices - Bureau of Labor Statistics



Location of the World's Physicians - World Health Organization



Industry Overview

VALUATION MULTIPLES

Physicians

Acquisition multiples below are calculated using at least 11 private, middle-market (valued at less than \$1 billion) industry asset transactions completed between 12/1996 and 3/2009. Data updated every six months. Last updated: March 2011.

Valuation Multiple	MVIC/Net Sales	MVIC/Gross Profit	MVIC/EBIT	MVIC/EBITDA
Median Value	0.3	0.4	17.9	25.2

MVIC (Market Value of Invested Capital) = Also known as the selling price, the MVIC is the total consideration paid to the seller and includes any cash, notes and/or securities that were used as a form of payment plus any interest-bearing liabilities assumed by the buyer.

Net Sales = Annual Gross Sales, net of returns and discounts allowed, if any.

Gross Profit = Net Sales - Cost of Goods Sold

EBIT = Operating Profit

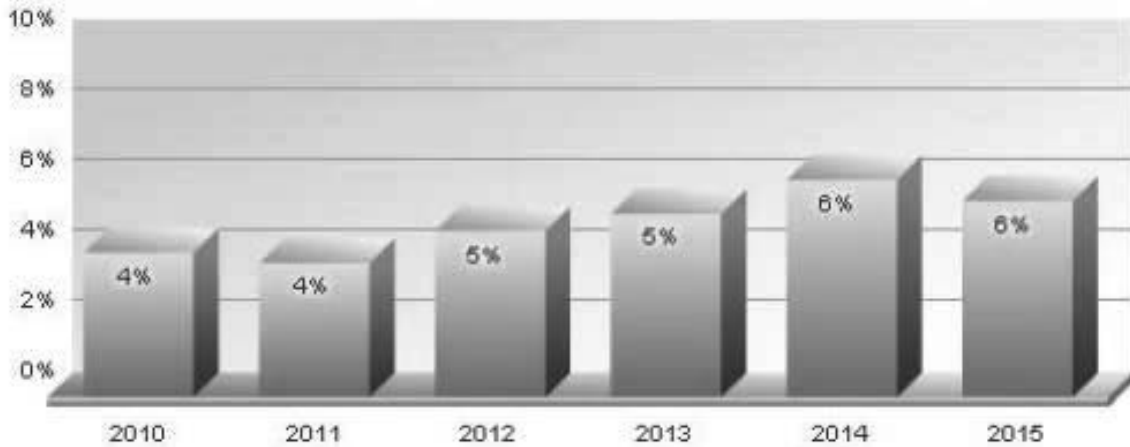
EBITDA = Operating Profit + Noncash Charges

Industry Overview

Industry Forecast

US personal consumption expenditures on physicians are forecast to grow at an annual compounded rate of 5 percent between 2010 and 2015. Data Published: April 2011

Consumer Spending Growth for Physician Services Slowly Strenghtens



First Research forecasts are based on INFORUM forecasts that are licensed from the Interindustry Economic Research Fund, Inc. (IERF) in College Park, MD. INFORUM's "interindustry-macro" approach to modeling the economy captures the links between industries and the aggregate economy.

First Research Industry Growth Rating



The First Research Industry Growth Rating reflects the expected industry growth relative to other industries, based on INFORUM's forecasted average annual growth for the combined years of 2010 and 2011.

Section 2

Loan Underwriter Questions

Loan Underwriter Questions

Call Preparation Questions

CONVERSATION STARTERS

How could the healthcare reform law affect the way the office is operated?

The healthcare reform law adopted in 2010 could dramatically change how US doctors manage their practices.

How important are third -party healthcare insurers to the practice?

Although doctors serve individuals, most medical bills are paid by various third -party healthcare insurers and MCOs as well as by Medicare and Medicaid.

How does the office manage expenses in light of stagnant or even falling reimbursement rates?

Doctors' costs for labor, supplies, and liability insurance have increased faster than insurers' reimbursement rates, which have risen only modestly in recent years.

What plans does the office have to capitalize on growing demand for preventive care?

Advances in medicine show that many medical disorders can be prevented or delayed through early intervention, such as lowering cholesterol.

How is the office managing the growing number of elderly patients?

As the US population ages during the next decade, demand for cardiologists, gerontologists, and neurologists is expected to grow rapidly, while demand for pediatricians and obstetricians will increase more slowly.

How are changes in demand for health care services altering the practice?

Some doctors are seeing fewer patients, but charging them more, with the bulk of the cost paid for by the patient rather than a third -party payer.

QUARTERLY INDUSTRY UPDATE

How will new HHS standards for filing claims electronically affect the practice?

The US Department of Health and Human Services estimates that its new standards for electronic claims filing will save up to \$12 billion in administrative costs over the next 10 years, according to the AMA.

Loan Underwriter Questions

OPERATIONS, PRODUCTS, AND FACILITIES

How many doctors and support staff work in the office?

A typical office has two physicians and six support staff.

What field of medicine does the office specialize in?

There are dozens of specialty fields like pediatrics, primary care, cardiology, etc.

Does the office provide simple lab services, like blood analysis or x-rays?

Many offices use outside laboratories for all diagnostic tests.

How many locations does the office have?

Many practices have several locations.

How many patient visits are scheduled during an average day?

A practice may have 20 to 30 visits per doctor per day.

