

Flex Monitoring Team Data Summary Report No. 33:

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:

<https://www.flexmonitoring.org/publication/financial-indicators-cahs-briefing-paper-7>

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	2020 Number of CAHs	State	2020 Number of CAHs
US	1334	MT	49
AK	13	NC	20
AL	5	ND	36
AR	28	NE	63
AZ	16	NH	13
CA	34	NM	11
CO	32	NV	13
FL	10	NY	18
GA	29	OH	33
HI	9	OK	36
IA	82	OR	25
ID	27	PA	16
IL	49	SC	4
IN	35	SD	38
KS	80	TN	16
KY	27	TX	87
LA	27	UT	13
MA	3	VA	7
ME	15	VT	8
MI	36	WA	38
MN	74	WI	58
MO	35	WV	20
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 2020

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	5.41	8.45	9.89	3.62
AK	8.97	8.88	10.33	7.99
AL	-1.16	5.54	-15.80	-1.16
AR	6.35	10.61	40.12	7.14
AZ	5.23	9.23	14.50	5.22
CA	9.98	10.26	14.75	6.38
CO	6.87	10.13	16.26	4.86
FL	7.21	9.26	33.03	4.74
GA	4.52	5.11	17.43	-0.36
HI	1.86	0.96	12.50	-2.05
IA	4.29	7.77	7.31	1.46
ID	5.63	6.61	9.00	2.48
IL	4.99	11.08	9.63	5.07
IN	5.93	10.33	8.01	6.29
KS	1.91	0.46	12.82	-4.14
KY	9.09	10.23	23.67	5.69
LA	8.91	12.81	13.54	6.92
MA	13.27	14.13	27.33	10.78
ME	3.58	4.81	6.45	1.31
MI	3.31	7.26	10.23	3.15
MN	6.41	11.76	8.43	4.82
MO	2.27	3.44	2.74	-0.26
MS	0.84	-0.82	26.88	-2.69
MT	5.99	9.45	13.39	2.83
NC	1.00	4.64	5.27	1.25
ND	3.06	7.91	4.85	1.90
NE	5.96	12.33	7.14	4.84
NH	5.23	8.53	7.11	4.30
NM	2.66	3.09	3.63	-0.51
NV	3.01	6.78	9.29	0.47
NY	8.39	6.83	10.54	-0.05
OH	5.02	9.31	9.23	6.16
OK	-1.02	-1.52	0.42	-3.59
OR	7.40	9.12	10.26	5.75
PA	5.68	12.40	10.25	5.30
SC	-6.37	-5.33	-17.95	-9.67
SD	8.09	12.25	13.43	8.78
TN	2.20	6.76	5.40	2.13
TX	8.89	9.61	15.14	7.73
UT	6.17	11.82	12.89	5.68
VA	8.25	5.61	17.46	4.80
VT	3.98	5.42	7.84	4.02
WA	3.54	5.98	8.40	0.23
WI	6.66	11.49	8.65	6.75
WV	7.13	10.80	18.29	8.18
WY	3.91	4.41	3.63	-0.95

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.

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

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	1.87	192.28	47.25	46.55
AK	1.61	266.72	48.51	36.80
AL	0.46	35.95	35.86	39.57
AR	1.70	73.30	40.05	33.48
AZ	2.66	156.93	52.96	28.67
CA	2.41	222.49	40.83	51.32
CO	1.89	204.43	46.87	53.52
FL	1.47	167.98	41.00	52.68
GA	1.95	118.52	51.05	51.05
HI	1.53	179.15	40.30	54.90
IA	1.88	272.49	43.89	32.48
ID	1.96	162.13	52.65	59.22
IL	1.83	224.56	46.72	41.87
IN	1.26	96.19	48.13	27.77
KS	1.61	203.26	50.44	54.57
KY	1.93	127.30	44.98	36.81
LA	3.10	242.81	41.16	48.71
MA	1.25	177.93	40.83	41.87
ME	1.85	145.95	37.88	34.64
MI	1.80	123.28	42.20	44.27
MN	2.09	225.10	49.92	35.81
MO	1.65	183.19	44.79	36.91
MS	1.04	129.90	47.06	61.66
MT	1.90	252.20	52.58	59.94
NC	1.55	144.07	60.15	44.10
ND	1.68	240.65	46.19	43.97
NE	2.03	318.09	46.41	52.91
NH	1.34	253.82	42.31	25.52
NM	1.79	118.08	34.20	46.55
NV	2.86	202.55	55.23	48.44
NY	1.96	184.18	41.67	21.73
OH	1.26	78.21	47.81	38.14
OK	1.43	144.74	50.70	56.77
OR	2.51	211.30	48.09	49.61
PA	1.56	100.75	38.19	35.94
SC	1.61	146.66	70.82	64.36
SD	1.88	210.12	45.51	38.73
TN	1.33	3.78	54.99	45.09
TX	2.35	192.03	50.06	67.93
UT	4.05	268.97	48.34	44.68
VA	2.34	104.88	61.31	59.16
VT	1.89	186.21	40.51	27.97
WA	2.07	209.60	46.24	54.62
WI	2.31	209.96	49.72	51.62
WV	1.47	134.90	40.73	38.38
WY	2.12	173.58	54.84	60.83

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	49.15	4.16	31.19
AK	60.53	2.49	4.94
AL	32.47	2.71	0.00
AR	44.38	8.41	11.66
AZ	62.77	8.53	21.16
CA	51.34	8.65	33.85
CO	46.74	4.84	37.09
FL	46.36	2.04	28.49
GA	42.35	3.25	39.73
HI	18.80	26.18	64.93
IA	36.94	2.30	52.45
ID	51.43	5.23	29.14
IL	55.25	3.72	31.94
IN	50.22	10.59	21.96
KS	37.97	1.66	44.88
KY	45.51	5.44	23.20
LA	58.78	6.21	23.95
MA	60.55	23.61	21.43
ME	51.77	4.87	34.26
MI	60.84	2.16	24.30
MN	49.97	3.87	35.40
MO	58.52	2.36	28.77
MS	37.88	6.84	49.19
MT	49.22	7.03	28.02
NC	46.57	2.65	28.18
ND	43.77	3.64	24.98
NE	55.27	2.65	24.30
NH	48.17	4.31	34.08
NM	54.42	10.70	3.39
NV	69.86	3.98	19.88
NY	60.02	12.18	17.79
OH	48.90	1.71	34.42
OK	40.82	3.18	25.56
OR	61.40	17.86	19.05
PA	32.74	6.32	54.70
SC	35.17	7.54	49.81
SD	53.84	2.39	20.96
TN	40.36	0.73	18.89
TX	55.92	6.79	19.10
UT	74.00	5.66	10.31
VA	46.53	15.14	46.81
VT	50.12	5.88	36.22
WA	42.17	5.67	40.03
WI	60.12	4.42	22.32
WV	33.52	22.27	46.23
WY	56.68	10.81	32.27

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	81.01	46.00	66.80	34.30	44.93	3,158
AK	62.70	24.12	59.66	21.76	69.35	5,893
AL	81.56	64.02	69.49	28.45	36.74	2,624
AR	79.00	58.24	64.94	31.98	36.73	2,036
AZ	81.22	61.38	40.60	23.49	31.53	3,285
CA	70.30	51.41	66.45	38.67	37.57	4,206
CO	81.87	37.86	65.83	36.38	47.05	3,891
FL	83.55	64.36	58.03	25.97	29.32	2,126
GA	70.60	62.75	51.63	19.87	35.08	1,849
HI	50.86	27.69	36.37	14.28	63.82	3,136
IA	85.31	42.52	74.93	41.58	50.31	3,173
ID	79.76	37.89	66.56	35.10	52.12	3,939
IL	85.92	54.15	72.50	38.29	34.05	2,673
IN	85.05	63.52	51.93	28.19	29.97	3,275
KS	74.02	35.51	87.13	48.76	58.58	2,813
KY	80.53	60.46	63.07	27.19	31.42	1,954
LA	79.69	47.06	59.88	22.38	49.53	2,499
MA	87.55	44.14	70.84	40.14	47.45	4,010
ME	82.60	43.33	56.37	32.38	48.27	3,102
MI	87.16	49.36	46.09	28.82	38.59	3,233
MN	79.58	37.18	57.90	34.25	49.84	3,950
MO	82.41	57.37	66.63	37.28	34.46	2,609
MS	70.30	46.79	86.89	36.81	48.62	1,966
MT	73.03	23.81	73.27	38.90	63.48	3,466
NC	82.46	62.52	55.02	34.65	29.19	2,274
ND	71.51	21.69	89.49	47.88	65.16	2,917
NE	81.64	24.47	81.64	50.03	57.00	4,594
NH	81.21	47.00	67.56	37.03	45.61	3,749
NM	81.14	54.39	44.05	29.83	39.25	4,083
NV	75.41	49.67	63.75	32.37	36.22	2,960
NY	77.31	54.02	53.61	22.93	45.88	2,314
OH	85.24	59.71	48.68	27.51	34.02	3,707
OK	75.24	48.50	83.87	34.52	42.71	2,265
OR	80.24	42.22	58.93	39.98	45.84	4,268
PA	82.76	60.31	47.42	25.72	30.12	2,622
SC	80.74	51.90	47.53	23.73	41.07	2,689
SD	74.46	37.25	85.85	48.02	41.46	3,002
TN	87.60	68.58	56.59	20.27	28.78	1,994
TX	82.92	54.10	70.23	26.26	46.47	3,365
UT	81.66	33.80	62.21	30.93	53.66	4,576
VA	83.08	54.89	64.10	35.09	34.39	2,242
VT	75.45	57.37	65.35	37.03	39.29	3,138
WA	81.46	45.94	67.61	33.54	46.04	3,990
WI	83.62	49.30	56.08	33.51	40.89	3,450
WV	82.93	49.72	60.87	26.63	43.21	2,440
WY	70.33	39.03	74.14	46.40	54.13	4,257

