

Flex Monitoring Team Data Summary Report No. 26:

CAH Financial Indicators Report: Summary of Indicator Medians by State

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Monitoring | University of North Carolina at Chapel Hill
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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-two financial indicators included in the *CAH Financial Indicators Report*, a report that is distributed to each CAH administrator annually. 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. Two more have been added since.

The resulting 22 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 Critical Access Hospitals May 2005” which can be downloaded from the Flex Monitoring Team website:

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

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.

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	2016 Number of CAHs	State	2016 Number of CAHs
AK	13	NC	21
AL	4	ND	36
AR	29	NE	64
AZ	14	NH	12
CA	33	NM	9
CO	29	NV	11
FL	12	NY	18
GA	29	OH	33
HI	9	OK	34
IA	82	OR	24
ID	27	PA	13
IL	51	SC	4
IN	35	SD	38
KS	84	TN	13
KY	25	TX	80
LA	27	UT	11
MA	3	VA	6
ME	16	VT	8
MI	36	WA	39
MN	77	WI	57
MO	36	WV	20
MS	31	WY	16
MT	48		

*Median values calculated ONLY for states with post-conversion Medicare Cost Report data for at least 2 critical access hospitals in 2016

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.

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

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

Cash flow margin formula:

$$\frac{\text{Net income} - (\text{Contributions, investments, and appropriations} + \text{Depreciation expense} + \text{Interest expense})}{\text{Net patient revenue} + \text{Other income} - \text{Contributions, investments, and appropriations}}$$

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

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

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

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

State	Total Margin	Cash Flow Margin	Return on Equity	Operating Margin
	%	%	%	%
US	2.74	6.99	5.32	0.93
AK	0.27	1.51	2.10	-3.05
AL	0.37	-0.38	3.75	-2.80
AR	-2.33	3.39	0.77	-2.89
AZ	5.55	6.37	9.71	4.23
CA	7.12	7.85	14.97	2.28
CO	6.25	8.17	7.85	2.05
FL	1.56	9.91	8.69	1.56
GA	-1.88	0.92	5.01	-2.51
HI	-3.30	-4.94	-8.85	-11.67
IA	3.98	9.69	6.33	1.91
ID	0.78	4.13	0.86	-1.58
IL	2.55	8.22	4.55	3.38
IN	5.45	10.71	8.02	8.74
KS	-1.28	-2.52	-3.99	-6.20
KY	0.52	8.99	1.50	0.61
LA	4.14	5.04	6.74	-1.30
MA	7.27	6.01	6.43	1.61
ME	-0.29	3.89	0.59	0.09
MI	2.04	7.45	6.48	3.25
MN	4.16	9.99	6.31	3.36
MO	0.58	5.44	4.57	-2.74
MS	-1.69	1.62	-3.60	-4.12
MT	0.39	-1.10	2.55	-7.02
NC	2.03	4.95	4.04	-1.25
ND	2.98	6.89	4.46	1.45
NE	3.65	11.43	4.75	2.75
NH	0.18	5.16	0.47	-0.29
NM	4.25	4.95	4.32	1.62
NV	7.49	8.74	8.58	4.56
NY	6.29	3.59	11.27	-2.71
OH	5.05	10.46	7.96	5.05
OK	-1.62	2.85	-0.41	-5.37
OR	4.17	7.00	7.10	2.85
PA	-1.34	5.63	-4.23	-2.20
SC	-2.44	-0.03	-5.69	-1.88
SD	5.46	10.08	6.58	6.15
TN	4.15	9.67	9.00	3.91
TX	5.73	8.90	11.19	5.20
UT	3.78	8.36	5.98	3.10
VA	-2.39	-2.14	1.79	-9.81
VT	2.25	5.77	6.50	0.61
WA	2.02	5.91	4.08	0.76
WI	6.78	11.55	7.31	7.75
WV	-0.47	4.20	2.77	-1.04
WY	0.43	1.76	5.24	-2.99

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	2.48	77.72	51.34	48.91
AK	2.96	90.88	65.55	61.18
AL	2.26	1.26	45.14	35.56
AR	1.23	15.39	49.93	35.64
AZ	4.22	55.39	59.59	49.29
CA	2.48	58.04	49.63	53.29
CO	3.10	152.23	52.60	54.02
FL	1.28	10.90	52.36	23.58
GA	2.08	28.76	45.09	58.95
HI	1.62	69.07	44.11	61.53
IA	2.74	147.71	52.79	38.98
ID	4.39	102.29	55.95	50.77
IL	2.60	117.81	61.64	48.14
IN	2.67	57.67	47.02	33.37
KS	2.06	46.57	54.02	52.32
KY	1.47	24.45	53.88	45.43
LA	3.72	79.88	51.02	52.54
MA	1.18	178.30	44.27	55.38
ME	1.69	74.20	48.27	42.50
MI	1.91	46.75	42.87	41.93
MN	2.98	120.12	51.01	34.24
MO	2.04	58.37	48.37	44.21
MS	1.03	18.08	49.83	67.32
MT	2.91	81.20	58.29	68.48
NC	1.93	35.43	52.90	47.28
ND	2.33	52.27	53.20	46.57
NE	3.39	161.35	51.21	55.69
NH	1.16	165.43	44.54	26.54
NM	1.90	121.09	38.52	42.85
NV	5.52	96.76	57.39	52.85
NY	1.72	59.47	39.57	31.51
OH	2.42	38.64	52.42	35.58
OK	1.54	12.70	56.04	54.34
OR	3.24	74.41	49.74	52.48
PA	1.58	36.15	42.74	46.48
SC	1.37	41.53	80.82	91.25
SD	2.69	57.95	52.74	44.12
TN	2.67	7.38	50.45	34.36
TX	2.25	69.81	53.07	78.06
UT	5.99	177.99	54.75	57.02
VA	3.30	62.80	49.64	54.05
VT	1.66	134.67	43.11	34.98
WA	2.84	89.48	44.30	53.69
WI	2.92	159.04	49.19	51.39
WV	1.38	42.72	44.24	41.97
WY	3.54	89.90	54.63	57.01

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	59.78	3.35	27.20
AK	81.48	6.60	1.00
AL	70.89	8.91	2.47
AR	52.48	3.72	18.98
AZ	60.79	6.05	18.48
CA	56.44	6.15	27.06
CO	59.26	4.70	35.25
FL	29.14	2.27	52.92
GA	57.12	3.68	32.46
HI	72.76	0.11	8.98
IA	42.82	3.19	52.03
ID	61.55	3.07	27.19
IL	59.95	2.26	32.97
IN	56.34	6.61	29.86
KS	52.51	2.59	33.57
KY	41.46	1.40	34.93
LA	67.12	7.15	21.37
MA	72.05	7.95	6.53
ME	61.71	3.29	28.92
MI	65.25	1.79	17.56
MN	52.03	3.43	39.43
MO	62.92	1.82	14.26
MS	53.06	1.49	24.59
MT	60.46	2.87	25.83
NC	64.52	1.87	23.45
ND	58.45	2.84	25.48
NE	64.86	4.01	26.19
NH	51.22	2.71	37.06
NM	67.15	7.17	0.79
NV	68.54	5.87	24.89
NY	58.33	6.70	26.93
OH	75.37	4.72	11.69
OK	61.23	0.73	7.39
OR	57.91	4.32	32.52
PA	35.7	1.13	55.61
SC	38.09	1.02	47.31
SD	62.93	3.54	18.98
TN	61.31	1.53	2.34
TX	66.34	2.67	10.83
UT	84.95	2.13	5.38
VA	45.22	2.04	46.64
VT	58.84	7.05	31.83
WA	52.45	4.29	37.21
WI	68.82	4.76	21.42
WV	25.77	1.27	58.01
WY	68.32	4.72	18.44

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:

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

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

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

Hospital 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.