How long is the typical office visit?

Many visits are scheduled for less than 20 minutes.

Which specific hospitals, ambulatory surgical centers, imaging labs, and other facilities does the office have contracts with?

The hospitals and labs a physician's office uses is often determined by the firm's insurance contracts.

How does the office incorporate Internet or online consultations into its practice?

After reimbursing for Internet visits on an experimental basis, a handful of insurers have decided to pay for Web visits or e-mail visits between physicians and established patients.

Loan Underwriter Questions

CUSTOMERS, MARKETING, PRICING, COMPETITION

How large a geographical area does the office serve?

Patients usually come from within a small geographic area, but some specialty clinics have a national reputation and attract patients across the US and the world.

What kind of adjustment to its patient load does the office foresee in the coming years?

With health care reform and costs rising faster than reimbursement rates, many offices need to increase the volume of patients seen to maintain profit levels.

How many health insurance plans does the office contract with?

Offices typically have contracts with several health plans.

What percentage of patients belong to each health plan?

Some offices depend highly on a single payer.

What trend is the office seeing in competition for its services?

Physicians generally have several direct competitors in the immediate geographic area, and competition from alternative medicine is increasing.

REGULATIONS, R&D, IMPORTS AND EXPORTS

What are some of the difficulties brought on by Medicare or Medicaid billing regulations?

The complexity of billing sometimes results in inadvertent billing fraud.

How has HIPAA changed the way the office operates?

HIPAA imposes tighter privacy and record keeping requirements on doctors offices.

How does the office protect against physician and patient identity theft?

Many in the health care industry say physicians increasingly are a target of identity theft, when someone else uses a physician's name or identification numbers to bill for services or perform illegal acts.

Loan Underwriter Questions

ORGANIZATION AND MANAGEMENT

How is office management organized?

Many offices have an office manager, supervised by the doctors.

What is the legal form of organization in the office?

Many offices are professional service corporations (PCS), but can also be corporations, limited liability companies, proprietorships, or partnerships.

Does the office contract with a Physician Practice Management company or an Independent Practice Association?

These are management companies that receive a percentage of medical fees in exchange for handling all non-medical related business issues.

What additional degrees do the physicians hold?

A growing number of physicians are earning post-secondary degrees, including masters in business administration, health care administration, medical management, and public health, to differentiate themselves, for advancement, and to increase earning potential.

FINANCIAL ANALYSIS

When is the office the most busy? The least busy?

Some fields of medicine (like orthopedics or pediatrics) can have a strong seasonal component.

What percentage of claims to payers is sent back for questions?

Health care insurers may send back 25 to 50 percent of claims for questions.

What percentage of claims is eventually denied?

Improper billing or poor documentation can result in denied payments.

How much does the office spend annually for capital equipment like ultrasound machines or automated blood analyzers? For computer systems?

Rapid advances in science are producing more sophisticated and more expensive medical equipment.

How much have malpractice insurance premiums risen in recent years?

In many states, the cost of malpractice insurance has increased sharply.

Loan Underwriter Questions

BUSINESS AND TECHNOLOGY STRATEGIES

What are the office's expansion plans?

Larger group practices are more efficient, have more leverage with insurance plans, and can afford sophisticated equipment, but many patients prefer small practices.

How will further government regulation affect the office?

Because of Medicare and health care reform, the government has a large voice in how medicine is practiced.

How much influence do CMOS have over patient care in the practice?

Many CMOS steer their contracting doctors to use specific treatments and drugs.

How are recent insurance reimbursement rates impacting the profitability of the practice?

Pressure to keep costs down has caused insurance reimbursement rates to rise modestly, if at all.

Will the office spend more on sophisticated diagnostic equipment, or will it use outside diagnostic labs?

Some new medical equipment is too expensive for small physician offices.

How is the office incorporating electronic health records into its operations?

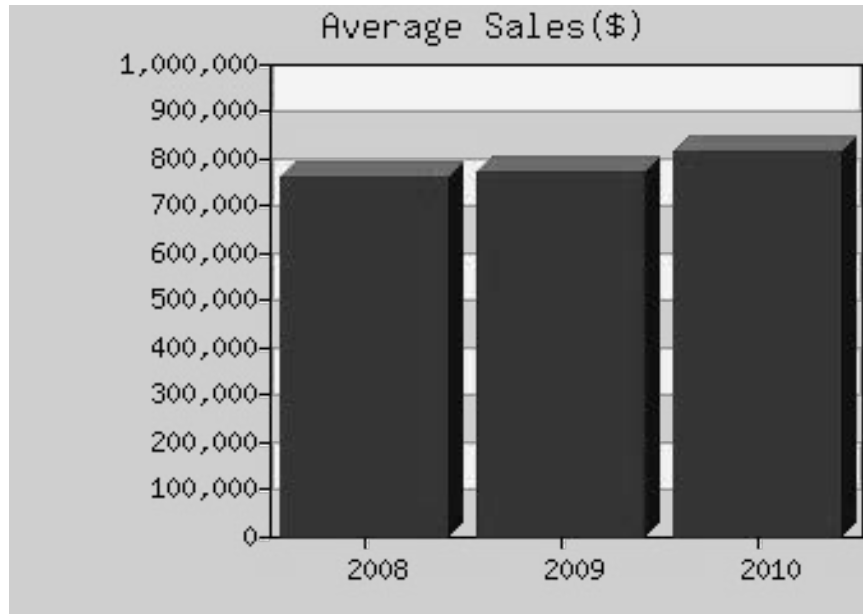
Such systems are expected to improve patient care.