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	47.13	12.32	5.72	64,444
AK	46.09	8.61	14.43	81,720
AL	39.43	15.79	4.01	53,568
AR	53.13	13.85	4.60	59,085
AZ	44.50	12.76	5.04	67,386
CA	42.19	12.14	10.27	71,017
CO	47.01	10.97	7.63	69,833
FL	47.32	15.66	4.12	64,875
GA	45.23	11.96	4.21	53,502
HI	59.04	15.39	15.78	69,841
IA	43.99	12.81	5.12	63,862
ID	47.31	12.62	9.06	67,729
IL	43.01	11.88	4.87	61,906
IN	38.95	11.50	4.52	67,288
KS	55.92	14.22	5.79	59,369
KY	43.12	14.45	3.98	55,666
LA	48.16	11.63	3.49	59,707
MA	39.59	12.09	4.36	77,924
ME	47.32	16.98	6.36	74,109
MI	44.00	13.23	5.84	66,585
MN	43.71	12.69	7.73	71,491
MO	47.35	12.52	4.76	65,706
MS	50.72	6.72	4.28	51,886
MT	51.61	13.83	8.07	63,175
NC	47.21	4.32	4.11	65,155
ND	48.68	13.67	7.95	61,746
NE	46.41	11.82	6.99	65,083
NH	48.54	13.83	6.11	79,016
NM	49.12	9.60	5.55	72,383
NV	50.75	13.28	6.49	67,552
NY	56.90	17.09	4.16	58,834
OH	39.88	14.74	3.99	65,144
OK	55.17	11.86	4.19	65,893
OR	46.20	12.84	6.79	85,120
PA	41.00	10.49	5.91	59,418
SC	59.71	7.02	5.94	57,785
SD	46.00	10.57	6.86	64,522
TN	50.25	8.56	3.10	61,249
TX	55.00	10.74	5.28	56,356
UT	42.16	15.30	6.56	66,621
VA	45.23	12.78	3.46	75,636
VT	61.05	13.90	6.63	85,150
WA	51.18	13.17	6.08	78,913
WI	39.33	9.77	4.99	73,963
WV	48.25	9.22	4.86	61,983
WY	50.11	11.85	12.88	70,267

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	1.54	2.16
AK	0.64	1.58
AL	4.08	1.53
AR	1.38	2.98
AZ	0.48	2.23
CA	0.74	3.36
CO	1.31	2.05
FL	2.03	2.44
GA	6.29	2.06
HI	1.22	0.09
IA	1.67	1.83
ID	0.99	2.30
IL	2.36	2.50
IN	0.78	3.76
KS	2.14	1.39
KY	2.77	3.68
LA	2.85	2.06
MA	3.81	6.19
ME	1.72	5.17
MI	0.63	2.74
MN	1.04	1.77
MO	2.31	3.04
MS	5.82	2.16
MT	1.31	0.87
NC	1.36	3.91
ND	1.33	1.04
NE	1.13	1.05
NH	1.55	5.27
NM	0.72	2.66
NV	0.67	2.86
NY	4.17	2.32
OH	1.89	3.29
OK	3.12	1.09
OR	1.44	3.85
PA	2.17	3.45
SC	2.10	2.63
SD	1.46	1.08
TN	1.63	1.47
TX	1.40	1.34
UT	0.45	1.64
VA	3.06	5.24
VT	2.15	10.26
WA	1.52	2.30
WI	1.22	3.72
WV	3.07	2.79
WY	1.20	2.92

Appendix

2020 Median indicator values by state

2020 Median Indicator Values for Alabama and the United States

Indicator	AL	US
Total Margin	-1.16	5.41
Cash Flow Margin	5.54	8.45
Return on Equity	-15.80	9.89
Operating Margin	-1.16	3.62
Current Ratio	0.46	1.87
Days Cash on Hand	35.95	192.28
Days in Net Accounts Receivable	35.86	47.25
Days in Gross Accounts Receivable	39.57	46.55
Equity Financing	32.47	49.15
Debt Service Coverage	2.71	4.16
Long-Term Debt to Capitalization	0.00	31.19
Outpatient Revenues to Total Revenues	81.56	81.01
Patient Deductions	64.02	46.00
Medicare Inpatient Payer Mix	69.49	66.80
Medicare Outpatient Payer Mix	28.45	34.30
Medicare Outpatient Cost to Charge	36.74	44.93
Medicare Revenue per Day	2624	3158
Salaries to Net Patient Revenue	39.43	47.13
Average Age of Plant	15.79	12.32
FTEs per Adjusted Occupied Bed	4.01	5.72
Average Salary per FTE	53568	64444
Average Daily Census Swing-SNF Beds	4.08	1.54
Average Daily Census Acute Beds	1.53	2.16
Number of Included CAHs	5	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Alaska and the United States

Indicator	AK	US
Total Margin	8.97	5.41
Cash Flow Margin	8.88	8.45
Return on Equity	10.33	9.89
Operating Margin	7.99	3.62
Current Ratio	1.61	1.87
Days Cash on Hand	266.72	192.28
Days in Net Accounts Receivable	48.51	47.25
Days in Gross Accounts Receivable	36.80	46.55
Equity Financing	60.53	49.15
Debt Service Coverage	2.49	4.16
Long-Term Debt to Capitalization	4.94	31.19
Outpatient Revenues to Total Revenues	62.70	81.01
Patient Deductions	24.12	46.00
Medicare Inpatient Payer Mix	59.66	66.80
Medicare Outpatient Payer Mix	21.76	34.30
Medicare Outpatient Cost to Charge	69.35	44.93
Medicare Revenue per Day	5893	3158
Salaries to Net Patient Revenue	46.09	47.13
Average Age of Plant	8.61	12.32
FTEs per Adjusted Occupied Bed	14.43	5.72
Average Salary per FTE	81720	64444
Average Daily Census Swing-SNF Beds	0.64	1.54
Average Daily Census Acute Beds	1.58	2.16
Number of Included CAHs	13	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Arizona and the United States

Indicator	AZ	US
Total Margin	5.23	5.41
Cash Flow Margin	9.23	8.45
Return on Equity	14.50	9.89
Operating Margin	5.22	3.62
Current Ratio	2.66	1.87
Days Cash on Hand	156.93	192.28
Days in Net Accounts Receivable	52.96	47.25
Days in Gross Accounts Receivable	28.67	46.55
Equity Financing	62.77	49.15
Debt Service Coverage	8.53	4.16
Long-Term Debt to Capitalization	21.16	31.19
Outpatient Revenues to Total Revenues	81.22	81.01
Patient Deductions	61.38	46.00
Medicare Inpatient Payer Mix	40.60	66.80
Medicare Outpatient Payer Mix	23.49	34.30
Medicare Outpatient Cost to Charge	31.53	44.93
Medicare Revenue per Day	3285	3158
Salaries to Net Patient Revenue	44.50	47.13
Average Age of Plant	12.76	12.32
FTEs per Adjusted Occupied Bed	5.04	5.72
Average Salary per FTE	67386	64444
Average Daily Census Swing-SNF Beds	0.48	1.54
Average Daily Census Acute Beds	2.23	2.16
Number of Included CAHs	16	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Arkansas and the United States