Medicare revenue 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 Revenue per Day
	%	%	%	%	%	\$
US	77.74	43.46	72.70	37.10	0.45	2592
AK	60.65	16.75	56.42	24.75	0.82	4769
AL	73.12	63.52	87.31	38.71	0.34	1418
AR	74.35	52.71	73.80	37.74	0.42	1846
AZ	83.86	59.63	51.60	24.02	0.37	2592
CA	69.84	53.91	64.22	36.83	0.32	3562
CO	80.16	36.88	68.95	37.86	0.47	3791
FL	77.65	63.05	67.94	28.33	0.26	1272
GA	71.09	57.21	60.87	24.84	0.33	1606
HI	50.45	29.48	43.86	13.74	0.63	3653
IA	82.13	39.00	76.08	40.75	0.48	2682
ID	75.36	34.72	64.92	33.70	0.55	3282
IL	84.17	54.72	73.60	38.33	0.33	2519
IN	84.24	61.84	65.66	32.37	0.28	2598
KS	72.11	35.35	89.62	47.97	0.55	2230
KY	79.65	62.98	69.83	30.23	0.28	1613
LA	75.82	50.47	70.24	31.53	0.42	2326
MA	84.59	49.14	77.92	36.33	0.40	2699
ME	78.37	41.70	69.48	38.51	0.44	2394
MI	85.56	46.48	61.52	34.20	0.40	2723
MN	73.91	36.17	70.47	39.85	0.50	3451
MO	82.33	54.96	74.57	39.86	0.36	2188
MS	66.71	47.18	90.82	40.99	0.40	1653
MT	69.54	26.60	78.45	37.18	0.61	2699
NC	80.62	63.75	61.38	38.13	0.30	2104
ND	68.28	22.04	89.21	44.75	0.65	2251
NE	77.35	22.94	82.62	49.02	0.57	3382
NH	78.71	48.09	79.15	39.54	0.42	3008
NM	74.96	55.76	53.25	31.53	0.38	3136
NV	78.12	39.53	64.49	34.27	0.38	3044
NY	76.21	51.93	64.37	24.97	0.42	2336
OH	81.78	60.23	59.75	28.93	0.32	2756
OK	74.60	49.42	84.79	39.36	0.43	2156
OR	79.13	39.25	57.57	39.15	0.48	3840
PA	76.73	54.22	67.97	29.25	0.33	1910
SC	83.15	42.98	57.42	23.19	0.44	2244
SD	72.80	34.50	89.14	47.52	0.47	2328
TN	85.66	67.12	64.16	24.07	0.25	2001
TX	81.75	49.37	76.21	32.38	0.46	2642
UT	76.88	32.63	61.71	30.48	0.50	3578
VA	74.71	62.58	70.27	36.85	0.33	2287
VT	71.39	49.45	71.72	36.77	0.37	2531
WA	75.26	44.04	76.68	36.90	0.48	3871
WI	80.23	43.83	62.01	33.16	0.44	3177
WV	82.67	47.41	68.45	30.91	0.42	1953
WY	67.47	33.73	70.89	40.53	0.57	3427

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 are 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	Dollars
US	44.90	10.48	5.61	56,197
AK	45.95	18.11	15.09	74,941
AL	40.26	17.89	3.04	45,893
AR	46.18	11.11	4.22	46,406
AZ	42.72	10.30	5.13	61,269
CA	42.32	11.71	9.24	71,258
CO	44.90	9.78	7.65	62,867
FL	42.33	9.45	3.43	56,660
GA	42.96	10.91	5.61	47,239
HI	50.62	10.38	8.32	64,398
IA	42.50	10.28	5.37	54,573
ID	47.61	9.44	9.79	58,502
IL	39.75	9.93	4.51	54,079
IN	38.45	9.85	4.80	58,946
KS	54.17	12.89	5.37	50,210
KY	41.58	12.32	4.25	51,452
LA	46.97	10.65	4.63	51,284
MA	47.73	10.33	3.34	92,065
ME	46.50	16.10	5.96	68,245
MI	41.87	11.35	5.80	60,809
MN	42.51	10.86	8.05	62,835
MO	44.63	10.99	4.38	56,720
MS	42.96	5.08	3.92	46,772
MT	51.35	12.23	8.22	52,480
NC	41.82	14.33	4.54	54,118
ND	47.01	11.14	5.66	52,756
NE	44.93	8.55	7.02	55,288
NH	44.00	11.73	5.26	70,109
NM	45.04	8.20	6.06	65,473
NV	45.29	10.43	5.74	64,214
NY	52.68	16.66	5.24	52,159
OH	35.27	13.66	4.99	54,934
OK	54.12	5.27	4.00	56,428
OR	45.03	9.82	7.19	79,016
PA	38.73	19.91	5.93	51,914
SC	53.95	19.81	5.45	55,806
SD	45.95	11.23	6.71	53,369
TN	42.90	12.55	3.12	53,316
TX	50.34	8.29	4.99	47,091
UT	36.98	15.32	6.40	61,020
VA	45.60	9.08	4.04	58,903
VT	46.57	12.54	5.79	75,129
WA	49.16	11.95	6.85	75,219
WI	40.01	9.71	5.95	66,616
WV	45.40	11.11	5.42	51,847
WY	55.45	10.04	11.09	63,123

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 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 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 Beds	Acute Beds
	Days	Days
US	1.53	2.70
AK	0.72	1.57
AL	4.93	1.52
AR	1.36	4.12
AZ	0.75	2.54
CA	0.83	4.19
CO	1.16	2.16
FL	0.57	4.41
GA	3.47	2.28
HI	1.19	0.05
IA	1.92	2.57
ID	0.99	2.64
IL	1.56	3.73
IN	0.89	5.46
KS	2.43	1.47
KY	2.43	4.62
LA	1.86	2.45
MA	5.14	7.28
ME	2.75	7.20
MI	0.44	3.59
MN	1.24	2.38
MO	2.99	3.68
MS	6.38	2.68
MT	1.18	1.07
NC	1.01	5.39
ND	1.24	1.09
NE	1.32	1.66
NH	2.80	6.57
NM	0.59	4.10
NV	0.50	3.04
NY	3.27	2.73
OH	1.29	5.51
OK	2.16	1.48
OR	1.06	5.30
PA	2.59	6.28
SC	1.91	1.64
SD	1.57	1.22
TN	2.07	2.19
TX	1.39	1.63
UT	1.10	2.26
VA	2.38	6.27
VT	1.76	12.16
WA	0.97	2.66
WI	0.88	4.38
WV	1.98	2.47
WY	1.01	2.92

Appendix

2016 Median indicator values by state

2016 Median Indicator Values for Alabama and the United States

Indicator	AL	US
Total Margin	0.37	2.74
Cash Flow Margin	-0.38	6.99
Return on Equity	3.75	5.32
Operating Margin	-2.80	0.93
Current Ratio	2.26	2.48
Days Cash on Hand	1.26	77.72
Days in Net Accounts Receivable	45.14	51.34
Days in Gross Accounts Receivable	35.56	49.12
Equity Financing	70.89	59.78
Debt Service Coverage	8.91	3.35
Long-Term Debt to Capitalization	2.47	27.20
Outpatient Revenues to Total Revenues	73.12	77.74
Patient Deductions	63.52	43.46
Medicare Inpatient Payer Mix	87.31	72.70
Medicare Outpatient Payer Mix	38.71	37.10
Medicare Outpatient Cost to Charge	0.34	0.45
Medicare Revenue per Day	1418	2592
Salaries to Net Patient Revenue	40.26	44.90
Average Age of Plant	17.89	10.48
FTEs per Adjusted Occupied Bed	3.04	5.61
Average Salary per FTE	45893	56197
Average Daily Census Swing-SNF Beds	4.93	1.53
Average Daily Census Acute Beds	1.52	2.70
Number of Included CAHs	4	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Alaska and the United States

Indicator	AK	US
Total Margin	0.27	2.74
Cash Flow Margin	1.51	6.99
Return on Equity	2.10	5.32
Operating Margin	-3.05	0.93
Current Ratio	2.96	2.48
Days Cash on Hand	90.88	77.72
Days in Net Accounts Receivable	65.55	51.34
Days in Gross Accounts Receivable	61.18	49.12
Equity Financing	81.48	59.78
Debt Service Coverage	6.60	3.35
Long-Term Debt to Capitalization	1.00	27.20
Outpatient Revenues to Total Revenues	60.65	77.74
Patient Deductions	16.75	43.46
Medicare Inpatient Payer Mix	56.42	72.70
Medicare Outpatient Payer Mix	24.75	37.10
Medicare Outpatient Cost to Charge	0.82	0.45
Medicare Revenue per Day	4769	2592
Salaries to Net Patient Revenue	45.95	44.90
Average Age of Plant	18.11	10.48
FTEs per Adjusted Occupied Bed	15.09	5.61
Average Salary per FTE	74941	56197
Average Daily Census Swing-SNF Beds	0.72	1.53
Average Daily Census Acute Beds	1.57	2.70
Number of Included CAHs	13	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Arizona and the United States