Section 3

5 Year

Comparable Financial Statement Analysis

5 Year Comparable Financial Statement Analysis



5 Year Comparable Financial Statement Analysis

Income and Expense- Profit and Loss (\$)					
	2006	2007	2008	2009	2010
Business Revenue	936,558		758,802	772,646	814,159
Cost of Sales	33,622	40,363	31,414	42,264	43,476
Gross Margin	902,936	961,209	727,388	730,382	770,683
Officers Comp	245,191	251,595	157,603	162,565	157,621
Salary-Wages	216,439	249,091	202,145	211,473	224,219
Rent	39,710	43,568	34,374	35,542	39,731
Taxes Paid	26,505	29,747	22,612	23,566	23,529
Advertising	5,807	7,211	5,691	5,949	3,419
Benefits-Pensions	45,891	49,978	38,395	38,941	41,929
Repairs	5,713	6,911	5,463	5,718	5,862
Bad Debt	1,124	801	607	618	407
Other SG&A Exp.	246,970	258,205	207,456	197,411	197,352
EBITDA	69,586	64,102	53,042	48,599	76,614
Amort-Deprec-Depl	11,801	10,717	8,423	8,345	10,503
Operating Expenses	845,151	907,824	682,769	690,128	704,572
Operating Income	57,785	53,385	44,619	40,254	66,111
Interest Income	468	1,302	607	464	163
Interest Expense	2,622	3,305	3,642	5,099	3,827
Other Income	22,103	28,344	11,382	25,497	27,030
Pre-Tax Net Profit	77,734	79,726	52,966	61,116	89,477
Income Tax	14,680	15,357	8,242	10,279	18,672
After Tax Net Profit	63,054	64,369	44,725	50,837	70,805

Dollar-based sales and other dollar-based data in this report reflect averages for sales of the industry segment, not total industry- wide averages. As a result, sales levels may vary from year to year, depending on the mix of firms that fall within the selected segment.

5 Year Comparable Financial Statement Analysis

Income and Expense- Profit and Loss %					
	2006	2007	2008	2009	2010
Business Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	3.59%	4.03%	4.14%	5.47%	5.34%
Gross Margin	96.41%	95.97%	95.86%	94.53%	94.66%
Officers Comp	26.18%	25.12%	20.77%	21.04%	19.36%
Salary-Wages	23.11%	24.87%	26.64%	27.37%	27.54%
Rent	4.24%	4.35%	4.53%	4.60%	4.88%
Taxes Paid	2.83%	2.97%	2.98%	3.05%	2.89%
Advertising	0.62%	0.72%	0.75%	0.77%	0.42%
Benefits-Pensions	4.90%	4.99%	5.06%	5.04%	5.15%
Repairs	0.61%	0.69%	0.72%	0.74%	0.72%
Bad Debt	0.12%	0.08%	0.08%	0.08%	0.05%
Other SG&A Exp.	26.37%	25.78%	27.34%	25.55%	24.24%
EBITDA	7.42%	6.40%	6.98%	6.28%	9.41%
Amort-Deprec-Depl	1.26%	1.07%	1.11%	1.08%	1.29%
Operating Expenses	90.24%	90.64%	89.98%	89.32%	86.55%
Operating Income	6.17%	5.33%	5.88%	5.21%	8.11%
Interest Income	0.05%	0.13%	0.08%	0.06%	0.02%
Interest Expense	0.28%	0.33%	0.48%	0.66%	0.47%
Other Income	2.36%	2.83%	1.50%	3.30%	3.32%
Pre-Tax Net Profit	8.30%	7.96%	6.98%	7.91%	10.99%
Income Tax	1.57%	1.53%	1.09%	1.33%	2.29%
After Tax Net Profit	6.73%	6.43%	5.89%	6.58%	8.70%

Business Revenue includes receipts from core business operations. Interest Income and Other income (such as rents and royalties) are generally detailed separately below Operating Income. While Business Revenue is separated from Interest Income for most classifications, Business Revenue includes interest income from the private sector where it is central to financial industry operations, including Credit Intermediation and Related Activities (522xxx); Funds, Trusts, and Other Financial Vehicles (525xxx); and Management of Companies and Enterprises (55xxxxx). Beginning in October, 2011, Other income in Real Estate (531xxx) and Lessors of Nonfinancial Intangible Assets (53311xx) is reclassified into Business Revenue, and in some cases, may recast 2010 Cost of Sales with other compensation-related items.

Cost of Sales includes materials and labor involved in the direct delivery of a product or service. Other costs are included in the cost of sales to the extent that they are involved in bringing goods to their location and condition ready to be sold. Non-production overheads such as development costs may be attributable to the cost of goods sold. The costs of services provided will consist primarily of personnel directly engaged in providing the service, including supervisory personnel and attributable overhead.

Gross Margin represents direct operating expenses plus net profit. In addition to the labor portion of Cost of Sales, wage costs are reflected in the **Officers Compensation** and **Wages-Salary** line items. In many cases, **SG&A** (Sales, General and Administrative) costs also include some overhead, administrative and supervisory wages.

