

Flex Monitoring Team Data Summary Report No. 32:

CAH Financial Indicators Report: Summary of Indicator Medians by State

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The Flex Monitoring Team is a consortium of the Rural Health Research Centers located at the Universities of Minnesota, North Carolina at Chapel Hill, and Southern Maine. Under contract with the federal Office of Rural Health Policy (PHS Grant No. U27RH01080), the Flex Monitoring Team is cooperatively conducting a performance monitoring project for the Medicare Rural Hospital Flexibility Program (Flex Program). The monitoring project is assessing the impact of the Flex Program on rural hospitals and communities and the role of states in achieving overall program objectives, including improving access to and the quality of health care services; improving the financial performance of Critical Access Hospitals; and engaging rural communities in health care system development.

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The Medicare Rural Hospital Flexibility Program

The Medicare Rural Hospital Flexibility Program (Flex Program), created by Congress in 1997, allows small hospitals to be licensed as Critical Access Hospitals (CAHs) and offers grants to States to help implement initiatives to strengthen the rural health care infrastructure. To participate in the Flex Program, States are required to develop a rural health care plan that provides for the creation of one or more rural health networks, promotes regionalization of rural health services in the State, and improves the quality of and access to hospital and other health services for rural residents of the State. Consistent with their rural health care plans, states may designate eligible rural hospitals as CAHs.

CAHs must be located in a rural area or an area treated as rural; be more than 35 miles (or 15 miles in areas with mountainous terrain or only secondary roads available) from another hospital, or be certified before January 1, 2006 by the State as being a necessary provider of health care services. CAHs are required to make available 24-hour emergency care services that a State determines are necessary. CAHs may have a maximum of 25 acute care and swing beds, and must maintain an annual average length of stay of 96 hours or less for their acute care patients. CAHs are reimbursed by Medicare on a cost basis (i.e., for the reasonable costs of providing inpatient, outpatient, and swing bed services).

The legislative authority for the Flex Program and cost-based reimbursement for CAHs are described in the Social Security Act, Title XVIII, Sections 1814 and 1820, available at http://www.ssa.gov/OP_Home/ssact/title18/1800.htm.

Introduction

All hospitals, regardless of size and organizational structure, benefit from comparative data on financial condition and performance. The unique reimbursement and organizational structure of critical access hospitals (CAHs) make it important to have financial indicators that capture their own circumstances for performance assessment. CAHs differ from urban and other rural hospitals that are paid under the Medicare Prospective Payment System (PPS) in important aspects that affect the most appropriate way to measure financial condition. Unlike PPS hospitals, CAHs receive cost-based reimbursement for inpatient and outpatient care, and the incentives, financial management, and utilization practices under these two payment methods differ substantially. There are also organizational differences between CAHs and other hospitals that may affect financial performance; for instance, CAHs have relaxed staffing rules under Medicare, and they have limits on bed-size and average length of stay (and low volume hospitals have been found to face substantially more annual variation in demand for services, making financial planning difficult).

This Briefing Paper presents state and national median values of the twenty-three financial indicators included in the *Critical Access Hospital Measurement and Performance Assessment System (CAHMPAS)*, a free online data query tool that is available to each CAH administrator at <http://www.flexmonitoring.org/CAHMPAS/>. As part of ongoing work of the Flex Monitoring Team, these indicators were specifically designed to capture the financial performance of CAHs. In order to identify the indicators that were most relevant to the financial performance of CAHs, a Technical Advisory Group (TAG) of four individuals knowledgeable in CAH financial and operational issues, data, and reporting practices was selected to provide advice to a research team from the University of North Carolina at Chapel Hill. The TAG evaluated frequently used indicators of hospital financial performance for their applicability to CAHs.¹ Their evaluation relied on three criteria: feasibility (whether the indicator can be accurately calculated from Medicare cost report data²), importance (whether the indicator is an important measure of the financial management of CAHs), and usefulness (whether the indicator is useful to CAH administrators). The TAG retained 13 of the most frequently used indicators from the review. In addition, 7 other financial ratios were added that are not commonly used in the financial assessment of larger hospitals, but that group members believed capture important attributes of CAH financial management. Three more have been added since.

The resulting 23 indicators fall under six domains: profitability, liquidity, capital structure, revenue, cost, and utilization. In the pages that follow, a brief description of the domains and the indicators within them is provided, along with a table that allows comparison across states. The Appendix to this report includes the median values for each indicator by state, enabling the values for all indicators for one state to be viewed on a single page. More detailed information about the definition and interpretation of the indicators can be found in the document “Briefing Paper No. 7. Financial Indicators for

¹ The list of potential indicators resulted from a review of financial ratios in articles, peer-reviewed journals, and other industry and scientific publications.

² Medicare cost reports were selected as the data source for calculating indicator values because they are the only national data that use standard definitions, have sufficient detail, and will eventually include data for all CAHs.

Critical Access Hospitals May 2005” which can be downloaded from the Flex Monitoring Team website:

<http://www.flexmonitoring.org/publications/bp7/>

The following table includes, by state, the total number of Critical Access Hospitals with a Medicare Cost Report for at least 360 days in period, the minimum required to be included in the calculation of medians. The number of CAHs for a particular indicator may be less than the number in the table if there were unusable data for one or more CAHs in the state. Furthermore, this number may vary from other counts of CAHs by states due to differences in who is included in this count; for example, only CAHs with a cost report period of at least 360 days are included, which means state counts not excluding short fiscal years would yield larger numbers of CAHs in the state.

State	2019 Number of CAHs	State	2019 Number of CAHs
US	1321	MT	48
AK	12	NC	16
AL	4	ND	36
AR	25	NE	64
AZ	15	NH	13
CA	36	NM	10
CO	32	NV	13
FL	10	NY	18
GA	29	OH	32
HI	9	OK	35
IA	81	OR	25
ID	27	PA	16
IL	51	SC	3
IN	35	SD	38
KS	82	TN	15
KY	28	TX	85
LA	25	UT	13
MA	3	VA	7
ME	13	VT	8
MI	36	WA	37
MN	76	WI	58
MO	35	WV	21
MS	30	WY	16

*Median values calculated ONLY for states with post-conversion Medicare Cost Report data for at least 2 critical access hospitals in 2019

Profitability Indicators

Profitability is the net result of a large number of reimbursement and managerial policies and decisions and it reflects the combined effects of liquidity, asset management, and debt on operating results. *Profitability indicators* measure the ability to generate the financial return required to replace assets, meet increases in service demands, and compensate investors (in the case of a for-profit organization).

Total Margin measures the control of expenses relative to revenues.

Total margin formula:
$$\frac{\text{Net income}}{\text{Total revenue}}$$

Cash Flow Margin measures the ability to generate cash flow from providing patient care services.

Cash flow margin formula:

Net income – (Contributions, investments, and appropriations +
Depreciation expense + Interest expense)
 Net patient revenue + Other income –
 Contributions, investments, and appropriations

Return on Equity measures the net income generated by equity investment (net assets).

Return on equity formula:
$$\frac{\text{Net income}}{\text{Net assets}}$$

Operating margin measures the control of operating expenses relative to operating revenues.

Operating margin formula:
$$\frac{\text{Net operating income}}{\text{Operating revenue}}$$

State	Total Margin	Cash Flow Margin	Return on Equity	Operating Margin
	%	%	%	%
US	2.40	5.92	5.76	0.72
AK	13.06	12.50	9.54	12.50
AL	0.56	1.28	1.77	-3.97
AR	-2.00	2.31	-2.98	-1.12
AZ	1.86	4.17	4.61	1.33
CA	4.27	6.96	13.02	2.07
CO	4.95	7.58	8.12	-0.37
FL	0.08	4.28	24.58	-7.33
GA	3.66	2.33	13.91	-3.82
HI	-3.42	-17.67	-2.50	-19.75
IA	2.15	7.04	3.85	0.09
ID	2.80	4.16	4.40	-0.11
IL	2.36	8.20	5.44	1.02
IN	1.45	5.24	3.75	1.17
KS	-0.35	-2.74	1.65	-7.06
KY	1.60	6.28	8.82	0.99
LA	4.68	9.26	10.38	4.68
MA	7.44	9.41	12.69	4.17
ME	0.53	3.84	1.33	-0.09
MI	3.23	6.42	8.12	2.79
MN	4.26	9.31	6.38	2.57
MO	0.72	1.89	2.77	-1.13
MS	-4.22	0.35	-3.20	-5.06
MT	3.17	3.72	7.36	-1.90
NC	-2.91	1.33	-5.25	-3.59
ND	5.14	10.09	7.69	4.25
NE	2.95	9.22	3.89	1.06
NH	2.18	7.37	2.72	1.16
NM	3.68	0.91	10.24	3.50
NV	3.90	2.84	10.02	0.37
NY	6.76	8.48	9.95	2.52
OH	2.67	5.57	6.56	4.80
OK	-2.66	0.03	-3.22	-4.29
OR	4.23	7.11	6.72	2.84
PA	1.67	7.71	4.61	2.04
SC	-1.72	-0.06	-3.79	-3.24
SD	5.91	11.26	7.83	3.56
TN	-4.11	-3.76	-3.67	-4.43
TX	4.82	6.99	7.80	3.75
UT	9.38	12.09	11.37	6.88
VA	-3.87	5.15	10.10	-0.05
VT	1.73	5.18	3.70	1.19
WA	4.17	6.23	9.83	1.15
WI	5.90	10.38	8.09	6.86
WV	1.95	5.63	9.47	0.90
WY	0.85	3.57	1.15	-0.91

Liquidity Indicators

A liquid asset is one that trades in an active market and hence can be quickly converted to cash at the going market price. An analysis of liquidity asks the question “will the organization be able to pay off its debts as they come due over the next year or so?”

Liquidity indicators measure the ability to meet cash obligations in a timely manner.

Current Ratio measures the number of times short-term obligations can be paid using short-term assets.

Current ratio formula:
$$\frac{\text{Current assets}}{\text{Current liabilities}}$$

Days Cash on Hand measures the number of days an organization could operate if no cash was collected or received.