Indicator	AZ	US
Total Margin	5.55	2.74
Cash Flow Margin	6.37	6.99
Return on Equity	9.71	5.32
Operating Margin	4.23	0.93
Current Ratio	4.22	2.48
Days Cash on Hand	55.39	77.72
Days in Net Accounts Receivable	59.59	51.34
Days in Gross Accounts Receivable	49.29	49.12
Equity Financing	60.79	59.78
Debt Service Coverage	6.05	3.35
Long-Term Debt to Capitalization	18.48	27.20
Outpatient Revenues to Total Revenues	83.86	77.74
Patient Deductions	59.63	43.46
Medicare Inpatient Payer Mix	51.60	72.70
Medicare Outpatient Payer Mix	24.02	37.10
Medicare Outpatient Cost to Charge	0.37	0.45
Medicare Revenue per Day	2592	2592
Salaries to Net Patient Revenue	42.72	44.90
Average Age of Plant	10.30	10.48
FTEs per Adjusted Occupied Bed	5.13	5.61
Average Salary per FTE	61269	56197
Average Daily Census Swing-SNF Beds	0.75	1.53
Average Daily Census Acute Beds	2.54	2.70
Number of Included CAHs	14	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Arkansas and the United States

Indicator	AR	US
Total Margin	-2.33	2.74
Cash Flow Margin	3.39	6.99
Return on Equity	0.77	5.32
Operating Margin	-2.89	0.93
Current Ratio	1.23	2.48
Days Cash on Hand	15.39	77.72
Days in Net Accounts Receivable	49.93	51.34
Days in Gross Accounts Receivable	35.64	49.12
Equity Financing	52.48	59.78
Debt Service Coverage	3.72	3.35
Long-Term Debt to Capitalization	18.98	27.20
Outpatient Revenues to Total Revenues	74.35	77.74
Patient Deductions	52.71	43.46
Medicare Inpatient Payer Mix	73.80	72.70
Medicare Outpatient Payer Mix	37.74	37.10
Medicare Outpatient Cost to Charge	0.42	0.45
Medicare Revenue per Day	1846	2592
Salaries to Net Patient Revenue	46.18	44.90
Average Age of Plant	11.11	10.48
FTEs per Adjusted Occupied Bed	4.22	5.61
Average Salary per FTE	46406	56197
Average Daily Census Swing-SNF Beds	1.36	1.53
Average Daily Census Acute Beds	4.12	2.70
Number of Included CAHs	29	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for California and the United States

Indicator	CA	US
Total Margin	7.12	2.74
Cash Flow Margin	7.85	6.99
Return on Equity	14.97	5.32
Operating Margin	2.28	0.93
Current Ratio	2.48	2.48
Days Cash on Hand	58.04	77.72
Days in Net Accounts Receivable	49.63	51.34
Days in Gross Accounts Receivable	53.29	49.12
Equity Financing	56.44	59.78
Debt Service Coverage	6.15	3.35
Long-Term Debt to Capitalization	27.06	27.20
Outpatient Revenues to Total Revenues	69.84	77.74
Patient Deductions	53.91	43.46
Medicare Inpatient Payer Mix	64.22	72.70
Medicare Outpatient Payer Mix	36.83	37.10
Medicare Outpatient Cost to Charge	0.32	0.45
Medicare Revenue per Day	3562	2592
Salaries to Net Patient Revenue	42.32	44.90
Average Age of Plant	11.71	10.48
FTEs per Adjusted Occupied Bed	9.24	5.61
Average Salary per FTE	71258	56197
Average Daily Census Swing-SNF Beds	0.83	1.53
Average Daily Census Acute Beds	4.19	2.70
Number of Included CAHs	33	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Colorado and the United States

Indicator	CO	US
Total Margin	6.25	2.74
Cash Flow Margin	8.17	6.99
Return on Equity	7.85	5.32
Operating Margin	2.05	0.93
Current Ratio	3.10	2.48
Days Cash on Hand	152.23	77.72
Days in Net Accounts Receivable	52.60	51.34
Days in Gross Accounts Receivable	54.02	49.12
Equity Financing	59.26	59.78
Debt Service Coverage	4.70	3.35
Long-Term Debt to Capitalization	35.25	27.20
Outpatient Revenues to Total Revenues	80.16	77.74
Patient Deductions	36.88	43.46
Medicare Inpatient Payer Mix	68.95	72.70
Medicare Outpatient Payer Mix	37.86	37.10
Medicare Outpatient Cost to Charge	0.47	0.45
Medicare Revenue per Day	3791	2592
Salaries to Net Patient Revenue	44.90	44.90
Average Age of Plant	9.78	10.48
FTEs per Adjusted Occupied Bed	7.65	5.61
Average Salary per FTE	62867	56197
Average Daily Census Swing-SNF Beds	1.16	1.53
Average Daily Census Acute Beds	2.16	2.70
Number of Included CAHs	29	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Florida and the United States

Indicator	FL	US
Total Margin	1.56	2.74
Cash Flow Margin	9.91	6.99
Return on Equity	8.69	5.32
Operating Margin	1.56	0.93
Current Ratio	1.28	2.48
Days Cash on Hand	10.90	77.72
Days in Net Accounts Receivable	52.36	51.34
Days in Gross Accounts Receivable	23.58	49.12
Equity Financing	29.14	59.78
Debt Service Coverage	2.27	3.35
Long-Term Debt to Capitalization	52.92	27.20
Outpatient Revenues to Total Revenues	77.65	77.74
Patient Deductions	63.05	43.46
Medicare Inpatient Payer Mix	67.94	72.70
Medicare Outpatient Payer Mix	28.33	37.10
Medicare Outpatient Cost to Charge	0.26	0.45
Medicare Revenue per Day	1272	2592
Salaries to Net Patient Revenue	42.33	44.90
Average Age of Plant	9.45	10.48
FTEs per Adjusted Occupied Bed	3.43	5.61
Average Salary per FTE	56660	56197
Average Daily Census Swing-SNF Beds	0.57	1.53
Average Daily Census Acute Beds	4.41	2.70
Number of Included CAHs	12	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Georgia and the United States

Indicator	GA	US
Total Margin	-1.88	2.74
Cash Flow Margin	0.92	6.99
Return on Equity	5.01	5.32
Operating Margin	-2.51	0.93
Current Ratio	2.08	2.48
Days Cash on Hand	28.76	77.72
Days in Net Accounts Receivable	45.09	51.34
Days in Gross Accounts Receivable	58.95	49.12
Equity Financing	57.12	59.78
Debt Service Coverage	3.68	3.35
Long-Term Debt to Capitalization	32.46	27.20
Outpatient Revenues to Total Revenues	71.09	77.74
Patient Deductions	57.21	43.46
Medicare Inpatient Payer Mix	60.87	72.70
Medicare Outpatient Payer Mix	24.84	37.10
Medicare Outpatient Cost to Charge	0.33	0.45
Medicare Revenue per Day	1606	2592
Salaries to Net Patient Revenue	42.96	44.90
Average Age of Plant	10.91	10.48
FTEs per Adjusted Occupied Bed	5.61	5.61
Average Salary per FTE	47239	56197
Average Daily Census Swing-SNF Beds	3.47	1.53
Average Daily Census Acute Beds	2.28	2.70
Number of Included CAHs	29	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Hawaii and the United States

Indicator	HI	US
Total Margin	-3.30	2.74
Cash Flow Margin	-4.94	6.99
Return on Equity	-8.85	5.32
Operating Margin	-11.67	0.93
Current Ratio	1.62	2.48
Days Cash on Hand	69.07	77.72
Days in Net Accounts Receivable	44.11	51.34
Days in Gross Accounts Receivable	61.53	49.12
Equity Financing	72.76	59.78
Debt Service Coverage	0.11	3.35
Long-Term Debt to Capitalization	8.98	27.20
Outpatient Revenues to Total Revenues	50.45	77.74
Patient Deductions	29.48	43.46
Medicare Inpatient Payer Mix	43.86	72.70
Medicare Outpatient Payer Mix	13.74	37.10
Medicare Outpatient Cost to Charge	0.63	0.45
Medicare Revenue per Day	3653	2592
Salaries to Net Patient Revenue	50.62	44.90
Average Age of Plant	10.38	10.48
FTEs per Adjusted Occupied Bed	8.32	5.61
Average Salary per FTE	64398	56197
Average Daily Census Swing-SNF Beds	1.19	1.53
Average Daily Census Acute Beds	0.05	2.70
Number of Included CAHs	9	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Idaho and the United States

Indicator	ID	US
Total Margin	0.78	2.74
Cash Flow Margin	4.13	6.99
Return on Equity	0.86	5.32
Operating Margin	-1.58	0.93
Current Ratio	4.39	2.48
Days Cash on Hand	102.29	77.72
Days in Net Accounts Receivable	55.95	51.34
Days in Gross Accounts Receivable	50.77	49.12
Equity Financing	61.55	59.78
Debt Service Coverage	3.07	3.35
Long-Term Debt to Capitalization	27.19	27.20
Outpatient Revenues to Total Revenues	75.36	77.74
Patient Deductions	34.72	43.46
Medicare Inpatient Payer Mix	64.92	72.70
Medicare Outpatient Payer Mix	33.70	37.10
Medicare Outpatient Cost to Charge	0.55	0.45
Medicare Revenue per Day	3282	2592
Salaries to Net Patient Revenue	47.61	44.90
Average Age of Plant	9.44	10.48
FTEs per Adjusted Occupied Bed	9.79	5.61
Average Salary per FTE	58502	56197
Average Daily Census Swing-SNF Beds	0.99	1.53
Average Daily Census Acute Beds	2.64	2.70
Number of Included CAHs	27	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Illinois and the United States