5 Year Comparable Financial Statement Analysis

Rent covers the rental cost of any business property, including land, buildings and equipment.

The Taxes paid line item includes payroll other paid-in tax items, but not business income taxes due for the period. Although it can be calculated in many ways and is a controversial measure, the **EBITDA** line item (Earnings before **Interest Expense**, income tax due, **Depreciation and Amortization**) adds back interest payments, depreciation, amortization and depletion allowances, and excludes income taxes due to reduce the effect of accounting decisions on the bottom line of the Profit and Loss Statement. Since some firms utilize EBITDA to "add back" non-cash and flexible expenses which may be altered through credits and accounting procedures (such as income tax), paid-in income taxes from the Taxes Paid line item are not added back in the EBITDA calculation.

Pre-Tax Net Profit represents net profit before income tax due. **Income Tax** calculates the federal corporate tax rate before credits, leaving **After-Tax Profit** at the bottom line.

Advertising includes advertising, promotion and publicity for the reporting business, but not on behalf of others.

Benefits-Pension includes, but is not limited to, employee health care and retirement costs.

In addition to varying proportions of overhead, administrative and supervisory wages, some generally more minor expenses are aggregated under **SG&A** (Sales, General and Administrative).

Operating Expenses sums the individual expense line items above, yielding the Operating Income or net of core business operations, when subtracted from the Gross Margin.

5 Year Comparable Financial Statement Analysis

Balance Sheet - dollar-based					
Assets	2006	2007	2008	2009	2010
Cash	98,283	84,222	57,366	70,246	64,388
Receivables	25,456	29,236	22,172	20,780	28,566
Inventory	1,461	2,374	1,434	131	2,276
Other Current Assets	10,845	16,075	15,958	22,592	13,524
Total Current Assets	136,045	131,907	96,930	113,749	108,754
Gross Fixed Assets	280,311	303,328	223,176	252,407	166,892
Accumulated Deprec-Amortiz-Depl	193,527	200,155	141,725	167,990	70,586
Net Fixed Assets	86,784	103,173	81,451	84,417	96,306
Other Non-Current Assets	58,139	65,392	49,260	64,534	124,797
Total Assets	280,968	300,472	227,641	262,700	329,857
Liabilities					
Accounts Payable	11,829	14,964	12,497	33,521	10,819
Loans/Notes Payable	38,858	33,683	22,149	6,357	23,486
Other Current Liabilities	81,734	82,750	58,618	56,218	42,321
Total Current Liabilities	132,421	131,397	93,264	96,096	76,626
Total Long Term Liabilities	105,475	134,281	105,967	149,030	149,129
Total Liabilities	237,896	265,678	199,231	245,126	225,755
Net Worth	43,072	34,794	28,410	17,574	104,102
Total Liabilities & Net Worth	280,968	300,472	227,641	262,700	329,857

Cash: Money on hand in checking, savings or redeemable certificate accounts.

Receivables: A short-term asset (to be collected within one year) in the form of accounts or notes receivable, and usually representing a credit for a completed sale or loan.

Inventory: The stockpile of unsold products.

Current Assets: The sum of a firm's cash, accounts and notes receivable, inventory, prepaid expenses and marketable securities which can be converted to cash within a single operating cycle.

Fixed Assets: Long-term assets such as building and machinery, net of accumulated amortization-depreciation-depletion.

Total Assets: The sum of current assets and fixed assets such as plant and equipment.

Accounts Payable: Invoices due to suppliers within the current business cycle.

Loans/Notes Payable: Loan amounts due to suppliers within the current business cycle.

Current Liabilities: Measurable debt owed within one year, including accounts, loans and notes payable, accrued liabilities and taxes due.

Long Term Liabilities: Debt which is due in more than one year, including the portion of loans and mortgages that become due after the current business cycle.

Total Liabilities: Current Liabilities plus Long Term Liabilities such as notes and mortgages due over more than one year.

Net Worth: Current assets plus fixed assets minus current and long-term liabilities.

5 Year Comparable Financial Statement Analysis

Balance Sheet - percentage-based					
Assets	2006	2007	2008	2009	2010
Cash	34.98%	28.03%	25.20%	26.74%	19.52%
Receivables	9.06%	9.73%	9.74%	7.91%	8.66%
Inventory	0.52%	0.79%	0.63%	0.05%	0.69%
Other Current Assets	3.86%	5.35%	7.01%	8.60%	4.10%
Total Current Assets	48.42%	43.90%	42.58%	43.30%	32.96%
Gross Fixed Assets	99.77%	100.95%	98.04%	96.08%	50.60%
Accumulated Deprec-Amortiz-Depl	68.88%	66.61%	62.26%	63.95%	21.40%
Net Fixed Assets	30.89%	34.34%	35.78%	32.13%	29.20%
Other Non-Current Assets	20.69%	21.76%	21.64%	24.57%	37.84%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Liabilities					
Accounts Payable	4.21%	4.98%	5.49%	12.76%	3.28%
Loans/Notes Payable	13.83%	11.21%	9.73%	2.42%	7.12%
Other Current Liabilities	29.09%	27.54%	25.75%	21.40%	12.83%
Total Current Liabilities	47.13%	43.73%	40.97%	36.58%	23.22%
Total Long Term Liabilities	37.54%	44.69%	46.55%	56.73%	45.21%
Total Liabilities	84.67%	88.42%	87.52%	93.31%	68.43%
Net Worth	15.33%	11.58%	12.48%	6.69%	31.57%
Total Liabilities & Net Worth	100.00%	100.00%	100.00%	100.00%	100.00%

The **Balance Sheet** reflects average balance sheet percentages and dollars for the industry segment analyzed. Liabilities, net worth and ratios are calculated for each industry segment and class, while asset line items are blended with the closest four digit industry segment.

