

Flex Monitoring Team Data Summary Report No. 31:

CAH Financial Indicators Report: Summary of Indicator Medians by State

April 2020



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.

The authors of this report are the CAH Financial Indicators Report Team at the North Carolina Rural Health Research and Policy Analysis Center, Cecil G. Sheps Center for Health Services Research. Email: monitoring@flexmonitoring.org

Flex Monitoring Team
<http://www.flexmonitoring.org>

University of Minnesota
Division of Health Services Research & Policy
420 Delaware Street, SE, Mayo Mail Code 729
Minneapolis, MN 55455-0392
612.624.8618

University of North Carolina at Chapel Hill
Cecil G. Sheps Center for Health Services Research
725 Martin Luther King, Jr. Boulevard, CB #7590
Chapel Hill, NC 27599-7590
919.966.5541

University of Southern Maine
Muskie School of Public Service
PO Box 9300
Portland, ME 04104-9300
207.780.4435

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	2018 Number of CAHs	State	2018 Number of CAHs
AK	13	NC	20
AL	4	ND	36
AR	22	NE	64
AZ	9	NH	9
CA	31	NM	9
CO	18	NV	13
FL	9	NY	17
GA	23	OH	33
HI	7	OK	35
IA	82	OR	13
ID	26	PA	15
IL	48	SC	4
IN	33	SD	29
KS	78	TN	13
KY	26	TX	80
LA	27	UT	13
MA	3	VA	7
ME	11	VT	8
MI	34	WA	35
MN	69	WI	54
MO	27	WV	20
MS	23	WY	16
MT	49	US	1215

*Median values calculated ONLY for states with post-conversion Medicare Cost Report data for at least 2 critical access hospitals in 2018

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	1.61	5.71	4.24	0.17
AK	6.60	5.23	8.26	6.23
AL	-0.21	0.82	8.17	-5.20
AR	-3.22	0.63	-1.86	-4.55
AZ	2.07	1.36	6.28	-0.80
CA	3.66	8.85	8.46	3.74
CO	2.15	6.46	3.90	-0.41
FL	1.22	6.20	18.95	-1.57
GA	3.27	5.78	11.69	0.67
HI	0.43	-11.11	-0.70	-14.07
IA	-0.07	6.55	0.28	-2.15
ID	1.21	4.73	3.57	-0.55
IL	3.75	10.50	7.78	2.90
IN	-1.04	6.35	1.09	-0.94
KS	-2.18	-4.53	-3.23	-10.60
KY	0.99	4.19	3.89	0.90
LA	5.41	10.50	13.49	5.22
MA	4.52	6.95	9.84	2.82
ME	2.58	5.52	8.98	1.51
MI	2.64	7.07	6.70	2.33
MN	3.67	9.34	5.05	2.81
MO	-0.45	1.75	0.28	-1.86
MS	-3.12	-0.36	3.18	-4.80
MT	1.44	2.08	3.78	-1.89
NC	2.44	4.74	8.30	2.44
ND	3.22	7.59	4.79	1.82
NE	2.16	8.90	2.78	1.02
NH	3.14	7.07	5.36	3.17
NM	-5.78	-5.43	-7.29	-9.68
NV	7.03	9.61	10.94	2.21
NY	6.27	6.72	10.75	-0.45
OH	1.52	4.14	4.20	2.22
OK	-3.92	0.58	-13.18	-2.65
OR	3.34	7.70	7.12	1.78
PA	-1.73	5.12	5.13	-1.07
SC	0.26	2.19	0.60	-0.98
SD	6.18	10.94	9.15	6.18
TN	-1.38	2.83	-2.50	-1.35
TX	3.23	5.69	6.75	0.29
UT	7.79	10.39	8.61	7.50
VA	-4.65	2.69	-5.97	-4.61
VT	1.54	4.80	1.76	-0.64
WA	0.31	3.86	2.52	-3.43
WI	5.22	8.58	7.13	6.10
WV	0.58	5.77	4.29	-0.03
WY	-2.23	2.18	-3.38	-3.71

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	2.54	75.88	50.68	49.06
AK	3.23	99.45	61.39	49.02
AL	2.47	25.39	49.65	35.99
AR	1.71	7.55	48.16	34.00
AZ	4.13	58.63	66.79	53.55
CA	2.87	72.50	49.73	55.25
CO	2.95	150.42	46.83	68.81
FL	0.78	69.93	55.74	36.93
GA	1.71	51.81	50.14	58.31
HI	1.26	97.00	43.78	64.51
IA	2.92	149.79	48.38	35.72
ID	2.92	72.23	55.11	57.30
IL	2.50	138.67	55.82	43.83
IN	1.72	46.21	50.86	31.30
KS	1.93	47.10	53.79	56.36
KY	2.10	29.20	49.49	46.84
LA	4.38	122.27	40.18	51.69
MA	1.28	193.99	40.27	40.60
ME	1.49	71.74	39.24	39.97
MI	2.46	51.26	43.77	49.68
MN	3.03	129.95	50.33	35.37
MO	2.21	53.36	46.59	33.39
MS	1.00	19.48	45.28	63.15
MT	3.17	109.48	55.88	60.93
NC	2.42	42.31	64.73	52.04
ND	2.56	75.75	51.02	48.07
NE	3.59	145.73	52.23	55.08
NH	1.62	129.79	47.46	25.86
NM	2.12	16.04	39.39	41.71
NV	4.88	112.36	61.44	50.87
NY	1.80	82.37	40.06	26.05
OH	1.65	48.24	46.79	35.96
OK	1.02	18.80	51.50	60.33
OR	3.27	45.72	53.64	59.02
PA	1.78	25.39	52.99	42.80
SC	2.37	76.49	70.66	67.40
SD	3.72	60.21	50.57	41.65
TN	1.53	0.78	51.31	43.23
TX	2.62	71.88	53.08	65.02
UT	5.11	182.50	46.11	62.72
VA	3.41	66.68	62.69	51.55
VT	1.39	139.85	43.42	42.90
WA	3.85	81.37	49.48	55.72
WI	2.74	153.18	53.00	51.79
WV	1.33	41.74	40.97	42.15
WY	2.94	48.12	60.06	58.91

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.