Indicator	IL	US
Total Margin	2.55	2.74
Cash Flow Margin	8.22	6.99
Return on Equity	4.55	5.32
Operating Margin	3.38	0.93
Current Ratio	2.60	2.48
Days Cash on Hand	117.81	77.72
Days in Net Accounts Receivable	61.64	51.34
Days in Gross Accounts Receivable	48.14	49.12
Equity Financing	59.95	59.78
Debt Service Coverage	2.26	3.35
Long-Term Debt to Capitalization	32.97	27.20
Outpatient Revenues to Total Revenues	84.17	77.74
Patient Deductions	54.72	43.46
Medicare Inpatient Payer Mix	73.60	72.70
Medicare Outpatient Payer Mix	38.33	37.10
Medicare Outpatient Cost to Charge	0.33	0.45
Medicare Revenue per Day	2519	2592
Salaries to Net Patient Revenue	39.75	44.90
Average Age of Plant	9.93	10.48
FTEs per Adjusted Occupied Bed	4.51	5.61
Average Salary per FTE	54079	56197
Average Daily Census Swing-SNF Beds	1.56	1.53
Average Daily Census Acute Beds	3.73	2.70
Number of Included CAHs	51	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Indiana and the United States

Indicator	IN	US
Total Margin	5.45	2.74
Cash Flow Margin	10.71	6.99
Return on Equity	8.02	5.32
Operating Margin	8.74	0.93
Current Ratio	2.67	2.48
Days Cash on Hand	57.67	77.72
Days in Net Accounts Receivable	47.02	51.34
Days in Gross Accounts Receivable	33.37	49.12
Equity Financing	56.34	59.78
Debt Service Coverage	6.61	3.35
Long-Term Debt to Capitalization	29.86	27.20
Outpatient Revenues to Total Revenues	84.24	77.74
Patient Deductions	61.84	43.46
Medicare Inpatient Payer Mix	65.66	72.70
Medicare Outpatient Payer Mix	32.37	37.10
Medicare Outpatient Cost to Charge	0.28	0.45
Medicare Revenue per Day	2598	2592
Salaries to Net Patient Revenue	38.45	44.90
Average Age of Plant	9.85	10.48
FTEs per Adjusted Occupied Bed	4.80	5.61
Average Salary per FTE	58946	56197
Average Daily Census Swing-SNF Beds	0.89	1.53
Average Daily Census Acute Beds	5.46	2.70
Number of Included CAHs	35	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Iowa and the United States

Indicator	IA	US
Total Margin	3.98	2.74
Cash Flow Margin	9.69	6.99
Return on Equity	6.33	5.32
Operating Margin	1.91	0.93
Current Ratio	2.74	2.48
Days Cash on Hand	147.71	77.72
Days in Net Accounts Receivable	52.79	51.34
Days in Gross Accounts Receivable	38.98	49.12
Equity Financing	42.82	59.78
Debt Service Coverage	3.19	3.35
Long-Term Debt to Capitalization	52.03	27.20
Outpatient Revenues to Total Revenues	82.13	77.74
Patient Deductions	39.00	43.46
Medicare Inpatient Payer Mix	76.08	72.70
Medicare Outpatient Payer Mix	40.75	37.10
Medicare Outpatient Cost to Charge	0.48	0.45
Medicare Revenue per Day	2682	2592
Salaries to Net Patient Revenue	42.50	44.90
Average Age of Plant	10.28	10.48
FTEs per Adjusted Occupied Bed	5.37	5.61
Average Salary per FTE	54573	56197
Average Daily Census Swing-SNF Beds	1.92	1.53
Average Daily Census Acute Beds	2.57	2.70
Number of Included CAHs	82	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Kansas and the United States

Indicator	KS	US
Total Margin	-1.28	2.74
Cash Flow Margin	-2.52	6.99
Return on Equity	-3.99	5.32
Operating Margin	-6.20	0.93
Current Ratio	2.06	2.48
Days Cash on Hand	46.57	77.72
Days in Net Accounts Receivable	54.02	51.34
Days in Gross Accounts Receivable	52.32	49.12
Equity Financing	52.51	59.78
Debt Service Coverage	2.59	3.35
Long-Term Debt to Capitalization	33.57	27.20
Outpatient Revenues to Total Revenues	72.11	77.74
Patient Deductions	35.35	43.46
Medicare Inpatient Payer Mix	89.62	72.70
Medicare Outpatient Payer Mix	47.97	37.10
Medicare Outpatient Cost to Charge	0.55	0.45
Medicare Revenue per Day	2230	2592
Salaries to Net Patient Revenue	54.17	44.90
Average Age of Plant	12.89	10.48
FTEs per Adjusted Occupied Bed	5.37	5.61
Average Salary per FTE	50210	56197
Average Daily Census Swing-SNF Beds	2.43	1.53
Average Daily Census Acute Beds	1.47	2.70
Number of Included CAHs	84	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Kentucky and the United States

Indicator	KY	US
Total Margin	0.52	2.74
Cash Flow Margin	8.99	6.99
Return on Equity	1.50	5.32
Operating Margin	0.61	0.93
Current Ratio	1.47	2.48
Days Cash on Hand	24.45	77.72
Days in Net Accounts Receivable	53.88	51.34
Days in Gross Accounts Receivable	46.71	49.12
Equity Financing	41.46	59.78
Debt Service Coverage	1.40	3.35
Long-Term Debt to Capitalization	34.93	27.20
Outpatient Revenues to Total Revenues	79.65	77.74
Patient Deductions	62.98	43.46
Medicare Inpatient Payer Mix	69.83	72.70
Medicare Outpatient Payer Mix	30.23	37.10
Medicare Outpatient Cost to Charge	0.28	0.45
Medicare Revenue per Day	1613	2592
Salaries to Net Patient Revenue	41.58	44.90
Average Age of Plant	12.32	10.48
FTEs per Adjusted Occupied Bed	4.25	5.61
Average Salary per FTE	51452	56197
Average Daily Census Swing-SNF Beds	2.43	1.53
Average Daily Census Acute Beds	4.62	2.70
Number of Included CAHs	25	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Louisiana and the United States

Indicator	LA	US
Total Margin	4.14	2.74
Cash Flow Margin	5.04	6.99
Return on Equity	6.74	5.32
Operating Margin	-1.30	0.93
Current Ratio	3.72	2.48
Days Cash on Hand	79.88	77.72
Days in Net Accounts Receivable	51.02	51.34
Days in Gross Accounts Receivable	54.77	49.12
Equity Financing	67.12	59.78
Debt Service Coverage	7.15	3.35
Long-Term Debt to Capitalization	21.37	27.20
Outpatient Revenues to Total Revenues	75.82	77.74
Patient Deductions	50.47	43.46
Medicare Inpatient Payer Mix	70.24	72.70
Medicare Outpatient Payer Mix	31.53	37.10
Medicare Outpatient Cost to Charge	0.42	0.45
Medicare Revenue per Day	2326	2592
Salaries to Net Patient Revenue	46.97	44.90
Average Age of Plant	10.65	10.48
FTEs per Adjusted Occupied Bed	4.63	5.61
Average Salary per FTE	51284	56197
Average Daily Census Swing-SNF Beds	1.86	1.53
Average Daily Census Acute Beds	2.45	2.70
Number of Included CAHs	27	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Maine and the United States

Indicator	ME	US
Total Margin	-0.29	2.74
Cash Flow Margin	3.89	6.99
Return on Equity	0.59	5.32
Operating Margin	0.09	0.93
Current Ratio	1.69	2.48
Days Cash on Hand	74.20	77.72
Days in Net Accounts Receivable	48.27	51.34
Days in Gross Accounts Receivable	42.50	49.12
Equity Financing	61.71	59.78
Debt Service Coverage	3.29	3.35
Long-Term Debt to Capitalization	28.92	27.20
Outpatient Revenues to Total Revenues	78.37	77.74
Patient Deductions	41.70	43.46
Medicare Inpatient Payer Mix	69.48	72.70
Medicare Outpatient Payer Mix	38.51	37.10
Medicare Outpatient Cost to Charge	0.44	0.45
Medicare Revenue per Day	2394	2592
Salaries to Net Patient Revenue	46.50	44.90
Average Age of Plant	16.10	10.48
FTEs per Adjusted Occupied Bed	5.96	5.61
Average Salary per FTE	68245	56197
Average Daily Census Swing-SNF Beds	2.75	1.53
Average Daily Census Acute Beds	7.20	2.70
Number of Included CAHs	16	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Massachusetts and the United States