5 Year Comparable Financial Statement Analysis

Sources & Uses of Funds				
Change in:	2007	2008	2009	2010
Cash and cash equivalents	-14,061	-26,856	12,880	-5,858
Worksheet:				
Accounts receivable	-3,780	7,064	1,392	-7,786
Inventory	-913	940	1,303	-2,145
Other Curr Assets	-5,230	117	-6,634	9,068
Net Fixed Assets	-16,389	21,721	-2,966	-11,889
Other Non-Curr Assets	-7,253	16,133	-15,274	-60,263
Accounts payable	3,135	-2,467	21,024	-22,702
Loans/Notes Payable	-5,175	-11,534	-15,792	17,129
Other Current Liabilities	1,016	-24,132	-2,400	-13,897
Long-term debt	28,806	-28,314	43,063	99
Net Worth	-8,278	-6,384	-10,836	86,528
Total Sources & Uses	-14,061	-26,856	12,880	-5,858
Cash: Beginning period	98,283	84,222	57,366	70,246
Cash: End period	84,222	57,366	70,246	64,388
Change in Cash & Cash equivalents	-14,061	-26,856	12,880	-5,858

Sources and Uses: The Sources and Uses of Funds table tests the accuracy of the balance sheet and distinguishes the sources of funds from their use. It is the basic worksheet preliminary to a formal cash flow statement examining the liquidity of a business. A multi-year industry benchmark common size balance sheet, which includes overlapped but not identical sets of firms in each year, is not well-suited for the presentation of a formal cash flow analysis.

5 Year Comparable Financial Statement Analysis

Financial Ratios: Cash Flow-Solvency					
	2006	2007	2008	2009	2010
Accounts Payable: Business Revenue (%)	0.01	0.01	0.02	0.04	0.01
Current Liabilities: Inventory (%)	90.64	55.35	65.04	733.55	33.65
Current Liabilities: Net Worth (%)	3.07	3.78	3.28	5.47	0.74
Current Ratio (%)	1.03	1.00	1.04	1.18	1.42
Days Payable (%)	128.42	135.31	145.20	289.49	90.83
Quick Ratio (%)	0.93	0.86	0.85	0.95	1.21
Total Liabilities: Net Worth (%)	5.52	7.64	7.01	13.95	2.17

Accounts Payable: Business Revenue: Accounts Payable divided by Annual Business Revenue, measuring the speed with which a company pays vendors relative to business revenue. Numbers higher than typical industry ratios suggest that the company may be using suppliers to float operations.

Current Liabilities: Inventory: Current Liabilities divided by Inventory: A high ratio, relative to industry norms, suggests over-reliance on unsold goods to finance operations.

Current Liabilities: Net Worth: Current Liabilities divided by Net Worth, reflecting a level of security for creditors. The larger the ratio relative to industry norms, the less security there is for creditors.

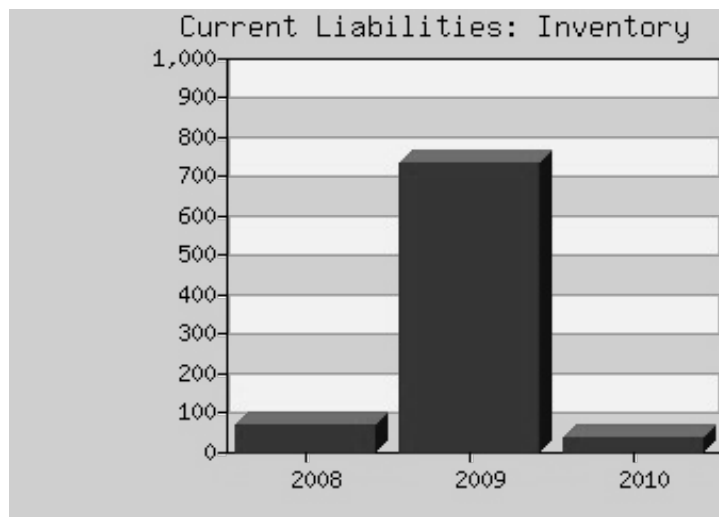
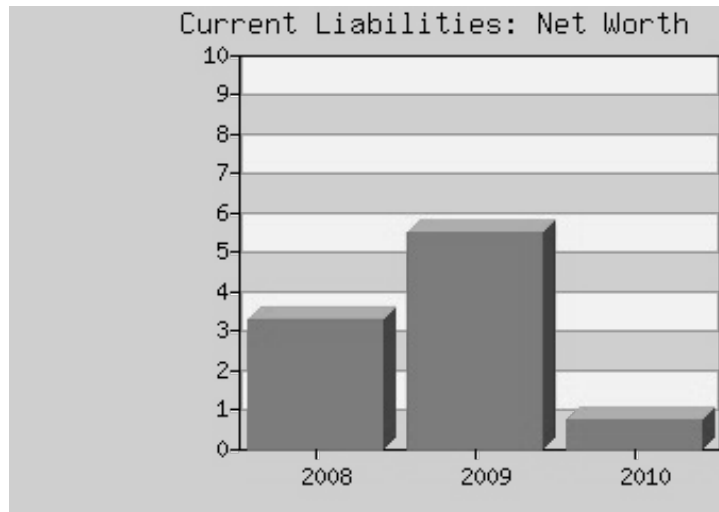
Current Ratio: This is the same as Current Assets divided by Current Liabilities, measuring current assets available to cover current liabilities, a test of near-term solvency. The ratio indicates to what extent cash on hand and disposable assets are enough to pay off near term liabilities. The Quick Ratio is applied as a more stringent test.