Days cash on hand formula:

$$\frac{\text{Cash} + \text{Marketable securities} + \text{Unrestricted investments}}{(\text{Total expenses} - \text{Depreciation}) / \text{Days in period}}$$

Days in Net Accounts Receivable measures the number of days that it takes an organization to collect its receivables.

Days in net accounts receivable formula:

$$\frac{\text{Net patient accounts receivable}}{(\text{Net patient service revenue}) / \text{Days in period}}$$

Days in Gross Accounts Receivable, compared to days in net, measures revenue cycle performance.

Days in gross accounts receivable formula:

$$\frac{\text{Gross patient accounts receivable}}{(\text{Gross patient revenue}) / \text{Days in period}}$$

State	Current Ratio	Days Cash on Hand	Days in Net Accounts Receivable	Days in Gross Accounts Receivable
	Times	Days	Days	Days
US	2.52	71.23	50.54	47.57
AK	3.05	182.55	56.14	47.77
AL	2.00	26.05	37.45	29.55
AR	2.04	13.88	45.35	36.18
AZ	4.35	21.07	57.87	38.86
CA	2.86	108.53	47.10	56.37
CO	2.76	126.77	50.95	55.41
FL	1.23	16.62	45.38	36.00
GA	1.49	39.26	53.52	51.62
HI	1.91	58.57	39.15	67.89
IA	2.68	158.95	49.57	38.43
ID	2.68	68.67	57.06	55.13
IL	2.40	109.23	60.48	48.74
IN	1.65	25.96	47.14	33.39
KS	2.02	43.21	51.32	51.71
KY	2.04	30.48	47.73	40.63
LA	5.15	116.80	45.68	43.43
MA	1.59	164.59	37.78	37.48
ME	1.67	54.24	47.34	42.20
MI	2.61	49.63	42.84	41.66
MN	3.15	104.76	53.23	35.60
MO	1.83	52.66	48.65	37.67
MS	0.84	22.40	47.59	57.72
MT	3.10	112.16	60.53	68.38
NC	1.81	34.47	56.49	49.45
ND	2.53	57.72	50.71	45.67
NE	3.59	145.58	49.73	52.23
NH	1.62	123.90	44.65	25.40
NM	2.98	62.35	39.51	40.63
NV	3.62	77.49	55.19	49.13
NY	1.95	108.93	39.04	21.57
OH	1.64	59.91	46.31	44.34
OK	1.01	14.30	57.33	56.47
OR	3.25	52.55	46.63	55.58
PA	1.70	17.64	37.89	37.13
SC	2.58	82.78	79.90	81.58
SD	3.39	72.02	52.06	43.80
TN	1.87	1.38	52.33	45.04
TX	3.02	66.98	51.07	65.45
UT	4.29	135.08	51.85	51.00
VA	3.59	57.24	69.91	61.65
VT	1.53	134.50	40.22	42.10
WA	3.24	77.45	52.11	58.99
WI	2.78	130.88	52.77	54.59
WV	1.37	31.06	38.11	37.86
WY	3.11	66.54	54.56	64.52

Capital Structure Indicators

The extent to which an organization uses debt financing, or financial leverage, has three important implications. First, debt allows not-for-profit organizations to provide more services than it could if it were financed only by contributed capital and retained earnings. Second, creditors look to the equity to provide a margin of safety, so the higher the proportion of total capital provided by the owners, the less the risk faced by creditors. Third, if the organization earns more on investments financed with borrowed funds than it pays in interest, the return on owner's capital is magnified, or leveraged up. *Capital structure indicators* measure the extent of debt and equity financing.

Equity Financing measures the percentage of total assets financed by equity.

$$\text{Equity financing formula: } \frac{\text{Net assets}}{\text{Total assets}}$$

Debt Service Coverage measures the ability to pay obligations related to long-term debt, principal payments and interest expense.

Debt service coverage formula:

$$\frac{\text{Net income} + \text{Depreciation exp.} + \text{Interest exp.}}{\text{Current portion of long-term debt} * (365 / \text{Days in period}) + \text{Interest expense}}$$

Long-Term Debt to Capitalization measures the percentage of total capital that is debt.

Long-term debt to capitalization formula:

$$\frac{\text{Long-term debt}}{\text{Long-term debt} + \text{Net assets}}$$

State	Equity Financing	Debt Service Coverage	Long-term Debt to Capitalization
	%	Times	%
US	59.60	3.95	29.97
AK	72.88	7.92	25.26
AL	70.97	63.20	1.58
AR	59.44	4.14	27.30
AZ	65.07	4.12	21.07
CA	61.23	5.64	29.36
CO	56.45	4.92	28.84
FL	54.74	1.20	41.71
GA	51.56	2.18	39.68
HI	40.63	N/A	33.96
IA	43.39	2.88	51.25
ID	64.67	2.32	30.54
IL	58.34	2.89	32.03
IN	48.25	4.14	37.32
KS	50.48	1.74	37.50
KY	42.59	2.75	39.87
LA	78.67	16.97	14.12
MA	69.35	12.97	12.76
ME	54.42	9.41	31.95
MI	66.29	4.16	17.51
MN	57.78	3.45	39.26
MO	66.12	2.99	32.16
MS	39.35	0.68	37.13
MT	59.40	3.58	31.81
NC	63.31	2.14	12.42
ND	60.60	3.82	24.45
NE	70.83	3.55	19.89
NH	56.13	3.95	35.88
NM	58.05	205.71	17.79
NV	73.25	6.46	24.88
NY	69.98	7.34	17.75
OH	71.62	4.39	22.44
OK	57.06	4.34	45.87
OR	71.68	12.48	20.90
PA	51.90	2.87	41.25
SC	48.21	2.56	40.72
SD	70.03	3.23	39.43
TN	49.94	1.53	43.74
TX	63.23	7.96	11.38
UT	78.43	14.22	10.67
VA	56.71	7.68	36.71
VT	63.08	4.00	27.50
WA	52.94	6.05	38.00
WI	69.46	3.82	19.86
WV	38.78	4.24	42.48
WY	61.40	6.77	23.31

Revenue Indicators

Most organizations receive revenues from many sources and relative profitability often varies among sources. A substantial proportion of revenue from commercial and private payers reduces reliance on the fixed margins of Medicare and Medicaid. *Revenue indicators* measure the amount and mix of different sources of revenue.

Outpatient Revenues to Total Revenues measures the percentage of total revenues that are for outpatient revenues (including, for example, Rural Health Clinics, free-standing clinics, and home health clinics).

Outpatient revenues to total revenues formula:
$$\frac{\text{Total outpatient revenue}}{\text{Total patient revenue}}$$

Patient Deductions measures the allowances and discounts per dollar of total patient revenues.

Patient deductions formula:
$$\frac{\text{Contractual allowances and discounts}}{\text{Gross total patient revenue}}$$

Medicare Inpatient Payer Mix measures the percentage of total inpatient days that are provided to Medicare patients.

Medicare inpatient payer mix formula:

$$\frac{\text{Medicare inpatient days}}{\text{Total inpatient days} - \text{Nursery bed days} - \text{NF Swing bed days}}$$

Medicare Outpatient Payer Mix measures the percentage of total outpatient charges that are for Medicare patients.

Medicare outpatient payer mix formula:
$$\frac{\text{Outpatient Medicare charges}}{\text{Total outpatient charges}}$$

Medicare Outpatient Cost to Charge measures outpatient Medicare costs per dollar of outpatient Medicare charges.

Medicare outpatient cost to charge formula:
$$\frac{\text{Outpatient Medicare costs}}{\text{Outpatient Medicare charges}}$$

Medicare Acute Inpatient Cost per Day measures the average daily cost of a Medicare acute inpatient. Since CAHs receive cost-based reimbursement, this is a proxy measure of Medicare revenue per acute inpatient day.

Medicare acute inpatient cost per day formula:

$$\frac{\text{Medicare acute inpatient cost}}{\text{Medicare inpatient days (excl HMO)}}$$

State	Outpatient Revenues to Total Revenues	Patient Deductions	Medicare Inpatient Payer Mix	Medicare Outpatient Payer Mix	Medicare Outpatient Cost to Charge	Medicare Acute Inpatient Cost per Day
	%	%	%	%		\$
US	80.20	46.23	69.80	36.36	42.51	2,918
AK	63.81	26.71	51.54	21.94	78.31	5,283
AL	78.21	61.31	76.40	33.24	30.97	1,930
AR	79.71	56.88	67.86	33.19	34.44	1,982
AZ	81.91	65.04	50.83	23.16	29.84	3,153
CA	70.85	54.05	64.58	36.65	34.67	4,792
CO	81.59	40.63	63.40	36.94	45.35	3,850
FL	85.34	66.13	64.68	25.49	26.81	1,881
GA	68.69	63.27	54.68	22.19	30.86	1,711
HI	36.85	28.42	45.03	13.24	62.34	4,018
IA	85.89	43.05	78.21	42.20	48.90	2,999
ID	76.57	37.37	73.39	35.17	51.68	3,563
IL	85.46	55.49	72.94	39.09	33.33	2,594
IN	86.53	65.18	57.70	30.92	28.27	2,972
KS	74.79	37.80	89.06	49.60	54.60	2,508
KY	81.29	62.87	66.26	29.99	28.09	1,887
LA	82.05	48.93	67.01	24.90	38.84	2,189
MA	87.01	46.70	71.86	38.40	40.13	3,564
ME	83.71	44.27	62.89	38.36	43.90	2,610
MI	87.73	49.87	56.55	32.45	38.03	3,112
MN	78.25	38.47	61.99	36.93	47.89	3,512
MO	82.50	56.32	69.60	38.91	33.61	2,482
MS	69.86	48.52	88.73	41.77	42.84	1,722
MT	71.17	27.10	73.95	39.47	61.12	3,141
NC	81.93	61.12	55.94	36.07	30.05	2,359
ND	71.68	24.13	90.46	47.53	61.39	2,414
NE	81.69	26.78	83.72	50.60	55.33	4,039
NH	81.15	47.86	72.29	40.43	42.29	3,420
NM	80.94	56.35	48.43	31.37	38.08	3,654
NV	76.83	48.46	65.11	35.36	36.34	2,517
NY	78.67	54.95	55.49	24.59	40.30	2,068
OH	84.08	62.18	54.73	28.14	33.07	3,067
OK	72.37	51.06	85.32	35.79	43.41	2,237
OR	80.93	42.63	61.45	40.30	44.21	4,038
PA	80.87	61.68	54.24	28.55	29.01	2,013
SC	84.63	48.68	50.78	26.97	36.66	2,951
SD	70.88	37.37	88.52	49.73	41.49	2,542
TN	84.94	70.29	62.93	22.13	28.52	1,749
TX	83.68	54.49	70.39	29.19	42.58	2,986
UT	80.07	31.07	64.16	32.31	50.74	3,692
VA	80.91	58.34	69.21	37.61	33.68	2,182
VT	73.40	52.75	65.47	37.02	36.80	3,046
WA	79.84	45.37	74.05	37.69	44.10	3,669
WI	83.17	48.25	56.30	34.57	40.40	3,469
WV	82.98	48.91	65.88	29.32	37.78	2,155
WY	68.36	36.92	76.83	46.21	50.82	3,540

Cost Indicators

Most organizations incur labor, supply, and capital costs. Cost management reduces the likelihood of financial problems due to low productivity, poor inventory management, and excessive asset acquisition costs. *Cost indicators* measure the amount and mix of different types of costs.