Indicator	AR	US
Total Margin	6.35	5.41
Cash Flow Margin	10.61	8.45
Return on Equity	40.12	9.89
Operating Margin	7.14	3.62
Current Ratio	1.70	1.87
Days Cash on Hand	73.30	192.28
Days in Net Accounts Receivable	40.05	47.25
Days in Gross Accounts Receivable	33.48	46.55
Equity Financing	44.38	49.15
Debt Service Coverage	8.41	4.16
Long-Term Debt to Capitalization	11.66	31.19
Outpatient Revenues to Total Revenues	79.00	81.01
Patient Deductions	58.24	46.00
Medicare Inpatient Payer Mix	64.94	66.80
Medicare Outpatient Payer Mix	31.98	34.30
Medicare Outpatient Cost to Charge	36.73	44.93
Medicare Revenue per Day	2036	3158
Salaries to Net Patient Revenue	53.13	47.13
Average Age of Plant	13.85	12.32
FTEs per Adjusted Occupied Bed	4.60	5.72
Average Salary per FTE	59085	64444
Average Daily Census Swing-SNF Beds	1.38	1.54
Average Daily Census Acute Beds	2.98	2.16
Number of Included CAHs	28	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for California and the United States

Indicator	CA	US
Total Margin	9.98	5.41
Cash Flow Margin	10.26	8.45
Return on Equity	14.75	9.89
Operating Margin	6.38	3.62
Current Ratio	2.41	1.87
Days Cash on Hand	222.49	192.28
Days in Net Accounts Receivable	40.83	47.25
Days in Gross Accounts Receivable	51.32	46.55
Equity Financing	51.34	49.15
Debt Service Coverage	8.65	4.16
Long-Term Debt to Capitalization	33.85	31.19
Outpatient Revenues to Total Revenues	70.30	81.01
Patient Deductions	51.41	46.00
Medicare Inpatient Payer Mix	66.45	66.80
Medicare Outpatient Payer Mix	38.67	34.30
Medicare Outpatient Cost to Charge	37.57	44.93
Medicare Revenue per Day	4206	3158
Salaries to Net Patient Revenue	42.19	47.13
Average Age of Plant	12.14	12.32
FTEs per Adjusted Occupied Bed	10.27	5.72
Average Salary per FTE	71017	64444
Average Daily Census Swing-SNF Beds	0.74	1.54
Average Daily Census Acute Beds	3.36	2.16
Number of Included CAHs	34	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Colorado and the United States

Indicator	CO	US
Total Margin	6.87	5.41
Cash Flow Margin	10.13	8.45
Return on Equity	16.26	9.89
Operating Margin	4.86	3.62
Current Ratio	1.89	1.87
Days Cash on Hand	204.43	192.28
Days in Net Accounts Receivable	46.87	47.25
Days in Gross Accounts Receivable	53.52	46.55
Equity Financing	46.74	49.15
Debt Service Coverage	4.84	4.16
Long-Term Debt to Capitalization	37.09	31.19
Outpatient Revenues to Total Revenues	81.87	81.01
Patient Deductions	37.86	46.00
Medicare Inpatient Payer Mix	65.83	66.80
Medicare Outpatient Payer Mix	36.38	34.30
Medicare Outpatient Cost to Charge	47.05	44.93
Medicare Revenue per Day	3891	3158
Salaries to Net Patient Revenue	47.01	47.13
Average Age of Plant	10.97	12.32
FTEs per Adjusted Occupied Bed	7.63	5.72
Average Salary per FTE	69833	64444
Average Daily Census Swing-SNF Beds	1.31	1.54
Average Daily Census Acute Beds	2.05	2.16
Number of Included CAHs	32	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Florida and the United States

Indicator	FL	US
Total Margin	7.21	5.41
Cash Flow Margin	9.26	8.45
Return on Equity	33.03	9.89
Operating Margin	4.74	3.62
Current Ratio	1.47	1.87
Days Cash on Hand	167.98	192.28
Days in Net Accounts Receivable	41.00	47.25
Days in Gross Accounts Receivable	52.68	46.55
Equity Financing	46.36	49.15
Debt Service Coverage	2.04	4.16
Long-Term Debt to Capitalization	28.49	31.19
Outpatient Revenues to Total Revenues	83.55	81.01
Patient Deductions	64.36	46.00
Medicare Inpatient Payer Mix	58.03	66.80
Medicare Outpatient Payer Mix	25.97	34.30
Medicare Outpatient Cost to Charge	29.32	44.93
Medicare Revenue per Day	2126	3158
Salaries to Net Patient Revenue	47.32	47.13
Average Age of Plant	15.66	12.32
FTEs per Adjusted Occupied Bed	4.12	5.72
Average Salary per FTE	64875	64444
Average Daily Census Swing-SNF Beds	2.03	1.54
Average Daily Census Acute Beds	2.44	2.16
Number of Included CAHs	10	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Georgia and the United States

Indicator	GA	US
Total Margin	4.52	5.41
Cash Flow Margin	5.11	8.45
Return on Equity	17.43	9.89
Operating Margin	-0.36	3.62
Current Ratio	1.95	1.87
Days Cash on Hand	118.52	192.28
Days in Net Accounts Receivable	51.05	47.25
Days in Gross Accounts Receivable	51.05	46.55
Equity Financing	42.35	49.15
Debt Service Coverage	3.25	4.16
Long-Term Debt to Capitalization	39.73	31.19
Outpatient Revenues to Total Revenues	70.60	81.01
Patient Deductions	62.75	46.00
Medicare Inpatient Payer Mix	51.63	66.80
Medicare Outpatient Payer Mix	19.87	34.30
Medicare Outpatient Cost to Charge	35.08	44.93
Medicare Revenue per Day	1849	3158
Salaries to Net Patient Revenue	45.23	47.13
Average Age of Plant	11.96	12.32
FTEs per Adjusted Occupied Bed	4.21	5.72
Average Salary per FTE	53502	64444
Average Daily Census Swing-SNF Beds	6.29	1.54
Average Daily Census Acute Beds	2.06	2.16
Number of Included CAHs	29	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Hawaii and the United States

Indicator	HI	US
Total Margin	1.86	5.41
Cash Flow Margin	0.96	8.45
Return on Equity	12.50	9.89
Operating Margin	-2.05	3.62
Current Ratio	1.53	1.87
Days Cash on Hand	179.15	192.28
Days in Net Accounts Receivable	40.30	47.25
Days in Gross Accounts Receivable	54.90	46.55
Equity Financing	18.80	49.15
Debt Service Coverage	26.18	4.16
Long-Term Debt to Capitalization	64.93	31.19
Outpatient Revenues to Total Revenues	50.86	81.01
Patient Deductions	27.69	46.00
Medicare Inpatient Payer Mix	36.37	66.80
Medicare Outpatient Payer Mix	14.28	34.30
Medicare Outpatient Cost to Charge	63.82	44.93
Medicare Revenue per Day	3136	3158
Salaries to Net Patient Revenue	59.04	47.13
Average Age of Plant	15.39	12.32
FTEs per Adjusted Occupied Bed	15.78	5.72
Average Salary per FTE	69841	64444
Average Daily Census Swing-SNF Beds	1.22	1.54
Average Daily Census Acute Beds	0.09	2.16
Number of Included CAHs	9	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Idaho and the United States

Indicator	ID	US
Total Margin	5.63	5.41
Cash Flow Margin	6.61	8.45
Return on Equity	9.00	9.89
Operating Margin	2.48	3.62
Current Ratio	1.96	1.87
Days Cash on Hand	162.13	192.28
Days in Net Accounts Receivable	52.65	47.25
Days in Gross Accounts Receivable	59.22	46.55
Equity Financing	51.43	49.15
Debt Service Coverage	5.23	4.16
Long-Term Debt to Capitalization	29.14	31.19
Outpatient Revenues to Total Revenues	79.76	81.01
Patient Deductions	37.89	46.00
Medicare Inpatient Payer Mix	66.56	66.80
Medicare Outpatient Payer Mix	35.10	34.30
Medicare Outpatient Cost to Charge	52.12	44.93
Medicare Revenue per Day	3939	3158
Salaries to Net Patient Revenue	47.31	47.13
Average Age of Plant	12.62	12.32
FTEs per Adjusted Occupied Bed	9.06	5.72
Average Salary per FTE	67729	64444
Average Daily Census Swing-SNF Beds	0.99	1.54
Average Daily Census Acute Beds	2.30	2.16
Number of Included CAHs	27	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Illinois and the United States