Days Payables: $365 / (\text{Cost of Sales} : \text{Accounts Payable ratio})$: Reflects the average number of days for each payable before payment is made.

Quick Ratio: Cash plus Accounts Receivable, divided by Current Liabilities, indicating liquid assets available to cover current debt. Also known as the Acid Ratio. This is a harsher version of the Current Ratio, which balances short-term liabilities against cash and liquid instruments.

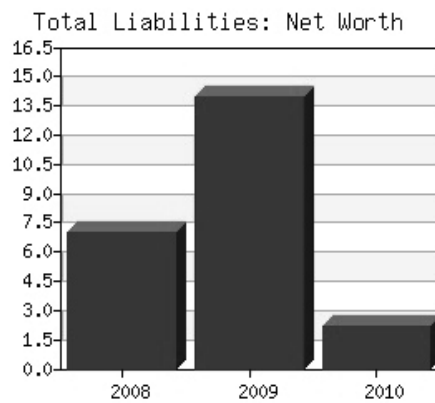
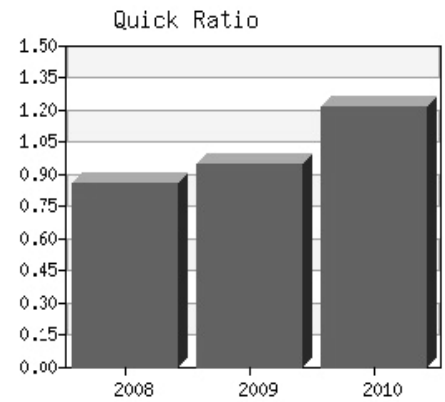
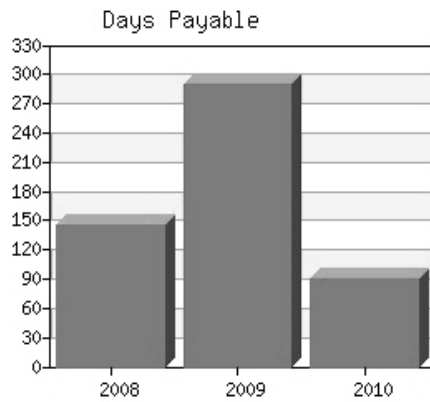
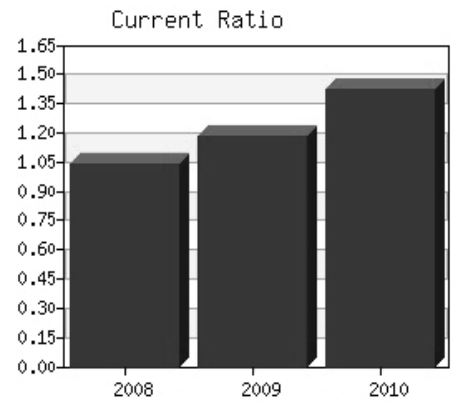
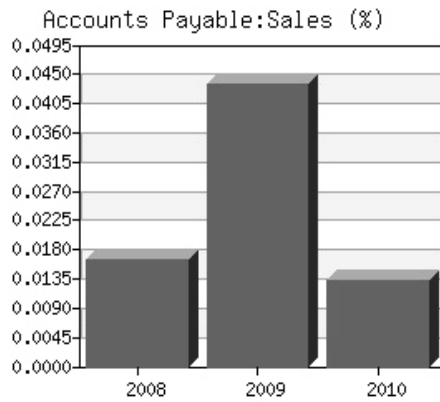
Total Liabilities: Net Worth: Total liabilities divided by Net Worth. This ratio helps to clarify the impact of long-term debt, which can be seen by comparing this ratio with Current Liabilities: Net Worth. Creditors are concerned to the extent that total liability levels exceed Net Worth.

5 Year Comparable Financial Statement Analysis



5 Year Comparable Financial Statement Analysis

Cash Flow-Solvency Ratios:



5 Year Comparable Financial Statement Analysis

Financial Ratios: Profitability					
	2006	2007	2008	2009	2010
EBITDA: Business Revenue (%)	7.43	6.40	6.99	6.29	9.41
Pre-Tax Return On Assets (%)	27.67	26.53	23.27	23.26	27.13
Pre-Tax Return on Net Worth (%)	180.48	229.13	186.43	347.75	85.92
Pre-Tax Return on Business Revenue (%)	8.30	7.96	6.98	7.91	10.99
After Tax Return on Assets (%)	22.43	21.43	19.63	19.35	21.47
After Tax Return on Net Worth (%)	146.34	185.09	157.32	289.28	68.02
After Tax Return on Business Revenue (%)	6.73	6.43	5.89	6.58	8.70

EBITDA: EBITDA: Business Revenue: Earnings Before Interest, (income) Taxes due, Depreciation and Amortization divided by Business Revenue. EBITDA: Business Revenue is a relatively controversial (and often criticized) metric designed to eliminate the effect of finance and accounting decisions when comparing companies and industry benchmarks. Tax credits and deferral procedures and non-cash expenditures (Amortization and Depreciation) are not deducted from the profit equation, as are interest expenditures.