Salaries to Net Patient Revenue measures the percentage of patient revenue that is labor costs.

Salaries to patient revenue formula:

$$\frac{\text{Salary Expense}}{\text{Net Patient Revenue}}$$

Average Age of Plant measures the average age in years of the fixed assets of an organization.

Average age of plant formula:

$$\frac{\text{Accumulated depreciation}}{\text{Depreciation expense} * (365 / \text{Days in period})}$$

FTEs per Adjusted Occupied Bed measures the number of full-time employees per each occupied bed.

FTEs per adjusted occupied bed formula:

$$\frac{\text{Number of FTEs}}{\text{Adjusted occupied beds}^1}$$

¹ (Inpatient days – NF Swing days – Nursery days) * (Total patient revenue / (Total inpatient revenue – Inpatient NF revenue – Other LTC Revenue)) / Days in period

Average Salary per FTE measures the price and mix of labor.

$$\frac{\text{Salary Expense}}{\text{Number of FTEs}}$$

State	Salaries to Net Patient Revenue	Average Age of Plant	FTEs per Adjusted Occupied Bed	Average Salary per FTE
	%	Years	FTEs	\$
US	45.39	12.28	5.50	61,605
AK	43.09	15.55	15.60	79,703
AL	36.64	23.80	3.24	47,884
AR	48.30	15.88	3.84	53,485
AZ	42.06	12.45	6.06	60,870
CA	40.22	11.71	9.44	72,411
CO	44.62	11.10	8.41	68,316
FL	43.98	14.96	3.75	62,828
GA	43.21	12.41	3.82	49,296
HI	54.27	16.72	15.61	72,116
IA	43.44	12.09	5.23	60,322
ID	46.36	11.91	8.48	64,344
IL	41.87	11.40	4.81	58,797
IN	38.17	10.69	4.73	65,126
KS	52.94	13.72	5.43	55,438
KY	41.10	15.85	3.96	54,459
LA	44.87	12.72	4.03	56,814
MA	44.37	11.97	3.77	77,930
ME	46.93	20.20	5.40	70,353
MI	42.14	14.10	5.62	62,453
MN	42.00	12.05	7.90	69,511
MO	46.50	12.89	4.51	62,833
MS	46.26	6.85	3.69	51,269
MT	49.77	15.99	7.84	61,886
NC	47.70	17.48	4.52	61,671
ND	49.06	13.03	6.68	60,011
NE	45.88	11.41	6.66	61,652
NH	44.81	13.76	5.66	80,085
NM	44.78	11.59	4.96	71,618
NV	45.73	13.34	5.37	61,731
NY	53.62	16.81	3.89	56,440
OH	36.83	12.93	4.64	63,168
OK	53.91	11.14	4.22	63,408
OR	43.47	11.50	6.77	87,007
PA	37.71	11.97	5.73	54,169
SC	53.88	15.65	6.09	58,624
SD	46.71	10.31	6.36	58,261
TN	46.01	13.03	2.85	58,350
TX	52.66	9.95	4.62	53,433
UT	41.05	14.91	5.72	63,384
VA	46.10	10.80	3.51	64,321
VT	55.70	12.98	6.83	82,284
WA	48.27	12.35	5.82	76,368
WI	38.57	9.94	5.32	71,805
WV	44.66	15.60	4.48	59,303
WY	50.33	11.55	11.75	69,694

Utilization Indicators

Overhead costs are incurred on all assets, whether used or not. More patient activity generates higher revenues and reduces unit costs by spreading fixed costs over more patients. *Utilization indicators* measure the extent to which fixed assets (beds) are fully occupied.

Average Daily Census (ADC) Swing-SNF Beds

measures the average number of swing-SNF beds occupied per day.

Average daily census swing-SNF beds formula:

$$\frac{\text{Inpatient swing bed SNF days}}{\text{Days in period}}$$

Average Daily Census (ADC) Acute Beds measures the average number of acute care beds occupied per day.

Average daily census acute beds formula:

$$\frac{\text{Inpatient acute care bed days}}{\text{Days in period}}$$

State	Swing-SNF ADC	Acute ADC
	Beds	Beds
US	1.62	2.42
AK	0.41	2.70
AL	3.75	2.13
AR	1.70	3.82
AZ	0.47	2.21
CA	0.86	4.00
CO	1.22	2.36
FL	2.77	2.14
GA	5.56	2.38
HI	1.65	0.04
IA	1.62	1.95
ID	1.01	2.60
IL	2.05	2.89
IN	0.68	4.70
KS	2.30	1.49
KY	3.21	4.28
LA	2.79	2.19
MA	4.75	7.38
ME	2.04	4.89
MI	0.52	2.50
MN	1.16	1.94
MO	2.63	3.39
MS	7.19	2.37
MT	1.36	0.91
NC	0.93	4.24
ND	1.79	1.03
NE	1.17	1.35
NH	2.73	6.30
NM	0.88	3.47
NV	0.82	2.93
NY	4.02	3.41
OH	1.57	3.44
OK	2.93	1.23
OR	1.21	4.44
PA	2.35	4.45
SC	1.53	4.27
SD	1.62	1.21
TN	1.71	1.34
TX	1.52	1.53
UT	0.88	1.84
VA	2.82	5.38
VT	1.87	10.69
WA	1.77	2.95
WI	1.11	4.50
WV	3.44	2.78
WY	1.58	2.97

Appendix

2019 Median indicator values by state

2019 Median Indicator Values for Alabama and the United States

Indicator	AL	US
Total Margin	0.56	2.40
Cash Flow Margin	1.28	5.92
Return on Equity	1.77	5.76
Operating Margin	-3.97	0.72
Current Ratio	2.00	2.52
Days Cash on Hand	26.05	71.23
Days in Net Accounts Receivable	37.45	50.54
Days in Gross Accounts Receivable	29.55	47.57
Equity Financing	70.97	59.60
Debt Service Coverage	63.20	3.95
Long-Term Debt to Capitalization	1.58	29.97
Outpatient Revenues to Total Revenues	78.21	80.20
Patient Deductions	61.31	46.23
Medicare Inpatient Payer Mix	76.40	69.80
Medicare Outpatient Payer Mix	33.24	36.36
Medicare Outpatient Cost to Charge	30.97	42.51
Medicare Revenue per Day	1930	2918
Salaries to Net Patient Revenue	36.64	45.39
Average Age of Plant	23.80	12.28
FTEs per Adjusted Occupied Bed	3.24	5.50
Average Salary per FTE	47884	61605
Average Daily Census Swing-SNF Beds	3.75	1.62
Average Daily Census Acute Beds	2.13	2.42
Number of Included CAHs	4	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Alaska and the United States

Indicator	AK	US
Total Margin	13.06	2.40
Cash Flow Margin	12.50	5.92
Return on Equity	9.54	5.76
Operating Margin	12.50	0.72
Current Ratio	3.05	2.52
Days Cash on Hand	182.55	71.23
Days in Net Accounts Receivable	56.14	50.54
Days in Gross Accounts Receivable	47.77	47.57
Equity Financing	72.88	59.60
Debt Service Coverage	7.92	3.95
Long-Term Debt to Capitalization	25.26	29.97
Outpatient Revenues to Total Revenues	63.81	80.20
Patient Deductions	26.71	46.23
Medicare Inpatient Payer Mix	51.54	69.80
Medicare Outpatient Payer Mix	21.94	36.36
Medicare Outpatient Cost to Charge	78.31	42.51
Medicare Revenue per Day	5283	2918
Salaries to Net Patient Revenue	43.09	45.39
Average Age of Plant	15.55	12.28
FTEs per Adjusted Occupied Bed	15.60	5.50
Average Salary per FTE	79703	61605
Average Daily Census Swing-SNF Beds	0.41	1.62
Average Daily Census Acute Beds	2.70	2.42
Number of Included CAHs	12	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Arizona and the United States

Indicator	AZ	US
Total Margin	1.86	2.40
Cash Flow Margin	4.17	5.92
Return on Equity	4.61	5.76
Operating Margin	1.33	0.72
Current Ratio	4.35	2.52
Days Cash on Hand	21.07	71.23
Days in Net Accounts Receivable	57.87	50.54
Days in Gross Accounts Receivable	38.86	47.57
Equity Financing	65.07	59.60
Debt Service Coverage	4.12	3.95
Long-Term Debt to Capitalization	21.07	29.97
Outpatient Revenues to Total Revenues	81.91	80.20
Patient Deductions	65.04	46.23
Medicare Inpatient Payer Mix	50.83	69.80
Medicare Outpatient Payer Mix	23.16	36.36
Medicare Outpatient Cost to Charge	29.84	42.51
Medicare Revenue per Day	3153	2918
Salaries to Net Patient Revenue	42.06	45.39
Average Age of Plant	12.45	12.28
FTEs per Adjusted Occupied Bed	6.06	5.50
Average Salary per FTE	60870	61605
Average Daily Census Swing-SNF Beds	0.47	1.62
Average Daily Census Acute Beds	2.21	2.42
Number of Included CAHs	15	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Arkansas and the United States