Indicator	IL	US
Total Margin	4.99	5.41
Cash Flow Margin	11.08	8.45
Return on Equity	9.63	9.89
Operating Margin	5.07	3.62
Current Ratio	1.83	1.87
Days Cash on Hand	224.56	192.28
Days in Net Accounts Receivable	46.72	47.25
Days in Gross Accounts Receivable	41.87	46.55
Equity Financing	55.25	49.15
Debt Service Coverage	3.72	4.16
Long-Term Debt to Capitalization	31.94	31.19
Outpatient Revenues to Total Revenues	85.92	81.01
Patient Deductions	54.15	46.00
Medicare Inpatient Payer Mix	72.50	66.80
Medicare Outpatient Payer Mix	38.29	34.30
Medicare Outpatient Cost to Charge	34.05	44.93
Medicare Revenue per Day	2673	3158
Salaries to Net Patient Revenue	43.01	47.13
Average Age of Plant	11.88	12.32
FTEs per Adjusted Occupied Bed	4.87	5.72
Average Salary per FTE	61906	64444
Average Daily Census Swing-SNF Beds	2.36	1.54
Average Daily Census Acute Beds	2.50	2.16
Number of Included CAHs	49	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Indiana and the United States

Indicator	IN	US
Total Margin	5.93	5.41
Cash Flow Margin	10.33	8.45
Return on Equity	8.01	9.89
Operating Margin	6.29	3.62
Current Ratio	1.26	1.87
Days Cash on Hand	96.19	192.28
Days in Net Accounts Receivable	48.13	47.25
Days in Gross Accounts Receivable	27.77	46.55
Equity Financing	50.22	49.15
Debt Service Coverage	10.59	4.16
Long-Term Debt to Capitalization	21.96	31.19
Outpatient Revenues to Total Revenues	85.05	81.01
Patient Deductions	63.52	46.00
Medicare Inpatient Payer Mix	51.93	66.80
Medicare Outpatient Payer Mix	28.19	34.30
Medicare Outpatient Cost to Charge	29.97	44.93
Medicare Revenue per Day	3275	3158
Salaries to Net Patient Revenue	38.95	47.13
Average Age of Plant	11.50	12.32
FTEs per Adjusted Occupied Bed	4.52	5.72
Average Salary per FTE	67288	64444
Average Daily Census Swing-SNF Beds	0.78	1.54
Average Daily Census Acute Beds	3.76	2.16
Number of Included CAHs	35	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Iowa and the United States

Indicator	IA	US
Total Margin	4.29	5.41
Cash Flow Margin	7.77	8.45
Return on Equity	7.31	9.89
Operating Margin	1.46	3.62
Current Ratio	1.88	1.87
Days Cash on Hand	272.49	192.28
Days in Net Accounts Receivable	43.89	47.25
Days in Gross Accounts Receivable	32.48	46.55
Equity Financing	36.94	49.15
Debt Service Coverage	2.30	4.16
Long-Term Debt to Capitalization	52.45	31.19
Outpatient Revenues to Total Revenues	85.31	81.01
Patient Deductions	42.52	46.00
Medicare Inpatient Payer Mix	74.93	66.80
Medicare Outpatient Payer Mix	41.58	34.30
Medicare Outpatient Cost to Charge	50.31	44.93
Medicare Revenue per Day	3173	3158
Salaries to Net Patient Revenue	43.99	47.13
Average Age of Plant	12.81	12.32
FTEs per Adjusted Occupied Bed	5.12	5.72
Average Salary per FTE	63862	64444
Average Daily Census Swing-SNF Beds	1.67	1.54
Average Daily Census Acute Beds	1.83	2.16
Number of Included CAHs	82	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Kansas and the United States

Indicator	KS	US
Total Margin	1.91	5.41
Cash Flow Margin	0.46	8.45
Return on Equity	12.82	9.89
Operating Margin	-4.14	3.62
Current Ratio	1.61	1.87
Days Cash on Hand	203.26	192.28
Days in Net Accounts Receivable	50.44	47.25
Days in Gross Accounts Receivable	54.57	46.55
Equity Financing	37.97	49.15
Debt Service Coverage	1.66	4.16
Long-Term Debt to Capitalization	44.88	31.19
Outpatient Revenues to Total Revenues	74.02	81.01
Patient Deductions	35.51	46.00
Medicare Inpatient Payer Mix	87.13	66.80
Medicare Outpatient Payer Mix	48.76	34.30
Medicare Outpatient Cost to Charge	58.58	44.93
Medicare Revenue per Day	2813	3158
Salaries to Net Patient Revenue	55.92	47.13
Average Age of Plant	14.22	12.32
FTEs per Adjusted Occupied Bed	5.79	5.72
Average Salary per FTE	59369	64444
Average Daily Census Swing-SNF Beds	2.14	1.54
Average Daily Census Acute Beds	1.39	2.16
Number of Included CAHs	80	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Kentucky and the United States

Indicator	KY	US
Total Margin	9.09	5.41
Cash Flow Margin	10.23	8.45
Return on Equity	23.67	9.89
Operating Margin	5.69	3.62
Current Ratio	1.93	1.87
Days Cash on Hand	127.30	192.28
Days in Net Accounts Receivable	44.98	47.25
Days in Gross Accounts Receivable	36.81	46.55
Equity Financing	45.51	49.15
Debt Service Coverage	5.44	4.16
Long-Term Debt to Capitalization	23.20	31.19
Outpatient Revenues to Total Revenues	80.53	81.01
Patient Deductions	60.46	46.00
Medicare Inpatient Payer Mix	63.07	66.80
Medicare Outpatient Payer Mix	27.19	34.30
Medicare Outpatient Cost to Charge	31.42	44.93
Medicare Revenue per Day	1954	3158
Salaries to Net Patient Revenue	43.12	47.13
Average Age of Plant	14.45	12.32
FTEs per Adjusted Occupied Bed	3.98	5.72
Average Salary per FTE	55666	64444
Average Daily Census Swing-SNF Beds	2.77	1.54
Average Daily Census Acute Beds	3.68	2.16
Number of Included CAHs	27	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Louisiana and the United States

Indicator	LA	US
Total Margin	8.91	5.41
Cash Flow Margin	12.81	8.45
Return on Equity	13.54	9.89
Operating Margin	6.92	3.62
Current Ratio	3.10	1.87
Days Cash on Hand	242.81	192.28
Days in Net Accounts Receivable	41.16	47.25
Days in Gross Accounts Receivable	48.71	46.55
Equity Financing	58.78	49.15
Debt Service Coverage	6.21	4.16
Long-Term Debt to Capitalization	23.95	31.19
Outpatient Revenues to Total Revenues	79.69	81.01
Patient Deductions	47.06	46.00
Medicare Inpatient Payer Mix	59.88	66.80
Medicare Outpatient Payer Mix	22.38	34.30
Medicare Outpatient Cost to Charge	49.53	44.93
Medicare Revenue per Day	2499	3158
Salaries to Net Patient Revenue	48.16	47.13
Average Age of Plant	11.63	12.32
FTEs per Adjusted Occupied Bed	3.49	5.72
Average Salary per FTE	59707	64444
Average Daily Census Swing-SNF Beds	2.85	1.54
Average Daily Census Acute Beds	2.06	2.16
Number of Included CAHs	27	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Maine and the United States

Indicator	ME	US
Total Margin	3.58	5.41
Cash Flow Margin	4.81	8.45
Return on Equity	6.45	9.89
Operating Margin	1.31	3.62
Current Ratio	1.85	1.87
Days Cash on Hand	145.95	192.28
Days in Net Accounts Receivable	37.88	47.25
Days in Gross Accounts Receivable	34.64	46.55
Equity Financing	51.77	49.15
Debt Service Coverage	4.87	4.16
Long-Term Debt to Capitalization	34.26	31.19
Outpatient Revenues to Total Revenues	82.60	81.01
Patient Deductions	43.33	46.00
Medicare Inpatient Payer Mix	56.37	66.80
Medicare Outpatient Payer Mix	32.38	34.30
Medicare Outpatient Cost to Charge	48.27	44.93
Medicare Revenue per Day	3102	3158
Salaries to Net Patient Revenue	47.32	47.13
Average Age of Plant	16.98	12.32
FTEs per Adjusted Occupied Bed	6.36	5.72
Average Salary per FTE	74109	64444
Average Daily Census Swing-SNF Beds	1.72	1.54
Average Daily Census Acute Beds	5.17	2.16
Number of Included CAHs	15	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Massachusetts and the United States