Indicator	MA	US
Total Margin	7.27	2.74
Cash Flow Margin	6.01	6.99
Return on Equity	6.43	5.32
Operating Margin	1.61	0.93
Current Ratio	1.18	2.48
Days Cash on Hand	178.30	77.72
Days in Net Accounts Receivable	44.27	51.34
Days in Gross Accounts Receivable	55.38	49.12
Equity Financing	72.05	59.78
Debt Service Coverage	7.95	3.35
Long-Term Debt to Capitalization	6.53	27.20
Outpatient Revenues to Total Revenues	84.59	77.74
Patient Deductions	49.14	43.46
Medicare Inpatient Payer Mix	77.92	72.70
Medicare Outpatient Payer Mix	36.33	37.10
Medicare Outpatient Cost to Charge	0.40	0.45
Medicare Revenue per Day	2699	2592
Salaries to Net Patient Revenue	47.73	44.90
Average Age of Plant	10.33	10.48
FTEs per Adjusted Occupied Bed	3.34	5.61
Average Salary per FTE	92065	56197
Average Daily Census Swing-SNF Beds	5.14	1.53
Average Daily Census Acute Beds	7.28	2.70
Number of Included CAHs	3	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Michigan and the United States

Indicator	MI	US
Total Margin	2.04	2.74
Cash Flow Margin	7.45	6.99
Return on Equity	6.48	5.32
Operating Margin	3.25	0.93
Current Ratio	1.91	2.48
Days Cash on Hand	46.75	77.72
Days in Net Accounts Receivable	42.87	51.34
Days in Gross Accounts Receivable	41.93	49.12
Equity Financing	65.25	59.78
Debt Service Coverage	1.79	3.35
Long-Term Debt to Capitalization	17.56	27.20
Outpatient Revenues to Total Revenues	85.56	77.74
Patient Deductions	46.48	43.46
Medicare Inpatient Payer Mix	61.52	72.70
Medicare Outpatient Payer Mix	34.20	37.10
Medicare Outpatient Cost to Charge	0.40	0.45
Medicare Revenue per Day	2723	2592
Salaries to Net Patient Revenue	41.87	44.90
Average Age of Plant	11.35	10.48
FTEs per Adjusted Occupied Bed	5.80	5.61
Average Salary per FTE	60809	56197
Average Daily Census Swing-SNF Beds	0.44	1.53
Average Daily Census Acute Beds	3.59	2.70
Number of Included CAHs	36	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Minnesota and the United States

Indicator	MN	US
Total Margin	4.16	2.74
Cash Flow Margin	9.99	6.99
Return on Equity	6.31	5.32
Operating Margin	3.36	0.93
Current Ratio	2.98	2.48
Days Cash on Hand	120.12	77.72
Days in Net Accounts Receivable	51.01	51.34
Days in Gross Accounts Receivable	34.24	49.12
Equity Financing	52.03	59.78
Debt Service Coverage	3.43	3.35
Long-Term Debt to Capitalization	39.43	27.20
Outpatient Revenues to Total Revenues	73.91	77.74
Patient Deductions	36.17	43.46
Medicare Inpatient Payer Mix	70.47	72.70
Medicare Outpatient Payer Mix	39.85	37.10
Medicare Outpatient Cost to Charge	0.50	0.45
Medicare Revenue per Day	3451	2592
Salaries to Net Patient Revenue	42.51	44.90
Average Age of Plant	10.86	10.48
FTEs per Adjusted Occupied Bed	8.05	5.61
Average Salary per FTE	62835	56197
Average Daily Census Swing-SNF Beds	1.24	1.53
Average Daily Census Acute Beds	2.38	2.70
Number of Included CAHs	77	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Mississippi and the United States

Indicator	MS	US
Total Margin	-1.69	2.74
Cash Flow Margin	1.62	6.99
Return on Equity	-3.60	5.32
Operating Margin	-4.12	0.93
Current Ratio	1.03	2.48
Days Cash on Hand	18.08	77.72
Days in Net Accounts Receivable	49.83	51.34
Days in Gross Accounts Receivable	67.32	49.12
Equity Financing	53.06	59.78
Debt Service Coverage	1.49	3.35
Long-Term Debt to Capitalization	24.59	27.20
Outpatient Revenues to Total Revenues	66.71	77.74
Patient Deductions	47.18	43.46
Medicare Inpatient Payer Mix	90.82	72.70
Medicare Outpatient Payer Mix	40.99	37.10
Medicare Outpatient Cost to Charge	0.40	0.45
Medicare Revenue per Day	1653	2592
Salaries to Net Patient Revenue	42.96	44.90
Average Age of Plant	5.08	10.48
FTEs per Adjusted Occupied Bed	3.92	5.61
Average Salary per FTE	46772	56197
Average Daily Census Swing-SNF Beds	6.38	1.53
Average Daily Census Acute Beds	2.68	2.70
Number of Included CAHs	31	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Missouri and the United States

Indicator	MO	US
Total Margin	0.58	2.74
Cash Flow Margin	5.44	6.99
Return on Equity	4.57	5.32
Operating Margin	-2.74	0.93
Current Ratio	2.04	2.48
Days Cash on Hand	58.37	77.72
Days in Net Accounts Receivable	48.37	51.34
Days in Gross Accounts Receivable	44.21	49.12
Equity Financing	62.92	59.78
Debt Service Coverage	1.82	3.35
Long-Term Debt to Capitalization	14.26	27.20
Outpatient Revenues to Total Revenues	82.33	77.74
Patient Deductions	54.96	43.46
Medicare Inpatient Payer Mix	74.57	72.70
Medicare Outpatient Payer Mix	39.86	37.10
Medicare Outpatient Cost to Charge	0.36	0.45
Medicare Revenue per Day	2188	2592
Salaries to Net Patient Revenue	44.63	44.90
Average Age of Plant	10.99	10.48
FTEs per Adjusted Occupied Bed	4.38	5.61
Average Salary per FTE	56720	56197
Average Daily Census Swing-SNF Beds	2.99	1.53
Average Daily Census Acute Beds	3.68	2.70
Number of Included CAHs	36	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Montana and the United States

Indicator	MT	US
Total Margin	0.39	2.74
Cash Flow Margin	-1.10	6.99
Return on Equity	2.55	5.32
Operating Margin	-7.02	0.93
Current Ratio	2.91	2.48
Days Cash on Hand	81.20	77.72
Days in Net Accounts Receivable	58.29	51.34
Days in Gross Accounts Receivable	68.48	49.12
Equity Financing	60.46	59.78
Debt Service Coverage	2.87	3.35
Long-Term Debt to Capitalization	25.83	27.20
Outpatient Revenues to Total Revenues	69.54	77.74
Patient Deductions	26.60	43.46
Medicare Inpatient Payer Mix	78.45	72.70
Medicare Outpatient Payer Mix	37.18	37.10
Medicare Outpatient Cost to Charge	0.61	0.45
Medicare Revenue per Day	2699	2592
Salaries to Net Patient Revenue	51.35	44.90
Average Age of Plant	12.23	10.48
FTEs per Adjusted Occupied Bed	8.22	5.61
Average Salary per FTE	52480	56197
Average Daily Census Swing-SNF Beds	1.18	1.53
Average Daily Census Acute Beds	1.07	2.70
Number of Included CAHs	48	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Nebraska and the United States

Indicator	NE	US
Total Margin	3.65	2.74
Cash Flow Margin	11.43	6.99
Return on Equity	4.75	5.32
Operating Margin	2.75	0.93
Current Ratio	3.39	2.48
Days Cash on Hand	161.35	77.72
Days in Net Accounts Receivable	51.21	51.34
Days in Gross Accounts Receivable	55.69	49.12
Equity Financing	64.86	59.78
Debt Service Coverage	4.01	3.35
Long-Term Debt to Capitalization	26.19	27.20
Outpatient Revenues to Total Revenues	77.35	77.74
Patient Deductions	22.94	43.46
Medicare Inpatient Payer Mix	82.62	72.70
Medicare Outpatient Payer Mix	49.02	37.10
Medicare Outpatient Cost to Charge	0.57	0.45
Medicare Revenue per Day	3382	2592
Salaries to Net Patient Revenue	44.93	44.90
Average Age of Plant	8.55	10.48
FTEs per Adjusted Occupied Bed	7.02	5.61
Average Salary per FTE	55288	56197
Average Daily Census Swing-SNF Beds	1.32	1.53
Average Daily Census Acute Beds	1.66	2.70
Number of Included CAHs	64	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Nevada and the United States