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:

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

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	59.69	3.43	30.83
AK	82.27	7.14	1.00
AL	42.47	26.35	1.36
AR	63.18	6.76	33.56
AZ	62.80	1.73	22.56
CA	52.23	7.05	38.87
CO	62.07	2.04	31.34
FL	26.59	1.50	54.66
GA	49.91	2.03	51.33
HI	21.67	0.03	54.07
IA	43.87	2.56	53.28
ID	65.16	2.21	30.06
IL	63.18	3.13	30.26
IN	50.30	3.20	30.99
KS	52.81	2.15	36.82
KY	50.08	3.16	28.89
LA	72.41	16.68	17.19
MA	73.93	13.48	12.20
ME	61.08	7.63	28.82
MI	65.33	3.83	16.96
MN	53.68	3.81	43.16
MO	70.18	0.91	34.42
MS	37.18	1.25	27.55
MT	61.85	3.92	40.40
NC	65.24	2.86	15.98
ND	61.92	3.19	30.21
NE	69.80	2.98	23.40
NH	54.72	4.48	30.31
NM	48.34	6.20	36.05
NV	68.61	35.77	26.12
NY	63.86	7.99	22.08
OH	67.78	2.52	39.71
OK	58.41	0.95	46.30
OR	64.07	6.14	25.78
PA	43.39	3.55	43.01
SC	49.65	4.98	39.20
SD	61.78	4.14	42.68
TN	58.28	3.23	32.09
TX	63.02	7.94	14.09
UT	80.74	4.16	23.06
VA	58.14	2.82	35.02
VT	61.28	3.41	29.73
WA	52.68	3.95	41.45
WI	69.88	4.11	20.97
WV	37.42	4.35	45.58
WY	65.04	3.45	18.43

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	79.40	45.22	71.94	37.13	43.51	2830
AK	57.78	27.83	62.93	20.81	82.62	5081
AL	78.69	63.98	80.68	35.07	30.65	1787
AR	75.91	54.00	69.94	34.85	37.56	1898
AZ	77.35	67.41	43.47	25.26	29.48	2699
CA	72.79	50.96	59.43	39.53	34.41	3895
CO	81.27	37.87	65.01	38.97	44.52	3696
FL	80.43	72.98	56.93	27.89	25.75	1425
GA	72.06	58.22	54.12	21.36	28.76	1644
HI	29.19	32.87	51.49	13.93	56.80	3137
IA	84.18	41.58	76.07	41.22	48.57	2972
ID	75.25	36.26	71.20	35.83	53.24	3770
IL	84.82	55.58	72.38	40.00	31.89	2540
IN	85.78	63.54	61.94	31.24	28.64	2850
KS	73.40	36.42	89.77	48.91	57.50	2491
KY	80.87	62.02	66.40	31.33	29.26	1759
LA	80.66	48.46	68.46	28.05	42.10	2361
MA	83.79	48.50	74.87	38.32	43.66	3456
ME	82.45	40.16	64.91	39.14	46.66	2550
MI	86.98	50.88	55.83	32.82	37.47	2981
MN	77.27	38.95	69.56	40.55	48.76	3623
MO	82.20	53.99	74.92	43.34	35.34	2396
MS	70.08	50.85	87.21	37.75	43.24	1639
MT	71.74	27.87	72.89	38.38	61.42	3015
NC	84.56	63.03	61.34	38.59	28.96	2153
ND	71.96	23.93	90.62	46.83	61.40	2434
NE	78.95	24.79	84.17	49.90	56.64	3940
NH	79.51	45.45	72.78	40.89	42.83	3084
NM	74.65	53.57	42.30	31.73	39.03	3475
NV	76.86	45.57	65.00	35.86	35.91	3137
NY	77.29	52.79	64.02	23.73	41.26	1907
OH	82.46	61.25	57.48	29.33	34.65	2827
OK	73.83	43.53	81.69	36.48	42.78	2080
OR	79.53	40.34	59.69	41.06	48.30	3661
PA	79.14	58.15	58.09	30.47	30.59	2129
SC	81.34	44.85	52.16	27.02	35.96	2226
SD	72.12	35.94	88.93	51.85	44.95	2576
TN	86.58	67.84	71.83	23.95	28.42	1757
TX	83.49	52.58	71.54	31.33	44.41	2959
UT	75.69	32.83	68.71	31.39	49.90	3126
VA	78.63	57.76	71.09	39.54	32.52	2033
VT	72.12	52.02	62.02	37.73	37.59	2824
WA	78.63	45.86	70.67	36.45	45.14	3954
WI	82.13	47.63	57.45	35.72	41.71	3386
WV	84.81	50.01	65.17	30.44	42.75	2091
WY	69.96	31.47	78.19	43.53	50.82	4095