Indicator	MA	US
Total Margin	13.27	5.41
Cash Flow Margin	14.13	8.45
Return on Equity	27.33	9.89
Operating Margin	10.78	3.62
Current Ratio	1.25	1.87
Days Cash on Hand	177.93	192.28
Days in Net Accounts Receivable	40.83	47.25
Days in Gross Accounts Receivable	41.87	46.55
Equity Financing	60.55	49.15
Debt Service Coverage	23.61	4.16
Long-Term Debt to Capitalization	21.43	31.19
Outpatient Revenues to Total Revenues	87.55	81.01
Patient Deductions	44.14	46.00
Medicare Inpatient Payer Mix	70.84	66.80
Medicare Outpatient Payer Mix	40.14	34.30
Medicare Outpatient Cost to Charge	47.45	44.93
Medicare Revenue per Day	4010	3158
Salaries to Net Patient Revenue	39.59	47.13
Average Age of Plant	12.09	12.32
FTEs per Adjusted Occupied Bed	4.36	5.72
Average Salary per FTE	77924	64444
Average Daily Census Swing-SNF Beds	3.81	1.54
Average Daily Census Acute Beds	6.19	2.16
Number of Included CAHs	3	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Michigan and the United States

Indicator	MI	US
Total Margin	3.31	5.41
Cash Flow Margin	7.26	8.45
Return on Equity	10.23	9.89
Operating Margin	3.15	3.62
Current Ratio	1.80	1.87
Days Cash on Hand	123.28	192.28
Days in Net Accounts Receivable	42.20	47.25
Days in Gross Accounts Receivable	44.27	46.55
Equity Financing	60.84	49.15
Debt Service Coverage	2.16	4.16
Long-Term Debt to Capitalization	24.30	31.19
Outpatient Revenues to Total Revenues	87.16	81.01
Patient Deductions	49.36	46.00
Medicare Inpatient Payer Mix	46.09	66.80
Medicare Outpatient Payer Mix	28.82	34.30
Medicare Outpatient Cost to Charge	38.59	44.93
Medicare Revenue per Day	3233	3158
Salaries to Net Patient Revenue	44.00	47.13
Average Age of Plant	13.23	12.32
FTEs per Adjusted Occupied Bed	5.84	5.72
Average Salary per FTE	66585	64444
Average Daily Census Swing-SNF Beds	0.63	1.54
Average Daily Census Acute Beds	2.74	2.16
Number of Included CAHs	36	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Minnesota and the United States

Indicator	MN	US
Total Margin	6.41	5.41
Cash Flow Margin	11.76	8.45
Return on Equity	8.43	9.89
Operating Margin	4.82	3.62
Current Ratio	2.09	1.87
Days Cash on Hand	225.10	192.28
Days in Net Accounts Receivable	49.92	47.25
Days in Gross Accounts Receivable	35.81	46.55
Equity Financing	49.97	49.15
Debt Service Coverage	3.87	4.16
Long-Term Debt to Capitalization	35.40	31.19
Outpatient Revenues to Total Revenues	79.58	81.01
Patient Deductions	37.18	46.00
Medicare Inpatient Payer Mix	57.90	66.80
Medicare Outpatient Payer Mix	34.25	34.30
Medicare Outpatient Cost to Charge	49.84	44.93
Medicare Revenue per Day	3950	3158
Salaries to Net Patient Revenue	43.71	47.13
Average Age of Plant	12.69	12.32
FTEs per Adjusted Occupied Bed	7.73	5.72
Average Salary per FTE	71491	64444
Average Daily Census Swing-SNF Beds	1.04	1.54
Average Daily Census Acute Beds	1.77	2.16
Number of Included CAHs	74	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Mississippi and the United States

Indicator	MS	US
Total Margin	0.84	5.41
Cash Flow Margin	-0.82	8.45
Return on Equity	26.88	9.89
Operating Margin	-2.69	3.62
Current Ratio	1.04	1.87
Days Cash on Hand	129.90	192.28
Days in Net Accounts Receivable	47.06	47.25
Days in Gross Accounts Receivable	61.66	46.55
Equity Financing	37.88	49.15
Debt Service Coverage	6.84	4.16
Long-Term Debt to Capitalization	49.19	31.19
Outpatient Revenues to Total Revenues	70.30	81.01
Patient Deductions	46.79	46.00
Medicare Inpatient Payer Mix	86.89	66.80
Medicare Outpatient Payer Mix	36.81	34.30
Medicare Outpatient Cost to Charge	48.62	44.93
Medicare Revenue per Day	1966	3158
Salaries to Net Patient Revenue	50.72	47.13
Average Age of Plant	6.72	12.32
FTEs per Adjusted Occupied Bed	4.28	5.72
Average Salary per FTE	51886	64444
Average Daily Census Swing-SNF Beds	5.82	1.54
Average Daily Census Acute Beds	2.16	2.16
Number of Included CAHs	30	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Missouri and the United States

Indicator	MO	US
Total Margin	2.27	5.41
Cash Flow Margin	3.44	8.45
Return on Equity	2.74	9.89
Operating Margin	-0.26	3.62
Current Ratio	1.65	1.87
Days Cash on Hand	183.19	192.28
Days in Net Accounts Receivable	44.79	47.25
Days in Gross Accounts Receivable	36.91	46.55
Equity Financing	58.52	49.15
Debt Service Coverage	2.36	4.16
Long-Term Debt to Capitalization	28.77	31.19
Outpatient Revenues to Total Revenues	82.41	81.01
Patient Deductions	57.37	46.00
Medicare Inpatient Payer Mix	66.63	66.80
Medicare Outpatient Payer Mix	37.28	34.30
Medicare Outpatient Cost to Charge	34.46	44.93
Medicare Revenue per Day	2609	3158
Salaries to Net Patient Revenue	47.35	47.13
Average Age of Plant	12.52	12.32
FTEs per Adjusted Occupied Bed	4.76	5.72
Average Salary per FTE	65706	64444
Average Daily Census Swing-SNF Beds	2.31	1.54
Average Daily Census Acute Beds	3.04	2.16
Number of Included CAHs	35	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Montana and the United States

Indicator	MT	US
Total Margin	5.99	5.41
Cash Flow Margin	9.45	8.45
Return on Equity	13.39	9.89
Operating Margin	2.83	3.62
Current Ratio	1.90	1.87
Days Cash on Hand	252.20	192.28
Days in Net Accounts Receivable	52.58	47.25
Days in Gross Accounts Receivable	59.94	46.55
Equity Financing	49.22	49.15
Debt Service Coverage	7.03	4.16
Long-Term Debt to Capitalization	28.02	31.19
Outpatient Revenues to Total Revenues	73.03	81.01
Patient Deductions	23.81	46.00
Medicare Inpatient Payer Mix	73.27	66.80
Medicare Outpatient Payer Mix	38.90	34.30
Medicare Outpatient Cost to Charge	63.48	44.93
Medicare Revenue per Day	3466	3158
Salaries to Net Patient Revenue	51.61	47.13
Average Age of Plant	13.83	12.32
FTEs per Adjusted Occupied Bed	8.07	5.72
Average Salary per FTE	63175	64444
Average Daily Census Swing-SNF Beds	1.31	1.54
Average Daily Census Acute Beds	0.87	2.16
Number of Included CAHs	49	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Nebraska and the United States

Indicator	NE	US
Total Margin	5.96	5.41
Cash Flow Margin	12.33	8.45
Return on Equity	7.14	9.89
Operating Margin	4.84	3.62
Current Ratio	2.03	1.87
Days Cash on Hand	318.09	192.28
Days in Net Accounts Receivable	46.41	47.25
Days in Gross Accounts Receivable	52.91	46.55
Equity Financing	55.27	49.15
Debt Service Coverage	2.65	4.16
Long-Term Debt to Capitalization	24.30	31.19
Outpatient Revenues to Total Revenues	81.64	81.01
Patient Deductions	24.47	46.00
Medicare Inpatient Payer Mix	81.64	66.80
Medicare Outpatient Payer Mix	50.03	34.30
Medicare Outpatient Cost to Charge	57.00	44.93
Medicare Revenue per Day	4594	3158
Salaries to Net Patient Revenue	46.41	47.13
Average Age of Plant	11.82	12.32
FTEs per Adjusted Occupied Bed	6.99	5.72
Average Salary per FTE	65083	64444
Average Daily Census Swing-SNF Beds	1.13	1.54
Average Daily Census Acute Beds	1.05	2.16
Number of Included CAHs	63	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Nevada and the United States