Indicator	AR	US
Total Margin	-2.00	2.40
Cash Flow Margin	2.31	5.92
Return on Equity	-2.98	5.76
Operating Margin	-1.12	0.72
Current Ratio	2.04	2.52
Days Cash on Hand	13.88	71.23
Days in Net Accounts Receivable	45.35	50.54
Days in Gross Accounts Receivable	36.18	47.57
Equity Financing	59.44	59.60
Debt Service Coverage	4.14	3.95
Long-Term Debt to Capitalization	27.30	29.97
Outpatient Revenues to Total Revenues	79.71	80.20
Patient Deductions	56.88	46.23
Medicare Inpatient Payer Mix	67.86	69.80
Medicare Outpatient Payer Mix	33.19	36.36
Medicare Outpatient Cost to Charge	34.44	42.51
Medicare Revenue per Day	1982	2918
Salaries to Net Patient Revenue	48.30	45.39
Average Age of Plant	15.88	12.28
FTEs per Adjusted Occupied Bed	3.84	5.50
Average Salary per FTE	53485	61605
Average Daily Census Swing-SNF Beds	1.70	1.62
Average Daily Census Acute Beds	3.82	2.42
Number of Included CAHs	25	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for California and the United States

Indicator	CA	US
Total Margin	4.27	2.40
Cash Flow Margin	6.96	5.92
Return on Equity	13.02	5.76
Operating Margin	2.07	0.72
Current Ratio	2.86	2.52
Days Cash on Hand	108.53	71.23
Days in Net Accounts Receivable	47.10	50.54
Days in Gross Accounts Receivable	56.37	47.57
Equity Financing	61.23	59.60
Debt Service Coverage	5.64	3.95
Long-Term Debt to Capitalization	29.36	29.97
Outpatient Revenues to Total Revenues	70.85	80.20
Patient Deductions	54.05	46.23
Medicare Inpatient Payer Mix	64.58	69.80
Medicare Outpatient Payer Mix	36.65	36.36
Medicare Outpatient Cost to Charge	34.67	42.51
Medicare Revenue per Day	4792	2918
Salaries to Net Patient Revenue	40.22	45.39
Average Age of Plant	11.71	12.28
FTEs per Adjusted Occupied Bed	9.44	5.50
Average Salary per FTE	72411	61605
Average Daily Census Swing-SNF Beds	0.86	1.62
Average Daily Census Acute Beds	4.00	2.42
Number of Included CAHs	36	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Colorado and the United States

Indicator	CO	US
Total Margin	4.95	2.40
Cash Flow Margin	7.58	5.92
Return on Equity	8.12	5.76
Operating Margin	-0.37	0.72
Current Ratio	2.76	2.52
Days Cash on Hand	126.77	71.23
Days in Net Accounts Receivable	50.95	50.54
Days in Gross Accounts Receivable	55.41	47.57
Equity Financing	56.45	59.60
Debt Service Coverage	4.92	3.95
Long-Term Debt to Capitalization	28.84	29.97
Outpatient Revenues to Total Revenues	81.59	80.20
Patient Deductions	40.63	46.23
Medicare Inpatient Payer Mix	63.40	69.80
Medicare Outpatient Payer Mix	36.94	36.36
Medicare Outpatient Cost to Charge	45.35	42.51
Medicare Revenue per Day	3850	2918
Salaries to Net Patient Revenue	44.62	45.39
Average Age of Plant	11.10	12.28
FTEs per Adjusted Occupied Bed	8.41	5.50
Average Salary per FTE	68316	61605
Average Daily Census Swing-SNF Beds	1.22	1.62
Average Daily Census Acute Beds	2.36	2.42
Number of Included CAHs	32	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Florida and the United States

Indicator	FL	US
Total Margin	0.08	2.40
Cash Flow Margin	4.28	5.92
Return on Equity	24.58	5.76
Operating Margin	-7.33	0.72
Current Ratio	1.23	2.52
Days Cash on Hand	16.62	71.23
Days in Net Accounts Receivable	45.38	50.54
Days in Gross Accounts Receivable	36.00	47.57
Equity Financing	54.74	59.60
Debt Service Coverage	1.20	3.95
Long-Term Debt to Capitalization	41.71	29.97
Outpatient Revenues to Total Revenues	85.34	80.20
Patient Deductions	66.13	46.23
Medicare Inpatient Payer Mix	64.68	69.80
Medicare Outpatient Payer Mix	25.49	36.36
Medicare Outpatient Cost to Charge	26.81	42.51
Medicare Revenue per Day	1881	2918
Salaries to Net Patient Revenue	43.98	45.39
Average Age of Plant	14.96	12.28
FTEs per Adjusted Occupied Bed	3.75	5.50
Average Salary per FTE	62828	61605
Average Daily Census Swing-SNF Beds	2.77	1.62
Average Daily Census Acute Beds	2.14	2.42
Number of Included CAHs	10	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Georgia and the United States

Indicator	GA	US
Total Margin	3.66	2.40
Cash Flow Margin	2.33	5.92
Return on Equity	13.91	5.76
Operating Margin	-3.82	0.72
Current Ratio	1.49	2.52
Days Cash on Hand	39.26	71.23
Days in Net Accounts Receivable	53.52	50.54
Days in Gross Accounts Receivable	51.62	47.57
Equity Financing	51.56	59.60
Debt Service Coverage	2.18	3.95
Long-Term Debt to Capitalization	39.68	29.97
Outpatient Revenues to Total Revenues	68.69	80.20
Patient Deductions	63.27	46.23
Medicare Inpatient Payer Mix	54.68	69.80
Medicare Outpatient Payer Mix	22.19	36.36
Medicare Outpatient Cost to Charge	30.86	42.51
Medicare Revenue per Day	1711	2918
Salaries to Net Patient Revenue	43.21	45.39
Average Age of Plant	12.41	12.28
FTEs per Adjusted Occupied Bed	3.82	5.50
Average Salary per FTE	49296	61605
Average Daily Census Swing-SNF Beds	5.56	1.62
Average Daily Census Acute Beds	2.38	2.42
Number of Included CAHs	29	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Hawaii and the United States

Indicator	HI	US
Total Margin	-3.42	2.40
Cash Flow Margin	-17.67	5.92
Return on Equity	-2.50	5.76
Operating Margin	-19.75	0.72
Current Ratio	1.91	2.52
Days Cash on Hand	58.57	71.23
Days in Net Accounts Receivable	39.15	50.54
Days in Gross Accounts Receivable	67.89	47.57
Equity Financing	40.63	59.60
Debt Service Coverage	N/A	3.95
Long-Term Debt to Capitalization	33.96	29.97
Outpatient Revenues to Total Revenues	36.85	80.20
Patient Deductions	28.42	46.23
Medicare Inpatient Payer Mix	45.03	69.80
Medicare Outpatient Payer Mix	13.24	36.36
Medicare Outpatient Cost to Charge	62.34	42.51
Medicare Revenue per Day	4018	2918
Salaries to Net Patient Revenue	54.27	45.39
Average Age of Plant	16.72	12.28
FTEs per Adjusted Occupied Bed	15.61	5.50
Average Salary per FTE	72116	61605
Average Daily Census Swing-SNF Beds	1.65	1.62
Average Daily Census Acute Beds	0.04	2.42
Number of Included CAHs	9	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Idaho and the United States

Indicator	ID	US
Total Margin	2.80	2.40
Cash Flow Margin	4.16	5.92
Return on Equity	4.40	5.76
Operating Margin	-0.11	0.72
Current Ratio	2.68	2.52
Days Cash on Hand	68.67	71.23
Days in Net Accounts Receivable	57.06	50.54
Days in Gross Accounts Receivable	55.13	47.57
Equity Financing	64.67	59.60
Debt Service Coverage	2.32	3.95
Long-Term Debt to Capitalization	30.54	29.97
Outpatient Revenues to Total Revenues	76.57	80.20
Patient Deductions	37.37	46.23
Medicare Inpatient Payer Mix	73.39	69.80
Medicare Outpatient Payer Mix	35.17	36.36
Medicare Outpatient Cost to Charge	51.68	42.51
Medicare Revenue per Day	3563	2918
Salaries to Net Patient Revenue	46.36	45.39
Average Age of Plant	11.91	12.28
FTEs per Adjusted Occupied Bed	8.48	5.50
Average Salary per FTE	64344	61605
Average Daily Census Swing-SNF Beds	1.01	1.62
Average Daily Census Acute Beds	2.60	2.42
Number of Included CAHs	27	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Illinois and the United States

Indicator	IL	US
Total Margin	2.36	2.40
Cash Flow Margin	8.20	5.92
Return on Equity	5.44	5.76
Operating Margin	1.02	0.72
Current Ratio	2.40	2.52
Days Cash on Hand	109.23	71.23
Days in Net Accounts Receivable	60.48	50.54
Days in Gross Accounts Receivable	48.74	47.57
Equity Financing	58.34	59.60
Debt Service Coverage	2.89	3.95
Long-Term Debt to Capitalization	32.03	29.97
Outpatient Revenues to Total Revenues	85.46	80.20
Patient Deductions	55.49	46.23
Medicare Inpatient Payer Mix	72.94	69.80
Medicare Outpatient Payer Mix	39.09	36.36
Medicare Outpatient Cost to Charge	33.33	42.51
Medicare Revenue per Day	2594	2918
Salaries to Net Patient Revenue	41.87	45.39
Average Age of Plant	11.40	12.28
FTEs per Adjusted Occupied Bed	4.81	5.50
Average Salary per FTE	58797	61605
Average Daily Census Swing-SNF Beds	2.05	1.62
Average Daily Census Acute Beds	2.89	2.42
Number of Included CAHs	51	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Indiana and the United States