Indicator	NV	US
Total Margin	7.49	2.74
Cash Flow Margin	8.74	6.99
Return on Equity	8.58	5.32
Operating Margin	4.56	0.93
Current Ratio	5.52	2.48
Days Cash on Hand	96.76	77.72
Days in Net Accounts Receivable	57.39	51.34
Days in Gross Accounts Receivable	52.85	49.12
Equity Financing	68.54	59.78
Debt Service Coverage	5.87	3.35
Long-Term Debt to Capitalization	24.89	27.20
Outpatient Revenues to Total Revenues	78.12	77.74
Patient Deductions	39.53	43.46
Medicare Inpatient Payer Mix	64.49	72.70
Medicare Outpatient Payer Mix	34.27	37.10
Medicare Outpatient Cost to Charge	0.38	0.45
Medicare Revenue per Day	3044	2592
Salaries to Net Patient Revenue	45.29	44.90
Average Age of Plant	10.43	10.48
FTEs per Adjusted Occupied Bed	5.74	5.61
Average Salary per FTE	64214	56197
Average Daily Census Swing-SNF Beds	0.50	1.53
Average Daily Census Acute Beds	3.04	2.70
Number of Included CAHs	11	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for New Hampshire and the United States

Indicator	NH	US
Total Margin	0.18	2.74
Cash Flow Margin	5.16	6.99
Return on Equity	0.47	5.32
Operating Margin	-0.29	0.93
Current Ratio	1.16	2.48
Days Cash on Hand	165.43	77.72
Days in Net Accounts Receivable	44.54	51.34
Days in Gross Accounts Receivable	26.54	49.12
Equity Financing	51.22	59.78
Debt Service Coverage	2.71	3.35
Long-Term Debt to Capitalization	37.06	27.20
Outpatient Revenues to Total Revenues	78.71	77.74
Patient Deductions	48.09	43.46
Medicare Inpatient Payer Mix	79.15	72.70
Medicare Outpatient Payer Mix	39.54	37.10
Medicare Outpatient Cost to Charge	0.42	0.45
Medicare Revenue per Day	3008	2592
Salaries to Net Patient Revenue	44.00	44.90
Average Age of Plant	11.73	10.48
FTEs per Adjusted Occupied Bed	5.26	5.61
Average Salary per FTE	70109	56197
Average Daily Census Swing-SNF Beds	2.80	1.53
Average Daily Census Acute Beds	6.57	2.70
Number of Included CAHs	12	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for New Mexico and the United States

Indicator	NM	US
Total Margin	4.25	2.74
Cash Flow Margin	4.95	6.99
Return on Equity	4.32	5.32
Operating Margin	1.62	0.93
Current Ratio	1.90	2.48
Days Cash on Hand	121.09	77.72
Days in Net Accounts Receivable	38.52	51.34
Days in Gross Accounts Receivable	42.85	49.12
Equity Financing	67.15	59.78
Debt Service Coverage	7.17	3.35
Long-Term Debt to Capitalization	0.79	27.20
Outpatient Revenues to Total Revenues	74.96	77.74
Patient Deductions	55.76	43.46
Medicare Inpatient Payer Mix	53.25	72.70
Medicare Outpatient Payer Mix	31.53	37.10
Medicare Outpatient Cost to Charge	0.38	0.45
Medicare Revenue per Day	3136	2592
Salaries to Net Patient Revenue	45.04	44.90
Average Age of Plant	8.20	10.48
FTEs per Adjusted Occupied Bed	6.06	5.61
Average Salary per FTE	65473	56197
Average Daily Census Swing-SNF Beds	0.59	1.53
Average Daily Census Acute Beds	4.10	2.70
Number of Included CAHs	9	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for New York and the United States

Indicator	NY	US
Total Margin	6.29	2.74
Cash Flow Margin	3.59	6.99
Return on Equity	11.27	5.32
Operating Margin	-2.71	0.93
Current Ratio	1.72	2.48
Days Cash on Hand	59.47	77.72
Days in Net Accounts Receivable	39.57	51.34
Days in Gross Accounts Receivable	31.51	49.12
Equity Financing	58.33	59.78
Debt Service Coverage	6.70	3.35
Long-Term Debt to Capitalization	26.93	27.20
Outpatient Revenues to Total Revenues	76.21	77.74
Patient Deductions	51.93	43.46
Medicare Inpatient Payer Mix	64.37	72.70
Medicare Outpatient Payer Mix	24.97	37.10
Medicare Outpatient Cost to Charge	0.42	0.45
Medicare Revenue per Day	2336	2592
Salaries to Net Patient Revenue	52.68	44.90
Average Age of Plant	16.66	10.48
FTEs per Adjusted Occupied Bed	5.24	5.61
Average Salary per FTE	52159	56197
Average Daily Census Swing-SNF Beds	3.27	1.53
Average Daily Census Acute Beds	2.73	2.70
Number of Included CAHs	18	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for North Carolina and the United States

Indicator	NC	US
Total Margin	2.03	2.74
Cash Flow Margin	4.95	6.99
Return on Equity	4.04	5.32
Operating Margin	-1.25	0.93
Current Ratio	1.93	2.48
Days Cash on Hand	35.43	77.72
Days in Net Accounts Receivable	52.90	51.34
Days in Gross Accounts Receivable	47.28	49.12
Equity Financing	64.52	59.78
Debt Service Coverage	1.87	3.35
Long-Term Debt to Capitalization	23.45	27.20
Outpatient Revenues to Total Revenues	80.62	77.74
Patient Deductions	63.75	43.46
Medicare Inpatient Payer Mix	61.38	72.70
Medicare Outpatient Payer Mix	38.13	37.10
Medicare Outpatient Cost to Charge	0.30	0.45
Medicare Revenue per Day	2104	2592
Salaries to Net Patient Revenue	41.82	44.90
Average Age of Plant	14.33	10.48
FTEs per Adjusted Occupied Bed	4.54	5.61
Average Salary per FTE	54118	56197
Average Daily Census Swing-SNF Beds	1.01	1.53
Average Daily Census Acute Beds	5.39	2.70
Number of Included CAHs	21	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for North Dakota and the United States

Indicator	ND	US
Total Margin	2.98	2.74
Cash Flow Margin	6.89	6.99
Return on Equity	4.46	5.32
Operating Margin	1.45	0.93
Current Ratio	2.33	2.48
Days Cash on Hand	52.27	77.72
Days in Net Accounts Receivable	53.20	51.34
Days in Gross Accounts Receivable	46.57	49.12
Equity Financing	58.45	59.78
Debt Service Coverage	2.84	3.35
Long-Term Debt to Capitalization	25.48	27.20
Outpatient Revenues to Total Revenues	68.28	77.74
Patient Deductions	22.04	43.46
Medicare Inpatient Payer Mix	89.21	72.70
Medicare Outpatient Payer Mix	44.75	37.10
Medicare Outpatient Cost to Charge	0.65	0.45
Medicare Revenue per Day	2251	2592
Salaries to Net Patient Revenue	47.01	44.90
Average Age of Plant	11.14	10.48
FTEs per Adjusted Occupied Bed	5.66	5.61
Average Salary per FTE	52756	56197
Average Daily Census Swing-SNF Beds	1.24	1.53
Average Daily Census Acute Beds	1.09	2.70
Number of Included CAHs	36	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Ohio and the United States

Indicator	OH	US
Total Margin	5.05	2.74
Cash Flow Margin	10.46	6.99
Return on Equity	7.96	5.32
Operating Margin	5.05	0.93
Current Ratio	2.42	2.48
Days Cash on Hand	38.64	77.72
Days in Net Accounts Receivable	52.42	51.34
Days in Gross Accounts Receivable	35.58	49.12
Equity Financing	75.37	59.78
Debt Service Coverage	4.72	3.35
Long-Term Debt to Capitalization	11.69	27.20
Outpatient Revenues to Total Revenues	81.78	77.74
Patient Deductions	60.23	43.46
Medicare Inpatient Payer Mix	59.75	72.70
Medicare Outpatient Payer Mix	28.93	37.10
Medicare Outpatient Cost to Charge	0.32	0.45
Medicare Revenue per Day	2756	2592
Salaries to Net Patient Revenue	35.27	44.90
Average Age of Plant	13.66	10.48
FTEs per Adjusted Occupied Bed	4.99	5.61
Average Salary per FTE	54934	56197
Average Daily Census Swing-SNF Beds	1.29	1.53
Average Daily Census Acute Beds	5.51	2.70
Number of Included CAHs	33	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Oklahoma and the United States