Indicator	NV	US
Total Margin	3.01	5.41
Cash Flow Margin	6.78	8.45
Return on Equity	9.29	9.89
Operating Margin	0.47	3.62
Current Ratio	2.86	1.87
Days Cash on Hand	202.55	192.28
Days in Net Accounts Receivable	55.23	47.25
Days in Gross Accounts Receivable	48.44	46.55
Equity Financing	69.86	49.15
Debt Service Coverage	3.98	4.16
Long-Term Debt to Capitalization	19.88	31.19
Outpatient Revenues to Total Revenues	75.41	81.01
Patient Deductions	49.67	46.00
Medicare Inpatient Payer Mix	63.75	66.80
Medicare Outpatient Payer Mix	32.37	34.30
Medicare Outpatient Cost to Charge	36.22	44.93
Medicare Revenue per Day	2960	3158
Salaries to Net Patient Revenue	50.75	47.13
Average Age of Plant	13.28	12.32
FTEs per Adjusted Occupied Bed	6.49	5.72
Average Salary per FTE	67552	64444
Average Daily Census Swing-SNF Beds	0.67	1.54
Average Daily Census Acute Beds	2.86	2.16
Number of Included CAHs	13	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for New Hampshire and the United States

Indicator	NH	US
Total Margin	5.23	5.41
Cash Flow Margin	8.53	8.45
Return on Equity	7.11	9.89
Operating Margin	4.30	3.62
Current Ratio	1.34	1.87
Days Cash on Hand	253.82	192.28
Days in Net Accounts Receivable	42.31	47.25
Days in Gross Accounts Receivable	25.52	46.55
Equity Financing	48.17	49.15
Debt Service Coverage	4.31	4.16
Long-Term Debt to Capitalization	34.08	31.19
Outpatient Revenues to Total Revenues	81.21	81.01
Patient Deductions	47.00	46.00
Medicare Inpatient Payer Mix	67.56	66.80
Medicare Outpatient Payer Mix	37.03	34.30
Medicare Outpatient Cost to Charge	45.61	44.93
Medicare Revenue per Day	3749	3158
Salaries to Net Patient Revenue	48.54	47.13
Average Age of Plant	13.83	12.32
FTEs per Adjusted Occupied Bed	6.11	5.72
Average Salary per FTE	79016	64444
Average Daily Census Swing-SNF Beds	1.55	1.54
Average Daily Census Acute Beds	5.27	2.16
Number of Included CAHs	13	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for New Mexico and the United States

Indicator	NM	US
Total Margin	2.66	5.41
Cash Flow Margin	3.09	8.45
Return on Equity	3.63	9.89
Operating Margin	-0.51	3.62
Current Ratio	1.79	1.87
Days Cash on Hand	118.08	192.28
Days in Net Accounts Receivable	34.20	47.25
Days in Gross Accounts Receivable	46.55	46.55
Equity Financing	54.42	49.15
Debt Service Coverage	10.70	4.16
Long-Term Debt to Capitalization	3.39	31.19
Outpatient Revenues to Total Revenues	81.14	81.01
Patient Deductions	54.39	46.00
Medicare Inpatient Payer Mix	44.05	66.80
Medicare Outpatient Payer Mix	29.83	34.30
Medicare Outpatient Cost to Charge	39.25	44.93
Medicare Revenue per Day	4083	3158
Salaries to Net Patient Revenue	49.12	47.13
Average Age of Plant	9.60	12.32
FTEs per Adjusted Occupied Bed	5.55	5.72
Average Salary per FTE	72383	64444
Average Daily Census Swing-SNF Beds	0.72	1.54
Average Daily Census Acute Beds	2.66	2.16
Number of Included CAHs	11	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for New York and the United States

Indicator	NY	US
Total Margin	8.39	5.41
Cash Flow Margin	6.83	8.45
Return on Equity	10.54	9.89
Operating Margin	-0.05	3.62
Current Ratio	1.96	1.87
Days Cash on Hand	184.18	192.28
Days in Net Accounts Receivable	41.67	47.25
Days in Gross Accounts Receivable	21.73	46.55
Equity Financing	60.02	49.15
Debt Service Coverage	12.18	4.16
Long-Term Debt to Capitalization	17.79	31.19
Outpatient Revenues to Total Revenues	77.31	81.01
Patient Deductions	54.02	46.00
Medicare Inpatient Payer Mix	53.61	66.80
Medicare Outpatient Payer Mix	22.93	34.30
Medicare Outpatient Cost to Charge	45.88	44.93
Medicare Revenue per Day	2314	3158
Salaries to Net Patient Revenue	56.90	47.13
Average Age of Plant	17.09	12.32
FTEs per Adjusted Occupied Bed	4.16	5.72
Average Salary per FTE	58834	64444
Average Daily Census Swing-SNF Beds	4.17	1.54
Average Daily Census Acute Beds	2.32	2.16
Number of Included CAHs	18	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for North Carolina and the United States

Indicator	NC	US
Total Margin	1.00	5.41
Cash Flow Margin	4.64	8.45
Return on Equity	5.27	9.89
Operating Margin	1.25	3.62
Current Ratio	1.55	1.87
Days Cash on Hand	144.07	192.28
Days in Net Accounts Receivable	60.15	47.25
Days in Gross Accounts Receivable	44.10	46.55
Equity Financing	46.57	49.15
Debt Service Coverage	2.65	4.16
Long-Term Debt to Capitalization	28.18	31.19
Outpatient Revenues to Total Revenues	82.46	81.01
Patient Deductions	62.52	46.00
Medicare Inpatient Payer Mix	55.02	66.80
Medicare Outpatient Payer Mix	34.65	34.30
Medicare Outpatient Cost to Charge	29.19	44.93
Medicare Revenue per Day	2274	3158
Salaries to Net Patient Revenue	47.21	47.13
Average Age of Plant	4.32	12.32
FTEs per Adjusted Occupied Bed	4.11	5.72
Average Salary per FTE	65155	64444
Average Daily Census Swing-SNF Beds	1.36	1.54
Average Daily Census Acute Beds	3.91	2.16
Number of Included CAHs	20	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for North Dakota and the United States

Indicator	ND	US
Total Margin	3.06	5.41
Cash Flow Margin	7.91	8.45
Return on Equity	4.85	9.89
Operating Margin	1.90	3.62
Current Ratio	1.68	1.87
Days Cash on Hand	240.65	192.28
Days in Net Accounts Receivable	46.19	47.25
Days in Gross Accounts Receivable	43.97	46.55
Equity Financing	43.77	49.15
Debt Service Coverage	3.64	4.16
Long-Term Debt to Capitalization	24.98	31.19
Outpatient Revenues to Total Revenues	71.51	81.01
Patient Deductions	21.69	46.00
Medicare Inpatient Payer Mix	89.49	66.80
Medicare Outpatient Payer Mix	47.88	34.30
Medicare Outpatient Cost to Charge	65.16	44.93
Medicare Revenue per Day	2917	3158
Salaries to Net Patient Revenue	48.68	47.13
Average Age of Plant	13.67	12.32
FTEs per Adjusted Occupied Bed	7.95	5.72
Average Salary per FTE	61746	64444
Average Daily Census Swing-SNF Beds	1.33	1.54
Average Daily Census Acute Beds	1.04	2.16
Number of Included CAHs	36	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Ohio and the United States

Indicator	OH	US
Total Margin	5.02	5.41
Cash Flow Margin	9.31	8.45
Return on Equity	9.23	9.89
Operating Margin	6.16	3.62
Current Ratio	1.26	1.87
Days Cash on Hand	78.21	192.28
Days in Net Accounts Receivable	47.81	47.25
Days in Gross Accounts Receivable	38.14	46.55
Equity Financing	48.90	49.15
Debt Service Coverage	1.71	4.16
Long-Term Debt to Capitalization	34.42	31.19
Outpatient Revenues to Total Revenues	85.24	81.01
Patient Deductions	59.71	46.00
Medicare Inpatient Payer Mix	48.68	66.80
Medicare Outpatient Payer Mix	27.51	34.30
Medicare Outpatient Cost to Charge	34.02	44.93
Medicare Revenue per Day	3707	3158
Salaries to Net Patient Revenue	39.88	47.13
Average Age of Plant	14.74	12.32
FTEs per Adjusted Occupied Bed	3.99	5.72
Average Salary per FTE	65144	64444
Average Daily Census Swing-SNF Beds	1.89	1.54
Average Daily Census Acute Beds	3.29	2.16
Number of Included CAHs	33	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Oklahoma and the United States