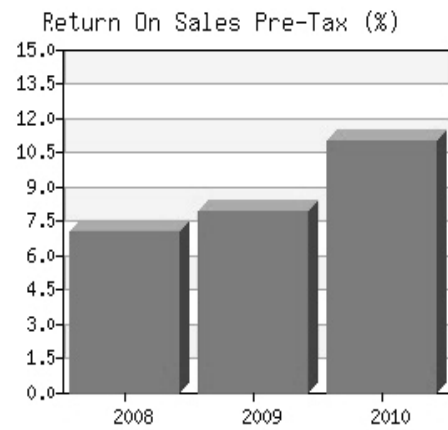
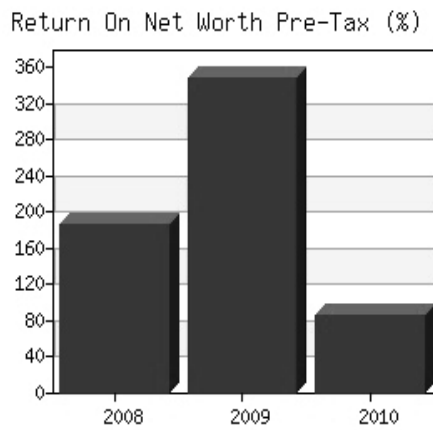
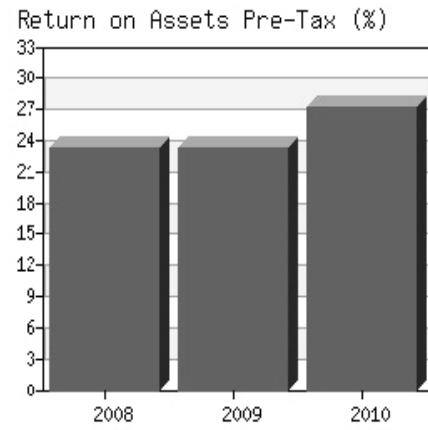
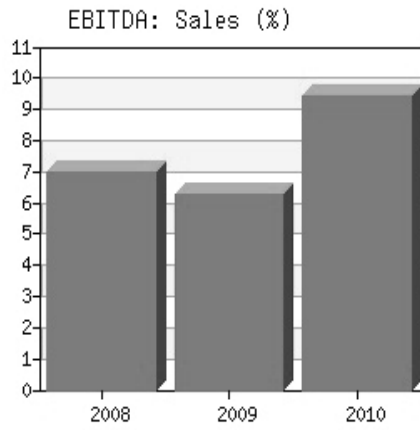
Return on Assets: Pre-Tax or After Tax Net Profit divided by Total Assets, a critical indicator of profitability. Companies which use their assets efficiently will tend to show a ratio higher than the industry norm. The ratio may appear higher for small businesses due to owner compensation draws accounted as net profit.

Return on Net Worth: Pre-Tax or After Tax Net Profit divided by Net Worth. This is the 'final measure' of profitability to evaluate overall return. This ratio measures return relative to investment, how well a company leverages the investment in it. May appear higher for small businesses due to owner compensation draws accounted as net profit.

Return on Business Revenue: Pre-Tax or After Tax Net Profit Net Profit divided by Annual Business Revenue, indicating the level of profit from each dollar of business revenue. This ratio can be used as a predictor of the company's ability to withstand changes in prices or market conditions. May appear higher for small businesses due to owner compensation draws accounted as net profit.

5 Year Comparable Financial Statement Analysis

Profitability Ratios



5 Year Comparable Financial Statement Analysis

Financial Ratios: Efficiency-Debt-Risk:					
	2006	2007	2008	2009	2010
Assets: Business Revenue	0.30	0.30	0.30	0.34	0.41
Cost of Sales: Accounts Payable	2.84	2.70	2.51	1.26	4.02
Cost of Sales: Inventory	23.01	17.00	21.91	322.63	19.10
Days Inventory	15.86	21.47	16.66	1.13	19.11
Days Receivables	9.92	10.65	10.67	9.82	12.81
Days Working Capital	1.41	0.19	1.76	8.34	14.40
EBITDA: Interest Expense	26.54	19.40	14.56	9.53	20.02
Fixed Assets: Net Worth	2.02	2.97	2.87	4.80	0.92
Gross Margin: Business Revenue	0.96	0.96	0.96	0.95	0.95
Net Working Capital: Business Revenue	0.00	0.00	0.00	0.02	0.04

Assets: Business Revenue: Total Assets divided by Net Business Revenue, indicating whether a company is handling too high a volume of business revenue in relation to investment. Very low percentages relative to industry norms might indicate overly conservative sales efforts or poor sales management.

Cost of Sales: Accounts Payable: Measures the number of times payables turn over in the course of the year. High measures may indicate cash flow concerns.