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	45.10	11.52	5.56	59370
AK	44.19	12.30	16.01	77336
AL	38.17	21.84	2.86	47460
AR	49.53	11.07	4.48	50310
AZ	42.21	12.94	5.20	63906
CA	40.35	11.58	9.82	66176
CO	44.34	12.02	8.13	68058
FL	44.42	7.01	3.88	53966
GA	43.97	15.76	5.62	47100
HI	53.00	14.06	20.29	68065
IA	42.65	11.31	5.23	58492
ID	45.93	11.17	8.85	61194
IL	40.82	10.99	4.71	56519
IN	36.81	10.02	4.71	63351
KS	54.05	13.95	5.56	53421
KY	42.18	15.66	3.71	51467
LA	44.47	12.17	4.01	52073
MA	46.72	11.53	4.44	77236
ME	42.64	18.10	5.95	68271
MI	41.95	12.52	6.00	64461
MN	42.03	11.16	7.81	68735
MO	44.77	11.28	4.42	60652
MS	42.92	2.96	4.12	47894
MT	50.38	14.63	7.76	55522
NC	41.89	14.79	4.41	59801
ND	49.10	12.15	6.46	57683
NE	45.20	10.40	6.65	60319
NH	41.87	13.80	5.39	74729
NM	46.15	9.90	6.15	65655
NV	48.45	12.56	7.34	61126
NY	55.01	17.23	5.33	55482
OH	38.01	13.29	4.26	58969
OK	51.01	8.46	3.93	56601
OR	46.34	9.46	7.25	83168
PA	42.30	13.93	5.04	54672
SC	55.21	23.67	5.27	53058
SD	45.49	8.89	6.53	54792
TN	44.72	9.55	3.20	57067
TX	52.96	9.56	4.75	50828
UT	39.23	16.12	6.56	60868
VA	45.25	8.69	3.60	61119
VT	50.82	12.61	7.01	79372
WA	48.26	12.27	6.14	78353
WI	38.14	10.66	5.84	71676
WV	45.47	15.22	4.78	55039
WY	50.72	9.61	9.94	66871

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	2.54
AK	0.57	2.08
AL	4.37	1.76
AR	1.58	4.35
AZ	0.73	2.54
CA	0.83	2.76
CO	0.89	2.96
FL	0.70	4.19
GA	4.64	2.63
HI	2.52	0.12
IA	1.56	2.09
ID	1.19	2.49
IL	2.05	3.63
IN	0.62	5.23
KS	2.29	1.36
KY	2.89	4.25
LA	2.88	2.18
MA	5.01	7.44
ME	1.29	5.22
MI	0.38	3.15
MN	1.07	2.49
MO	2.23	2.60
MS	7.52	2.50
MT	1.27	0.92
NC	0.78	5.95
ND	1.50	1.00
NE	1.25	1.49
NH	2.81	6.89
NM	0.99	3.76
NV	0.64	2.82
NY	3.70	3.42
OH	1.47	4.30
OK	2.72	1.39
OR	0.92	4.58
PA	2.56	5.58
SC	2.69	2.81
SD	1.43	1.29
TN	2.08	1.98
TX	1.46	1.40
UT	0.95	1.99
VA	2.57	7.59
VT	1.80	12.57
WA	1.33	2.96
WI	0.88	4.50
WV	3.48	2.92
WY	1.32	2.88

Appendix

2018 Median indicator values by state

2018 Median Indicator Values for Alabama and the United States

Indicator	AL	US
Total Margin	-0.21	1.61
Cash Flow Margin	0.82	5.71
Return on Equity	8.17	4.24
Operating Margin	-5.20	0.17
Current Ratio	2.47	2.54
Days Cash on Hand	25.39	75.88
Days in Net Accounts Receivable	49.65	50.68
Days in Gross Accounts Receivable	35.99	49.06
Equity Financing	42.47	59.69
Debt Service Coverage	26.35	3.43
Long-Term Debt to Capitalization	1.36	30.83
Outpatient Revenues to Total Revenues	78.69	79.40
Patient Deductions	63.98	45.22
Medicare Inpatient Payer Mix	80.68	71.94
Medicare Outpatient Payer Mix	35.07	37.13
Medicare Outpatient Cost to Charge	30.65	43.51
Medicare Revenue per Day	1787	2830
Salaries to Net Patient Revenue	38.17	45.10
Average Age of Plant	21.84	11.52
FTEs per Adjusted Occupied Bed	2.86	5.56
Average Salary per FTE	47460	59370
Average Daily Census Swing-SNF Beds	4.37	1.53
Average Daily Census Acute Beds	1.76	2.54
Number of Included CAHs	4	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Alaska and the United States

Indicator	AK	US
Total Margin	6.60	1.61
Cash Flow Margin	5.23	5.71
Return on Equity	8.26	4.24
Operating Margin	6.23	0.17
Current Ratio	3.23	2.54
Days Cash on Hand	99.45	75.88
Days in Net Accounts Receivable	61.39	50.68
Days in Gross Accounts Receivable	49.02	49.06
Equity Financing	82.27	59.69
Debt Service Coverage	7.14	3.43
Long-Term Debt to Capitalization	1.00	30.83
Outpatient Revenues to Total Revenues	57.78	79.40
Patient Deductions	27.83	45.22
Medicare Inpatient Payer Mix	62.93	71.94
Medicare Outpatient Payer Mix	20.81	37.13
Medicare Outpatient Cost to Charge	82.62	43.51
Medicare Revenue per Day	5081	2830
Salaries to Net Patient Revenue	44.19	45.10
Average Age of Plant	12.30	11.52
FTEs per Adjusted Occupied Bed	16.01	5.56
Average Salary per FTE	77336	59370
Average Daily Census Swing-SNF Beds	0.57	1.53
Average Daily Census Acute Beds	2.08	2.54
Number of Included CAHs	13	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Arizona and the United States