Indicator	OK	US
Total Margin	-1.62	2.74
Cash Flow Margin	2.85	6.99
Return on Equity	-0.41	5.32
Operating Margin	-5.37	0.93
Current Ratio	1.54	2.48
Days Cash on Hand	12.70	77.72
Days in Net Accounts Receivable	56.04	51.34
Days in Gross Accounts Receivable	56.60	49.12
Equity Financing	61.23	59.78
Debt Service Coverage	0.73	3.35
Long-Term Debt to Capitalization	7.39	27.20
Outpatient Revenues to Total Revenues	74.60	77.74
Patient Deductions	49.42	43.46
Medicare Inpatient Payer Mix	84.79	72.70
Medicare Outpatient Payer Mix	39.36	37.10
Medicare Outpatient Cost to Charge	0.43	0.45
Medicare Revenue per Day	2156	2592
Salaries to Net Patient Revenue	54.12	44.90
Average Age of Plant	5.27	10.48
FTEs per Adjusted Occupied Bed	4.00	5.61
Average Salary per FTE	56428	56197
Average Daily Census Swing-SNF Beds	2.16	1.53
Average Daily Census Acute Beds	1.48	2.70
Number of Included CAHs	34	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Oregon and the United States

Indicator	OR	US
Total Margin	4.17	2.74
Cash Flow Margin	7.00	6.99
Return on Equity	7.10	5.32
Operating Margin	2.85	0.93
Current Ratio	3.24	2.48
Days Cash on Hand	74.41	77.72
Days in Net Accounts Receivable	49.74	51.34
Days in Gross Accounts Receivable	52.48	49.12
Equity Financing	57.91	59.78
Debt Service Coverage	4.32	3.35
Long-Term Debt to Capitalization	32.52	27.20
Outpatient Revenues to Total Revenues	79.13	77.74
Patient Deductions	39.25	43.46
Medicare Inpatient Payer Mix	57.57	72.70
Medicare Outpatient Payer Mix	39.15	37.10
Medicare Outpatient Cost to Charge	0.48	0.45
Medicare Revenue per Day	3840	2592
Salaries to Net Patient Revenue	45.03	44.90
Average Age of Plant	9.82	10.48
FTEs per Adjusted Occupied Bed	7.19	5.61
Average Salary per FTE	79016	56197
Average Daily Census Swing-SNF Beds	1.06	1.53
Average Daily Census Acute Beds	5.30	2.70
Number of Included CAHs	24	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Pennsylvania and the United States

Indicator	PA	US
Total Margin	-1.34	2.74
Cash Flow Margin	5.63	6.99
Return on Equity	-4.23	5.32
Operating Margin	-2.20	0.93
Current Ratio	1.58	2.48
Days Cash on Hand	36.15	77.72
Days in Net Accounts Receivable	42.74	51.34
Days in Gross Accounts Receivable	46.48	49.12
Equity Financing	35.70	59.78
Debt Service Coverage	1.13	3.35
Long-Term Debt to Capitalization	55.61	27.20
Outpatient Revenues to Total Revenues	76.73	77.74
Patient Deductions	54.22	43.46
Medicare Inpatient Payer Mix	67.97	72.70
Medicare Outpatient Payer Mix	29.25	37.10
Medicare Outpatient Cost to Charge	0.33	0.45
Medicare Revenue per Day	1910	2592
Salaries to Net Patient Revenue	38.73	44.90
Average Age of Plant	19.91	10.48
FTEs per Adjusted Occupied Bed	5.93	5.61
Average Salary per FTE	51914	56197
Average Daily Census Swing-SNF Beds	2.59	1.53
Average Daily Census Acute Beds	6.28	2.70
Number of Included CAHs	13	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for South Carolina and the United States

Indicator	SC	US
Total Margin	-2.44	2.74
Cash Flow Margin	-0.03	6.99
Return on Equity	-5.69	5.32
Operating Margin	-1.88	0.93
Current Ratio	1.37	2.48
Days Cash on Hand	41.53	77.72
Days in Net Accounts Receivable	80.82	51.34
Days in Gross Accounts Receivable	91.25	49.12
Equity Financing	38.09	59.78
Debt Service Coverage	1.02	3.35
Long-Term Debt to Capitalization	47.31	27.20
Outpatient Revenues to Total Revenues	83.15	77.74
Patient Deductions	42.98	43.46
Medicare Inpatient Payer Mix	57.42	72.70
Medicare Outpatient Payer Mix	23.19	37.10
Medicare Outpatient Cost to Charge	0.44	0.45
Medicare Revenue per Day	2244	2592
Salaries to Net Patient Revenue	53.95	44.90
Average Age of Plant	19.81	10.48
FTEs per Adjusted Occupied Bed	5.45	5.61
Average Salary per FTE	55806	56197
Average Daily Census Swing-SNF Beds	1.91	1.53
Average Daily Census Acute Beds	1.64	2.70
Number of Included CAHs	4	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for South Dakota and the United States

Indicator	SD	US
Total Margin	5.46	2.74
Cash Flow Margin	10.08	6.99
Return on Equity	6.58	5.32
Operating Margin	6.15	0.93
Current Ratio	2.69	2.48
Days Cash on Hand	57.95	77.72
Days in Net Accounts Receivable	52.74	51.34
Days in Gross Accounts Receivable	44.12	49.12
Equity Financing	62.93	59.78
Debt Service Coverage	3.54	3.35
Long-Term Debt to Capitalization	18.98	27.20
Outpatient Revenues to Total Revenues	72.80	77.74
Patient Deductions	34.50	43.46
Medicare Inpatient Payer Mix	89.14	72.70
Medicare Outpatient Payer Mix	47.52	37.10
Medicare Outpatient Cost to Charge	0.47	0.45
Medicare Revenue per Day	2328	2592
Salaries to Net Patient Revenue	45.95	44.90
Average Age of Plant	11.23	10.48
FTEs per Adjusted Occupied Bed	6.71	5.61
Average Salary per FTE	53369	56197
Average Daily Census Swing-SNF Beds	1.57	1.53
Average Daily Census Acute Beds	1.22	2.70
Number of Included CAHs	38	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Tennessee and the United States

Indicator	TN	US
Total Margin	4.15	2.74
Cash Flow Margin	9.67	6.99
Return on Equity	9.00	5.32
Operating Margin	3.91	0.93
Current Ratio	2.67	2.48
Days Cash on Hand	7.38	77.72
Days in Net Accounts Receivable	50.45	51.34
Days in Gross Accounts Receivable	37.62	49.12
Equity Financing	61.31	59.78
Debt Service Coverage	1.53	3.35
Long-Term Debt to Capitalization	2.34	27.20
Outpatient Revenues to Total Revenues	85.66	77.74
Patient Deductions	67.12	43.46
Medicare Inpatient Payer Mix	64.16	72.70
Medicare Outpatient Payer Mix	24.07	37.10
Medicare Outpatient Cost to Charge	0.25	0.45
Medicare Revenue per Day	2001	2592
Salaries to Net Patient Revenue	42.90	44.90
Average Age of Plant	12.55	10.48
FTEs per Adjusted Occupied Bed	3.12	5.61
Average Salary per FTE	53316	56197
Average Daily Census Swing-SNF Beds	2.07	1.53
Average Daily Census Acute Beds	2.19	2.70
Number of Included CAHs	13	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Texas and the United States

Indicator	TX	US
Total Margin	5.73	2.74
Cash Flow Margin	8.90	6.99
Return on Equity	11.19	5.32
Operating Margin	5.20	0.93
Current Ratio	2.25	2.48
Days Cash on Hand	69.81	77.72
Days in Net Accounts Receivable	53.07	51.34
Days in Gross Accounts Receivable	78.06	49.12
Equity Financing	66.34	59.78
Debt Service Coverage	2.67	3.35
Long-Term Debt to Capitalization	10.83	27.20
Outpatient Revenues to Total Revenues	81.75	77.74
Patient Deductions	49.37	43.46
Medicare Inpatient Payer Mix	76.21	72.70
Medicare Outpatient Payer Mix	32.38	37.10
Medicare Outpatient Cost to Charge	0.46	0.45
Medicare Revenue per Day	2642	2592
Salaries to Net Patient Revenue	50.34	44.90
Average Age of Plant	8.29	10.48
FTEs per Adjusted Occupied Bed	4.99	5.61
Average Salary per FTE	47091	56197
Average Daily Census Swing-SNF Beds	1.39	1.53
Average Daily Census Acute Beds	1.63	2.70
Number of Included CAHs	80	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Utah and the United States