Indicator	IN	US
Total Margin	1.45	2.40
Cash Flow Margin	5.24	5.92
Return on Equity	3.75	5.76
Operating Margin	1.17	0.72
Current Ratio	1.65	2.52
Days Cash on Hand	25.96	71.23
Days in Net Accounts Receivable	47.14	50.54
Days in Gross Accounts Receivable	33.39	47.57
Equity Financing	48.25	59.60
Debt Service Coverage	4.14	3.95
Long-Term Debt to Capitalization	37.32	29.97
Outpatient Revenues to Total Revenues	86.53	80.20
Patient Deductions	65.18	46.23
Medicare Inpatient Payer Mix	57.70	69.80
Medicare Outpatient Payer Mix	30.92	36.36
Medicare Outpatient Cost to Charge	28.27	42.51
Medicare Revenue per Day	2972	2918
Salaries to Net Patient Revenue	38.17	45.39
Average Age of Plant	10.69	12.28
FTEs per Adjusted Occupied Bed	4.73	5.50
Average Salary per FTE	65126	61605
Average Daily Census Swing-SNF Beds	0.68	1.62
Average Daily Census Acute Beds	4.70	2.42
Number of Included CAHs	35	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Iowa and the United States

Indicator	IA	US
Total Margin	2.15	2.40
Cash Flow Margin	7.04	5.92
Return on Equity	3.85	5.76
Operating Margin	0.09	0.72
Current Ratio	2.68	2.52
Days Cash on Hand	158.95	71.23
Days in Net Accounts Receivable	49.57	50.54
Days in Gross Accounts Receivable	38.43	47.57
Equity Financing	43.39	59.60
Debt Service Coverage	2.88	3.95
Long-Term Debt to Capitalization	51.25	29.97
Outpatient Revenues to Total Revenues	85.89	80.20
Patient Deductions	43.05	46.23
Medicare Inpatient Payer Mix	78.21	69.80
Medicare Outpatient Payer Mix	42.20	36.36
Medicare Outpatient Cost to Charge	48.90	42.51
Medicare Revenue per Day	2999	2918
Salaries to Net Patient Revenue	43.44	45.39
Average Age of Plant	12.09	12.28
FTEs per Adjusted Occupied Bed	5.23	5.50
Average Salary per FTE	60322	61605
Average Daily Census Swing-SNF Beds	1.62	1.62
Average Daily Census Acute Beds	1.95	2.42
Number of Included CAHs	81	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Kansas and the United States

Indicator	KS	US
Total Margin	-0.35	2.40
Cash Flow Margin	-2.74	5.92
Return on Equity	1.65	5.76
Operating Margin	-7.06	0.72
Current Ratio	2.02	2.52
Days Cash on Hand	43.21	71.23
Days in Net Accounts Receivable	51.32	50.54
Days in Gross Accounts Receivable	51.71	47.57
Equity Financing	50.48	59.60
Debt Service Coverage	1.74	3.95
Long-Term Debt to Capitalization	37.50	29.97
Outpatient Revenues to Total Revenues	74.79	80.20
Patient Deductions	37.80	46.23
Medicare Inpatient Payer Mix	89.06	69.80
Medicare Outpatient Payer Mix	49.60	36.36
Medicare Outpatient Cost to Charge	54.60	42.51
Medicare Revenue per Day	2508	2918
Salaries to Net Patient Revenue	52.94	45.39
Average Age of Plant	13.72	12.28
FTEs per Adjusted Occupied Bed	5.43	5.50
Average Salary per FTE	55438	61605
Average Daily Census Swing-SNF Beds	2.30	1.62
Average Daily Census Acute Beds	1.49	2.42
Number of Included CAHs	82	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Kentucky and the United States

Indicator	KY	US
Total Margin	1.60	2.40
Cash Flow Margin	6.28	5.92
Return on Equity	8.82	5.76
Operating Margin	0.99	0.72
Current Ratio	2.04	2.52
Days Cash on Hand	30.48	71.23
Days in Net Accounts Receivable	47.73	50.54
Days in Gross Accounts Receivable	40.63	47.57
Equity Financing	42.59	59.60
Debt Service Coverage	2.75	3.95
Long-Term Debt to Capitalization	39.87	29.97
Outpatient Revenues to Total Revenues	81.29	80.20
Patient Deductions	62.87	46.23
Medicare Inpatient Payer Mix	66.26	69.80
Medicare Outpatient Payer Mix	29.99	36.36
Medicare Outpatient Cost to Charge	28.09	42.51
Medicare Revenue per Day	1887	2918
Salaries to Net Patient Revenue	41.10	45.39
Average Age of Plant	15.85	12.28
FTEs per Adjusted Occupied Bed	3.96	5.50
Average Salary per FTE	54459	61605
Average Daily Census Swing-SNF Beds	3.21	1.62
Average Daily Census Acute Beds	4.28	2.42
Number of Included CAHs	28	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Louisiana and the United States

Indicator	LA	US
Total Margin	4.68	2.40
Cash Flow Margin	9.26	5.92
Return on Equity	10.38	5.76
Operating Margin	4.68	0.72
Current Ratio	5.15	2.52
Days Cash on Hand	116.80	71.23
Days in Net Accounts Receivable	45.68	50.54
Days in Gross Accounts Receivable	43.43	47.57
Equity Financing	78.67	59.60
Debt Service Coverage	16.97	3.95
Long-Term Debt to Capitalization	14.12	29.97
Outpatient Revenues to Total Revenues	82.05	80.20
Patient Deductions	48.93	46.23
Medicare Inpatient Payer Mix	67.01	69.80
Medicare Outpatient Payer Mix	24.90	36.36
Medicare Outpatient Cost to Charge	38.84	42.51
Medicare Revenue per Day	2189	2918
Salaries to Net Patient Revenue	44.87	45.39
Average Age of Plant	12.72	12.28
FTEs per Adjusted Occupied Bed	4.03	5.50
Average Salary per FTE	56814	61605
Average Daily Census Swing-SNF Beds	2.79	1.62
Average Daily Census Acute Beds	2.19	2.42
Number of Included CAHs	25	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Maine and the United States

Indicator	ME	US
Total Margin	0.53	2.40
Cash Flow Margin	3.84	5.92
Return on Equity	1.33	5.76
Operating Margin	-0.09	0.72
Current Ratio	1.67	2.52
Days Cash on Hand	54.24	71.23
Days in Net Accounts Receivable	47.34	50.54
Days in Gross Accounts Receivable	42.20	47.57
Equity Financing	54.42	59.60
Debt Service Coverage	9.41	3.95
Long-Term Debt to Capitalization	31.95	29.97
Outpatient Revenues to Total Revenues	83.71	80.20
Patient Deductions	44.27	46.23
Medicare Inpatient Payer Mix	62.89	69.80
Medicare Outpatient Payer Mix	38.36	36.36
Medicare Outpatient Cost to Charge	43.90	42.51
Medicare Revenue per Day	2610	2918
Salaries to Net Patient Revenue	46.93	45.39
Average Age of Plant	20.20	12.28
FTEs per Adjusted Occupied Bed	5.40	5.50
Average Salary per FTE	70353	61605
Average Daily Census Swing-SNF Beds	2.04	1.62
Average Daily Census Acute Beds	4.89	2.42
Number of Included CAHs	13	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Massachusetts and the United States

Indicator	MA	US
Total Margin	7.44	2.40
Cash Flow Margin	9.41	5.92
Return on Equity	12.69	5.76
Operating Margin	4.17	0.72
Current Ratio	1.59	2.52
Days Cash on Hand	164.59	71.23
Days in Net Accounts Receivable	37.78	50.54
Days in Gross Accounts Receivable	37.48	47.57
Equity Financing	69.35	59.60
Debt Service Coverage	12.97	3.95
Long-Term Debt to Capitalization	12.76	29.97
Outpatient Revenues to Total Revenues	87.01	80.20
Patient Deductions	46.70	46.23
Medicare Inpatient Payer Mix	71.86	69.80
Medicare Outpatient Payer Mix	38.40	36.36
Medicare Outpatient Cost to Charge	40.13	42.51
Medicare Revenue per Day	3564	2918
Salaries to Net Patient Revenue	44.37	45.39
Average Age of Plant	11.97	12.28
FTEs per Adjusted Occupied Bed	3.77	5.50
Average Salary per FTE	77930	61605
Average Daily Census Swing-SNF Beds	4.75	1.62
Average Daily Census Acute Beds	7.38	2.42
Number of Included CAHs	3	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Michigan and the United States

Indicator	MI	US
Total Margin	3.23	2.40
Cash Flow Margin	6.42	5.92
Return on Equity	8.12	5.76
Operating Margin	2.79	0.72
Current Ratio	2.61	2.52
Days Cash on Hand	49.63	71.23
Days in Net Accounts Receivable	42.84	50.54
Days in Gross Accounts Receivable	41.66	47.57
Equity Financing	66.29	59.60
Debt Service Coverage	4.16	3.95
Long-Term Debt to Capitalization	17.51	29.97
Outpatient Revenues to Total Revenues	87.73	80.20
Patient Deductions	49.87	46.23
Medicare Inpatient Payer Mix	56.55	69.80
Medicare Outpatient Payer Mix	32.45	36.36
Medicare Outpatient Cost to Charge	38.03	42.51
Medicare Revenue per Day	3112	2918
Salaries to Net Patient Revenue	42.14	45.39
Average Age of Plant	14.10	12.28
FTEs per Adjusted Occupied Bed	5.62	5.50
Average Salary per FTE	62453	61605
Average Daily Census Swing-SNF Beds	0.52	1.62
Average Daily Census Acute Beds	2.50	2.42
Number of Included CAHs	36	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Minnesota and the United States

Indicator	MN	US
Total Margin	4.26	2.40
Cash Flow Margin	9.31	5.92
Return on Equity	6.38	5.76
Operating Margin	2.57	0.72
Current Ratio	3.15	2.52
Days Cash on Hand	104.76	71.23
Days in Net Accounts Receivable	53.23	50.54
Days in Gross Accounts Receivable	35.60	47.57
Equity Financing	57.78	59.60
Debt Service Coverage	3.45	3.95
Long-Term Debt to Capitalization	39.26	29.97
Outpatient Revenues to Total Revenues	78.25	80.20
Patient Deductions	38.47	46.23
Medicare Inpatient Payer Mix	61.99	69.80
Medicare Outpatient Payer Mix	36.93	36.36
Medicare Outpatient Cost to Charge	47.89	42.51
Medicare Revenue per Day	3512	2918
Salaries to Net Patient Revenue	42.00	45.39
Average Age of Plant	12.05	12.28
FTEs per Adjusted Occupied Bed	7.90	5.50
Average Salary per FTE	69511	61605
Average Daily Census Swing-SNF Beds	1.16	1.62
Average Daily Census Acute Beds	1.94	2.42
Number of Included CAHs	76	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Mississippi and the United States