Indicator	OK	US
Total Margin	-1.02	5.41
Cash Flow Margin	-1.52	8.45
Return on Equity	0.42	9.89
Operating Margin	-3.59	3.62
Current Ratio	1.43	1.87
Days Cash on Hand	144.74	192.28
Days in Net Accounts Receivable	50.70	47.25
Days in Gross Accounts Receivable	56.77	46.55
Equity Financing	40.82	49.15
Debt Service Coverage	3.18	4.16
Long-Term Debt to Capitalization	25.56	31.19
Outpatient Revenues to Total Revenues	75.24	81.01
Patient Deductions	48.50	46.00
Medicare Inpatient Payer Mix	83.87	66.80
Medicare Outpatient Payer Mix	34.52	34.30
Medicare Outpatient Cost to Charge	42.71	44.93
Medicare Revenue per Day	2265	3158
Salaries to Net Patient Revenue	55.17	47.13
Average Age of Plant	11.86	12.32
FTEs per Adjusted Occupied Bed	4.19	5.72
Average Salary per FTE	65893	64444
Average Daily Census Swing-SNF Beds	3.12	1.54
Average Daily Census Acute Beds	1.09	2.16
Number of Included CAHs	36	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Oregon and the United States

Indicator	OR	US
Total Margin	7.40	5.41
Cash Flow Margin	9.12	8.45
Return on Equity	10.26	9.89
Operating Margin	5.75	3.62
Current Ratio	2.51	1.87
Days Cash on Hand	211.30	192.28
Days in Net Accounts Receivable	48.09	47.25
Days in Gross Accounts Receivable	49.61	46.55
Equity Financing	61.40	49.15
Debt Service Coverage	17.86	4.16
Long-Term Debt to Capitalization	19.05	31.19
Outpatient Revenues to Total Revenues	80.24	81.01
Patient Deductions	42.22	46.00
Medicare Inpatient Payer Mix	58.93	66.80
Medicare Outpatient Payer Mix	39.98	34.30
Medicare Outpatient Cost to Charge	45.84	44.93
Medicare Revenue per Day	4268	3158
Salaries to Net Patient Revenue	46.20	47.13
Average Age of Plant	12.84	12.32
FTEs per Adjusted Occupied Bed	6.79	5.72
Average Salary per FTE	85120	64444
Average Daily Census Swing-SNF Beds	1.44	1.54
Average Daily Census Acute Beds	3.85	2.16
Number of Included CAHs	25	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Pennsylvania and the United States

Indicator	PA	US
Total Margin	5.68	5.41
Cash Flow Margin	12.40	8.45
Return on Equity	10.25	9.89
Operating Margin	5.30	3.62
Current Ratio	1.56	1.87
Days Cash on Hand	100.75	192.28
Days in Net Accounts Receivable	38.19	47.25
Days in Gross Accounts Receivable	35.94	46.55
Equity Financing	32.74	49.15
Debt Service Coverage	6.32	4.16
Long-Term Debt to Capitalization	54.70	31.19
Outpatient Revenues to Total Revenues	82.76	81.01
Patient Deductions	60.31	46.00
Medicare Inpatient Payer Mix	47.42	66.80
Medicare Outpatient Payer Mix	25.72	34.30
Medicare Outpatient Cost to Charge	30.12	44.93
Medicare Revenue per Day	2622	3158
Salaries to Net Patient Revenue	41.00	47.13
Average Age of Plant	10.49	12.32
FTEs per Adjusted Occupied Bed	5.91	5.72
Average Salary per FTE	59418	64444
Average Daily Census Swing-SNF Beds	2.17	1.54
Average Daily Census Acute Beds	3.45	2.16
Number of Included CAHs	16	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for South Carolina and the United States

Indicator	SC	US
Total Margin	-6.37	5.41
Cash Flow Margin	-5.33	8.45
Return on Equity	-17.95	9.89
Operating Margin	-9.67	3.62
Current Ratio	1.61	1.87
Days Cash on Hand	146.66	192.28
Days in Net Accounts Receivable	70.82	47.25
Days in Gross Accounts Receivable	64.36	46.55
Equity Financing	35.17	49.15
Debt Service Coverage	7.54	4.16
Long-Term Debt to Capitalization	49.81	31.19
Outpatient Revenues to Total Revenues	80.74	81.01
Patient Deductions	51.90	46.00
Medicare Inpatient Payer Mix	47.53	66.80
Medicare Outpatient Payer Mix	23.73	34.30
Medicare Outpatient Cost to Charge	41.07	44.93
Medicare Revenue per Day	2689	3158
Salaries to Net Patient Revenue	59.71	47.13
Average Age of Plant	7.02	12.32
FTEs per Adjusted Occupied Bed	5.94	5.72
Average Salary per FTE	57785	64444
Average Daily Census Swing-SNF Beds	2.10	1.54
Average Daily Census Acute Beds	2.63	2.16
Number of Included CAHs	4	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for South Dakota and the United States

Indicator	SD	US
Total Margin	8.09	5.41
Cash Flow Margin	12.25	8.45
Return on Equity	13.43	9.89
Operating Margin	8.78	3.62
Current Ratio	1.88	1.87
Days Cash on Hand	210.12	192.28
Days in Net Accounts Receivable	45.51	47.25
Days in Gross Accounts Receivable	38.73	46.55
Equity Financing	53.84	49.15
Debt Service Coverage	2.39	4.16
Long-Term Debt to Capitalization	20.96	31.19
Outpatient Revenues to Total Revenues	74.46	81.01
Patient Deductions	37.25	46.00
Medicare Inpatient Payer Mix	85.85	66.80
Medicare Outpatient Payer Mix	48.02	34.30
Medicare Outpatient Cost to Charge	41.46	44.93
Medicare Revenue per Day	3002	3158
Salaries to Net Patient Revenue	46.00	47.13
Average Age of Plant	10.57	12.32
FTEs per Adjusted Occupied Bed	6.86	5.72
Average Salary per FTE	64522	64444
Average Daily Census Swing-SNF Beds	1.46	1.54
Average Daily Census Acute Beds	1.08	2.16
Number of Included CAHs	38	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Tennessee and the United States

Indicator	TN	US
Total Margin	2.20	5.41
Cash Flow Margin	6.76	8.45
Return on Equity	5.40	9.89
Operating Margin	2.13	3.62
Current Ratio	1.33	1.87
Days Cash on Hand	3.78	192.28
Days in Net Accounts Receivable	54.99	47.25
Days in Gross Accounts Receivable	45.09	46.55
Equity Financing	40.36	49.15
Debt Service Coverage	0.73	4.16
Long-Term Debt to Capitalization	18.89	31.19
Outpatient Revenues to Total Revenues	87.60	81.01
Patient Deductions	68.58	46.00
Medicare Inpatient Payer Mix	56.59	66.80
Medicare Outpatient Payer Mix	20.27	34.30
Medicare Outpatient Cost to Charge	28.78	44.93
Medicare Revenue per Day	1994	3158
Salaries to Net Patient Revenue	50.25	47.13
Average Age of Plant	8.56	12.32
FTEs per Adjusted Occupied Bed	3.10	5.72
Average Salary per FTE	61249	64444
Average Daily Census Swing-SNF Beds	1.63	1.54
Average Daily Census Acute Beds	1.47	2.16
Number of Included CAHs	16	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Texas and the United States

Indicator	TX	US
Total Margin	8.89	5.41
Cash Flow Margin	9.61	8.45
Return on Equity	15.14	9.89
Operating Margin	7.73	3.62
Current Ratio	2.35	1.87
Days Cash on Hand	192.03	192.28
Days in Net Accounts Receivable	50.06	47.25
Days in Gross Accounts Receivable	67.93	46.55
Equity Financing	55.92	49.15
Debt Service Coverage	6.79	4.16
Long-Term Debt to Capitalization	19.10	31.19
Outpatient Revenues to Total Revenues	82.92	81.01
Patient Deductions	54.10	46.00
Medicare Inpatient Payer Mix	70.23	66.80
Medicare Outpatient Payer Mix	26.26	34.30
Medicare Outpatient Cost to Charge	46.47	44.93
Medicare Revenue per Day	3365	3158
Salaries to Net Patient Revenue	55.00	47.13
Average Age of Plant	10.74	12.32
FTEs per Adjusted Occupied Bed	5.28	5.72
Average Salary per FTE	56356	64444
Average Daily Census Swing-SNF Beds	1.40	1.54
Average Daily Census Acute Beds	1.34	2.16
Number of Included CAHs	87	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Utah and the United States