Indicator	UT	US
Total Margin	3.78	2.74
Cash Flow Margin	8.36	6.99
Return on Equity	5.98	5.32
Operating Margin	3.10	0.93
Current Ratio	5.99	2.48
Days Cash on Hand	177.99	77.72
Days in Net Accounts Receivable	54.75	51.34
Days in Gross Accounts Receivable	57.02	49.12
Equity Financing	84.95	59.78
Debt Service Coverage	2.13	3.35
Long-Term Debt to Capitalization	5.38	27.20
Outpatient Revenues to Total Revenues	76.88	77.74
Patient Deductions	32.63	43.46
Medicare Inpatient Payer Mix	61.71	72.70
Medicare Outpatient Payer Mix	30.48	37.10
Medicare Outpatient Cost to Charge	0.50	0.45
Medicare Revenue per Day	3578	2592
Salaries to Net Patient Revenue	36.98	44.90
Average Age of Plant	15.32	10.48
FTEs per Adjusted Occupied Bed	6.40	5.61
Average Salary per FTE	61020	56197
Average Daily Census Swing-SNF Beds	1.10	1.53
Average Daily Census Acute Beds	2.26	2.70
Number of Included CAHs	11	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Vermont and the United States

Indicator	VT	US
Total Margin	2.25	2.74
Cash Flow Margin	5.77	6.99
Return on Equity	6.50	5.32
Operating Margin	0.61	0.93
Current Ratio	1.66	2.48
Days Cash on Hand	134.67	77.72
Days in Net Accounts Receivable	43.11	51.34
Days in Gross Accounts Receivable	34.98	49.12
Equity Financing	58.84	59.78
Debt Service Coverage	7.05	3.35
Long-Term Debt to Capitalization	31.83	27.20
Outpatient Revenues to Total Revenues	71.39	77.74
Patient Deductions	49.45	43.46
Medicare Inpatient Payer Mix	71.72	72.70
Medicare Outpatient Payer Mix	36.77	37.10
Medicare Outpatient Cost to Charge	0.37	0.45
Medicare Revenue per Day	2531	2592
Salaries to Net Patient Revenue	46.57	44.90
Average Age of Plant	12.54	10.48
FTEs per Adjusted Occupied Bed	5.79	5.61
Average Salary per FTE	75129	56197
Average Daily Census Swing-SNF Beds	1.76	1.53
Average Daily Census Acute Beds	12.16	2.70
Number of Included CAHs	8	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Virginia and the United States

Indicator	VA	US
Total Margin	-2.39	2.74
Cash Flow Margin	-2.14	6.99
Return on Equity	1.79	5.32
Operating Margin	-9.81	0.93
Current Ratio	3.30	2.48
Days Cash on Hand	62.80	77.72
Days in Net Accounts Receivable	49.64	51.34
Days in Gross Accounts Receivable	54.05	49.12
Equity Financing	45.22	59.78
Debt Service Coverage	2.04	3.35
Long-Term Debt to Capitalization	46.64	27.20
Outpatient Revenues to Total Revenues	74.71	77.74
Patient Deductions	62.58	43.46
Medicare Inpatient Payer Mix	70.27	72.70
Medicare Outpatient Payer Mix	36.85	37.10
Medicare Outpatient Cost to Charge	0.33	0.45
Medicare Revenue per Day	2287	2592
Salaries to Net Patient Revenue	45.60	44.90
Average Age of Plant	9.08	10.48
FTEs per Adjusted Occupied Bed	4.04	5.61
Average Salary per FTE	58903	56197
Average Daily Census Swing-SNF Beds	2.38	1.53
Average Daily Census Acute Beds	6.27	2.70
Number of Included CAHs	6	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Washington and the United States

Indicator	WA	US
Total Margin	2.02	2.74
Cash Flow Margin	5.91	6.99
Return on Equity	4.08	5.32
Operating Margin	0.76	0.93
Current Ratio	2.84	2.48
Days Cash on Hand	89.48	77.72
Days in Net Accounts Receivable	44.30	51.34
Days in Gross Accounts Receivable	53.69	49.12
Equity Financing	52.45	59.78
Debt Service Coverage	4.29	3.35
Long-Term Debt to Capitalization	37.21	27.20
Outpatient Revenues to Total Revenues	75.26	77.74
Patient Deductions	44.04	43.46
Medicare Inpatient Payer Mix	76.68	72.70
Medicare Outpatient Payer Mix	36.90	37.10
Medicare Outpatient Cost to Charge	0.48	0.45
Medicare Revenue per Day	3871	2592
Salaries to Net Patient Revenue	49.16	44.90
Average Age of Plant	11.95	10.48
FTEs per Adjusted Occupied Bed	6.85	5.61
Average Salary per FTE	75219	56197
Average Daily Census Swing-SNF Beds	0.97	1.53
Average Daily Census Acute Beds	2.66	2.70
Number of Included CAHs	39	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for West Virginia and the United States

Indicator	WV	US
Total Margin	-0.47	2.74
Cash Flow Margin	4.20	6.99
Return on Equity	2.77	5.32
Operating Margin	-1.04	0.93
Current Ratio	1.38	2.48
Days Cash on Hand	42.72	77.72
Days in Net Accounts Receivable	44.24	51.34
Days in Gross Accounts Receivable	46.41	49.12
Equity Financing	25.77	59.78
Debt Service Coverage	1.27	3.35
Long-Term Debt to Capitalization	58.01	27.20
Outpatient Revenues to Total Revenues	82.67	77.74
Patient Deductions	47.41	43.46
Medicare Inpatient Payer Mix	68.45	72.70
Medicare Outpatient Payer Mix	30.91	37.10
Medicare Outpatient Cost to Charge	0.42	0.45
Medicare Revenue per Day	1953	2592
Salaries to Net Patient Revenue	45.40	44.90
Average Age of Plant	11.11	10.48
FTEs per Adjusted Occupied Bed	5.42	5.61
Average Salary per FTE	51847	56197
Average Daily Census Swing-SNF Beds	1.98	1.53
Average Daily Census Acute Beds	2.47	2.70
Number of Included CAHs	20	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Wisconsin and the United States

Indicator	WI	US
Total Margin	6.78	2.74
Cash Flow Margin	11.55	6.99
Return on Equity	7.31	5.32
Operating Margin	7.75	0.93
Current Ratio	2.92	2.48
Days Cash on Hand	159.04	77.72
Days in Net Accounts Receivable	49.19	51.34
Days in Gross Accounts Receivable	51.39	49.12
Equity Financing	68.82	59.78
Debt Service Coverage	4.76	3.35
Long-Term Debt to Capitalization	21.42	27.20
Outpatient Revenues to Total Revenues	80.23	77.74
Patient Deductions	43.83	43.46
Medicare Inpatient Payer Mix	62.01	72.70
Medicare Outpatient Payer Mix	33.16	37.10
Medicare Outpatient Cost to Charge	0.44	0.45
Medicare Revenue per Day	3177	2592
Salaries to Net Patient Revenue	40.01	44.90
Average Age of Plant	9.71	10.48
FTEs per Adjusted Occupied Bed	5.95	5.61
Average Salary per FTE	66616	56197
Average Daily Census Swing-SNF Beds	0.88	1.53
Average Daily Census Acute Beds	4.38	2.70
Number of Included CAHs	57	1317

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 2016. See complete report for discussion.

2016 Median Indicator Values for Wyoming and the United States

Indicator	WY	US
Total Margin	0.43	2.74
Cash Flow Margin	1.76	6.99
Return on Equity	5.24	5.32
Operating Margin	-2.99	0.93
Current Ratio	3.54	2.48
Days Cash on Hand	89.90	77.72
Days in Net Accounts Receivable	54.63	51.34
Days in Gross Accounts Receivable	57.01	49.12
Equity Financing	68.32	59.78
Debt Service Coverage	4.72	3.35
Long-Term Debt to Capitalization	18.44	27.20
Outpatient Revenues to Total Revenues	67.47	77.74
Patient Deductions	33.73	43.46
Medicare Inpatient Payer Mix	70.89	72.70
Medicare Outpatient Payer Mix	40.53	37.10
Medicare Outpatient Cost to Charge	0.57	0.45
Medicare Revenue per Day	3427	2592
Salaries to Net Patient Revenue	55.45	44.90
Average Age of Plant	10.04	10.48
FTEs per Adjusted Occupied Bed	11.09	5.61
Average Salary per FTE	63123	56197
Average Daily Census Swing-SNF Beds	1.01	1.53
Average Daily Census Acute Beds	2.92	2.70
Number of Included CAHs	16	1317

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 2016. See complete report for discussion.