Indicator	MS	US
Total Margin	-4.22	2.40
Cash Flow Margin	0.35	5.92
Return on Equity	-3.20	5.76
Operating Margin	-5.06	0.72
Current Ratio	0.84	2.52
Days Cash on Hand	22.40	71.23
Days in Net Accounts Receivable	47.59	50.54
Days in Gross Accounts Receivable	57.72	47.57
Equity Financing	39.35	59.60
Debt Service Coverage	0.68	3.95
Long-Term Debt to Capitalization	37.13	29.97
Outpatient Revenues to Total Revenues	69.86	80.20
Patient Deductions	48.52	46.23
Medicare Inpatient Payer Mix	88.73	69.80
Medicare Outpatient Payer Mix	41.77	36.36
Medicare Outpatient Cost to Charge	42.84	42.51
Medicare Revenue per Day	1722	2918
Salaries to Net Patient Revenue	46.26	45.39
Average Age of Plant	6.85	12.28
FTEs per Adjusted Occupied Bed	3.69	5.50
Average Salary per FTE	51269	61605
Average Daily Census Swing-SNF Beds	7.19	1.62
Average Daily Census Acute Beds	2.37	2.42
Number of Included CAHs	30	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Missouri and the United States

Indicator	MO	US
Total Margin	0.72	2.40
Cash Flow Margin	1.89	5.92
Return on Equity	2.77	5.76
Operating Margin	-1.13	0.72
Current Ratio	1.83	2.52
Days Cash on Hand	52.66	71.23
Days in Net Accounts Receivable	48.65	50.54
Days in Gross Accounts Receivable	37.67	47.57
Equity Financing	66.12	59.60
Debt Service Coverage	2.99	3.95
Long-Term Debt to Capitalization	32.16	29.97
Outpatient Revenues to Total Revenues	82.50	80.20
Patient Deductions	56.32	46.23
Medicare Inpatient Payer Mix	69.60	69.80
Medicare Outpatient Payer Mix	38.91	36.36
Medicare Outpatient Cost to Charge	33.61	42.51
Medicare Revenue per Day	2482	2918
Salaries to Net Patient Revenue	46.50	45.39
Average Age of Plant	12.89	12.28
FTEs per Adjusted Occupied Bed	4.51	5.50
Average Salary per FTE	62833	61605
Average Daily Census Swing-SNF Beds	2.63	1.62
Average Daily Census Acute Beds	3.39	2.42
Number of Included CAHs	35	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Montana and the United States

Indicator	MT	US
Total Margin	3.17	2.40
Cash Flow Margin	3.72	5.92
Return on Equity	7.36	5.76
Operating Margin	-1.90	0.72
Current Ratio	3.10	2.52
Days Cash on Hand	112.16	71.23
Days in Net Accounts Receivable	60.53	50.54
Days in Gross Accounts Receivable	68.38	47.57
Equity Financing	59.40	59.60
Debt Service Coverage	3.58	3.95
Long-Term Debt to Capitalization	31.81	29.97
Outpatient Revenues to Total Revenues	71.17	80.20
Patient Deductions	27.10	46.23
Medicare Inpatient Payer Mix	73.95	69.80
Medicare Outpatient Payer Mix	39.47	36.36
Medicare Outpatient Cost to Charge	61.12	42.51
Medicare Revenue per Day	3141	2918
Salaries to Net Patient Revenue	49.77	45.39
Average Age of Plant	15.99	12.28
FTEs per Adjusted Occupied Bed	7.84	5.50
Average Salary per FTE	61886	61605
Average Daily Census Swing-SNF Beds	1.36	1.62
Average Daily Census Acute Beds	0.91	2.42
Number of Included CAHs	48	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Nebraska and the United States

Indicator	NE	US
Total Margin	2.95	2.40
Cash Flow Margin	9.22	5.92
Return on Equity	3.89	5.76
Operating Margin	1.06	0.72
Current Ratio	3.59	2.52
Days Cash on Hand	145.58	71.23
Days in Net Accounts Receivable	49.73	50.54
Days in Gross Accounts Receivable	52.23	47.57
Equity Financing	70.83	59.60
Debt Service Coverage	3.55	3.95
Long-Term Debt to Capitalization	19.89	29.97
Outpatient Revenues to Total Revenues	81.69	80.20
Patient Deductions	26.78	46.23
Medicare Inpatient Payer Mix	83.72	69.80
Medicare Outpatient Payer Mix	50.60	36.36
Medicare Outpatient Cost to Charge	55.33	42.51
Medicare Revenue per Day	4039	2918
Salaries to Net Patient Revenue	45.88	45.39
Average Age of Plant	11.41	12.28
FTEs per Adjusted Occupied Bed	6.66	5.50
Average Salary per FTE	61652	61605
Average Daily Census Swing-SNF Beds	1.17	1.62
Average Daily Census Acute Beds	1.35	2.42
Number of Included CAHs	64	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Nevada and the United States

Indicator	NV	US
Total Margin	3.90	2.40
Cash Flow Margin	2.84	5.92
Return on Equity	10.02	5.76
Operating Margin	0.37	0.72
Current Ratio	3.62	2.52
Days Cash on Hand	77.49	71.23
Days in Net Accounts Receivable	55.19	50.54
Days in Gross Accounts Receivable	49.13	47.57
Equity Financing	73.25	59.60
Debt Service Coverage	6.46	3.95
Long-Term Debt to Capitalization	24.88	29.97
Outpatient Revenues to Total Revenues	76.83	80.20
Patient Deductions	48.46	46.23
Medicare Inpatient Payer Mix	65.11	69.80
Medicare Outpatient Payer Mix	35.36	36.36
Medicare Outpatient Cost to Charge	36.34	42.51
Medicare Revenue per Day	2517	2918
Salaries to Net Patient Revenue	45.73	45.39
Average Age of Plant	13.34	12.28
FTEs per Adjusted Occupied Bed	5.37	5.50
Average Salary per FTE	61731	61605
Average Daily Census Swing-SNF Beds	0.82	1.62
Average Daily Census Acute Beds	2.93	2.42
Number of Included CAHs	13	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for New Hampshire and the United States

Indicator	NH	US
Total Margin	2.18	2.40
Cash Flow Margin	7.37	5.92
Return on Equity	2.72	5.76
Operating Margin	1.16	0.72
Current Ratio	1.62	2.52
Days Cash on Hand	123.90	71.23
Days in Net Accounts Receivable	44.65	50.54
Days in Gross Accounts Receivable	25.40	47.57
Equity Financing	56.13	59.60
Debt Service Coverage	3.95	3.95
Long-Term Debt to Capitalization	35.88	29.97
Outpatient Revenues to Total Revenues	81.15	80.20
Patient Deductions	47.86	46.23
Medicare Inpatient Payer Mix	72.29	69.80
Medicare Outpatient Payer Mix	40.43	36.36
Medicare Outpatient Cost to Charge	42.29	42.51
Medicare Revenue per Day	3420	2918
Salaries to Net Patient Revenue	44.81	45.39
Average Age of Plant	13.76	12.28
FTEs per Adjusted Occupied Bed	5.66	5.50
Average Salary per FTE	80085	61605
Average Daily Census Swing-SNF Beds	2.73	1.62
Average Daily Census Acute Beds	6.30	2.42
Number of Included CAHs	13	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for New Mexico and the United States

Indicator	NM	US
Total Margin	3.68	2.40
Cash Flow Margin	0.91	5.92
Return on Equity	10.24	5.76
Operating Margin	3.50	0.72
Current Ratio	2.98	2.52
Days Cash on Hand	62.35	71.23
Days in Net Accounts Receivable	39.51	50.54
Days in Gross Accounts Receivable	40.63	47.57
Equity Financing	58.05	59.60
Debt Service Coverage	205.71	3.95
Long-Term Debt to Capitalization	17.79	29.97
Outpatient Revenues to Total Revenues	80.94	80.20
Patient Deductions	56.35	46.23
Medicare Inpatient Payer Mix	48.43	69.80
Medicare Outpatient Payer Mix	31.37	36.36
Medicare Outpatient Cost to Charge	38.08	42.51
Medicare Revenue per Day	3654	2918
Salaries to Net Patient Revenue	44.78	45.39
Average Age of Plant	11.59	12.28
FTEs per Adjusted Occupied Bed	4.96	5.50
Average Salary per FTE	71618	61605
Average Daily Census Swing-SNF Beds	0.88	1.62
Average Daily Census Acute Beds	3.47	2.42
Number of Included CAHs	10	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for New York and the United States

Indicator	NY	US
Total Margin	6.76	2.40
Cash Flow Margin	8.48	5.92
Return on Equity	9.95	5.76
Operating Margin	2.52	0.72
Current Ratio	1.95	2.52
Days Cash on Hand	108.93	71.23
Days in Net Accounts Receivable	39.04	50.54
Days in Gross Accounts Receivable	21.57	47.57
Equity Financing	69.98	59.60
Debt Service Coverage	7.34	3.95
Long-Term Debt to Capitalization	17.75	29.97
Outpatient Revenues to Total Revenues	78.67	80.20
Patient Deductions	54.95	46.23
Medicare Inpatient Payer Mix	55.49	69.80
Medicare Outpatient Payer Mix	24.59	36.36
Medicare Outpatient Cost to Charge	40.30	42.51
Medicare Revenue per Day	2068	2918
Salaries to Net Patient Revenue	53.62	45.39
Average Age of Plant	16.81	12.28
FTEs per Adjusted Occupied Bed	3.89	5.50
Average Salary per FTE	56440	61605
Average Daily Census Swing-SNF Beds	4.02	1.62
Average Daily Census Acute Beds	3.41	2.42
Number of Included CAHs	18	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for North Carolina and the United States