Cost of Sales: Inventory: Reflects the number of times inventory is turned over during the course of the year. High levels can mean good liquidity or business revenue, or shortages requiring better management. Low levels may indicate poor cash flow or overstocking.

Days Inventory: $365 / (\text{Cost of Sales: Inventory})$: The average number of days of items in inventory.

Days Receivables: $365 / (\text{Receivables Turnover})$: Reflects the number of days that receivables are outstanding. Target average or lower.

Days Working Capital: $365 / (\text{Working Capital Turnover})$: Expresses the coverage in number of days of available working capital.

EBITDA: interest expense: Earnings before Interest, (income) Taxes due, Depreciation and Amortization divided by Interest expense. Assesses financial stability by examining whether a company is at least profitable enough to pay interest expense. A ratio >1.00 indicates it is. See cautions in the listing for EBITDA.

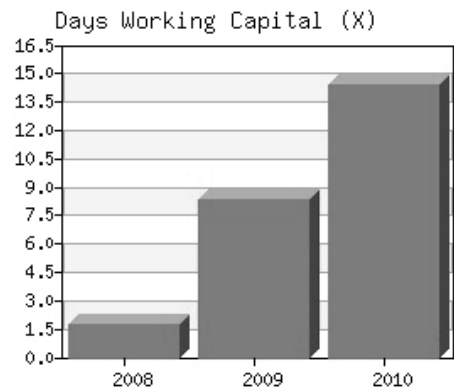
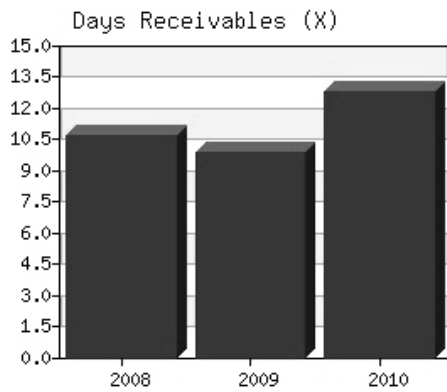
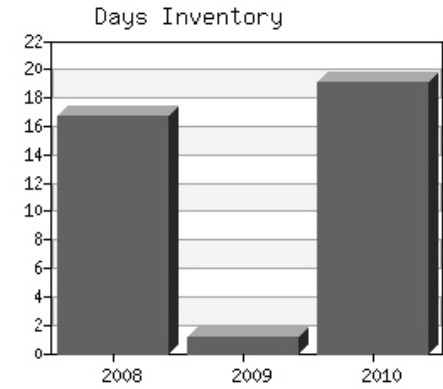
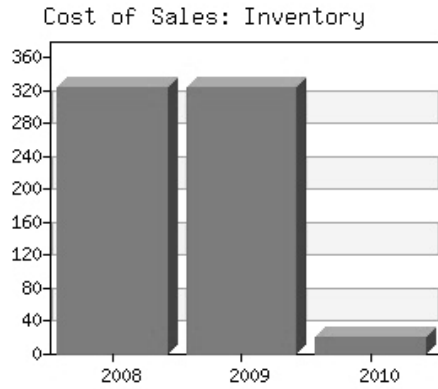
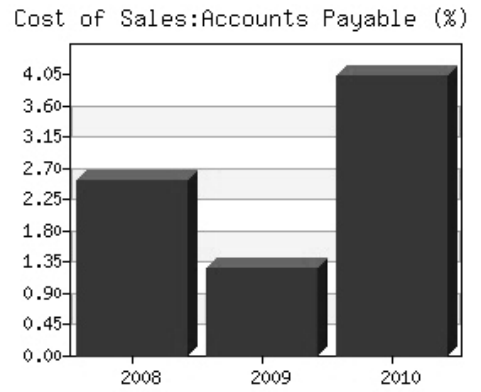
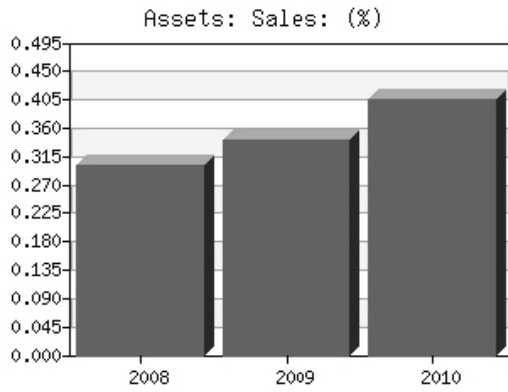
Fixed Assets: Net Worth: Fixed Assets divided by Net Worth. High ratios relative to the industry can indicate low working capital or high levels of debt.

Gross Margin: Business Revenue: Pre-tax profits divided by Annual Business Revenue. This is the profit ratio before product and business revenue costs, as well as taxes. This ratio can indicate the "play" in other expenses which could be adjusted to increase the Net Profit margin.

Net Working Capital: Business Revenue: Net Working Capital divided by Business Revenue. Indicates if a company is maintaining a reasonable level of liquidity relative to its business revenue volume. A high ratio indicates an overly conservative reliance on liquid assets, while low ratios suggest the opposite.

5 Year Comparable Financial Statement Analysis

Efficiency-Debt-Risk Ratios



5 Year Comparable Financial Statement Analysis