Indicator	AZ	US
Total Margin	2.07	1.61
Cash Flow Margin	1.36	5.71
Return on Equity	6.28	4.24
Operating Margin	-0.80	0.17
Current Ratio	4.13	2.54
Days Cash on Hand	58.63	75.88
Days in Net Accounts Receivable	66.79	50.68
Days in Gross Accounts Receivable	53.55	49.06
Equity Financing	62.80	59.69
Debt Service Coverage	1.73	3.43
Long-Term Debt to Capitalization	22.56	30.83
Outpatient Revenues to Total Revenues	77.35	79.40
Patient Deductions	67.41	45.22
Medicare Inpatient Payer Mix	43.47	71.94
Medicare Outpatient Payer Mix	25.26	37.13
Medicare Outpatient Cost to Charge	29.48	43.51
Medicare Revenue per Day	2699	2830
Salaries to Net Patient Revenue	42.21	45.10
Average Age of Plant	12.94	11.52
FTEs per Adjusted Occupied Bed	5.20	5.56
Average Salary per FTE	63906	59370
Average Daily Census Swing-SNF Beds	0.73	1.53
Average Daily Census Acute Beds	2.54	2.54
Number of Included CAHs	9	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Arkansas and the United States

Indicator	AR	US
Total Margin	-3.22	1.61
Cash Flow Margin	0.63	5.71
Return on Equity	-1.86	4.24
Operating Margin	-4.55	0.17
Current Ratio	1.71	2.54
Days Cash on Hand	7.55	75.88
Days in Net Accounts Receivable	48.16	50.68
Days in Gross Accounts Receivable	34.00	49.06
Equity Financing	63.18	59.69
Debt Service Coverage	6.76	3.43
Long-Term Debt to Capitalization	33.56	30.83
Outpatient Revenues to Total Revenues	75.91	79.40
Patient Deductions	54.00	45.22
Medicare Inpatient Payer Mix	69.94	71.94
Medicare Outpatient Payer Mix	34.85	37.13
Medicare Outpatient Cost to Charge	37.56	43.51
Medicare Revenue per Day	1898	2830
Salaries to Net Patient Revenue	49.53	45.10
Average Age of Plant	11.07	11.52
FTEs per Adjusted Occupied Bed	4.48	5.56
Average Salary per FTE	50310	59370
Average Daily Census Swing-SNF Beds	1.58	1.53
Average Daily Census Acute Beds	4.35	2.54
Number of Included CAHs	22	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for California and the United States

Indicator	CA	US
Total Margin	3.66	1.61
Cash Flow Margin	8.85	5.71
Return on Equity	8.46	4.24
Operating Margin	3.74	0.17
Current Ratio	2.87	2.54
Days Cash on Hand	72.50	75.88
Days in Net Accounts Receivable	49.73	50.68
Days in Gross Accounts Receivable	55.25	49.06
Equity Financing	52.23	59.69
Debt Service Coverage	7.05	3.43
Long-Term Debt to Capitalization	38.87	30.83
Outpatient Revenues to Total Revenues	72.79	79.40
Patient Deductions	50.96	45.22
Medicare Inpatient Payer Mix	59.43	71.94
Medicare Outpatient Payer Mix	39.53	37.13
Medicare Outpatient Cost to Charge	34.41	43.51
Medicare Revenue per Day	3895	2830
Salaries to Net Patient Revenue	40.35	45.10
Average Age of Plant	11.58	11.52
FTEs per Adjusted Occupied Bed	9.82	5.56
Average Salary per FTE	66176	59370
Average Daily Census Swing-SNF Beds	0.83	1.53
Average Daily Census Acute Beds	2.76	2.54
Number of Included CAHs	31	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Colorado and the United States

Indicator	CO	US
Total Margin	2.15	1.61
Cash Flow Margin	6.46	5.71
Return on Equity	3.90	4.24
Operating Margin	-0.41	0.17
Current Ratio	2.95	2.54
Days Cash on Hand	150.42	75.88
Days in Net Accounts Receivable	46.83	50.68
Days in Gross Accounts Receivable	68.81	49.06
Equity Financing	62.07	59.69
Debt Service Coverage	2.04	3.43
Long-Term Debt to Capitalization	31.34	30.83
Outpatient Revenues to Total Revenues	81.27	79.40
Patient Deductions	37.87	45.22
Medicare Inpatient Payer Mix	65.01	71.94
Medicare Outpatient Payer Mix	38.97	37.13
Medicare Outpatient Cost to Charge	44.52	43.51
Medicare Revenue per Day	3696	2830
Salaries to Net Patient Revenue	44.34	45.10
Average Age of Plant	12.02	11.52
FTEs per Adjusted Occupied Bed	8.13	5.56
Average Salary per FTE	68058	59370
Average Daily Census Swing-SNF Beds	0.89	1.53
Average Daily Census Acute Beds	2.96	2.54
Number of Included CAHs	18	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Florida and the United States