Indicator	NC	US
Total Margin	-2.91	2.40
Cash Flow Margin	1.33	5.92
Return on Equity	-5.25	5.76
Operating Margin	-3.59	0.72
Current Ratio	1.81	2.52
Days Cash on Hand	34.47	71.23
Days in Net Accounts Receivable	56.49	50.54
Days in Gross Accounts Receivable	49.45	47.57
Equity Financing	63.31	59.60
Debt Service Coverage	2.14	3.95
Long-Term Debt to Capitalization	12.42	29.97
Outpatient Revenues to Total Revenues	81.93	80.20
Patient Deductions	61.12	46.23
Medicare Inpatient Payer Mix	55.94	69.80
Medicare Outpatient Payer Mix	36.07	36.36
Medicare Outpatient Cost to Charge	30.05	42.51
Medicare Revenue per Day	2359	2918
Salaries to Net Patient Revenue	47.70	45.39
Average Age of Plant	17.48	12.28
FTEs per Adjusted Occupied Bed	4.52	5.50
Average Salary per FTE	61671	61605
Average Daily Census Swing-SNF Beds	0.93	1.62
Average Daily Census Acute Beds	4.24	2.42
Number of Included CAHs	16	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for North Dakota and the United States

Indicator	ND	US
Total Margin	5.14	2.40
Cash Flow Margin	10.09	5.92
Return on Equity	7.69	5.76
Operating Margin	4.25	0.72
Current Ratio	2.53	2.52
Days Cash on Hand	57.72	71.23
Days in Net Accounts Receivable	50.71	50.54
Days in Gross Accounts Receivable	45.67	47.57
Equity Financing	60.60	59.60
Debt Service Coverage	3.82	3.95
Long-Term Debt to Capitalization	24.45	29.97
Outpatient Revenues to Total Revenues	71.68	80.20
Patient Deductions	24.13	46.23
Medicare Inpatient Payer Mix	90.46	69.80
Medicare Outpatient Payer Mix	47.53	36.36
Medicare Outpatient Cost to Charge	61.39	42.51
Medicare Revenue per Day	2414	2918
Salaries to Net Patient Revenue	49.06	45.39
Average Age of Plant	13.03	12.28
FTEs per Adjusted Occupied Bed	6.68	5.50
Average Salary per FTE	60011	61605
Average Daily Census Swing-SNF Beds	1.79	1.62
Average Daily Census Acute Beds	1.03	2.42
Number of Included CAHs	36	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Ohio and the United States

Indicator	OH	US
Total Margin	2.67	2.40
Cash Flow Margin	5.57	5.92
Return on Equity	6.56	5.76
Operating Margin	4.80	0.72
Current Ratio	1.64	2.52
Days Cash on Hand	59.91	71.23
Days in Net Accounts Receivable	46.31	50.54
Days in Gross Accounts Receivable	44.34	47.57
Equity Financing	71.62	59.60
Debt Service Coverage	4.39	3.95
Long-Term Debt to Capitalization	22.44	29.97
Outpatient Revenues to Total Revenues	84.08	80.20
Patient Deductions	62.18	46.23
Medicare Inpatient Payer Mix	54.73	69.80
Medicare Outpatient Payer Mix	28.14	36.36
Medicare Outpatient Cost to Charge	33.07	42.51
Medicare Revenue per Day	3067	2918
Salaries to Net Patient Revenue	36.83	45.39
Average Age of Plant	12.93	12.28
FTEs per Adjusted Occupied Bed	4.64	5.50
Average Salary per FTE	63168	61605
Average Daily Census Swing-SNF Beds	1.57	1.62
Average Daily Census Acute Beds	3.44	2.42
Number of Included CAHs	32	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Oklahoma and the United States

Indicator	OK	US
Total Margin	-2.66	2.40
Cash Flow Margin	0.03	5.92
Return on Equity	-3.22	5.76
Operating Margin	-4.29	0.72
Current Ratio	1.01	2.52
Days Cash on Hand	14.30	71.23
Days in Net Accounts Receivable	57.33	50.54
Days in Gross Accounts Receivable	56.47	47.57
Equity Financing	57.06	59.60
Debt Service Coverage	4.34	3.95
Long-Term Debt to Capitalization	45.87	29.97
Outpatient Revenues to Total Revenues	72.37	80.20
Patient Deductions	51.06	46.23
Medicare Inpatient Payer Mix	85.32	69.80
Medicare Outpatient Payer Mix	35.79	36.36
Medicare Outpatient Cost to Charge	43.41	42.51
Medicare Revenue per Day	2237	2918
Salaries to Net Patient Revenue	53.91	45.39
Average Age of Plant	11.14	12.28
FTEs per Adjusted Occupied Bed	4.22	5.50
Average Salary per FTE	63408	61605
Average Daily Census Swing-SNF Beds	2.93	1.62
Average Daily Census Acute Beds	1.23	2.42
Number of Included CAHs	35	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Oregon and the United States

Indicator	OR	US
Total Margin	4.23	2.40
Cash Flow Margin	7.11	5.92
Return on Equity	6.72	5.76
Operating Margin	2.84	0.72
Current Ratio	3.25	2.52
Days Cash on Hand	52.55	71.23
Days in Net Accounts Receivable	46.63	50.54
Days in Gross Accounts Receivable	55.58	47.57
Equity Financing	71.68	59.60
Debt Service Coverage	12.48	3.95
Long-Term Debt to Capitalization	20.90	29.97
Outpatient Revenues to Total Revenues	80.93	80.20
Patient Deductions	42.63	46.23
Medicare Inpatient Payer Mix	61.45	69.80
Medicare Outpatient Payer Mix	40.30	36.36
Medicare Outpatient Cost to Charge	44.21	42.51
Medicare Revenue per Day	4038	2918
Salaries to Net Patient Revenue	43.47	45.39
Average Age of Plant	11.50	12.28
FTEs per Adjusted Occupied Bed	6.77	5.50
Average Salary per FTE	87007	61605
Average Daily Census Swing-SNF Beds	1.21	1.62
Average Daily Census Acute Beds	4.44	2.42
Number of Included CAHs	25	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Pennsylvania and the United States

Indicator	PA	US
Total Margin	1.67	2.40
Cash Flow Margin	7.71	5.92
Return on Equity	4.61	5.76
Operating Margin	2.04	0.72
Current Ratio	1.70	2.52
Days Cash on Hand	17.64	71.23
Days in Net Accounts Receivable	37.89	50.54
Days in Gross Accounts Receivable	37.13	47.57
Equity Financing	51.90	59.60
Debt Service Coverage	2.87	3.95
Long-Term Debt to Capitalization	41.25	29.97
Outpatient Revenues to Total Revenues	80.87	80.20
Patient Deductions	61.68	46.23
Medicare Inpatient Payer Mix	54.24	69.80
Medicare Outpatient Payer Mix	28.55	36.36
Medicare Outpatient Cost to Charge	29.01	42.51
Medicare Revenue per Day	2013	2918
Salaries to Net Patient Revenue	37.71	45.39
Average Age of Plant	11.97	12.28
FTEs per Adjusted Occupied Bed	5.73	5.50
Average Salary per FTE	54169	61605
Average Daily Census Swing-SNF Beds	2.35	1.62
Average Daily Census Acute Beds	4.45	2.42
Number of Included CAHs	16	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for South Carolina and the United States

Indicator	SC	US
Total Margin	-1.72	2.40
Cash Flow Margin	-0.06	5.92
Return on Equity	-3.79	5.76
Operating Margin	-3.24	0.72
Current Ratio	2.58	2.52
Days Cash on Hand	82.78	71.23
Days in Net Accounts Receivable	79.90	50.54
Days in Gross Accounts Receivable	81.58	47.57
Equity Financing	48.21	59.60
Debt Service Coverage	2.56	3.95
Long-Term Debt to Capitalization	40.72	29.97
Outpatient Revenues to Total Revenues	84.63	80.20
Patient Deductions	48.68	46.23
Medicare Inpatient Payer Mix	50.78	69.80
Medicare Outpatient Payer Mix	26.97	36.36
Medicare Outpatient Cost to Charge	36.66	42.51
Medicare Revenue per Day	2951	2918
Salaries to Net Patient Revenue	53.88	45.39
Average Age of Plant	15.65	12.28
FTEs per Adjusted Occupied Bed	6.09	5.50
Average Salary per FTE	58624	61605
Average Daily Census Swing-SNF Beds	1.53	1.62
Average Daily Census Acute Beds	4.27	2.42
Number of Included CAHs	3	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for South Dakota and the United States

Indicator	SD	US
Total Margin	5.91	2.40
Cash Flow Margin	11.26	5.92
Return on Equity	7.83	5.76
Operating Margin	3.56	0.72
Current Ratio	3.39	2.52
Days Cash on Hand	72.02	71.23
Days in Net Accounts Receivable	52.06	50.54
Days in Gross Accounts Receivable	43.80	47.57
Equity Financing	70.03	59.60
Debt Service Coverage	3.23	3.95
Long-Term Debt to Capitalization	39.43	29.97
Outpatient Revenues to Total Revenues	70.88	80.20
Patient Deductions	37.37	46.23
Medicare Inpatient Payer Mix	88.52	69.80
Medicare Outpatient Payer Mix	49.73	36.36
Medicare Outpatient Cost to Charge	41.49	42.51
Medicare Revenue per Day	2542	2918
Salaries to Net Patient Revenue	46.71	45.39
Average Age of Plant	10.31	12.28
FTEs per Adjusted Occupied Bed	6.36	5.50
Average Salary per FTE	58261	61605
Average Daily Census Swing-SNF Beds	1.62	1.62
Average Daily Census Acute Beds	1.21	2.42
Number of Included CAHs	38	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Tennessee and the United States

Indicator	TN	US
Total Margin	-4.11	2.40
Cash Flow Margin	-3.76	5.92
Return on Equity	-3.67	5.76
Operating Margin	-4.43	0.72
Current Ratio	1.87	2.52
Days Cash on Hand	1.38	71.23
Days in Net Accounts Receivable	52.33	50.54
Days in Gross Accounts Receivable	45.04	47.57
Equity Financing	49.94	59.60
Debt Service Coverage	1.53	3.95
Long-Term Debt to Capitalization	43.74	29.97
Outpatient Revenues to Total Revenues	84.94	80.20
Patient Deductions	70.29	46.23
Medicare Inpatient Payer Mix	62.93	69.80
Medicare Outpatient Payer Mix	22.13	36.36
Medicare Outpatient Cost to Charge	28.52	42.51
Medicare Revenue per Day	1749	2918
Salaries to Net Patient Revenue	46.01	45.39
Average Age of Plant	13.03	12.28
FTEs per Adjusted Occupied Bed	2.85	5.50
Average Salary per FTE	58350	61605
Average Daily Census Swing-SNF Beds	1.71	1.62
Average Daily Census Acute Beds	1.34	2.42
Number of Included CAHs	15	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Texas and the United States

