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Should automated information management systems be leased?

To the Editor:

Anesthesia information management systems (AIMS) improve staff scheduling, medical decision-making support, and quality improvement monitoring [1]. Information management systems facilitate benchmarking and monitoring of quality and performance improvement, and they are an essential component of the data-driven quality improvement process [2]. Decisions to upgrade existing information systems, or even switching to a new provider, are often delayed due to the high costs associated with the process. As the importance of achieving and maintaining competitive advantage using AIMS are weighed against the high capital expenditure of a purchase, leasing software and hardware may be amore convenient, flexible, and attractive option to operating room medical directors and health system administrators.

Leasing, as opposed to borrowing or buying, has several advantages, including increased tax shields, reduced restrictive covenants, and lower transaction costs [3]. Leases may beless costly than purchases, allowing for conservation of working capital while preserving the credit and debt capacity of the organization. Reduced risk of obsolescence and concern for capital equipment disposal at the end of the asset's life are additional benefits of leasing. Leases are classified as operating or capital. Operating lease agreements may offer advantages to the hospital (lessee) regarding the AIMS. Typically, operating leases are written for a shorter period than the expected life of the asset, and the hospital may have the right to cancel the lease before the expiration of the agreement. In addition, the information management company (lessor) provides for maintenance of the AIMS. In contrast, capital leases cannot be cancelled before the end of the agreement. According to these agreements, if cancellation were allowed, the information management company would not recover the full cost of the AIMS, as rental payments are based on the full price of the asset minus its residual value.

Although uncertainty may exist as to a standard way of evaluating the lease versus purchase decision, comparing the cost streams on the basis of the present value of cash flows is a simple method [4]. The benefit of leasing is determined by comparing the net present value (NPV) of purchasing to the NPV of leasing, known as the net advantage of leasing (NAL). Leases should be analyzed as projects according to their NPV, known as the NAL [3]. The NAL is the most popular method for analyzing a lease, representing the total monetary saving resulting from leasing an asset. For an asset to be leased, the NPV of the lease must be positive and greater than the NPV of owning the asset. Calculations should include estimates of three main variables, namely *depreciation*, *maintenance costs*, and the *average life expectancy* of the AIMS. Detailed tax implications of leases are beyond the scope of this analysis. The present value (PV) of annual cash flows is calculated using the formula:

$$PV = C/(1+r)^n$$

where C= cash flow in a period, r = rate of return, and n = number of periods.

The NAL provides a standard method for making the purchase versus lease decision regarding an AIMS. Operating room medical directors and health system administrators can identify the ideal financing method for the AIMS to ensure competitive advantage in the digital age.

David R. Sinclair MD (Assistant Professor of Anesthesiology Perioperative Medicine)
Department of Anesthesiology
University of Miami
Miami, FL 33136, USA
E-mail address: dsinclair@med.miami.edu

Lebron Cooper MD (Associate Professor of Anesthesiology and Perioperative Medicine)
Department of Anesthesiology
University of Miami
Miami, FL 33136, USA

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Local anesthetics, neuraxial anesthesia, and the Brugada syndrome

To the Editor:

Drug-induced Brugada syndrome is an inherited ion channelopathy that manifests in electrocardiogram (ECG) changes, ventricular arrhythmias, and sudden death in afflicted patients following exposure to various drugs. The classic ECG