Indicator	FL	US
Total Margin	1.22	1.61
Cash Flow Margin	6.20	5.71
Return on Equity	18.95	4.24
Operating Margin	-1.57	0.17
Current Ratio	0.78	2.54
Days Cash on Hand	69.93	75.88
Days in Net Accounts Receivable	55.74	50.68
Days in Gross Accounts Receivable	36.93	49.06
Equity Financing	26.59	59.69
Debt Service Coverage	1.50	3.43
Long-Term Debt to Capitalization	54.66	30.83
Outpatient Revenues to Total Revenues	80.43	79.40
Patient Deductions	72.98	45.22
Medicare Inpatient Payer Mix	56.93	71.94
Medicare Outpatient Payer Mix	27.89	37.13
Medicare Outpatient Cost to Charge	25.75	43.51
Medicare Revenue per Day	1425	2830
Salaries to Net Patient Revenue	44.42	45.10
Average Age of Plant	7.01	11.52
FTEs per Adjusted Occupied Bed	3.88	5.56
Average Salary per FTE	53966	59370
Average Daily Census Swing-SNF Beds	0.70	1.53
Average Daily Census Acute Beds	4.19	2.54
Number of Included CAHs	9	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Georgia and the United States

Indicator	GA	US
Total Margin	3.27	1.61
Cash Flow Margin	5.78	5.71
Return on Equity	11.69	4.24
Operating Margin	0.67	0.17
Current Ratio	1.71	2.54
Days Cash on Hand	51.81	75.88
Days in Net Accounts Receivable	50.14	50.68
Days in Gross Accounts Receivable	58.31	49.06
Equity Financing	49.91	59.69
Debt Service Coverage	2.03	3.43
Long-Term Debt to Capitalization	51.33	30.83
Outpatient Revenues to Total Revenues	72.06	79.40
Patient Deductions	58.22	45.22
Medicare Inpatient Payer Mix	54.12	71.94
Medicare Outpatient Payer Mix	21.36	37.13
Medicare Outpatient Cost to Charge	28.76	43.51
Medicare Revenue per Day	1644	2830
Salaries to Net Patient Revenue	43.97	45.10
Average Age of Plant	15.76	11.52
FTEs per Adjusted Occupied Bed	5.62	5.56
Average Salary per FTE	47100	59370
Average Daily Census Swing-SNF Beds	4.64	1.53
Average Daily Census Acute Beds	2.63	2.54
Number of Included CAHs	23	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Hawaii and the United States

Indicator	HI	US
Total Margin	0.43	1.61
Cash Flow Margin	-11.11	5.71
Return on Equity	-0.70	4.24
Operating Margin	-14.07	0.17
Current Ratio	1.26	2.54
Days Cash on Hand	97.00	75.88
Days in Net Accounts Receivable	43.78	50.68
Days in Gross Accounts Receivable	64.51	49.06
Equity Financing	21.67	59.69
Debt Service Coverage	0.03	3.43
Long-Term Debt to Capitalization	54.07	30.83
Outpatient Revenues to Total Revenues	29.19	79.40
Patient Deductions	32.87	45.22
Medicare Inpatient Payer Mix	51.49	71.94
Medicare Outpatient Payer Mix	13.93	37.13
Medicare Outpatient Cost to Charge	56.80	43.51
Medicare Revenue per Day	3137	2830
Salaries to Net Patient Revenue	53.00	45.10
Average Age of Plant	14.06	11.52
FTEs per Adjusted Occupied Bed	20.29	5.56
Average Salary per FTE	68065	59370
Average Daily Census Swing-SNF Beds	2.52	1.53
Average Daily Census Acute Beds	0.12	2.54
Number of Included CAHs	7	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Idaho and the United States

Indicator	ID	US
Total Margin	1.21	1.61
Cash Flow Margin	4.73	5.71
Return on Equity	3.57	4.24
Operating Margin	-0.55	0.17
Current Ratio	2.92	2.54
Days Cash on Hand	72.23	75.88
Days in Net Accounts Receivable	55.11	50.68
Days in Gross Accounts Receivable	57.30	49.06
Equity Financing	65.16	59.69
Debt Service Coverage	2.21	3.43
Long-Term Debt to Capitalization	30.06	30.83
Outpatient Revenues to Total Revenues	75.25	79.40
Patient Deductions	36.26	45.22
Medicare Inpatient Payer Mix	71.20	71.94
Medicare Outpatient Payer Mix	35.83	37.13
Medicare Outpatient Cost to Charge	53.24	43.51
Medicare Revenue per Day	3770	2830
Salaries to Net Patient Revenue	45.93	45.10
Average Age of Plant	11.17	11.52
FTEs per Adjusted Occupied Bed	8.85	5.56
Average Salary per FTE	61194	59370
Average Daily Census Swing-SNF Beds	1.19	1.53
Average Daily Census Acute Beds	2.49	2.54
Number of Included CAHs	26	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Illinois and the United States