Indicator	UT	US
Total Margin	6.17	5.41
Cash Flow Margin	11.82	8.45
Return on Equity	12.89	9.89
Operating Margin	5.68	3.62
Current Ratio	4.05	1.87
Days Cash on Hand	268.97	192.28
Days in Net Accounts Receivable	48.34	47.25
Days in Gross Accounts Receivable	44.68	46.55
Equity Financing	74.00	49.15
Debt Service Coverage	5.66	4.16
Long-Term Debt to Capitalization	10.31	31.19
Outpatient Revenues to Total Revenues	81.66	81.01
Patient Deductions	33.80	46.00
Medicare Inpatient Payer Mix	62.21	66.80
Medicare Outpatient Payer Mix	30.93	34.30
Medicare Outpatient Cost to Charge	53.66	44.93
Medicare Revenue per Day	4576	3158
Salaries to Net Patient Revenue	42.16	47.13
Average Age of Plant	15.30	12.32
FTEs per Adjusted Occupied Bed	6.56	5.72
Average Salary per FTE	66621	64444
Average Daily Census Swing-SNF Beds	0.45	1.54
Average Daily Census Acute Beds	1.64	2.16
Number of Included CAHs	13	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Vermont and the United States

Indicator	VT	US
Total Margin	3.98	5.41
Cash Flow Margin	5.42	8.45
Return on Equity	7.84	9.89
Operating Margin	4.02	3.62
Current Ratio	1.89	1.87
Days Cash on Hand	186.21	192.28
Days in Net Accounts Receivable	40.51	47.25
Days in Gross Accounts Receivable	27.97	46.55
Equity Financing	50.12	49.15
Debt Service Coverage	5.88	4.16
Long-Term Debt to Capitalization	36.22	31.19
Outpatient Revenues to Total Revenues	75.45	81.01
Patient Deductions	57.37	46.00
Medicare Inpatient Payer Mix	65.35	66.80
Medicare Outpatient Payer Mix	37.03	34.30
Medicare Outpatient Cost to Charge	39.29	44.93
Medicare Revenue per Day	3138	3158
Salaries to Net Patient Revenue	61.05	47.13
Average Age of Plant	13.90	12.32
FTEs per Adjusted Occupied Bed	6.63	5.72
Average Salary per FTE	85150	64444
Average Daily Census Swing-SNF Beds	2.15	1.54
Average Daily Census Acute Beds	10.26	2.16
Number of Included CAHs	8	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Virginia and the United States

Indicator	VA	US
Total Margin	8.25	5.41
Cash Flow Margin	5.61	8.45
Return on Equity	17.46	9.89
Operating Margin	4.80	3.62
Current Ratio	2.34	1.87
Days Cash on Hand	104.88	192.28
Days in Net Accounts Receivable	61.31	47.25
Days in Gross Accounts Receivable	59.16	46.55
Equity Financing	46.53	49.15
Debt Service Coverage	15.14	4.16
Long-Term Debt to Capitalization	46.81	31.19
Outpatient Revenues to Total Revenues	83.08	81.01
Patient Deductions	54.89	46.00
Medicare Inpatient Payer Mix	64.10	66.80
Medicare Outpatient Payer Mix	35.09	34.30
Medicare Outpatient Cost to Charge	34.39	44.93
Medicare Revenue per Day	2242	3158
Salaries to Net Patient Revenue	45.23	47.13
Average Age of Plant	12.78	12.32
FTEs per Adjusted Occupied Bed	3.46	5.72
Average Salary per FTE	75636	64444
Average Daily Census Swing-SNF Beds	3.06	1.54
Average Daily Census Acute Beds	5.24	2.16
Number of Included CAHs	7	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Washington and the United States

Indicator	WA	US
Total Margin	3.54	5.41
Cash Flow Margin	5.98	8.45
Return on Equity	8.40	9.89
Operating Margin	0.23	3.62
Current Ratio	2.07	1.87
Days Cash on Hand	209.60	192.28
Days in Net Accounts Receivable	46.24	47.25
Days in Gross Accounts Receivable	54.62	46.55
Equity Financing	42.17	49.15
Debt Service Coverage	5.67	4.16
Long-Term Debt to Capitalization	40.03	31.19
Outpatient Revenues to Total Revenues	81.46	81.01
Patient Deductions	45.94	46.00
Medicare Inpatient Payer Mix	67.61	66.80
Medicare Outpatient Payer Mix	33.54	34.30
Medicare Outpatient Cost to Charge	46.04	44.93
Medicare Revenue per Day	3990	3158
Salaries to Net Patient Revenue	51.18	47.13
Average Age of Plant	13.17	12.32
FTEs per Adjusted Occupied Bed	6.08	5.72
Average Salary per FTE	78913	64444
Average Daily Census Swing-SNF Beds	1.52	1.54
Average Daily Census Acute Beds	2.30	2.16
Number of Included CAHs	38	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for West Virginia and the United States

Indicator	WV	US
Total Margin	7.13	5.41
Cash Flow Margin	10.80	8.45
Return on Equity	18.29	9.89
Operating Margin	8.18	3.62
Current Ratio	1.47	1.87
Days Cash on Hand	134.90	192.28
Days in Net Accounts Receivable	40.73	47.25
Days in Gross Accounts Receivable	38.38	46.55
Equity Financing	33.52	49.15
Debt Service Coverage	22.27	4.16
Long-Term Debt to Capitalization	46.23	31.19
Outpatient Revenues to Total Revenues	82.93	81.01
Patient Deductions	49.72	46.00
Medicare Inpatient Payer Mix	60.87	66.80
Medicare Outpatient Payer Mix	26.63	34.30
Medicare Outpatient Cost to Charge	43.21	44.93
Medicare Revenue per Day	2440	3158
Salaries to Net Patient Revenue	48.25	47.13
Average Age of Plant	9.22	12.32
FTEs per Adjusted Occupied Bed	4.86	5.72
Average Salary per FTE	61983	64444
Average Daily Census Swing-SNF Beds	3.07	1.54
Average Daily Census Acute Beds	2.79	2.16
Number of Included CAHs	20	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Wisconsin and the United States

Indicator	WI	US
Total Margin	6.66	5.41
Cash Flow Margin	11.49	8.45
Return on Equity	8.65	9.89
Operating Margin	6.75	3.62
Current Ratio	2.31	1.87
Days Cash on Hand	209.96	192.28
Days in Net Accounts Receivable	49.72	47.25
Days in Gross Accounts Receivable	51.62	46.55
Equity Financing	60.12	49.15
Debt Service Coverage	4.42	4.16
Long-Term Debt to Capitalization	22.32	31.19
Outpatient Revenues to Total Revenues	83.62	81.01
Patient Deductions	49.30	46.00
Medicare Inpatient Payer Mix	56.08	66.80
Medicare Outpatient Payer Mix	33.51	34.30
Medicare Outpatient Cost to Charge	40.89	44.93
Medicare Revenue per Day	3450	3158
Salaries to Net Patient Revenue	39.33	47.13
Average Age of Plant	9.77	12.32
FTEs per Adjusted Occupied Bed	4.99	5.72
Average Salary per FTE	73963	64444
Average Daily Census Swing-SNF Beds	1.22	1.54
Average Daily Census Acute Beds	3.72	2.16
Number of Included CAHs	58	1334

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 2020. See complete report for discussion.

2020 Median Indicator Values for Wyoming and the United States

Indicator	WY	US
Total Margin	3.91	5.41
Cash Flow Margin	4.41	8.45
Return on Equity	3.63	9.89
Operating Margin	-0.95	3.62
Current Ratio	2.12	1.87
Days Cash on Hand	173.58	192.28
Days in Net Accounts Receivable	54.84	47.25
Days in Gross Accounts Receivable	60.83	46.55
Equity Financing	56.68	49.15
Debt Service Coverage	10.81	4.16
Long-Term Debt to Capitalization	32.27	31.19
Outpatient Revenues to Total Revenues	70.33	81.01
Patient Deductions	39.03	46.00
Medicare Inpatient Payer Mix	74.14	66.80
Medicare Outpatient Payer Mix	46.40	34.30
Medicare Outpatient Cost to Charge	54.13	44.93
Medicare Revenue per Day	4257	3158
Salaries to Net Patient Revenue	50.11	47.13
Average Age of Plant	11.85	12.32
FTEs per Adjusted Occupied Bed	12.88	5.72
Average Salary per FTE	70267	64444
Average Daily Census Swing-SNF Beds	1.20	1.54
Average Daily Census Acute Beds	2.92	2.16
Number of Included CAHs	16	1334

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 2020. See complete report for discussion.