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S&P: U.S. Not-For-Profit Health Care System Median Financial Ratios -- 2018 vs. 2017

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Health care system medians for 2018 generally followed the trends displayed across the entire acute care sector. Overall median operating margins for health systems improved, reversing a multi-year decline, which started in 2016. However, maximum annual debt service (MADS) coverage declined slightly (see table 1), which is largely due to weaker non-operating income in 2018 following a strong non-operating year in 2017. Balance sheet metrics continued to remain broadly stable in 2018 with increasing unrestricted reserves and days' cash on hand and a stable debt profile, with slight reductions in leverage and contingent debt. In our view these trends are consistent with our stable outlook on the sector.

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