Indicator	IL	US
Total Margin	3.75	1.61
Cash Flow Margin	10.50	5.71
Return on Equity	7.78	4.24
Operating Margin	2.90	0.17
Current Ratio	2.50	2.54
Days Cash on Hand	138.67	75.88
Days in Net Accounts Receivable	55.82	50.68
Days in Gross Accounts Receivable	43.83	49.06
Equity Financing	63.18	59.69
Debt Service Coverage	3.13	3.43
Long-Term Debt to Capitalization	30.26	30.83
Outpatient Revenues to Total Revenues	84.82	79.40
Patient Deductions	55.58	45.22
Medicare Inpatient Payer Mix	72.38	71.94
Medicare Outpatient Payer Mix	40.00	37.13
Medicare Outpatient Cost to Charge	31.89	43.51
Medicare Revenue per Day	2540	2830
Salaries to Net Patient Revenue	40.82	45.10
Average Age of Plant	10.99	11.52
FTEs per Adjusted Occupied Bed	4.71	5.56
Average Salary per FTE	56519	59370
Average Daily Census Swing-SNF Beds	2.05	1.53
Average Daily Census Acute Beds	3.63	2.54
Number of Included CAHs	48	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Indiana and the United States

Indicator	IN	US
Total Margin	-1.04	1.61
Cash Flow Margin	6.35	5.71
Return on Equity	1.09	4.24
Operating Margin	-0.94	0.17
Current Ratio	1.72	2.54
Days Cash on Hand	46.21	75.88
Days in Net Accounts Receivable	50.86	50.68
Days in Gross Accounts Receivable	31.30	49.06
Equity Financing	50.30	59.69
Debt Service Coverage	3.20	3.43
Long-Term Debt to Capitalization	30.99	30.83
Outpatient Revenues to Total Revenues	85.78	79.40
Patient Deductions	63.54	45.22
Medicare Inpatient Payer Mix	61.94	71.94
Medicare Outpatient Payer Mix	31.24	37.13
Medicare Outpatient Cost to Charge	28.64	43.51
Medicare Revenue per Day	2850	2830
Salaries to Net Patient Revenue	36.81	45.10
Average Age of Plant	10.02	11.52
FTEs per Adjusted Occupied Bed	4.71	5.56
Average Salary per FTE	63351	59370
Average Daily Census Swing-SNF Beds	0.62	1.53
Average Daily Census Acute Beds	5.23	2.54
Number of Included CAHs	33	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Iowa and the United States

Indicator	IA	US
Total Margin	-0.07	1.61
Cash Flow Margin	6.55	5.71
Return on Equity	0.28	4.24
Operating Margin	-2.15	0.17
Current Ratio	2.92	2.54
Days Cash on Hand	149.79	75.88
Days in Net Accounts Receivable	48.38	50.68
Days in Gross Accounts Receivable	35.72	49.06
Equity Financing	43.87	59.69
Debt Service Coverage	2.56	3.43
Long-Term Debt to Capitalization	53.28	30.83
Outpatient Revenues to Total Revenues	84.18	79.40
Patient Deductions	41.58	45.22
Medicare Inpatient Payer Mix	76.07	71.94
Medicare Outpatient Payer Mix	41.22	37.13
Medicare Outpatient Cost to Charge	48.57	43.51
Medicare Revenue per Day	2972	2830
Salaries to Net Patient Revenue	42.65	45.10
Average Age of Plant	11.31	11.52
FTEs per Adjusted Occupied Bed	5.23	5.56
Average Salary per FTE	58492	59370
Average Daily Census Swing-SNF Beds	1.56	1.53
Average Daily Census Acute Beds	2.09	2.54
Number of Included CAHs	82	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Kansas and the United States

Indicator	KS	US
Total Margin	-2.18	1.61
Cash Flow Margin	-4.53	5.71
Return on Equity	-3.23	4.24
Operating Margin	-10.60	0.17
Current Ratio	1.93	2.54
Days Cash on Hand	47.10	75.88
Days in Net Accounts Receivable	53.79	50.68
Days in Gross Accounts Receivable	56.36	49.06
Equity Financing	52.81	59.69
Debt Service Coverage	2.15	3.43
Long-Term Debt to Capitalization	36.82	30.83
Outpatient Revenues to Total Revenues	73.40	79.40
Patient Deductions	36.42	45.22
Medicare Inpatient Payer Mix	89.77	71.94
Medicare Outpatient Payer Mix	48.91	37.13
Medicare Outpatient Cost to Charge	57.50	43.51
Medicare Revenue per Day	2491	2830
Salaries to Net Patient Revenue	54.05	45.10
Average Age of Plant	13.95	11.52
FTEs per Adjusted Occupied Bed	5.56	5.56
Average Salary per FTE	53421	59370
Average Daily Census Swing-SNF Beds	2.29	1.53
Average Daily Census Acute Beds	1.36	2.54
Number of Included CAHs	78	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Kentucky and the United States

Indicator	KY	US
Total Margin	0.99	1.61
Cash Flow Margin	4.19	5.71
Return on Equity	3.89	4.24
Operating Margin	0.90	0.17
Current Ratio	2.10	2.54
Days Cash on Hand	29.20	75.88
Days in Net Accounts Receivable	49.49	50.68
Days in Gross Accounts Receivable	46.84	49.06
Equity Financing	50.08	59.69
Debt Service Coverage	3.16	3.43
Long-Term Debt to Capitalization	28.89	30.83
Outpatient Revenues to Total Revenues	80.87	79.40
Patient Deductions	62.02	45.22
Medicare Inpatient Payer Mix	66.40	71.94
Medicare Outpatient Payer Mix	31.33	37.13
Medicare Outpatient Cost to Charge	29.26	43.51
Medicare Revenue per Day	1759	2830
Salaries to Net Patient Revenue	42.18	45.10
Average Age of Plant	15.66	11.52
FTEs per Adjusted Occupied Bed	3.71	5.56
Average Salary per FTE	51467	59370
Average Daily Census Swing-SNF Beds	2.89	1.53
Average Daily Census Acute Beds	4.25	2.54
Number of Included CAHs	26	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Louisiana and the United States