Indicator	TX	US
Total Margin	4.82	2.40
Cash Flow Margin	6.99	5.92
Return on Equity	7.80	5.76
Operating Margin	3.75	0.72
Current Ratio	3.02	2.52
Days Cash on Hand	66.98	71.23
Days in Net Accounts Receivable	51.07	50.54
Days in Gross Accounts Receivable	65.45	47.57
Equity Financing	63.23	59.60
Debt Service Coverage	7.96	3.95
Long-Term Debt to Capitalization	11.38	29.97
Outpatient Revenues to Total Revenues	83.68	80.20
Patient Deductions	54.49	46.23
Medicare Inpatient Payer Mix	70.39	69.80
Medicare Outpatient Payer Mix	29.19	36.36
Medicare Outpatient Cost to Charge	42.58	42.51
Medicare Revenue per Day	2986	2918
Salaries to Net Patient Revenue	52.66	45.39
Average Age of Plant	9.95	12.28
FTEs per Adjusted Occupied Bed	4.62	5.50
Average Salary per FTE	53433	61605
Average Daily Census Swing-SNF Beds	1.52	1.62
Average Daily Census Acute Beds	1.53	2.42
Number of Included CAHs	85	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Utah and the United States

Indicator	UT	US
Total Margin	9.38	2.40
Cash Flow Margin	12.09	5.92
Return on Equity	11.37	5.76
Operating Margin	6.88	0.72
Current Ratio	4.29	2.52
Days Cash on Hand	135.08	71.23
Days in Net Accounts Receivable	51.85	50.54
Days in Gross Accounts Receivable	51.00	47.57
Equity Financing	78.43	59.60
Debt Service Coverage	14.22	3.95
Long-Term Debt to Capitalization	10.67	29.97
Outpatient Revenues to Total Revenues	80.07	80.20
Patient Deductions	31.07	46.23
Medicare Inpatient Payer Mix	64.16	69.80
Medicare Outpatient Payer Mix	32.31	36.36
Medicare Outpatient Cost to Charge	50.74	42.51
Medicare Revenue per Day	3692	2918
Salaries to Net Patient Revenue	41.05	45.39
Average Age of Plant	14.91	12.28
FTEs per Adjusted Occupied Bed	5.72	5.50
Average Salary per FTE	63384	61605
Average Daily Census Swing-SNF Beds	0.88	1.62
Average Daily Census Acute Beds	1.84	2.42
Number of Included CAHs	13	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Vermont and the United States

Indicator	VT	US
Total Margin	1.73	2.40
Cash Flow Margin	5.18	5.92
Return on Equity	3.70	5.76
Operating Margin	1.19	0.72
Current Ratio	1.53	2.52
Days Cash on Hand	134.50	71.23
Days in Net Accounts Receivable	40.22	50.54
Days in Gross Accounts Receivable	42.10	47.57
Equity Financing	63.08	59.60
Debt Service Coverage	4.00	3.95
Long-Term Debt to Capitalization	27.50	29.97
Outpatient Revenues to Total Revenues	73.40	80.20
Patient Deductions	52.75	46.23
Medicare Inpatient Payer Mix	65.47	69.80
Medicare Outpatient Payer Mix	37.02	36.36
Medicare Outpatient Cost to Charge	36.80	42.51
Medicare Revenue per Day	3046	2918
Salaries to Net Patient Revenue	55.70	45.39
Average Age of Plant	12.98	12.28
FTEs per Adjusted Occupied Bed	6.83	5.50
Average Salary per FTE	82284	61605
Average Daily Census Swing-SNF Beds	1.87	1.62
Average Daily Census Acute Beds	10.69	2.42
Number of Included CAHs	8	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Virginia and the United States

Indicator	VA	US
Total Margin	-3.87	2.40
Cash Flow Margin	5.15	5.92
Return on Equity	10.10	5.76
Operating Margin	-0.05	0.72
Current Ratio	3.59	2.52
Days Cash on Hand	57.24	71.23
Days in Net Accounts Receivable	69.91	50.54
Days in Gross Accounts Receivable	61.65	47.57
Equity Financing	56.71	59.60
Debt Service Coverage	7.68	3.95
Long-Term Debt to Capitalization	36.71	29.97
Outpatient Revenues to Total Revenues	80.91	80.20
Patient Deductions	58.34	46.23
Medicare Inpatient Payer Mix	69.21	69.80
Medicare Outpatient Payer Mix	37.61	36.36
Medicare Outpatient Cost to Charge	33.68	42.51
Medicare Revenue per Day	2182	2918
Salaries to Net Patient Revenue	46.10	45.39
Average Age of Plant	10.80	12.28
FTEs per Adjusted Occupied Bed	3.51	5.50
Average Salary per FTE	64321	61605
Average Daily Census Swing-SNF Beds	2.82	1.62
Average Daily Census Acute Beds	5.38	2.42
Number of Included CAHs	7	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Washington and the United States

Indicator	WA	US
Total Margin	4.17	2.40
Cash Flow Margin	6.23	5.92
Return on Equity	9.83	5.76
Operating Margin	1.15	0.72
Current Ratio	3.24	2.52
Days Cash on Hand	77.45	71.23
Days in Net Accounts Receivable	52.11	50.54
Days in Gross Accounts Receivable	58.99	47.57
Equity Financing	52.94	59.60
Debt Service Coverage	6.05	3.95
Long-Term Debt to Capitalization	38.00	29.97
Outpatient Revenues to Total Revenues	79.84	80.20
Patient Deductions	45.37	46.23
Medicare Inpatient Payer Mix	74.05	69.80
Medicare Outpatient Payer Mix	37.69	36.36
Medicare Outpatient Cost to Charge	44.10	42.51
Medicare Revenue per Day	3669	2918
Salaries to Net Patient Revenue	48.27	45.39
Average Age of Plant	12.35	12.28
FTEs per Adjusted Occupied Bed	5.82	5.50
Average Salary per FTE	76368	61605
Average Daily Census Swing-SNF Beds	1.77	1.62
Average Daily Census Acute Beds	2.95	2.42
Number of Included CAHs	37	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for West Virginia and the United States

Indicator	WV	US
Total Margin	1.95	2.40
Cash Flow Margin	5.63	5.92
Return on Equity	9.47	5.76
Operating Margin	0.90	0.72
Current Ratio	1.37	2.52
Days Cash on Hand	31.06	71.23
Days in Net Accounts Receivable	38.11	50.54
Days in Gross Accounts Receivable	37.86	47.57
Equity Financing	38.78	59.60
Debt Service Coverage	4.24	3.95
Long-Term Debt to Capitalization	42.48	29.97
Outpatient Revenues to Total Revenues	82.98	80.20
Patient Deductions	48.91	46.23
Medicare Inpatient Payer Mix	65.88	69.80
Medicare Outpatient Payer Mix	29.32	36.36
Medicare Outpatient Cost to Charge	37.78	42.51
Medicare Revenue per Day	2155	2918
Salaries to Net Patient Revenue	44.66	45.39
Average Age of Plant	15.60	12.28
FTEs per Adjusted Occupied Bed	4.48	5.50
Average Salary per FTE	59303	61605
Average Daily Census Swing-SNF Beds	3.44	1.62
Average Daily Census Acute Beds	2.78	2.42
Number of Included CAHs	21	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Wisconsin and the United States

Indicator	WI	US
Total Margin	5.90	2.40
Cash Flow Margin	10.38	5.92
Return on Equity	8.09	5.76
Operating Margin	6.86	0.72
Current Ratio	2.78	2.52
Days Cash on Hand	130.88	71.23
Days in Net Accounts Receivable	52.77	50.54
Days in Gross Accounts Receivable	54.59	47.57
Equity Financing	69.46	59.60
Debt Service Coverage	3.82	3.95
Long-Term Debt to Capitalization	19.86	29.97
Outpatient Revenues to Total Revenues	83.17	80.20
Patient Deductions	48.25	46.23
Medicare Inpatient Payer Mix	56.30	69.80
Medicare Outpatient Payer Mix	34.57	36.36
Medicare Outpatient Cost to Charge	40.40	42.51
Medicare Revenue per Day	3469	2918
Salaries to Net Patient Revenue	38.57	45.39
Average Age of Plant	9.94	12.28
FTEs per Adjusted Occupied Bed	5.32	5.50
Average Salary per FTE	71805	61605
Average Daily Census Swing-SNF Beds	1.11	1.62
Average Daily Census Acute Beds	4.50	2.42
Number of Included CAHs	58	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.

2019 Median Indicator Values for Wyoming and the United States

Indicator	WY	US
Total Margin	0.85	2.40
Cash Flow Margin	3.57	5.92
Return on Equity	1.15	5.76
Operating Margin	-0.91	0.72
Current Ratio	3.11	2.52
Days Cash on Hand	66.54	71.23
Days in Net Accounts Receivable	54.56	50.54
Days in Gross Accounts Receivable	64.52	47.57
Equity Financing	61.40	59.60
Debt Service Coverage	6.77	3.95
Long-Term Debt to Capitalization	23.31	29.97
Outpatient Revenues to Total Revenues	68.36	80.20
Patient Deductions	36.92	46.23
Medicare Inpatient Payer Mix	76.83	69.80
Medicare Outpatient Payer Mix	46.21	36.36
Medicare Outpatient Cost to Charge	50.82	42.51
Medicare Revenue per Day	3540	2918
Salaries to Net Patient Revenue	50.33	45.39
Average Age of Plant	11.55	12.28
FTEs per Adjusted Occupied Bed	11.75	5.50
Average Salary per FTE	69694	61605
Average Daily Census Swing-SNF Beds	1.58	1.62
Average Daily Census Acute Beds	2.97	2.42
Number of Included CAHs	16	1321

Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days (used in analysis).

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2019. See complete report for discussion.