Indicator	LA	US
Total Margin	5.41	1.61
Cash Flow Margin	10.50	5.71
Return on Equity	13.49	4.24
Operating Margin	5.22	0.17
Current Ratio	4.38	2.54
Days Cash on Hand	122.27	75.88
Days in Net Accounts Receivable	40.18	50.68
Days in Gross Accounts Receivable	51.69	49.06
Equity Financing	72.41	59.69
Debt Service Coverage	16.68	3.43
Long-Term Debt to Capitalization	17.19	30.83
Outpatient Revenues to Total Revenues	80.66	79.40
Patient Deductions	48.46	45.22
Medicare Inpatient Payer Mix	68.46	71.94
Medicare Outpatient Payer Mix	28.05	37.13
Medicare Outpatient Cost to Charge	42.10	43.51
Medicare Revenue per Day	2361	2830
Salaries to Net Patient Revenue	44.47	45.10
Average Age of Plant	12.17	11.52
FTEs per Adjusted Occupied Bed	4.01	5.56
Average Salary per FTE	52073	59370
Average Daily Census Swing-SNF Beds	2.88	1.53
Average Daily Census Acute Beds	2.18	2.54
Number of Included CAHs	27	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Maine and the United States

Indicator	ME	US
Total Margin	2.58	1.61
Cash Flow Margin	5.52	5.71
Return on Equity	8.98	4.24
Operating Margin	1.51	0.17
Current Ratio	1.49	2.54
Days Cash on Hand	71.74	75.88
Days in Net Accounts Receivable	39.24	50.68
Days in Gross Accounts Receivable	39.97	49.06
Equity Financing	61.08	59.69
Debt Service Coverage	7.63	3.43
Long-Term Debt to Capitalization	28.82	30.83
Outpatient Revenues to Total Revenues	82.45	79.40
Patient Deductions	40.16	45.22
Medicare Inpatient Payer Mix	64.91	71.94
Medicare Outpatient Payer Mix	39.14	37.13
Medicare Outpatient Cost to Charge	46.66	43.51
Medicare Revenue per Day	2550	2830
Salaries to Net Patient Revenue	42.64	45.10
Average Age of Plant	18.10	11.52
FTEs per Adjusted Occupied Bed	5.95	5.56
Average Salary per FTE	68271	59370
Average Daily Census Swing-SNF Beds	1.29	1.53
Average Daily Census Acute Beds	5.22	2.54
Number of Included CAHs	11	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Massachusetts and the United States

Indicator	MA	US
Total Margin	4.52	1.61
Cash Flow Margin	6.95	5.71
Return on Equity	9.84	4.24
Operating Margin	2.82	0.17
Current Ratio	1.28	2.54
Days Cash on Hand	193.99	75.88
Days in Net Accounts Receivable	40.27	50.68
Days in Gross Accounts Receivable	40.60	49.06
Equity Financing	73.93	59.69
Debt Service Coverage	13.48	3.43
Long-Term Debt to Capitalization	12.20	30.83
Outpatient Revenues to Total Revenues	83.79	79.40
Patient Deductions	48.50	45.22
Medicare Inpatient Payer Mix	74.87	71.94
Medicare Outpatient Payer Mix	38.32	37.13
Medicare Outpatient Cost to Charge	43.66	43.51
Medicare Revenue per Day	3456	2830
Salaries to Net Patient Revenue	46.72	45.10
Average Age of Plant	11.53	11.52
FTEs per Adjusted Occupied Bed	4.44	5.56
Average Salary per FTE	77236	59370
Average Daily Census Swing-SNF Beds	5.01	1.53
Average Daily Census Acute Beds	7.44	2.54
Number of Included CAHs	3	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Michigan and the United States

Indicator	MI	US
Total Margin	2.64	1.61
Cash Flow Margin	7.07	5.71
Return on Equity	6.70	4.24
Operating Margin	2.33	0.17
Current Ratio	2.46	2.54
Days Cash on Hand	51.26	75.88
Days in Net Accounts Receivable	43.77	50.68
Days in Gross Accounts Receivable	49.68	49.06
Equity Financing	65.33	59.69
Debt Service Coverage	3.83	3.43
Long-Term Debt to Capitalization	16.96	30.83
Outpatient Revenues to Total Revenues	86.98	79.40
Patient Deductions	50.88	45.22
Medicare Inpatient Payer Mix	55.83	71.94
Medicare Outpatient Payer Mix	32.82	37.13
Medicare Outpatient Cost to Charge	37.47	43.51
Medicare Revenue per Day	2981	2830
Salaries to Net Patient Revenue	41.95	45.10
Average Age of Plant	12.52	11.52
FTEs per Adjusted Occupied Bed	6.00	5.56
Average Salary per FTE	64461	59370
Average Daily Census Swing-SNF Beds	0.38	1.53
Average Daily Census Acute Beds	3.15	2.54
Number of Included CAHs	34	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Minnesota and the United States

Indicator	MN	US
Total Margin	3.67	1.61
Cash Flow Margin	9.34	5.71
Return on Equity	5.05	4.24
Operating Margin	2.81	0.17
Current Ratio	3.03	2.54
Days Cash on Hand	129.95	75.88
Days in Net Accounts Receivable	50.33	50.68
Days in Gross Accounts Receivable	35.37	49.06
Equity Financing	53.68	59.69
Debt Service Coverage	3.81	3.43
Long-Term Debt to Capitalization	43.16	30.83
Outpatient Revenues to Total Revenues	77.27	79.40
Patient Deductions	38.95	45.22
Medicare Inpatient Payer Mix	69.56	71.94
Medicare Outpatient Payer Mix	40.55	37.13
Medicare Outpatient Cost to Charge	48.76	43.51
Medicare Revenue per Day	3623	2830
Salaries to Net Patient Revenue	42.03	45.10
Average Age of Plant	11.16	11.52
FTEs per Adjusted Occupied Bed	7.81	5.56
Average Salary per FTE	68735	59370
Average Daily Census Swing-SNF Beds	1.07	1.53
Average Daily Census Acute Beds	2.49	2.54
Number of Included CAHs	69	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Mississippi and the United States

Indicator	MS	US
Total Margin	-3.12	1.61
Cash Flow Margin	-0.36	5.71
Return on Equity	3.18	4.24
Operating Margin	-4.80	0.17
Current Ratio	1.00	2.54
Days Cash on Hand	19.48	75.88
Days in Net Accounts Receivable	45.28	50.68
Days in Gross Accounts Receivable	63.15	49.06
Equity Financing	37.18	59.69
Debt Service Coverage	1.25	3.43
Long-Term Debt to Capitalization	27.55	30.83
Outpatient Revenues to Total Revenues	70.08	79.40
Patient Deductions	50.85	45.22
Medicare Inpatient Payer Mix	87.21	71.94
Medicare Outpatient Payer Mix	37.75	37.13
Medicare Outpatient Cost to Charge	43.24	43.51
Medicare Revenue per Day	1639	2830
Salaries to Net Patient Revenue	42.92	45.10
Average Age of Plant	2.96	11.52
FTEs per Adjusted Occupied Bed	4.12	5.56
Average Salary per FTE	47894	59370
Average Daily Census Swing-SNF Beds	7.52	1.53
Average Daily Census Acute Beds	2.50	2.54
Number of Included CAHs	23	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Missouri and the United States

Indicator	MO	US
Total Margin	-0.45	1.61
Cash Flow Margin	1.75	5.71
Return on Equity	0.28	4.24
Operating Margin	-1.86	0.17
Current Ratio	2.21	2.54
Days Cash on Hand	53.36	75.88
Days in Net Accounts Receivable	46.59	50.68
Days in Gross Accounts Receivable	33.39	49.06
Equity Financing	70.18	59.69
Debt Service Coverage	0.91	3.43
Long-Term Debt to Capitalization	34.42	30.83
Outpatient Revenues to Total Revenues	82.20	79.40
Patient Deductions	53.99	45.22
Medicare Inpatient Payer Mix	74.92	71.94
Medicare Outpatient Payer Mix	43.34	37.13
Medicare Outpatient Cost to Charge	35.34	43.51
Medicare Revenue per Day	2396	2830
Salaries to Net Patient Revenue	44.77	45.10
Average Age of Plant	11.28	11.52
FTEs per Adjusted Occupied Bed	4.42	5.56
Average Salary per FTE	60652	59370
Average Daily Census Swing-SNF Beds	2.23	1.53
Average Daily Census Acute Beds	2.60	2.54
Number of Included CAHs	27	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Montana and the United States

Indicator	MT	US
Total Margin	1.44	1.61
Cash Flow Margin	2.08	5.71
Return on Equity	3.78	4.24
Operating Margin	-1.89	0.17
Current Ratio	3.17	2.54
Days Cash on Hand	109.48	75.88
Days in Net Accounts Receivable	55.88	50.68
Days in Gross Accounts Receivable	60.93	49.06
Equity Financing	61.85	59.69
Debt Service Coverage	3.92	3.43
Long-Term Debt to Capitalization	40.40	30.83
Outpatient Revenues to Total Revenues	71.74	79.40
Patient Deductions	27.87	45.22
Medicare Inpatient Payer Mix	72.89	71.94
Medicare Outpatient Payer Mix	38.38	37.13
Medicare Outpatient Cost to Charge	61.42	43.51
Medicare Revenue per Day	3015	2830
Salaries to Net Patient Revenue	50.38	45.10
Average Age of Plant	14.63	11.52
FTEs per Adjusted Occupied Bed	7.76	5.56
Average Salary per FTE	55522	59370
Average Daily Census Swing-SNF Beds	1.27	1.53
Average Daily Census Acute Beds	0.92	2.54
Number of Included CAHs	49	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Nebraska and the United States

Indicator	NE	US
Total Margin	2.16	1.61
Cash Flow Margin	8.90	5.71
Return on Equity	2.78	4.24
Operating Margin	1.02	0.17
Current Ratio	3.59	2.54
Days Cash on Hand	145.73	75.88
Days in Net Accounts Receivable	52.23	50.68
Days in Gross Accounts Receivable	55.08	49.06
Equity Financing	69.80	59.69
Debt Service Coverage	2.98	3.43
Long-Term Debt to Capitalization	23.40	30.83
Outpatient Revenues to Total Revenues	78.95	79.40
Patient Deductions	24.79	45.22
Medicare Inpatient Payer Mix	84.17	71.94
Medicare Outpatient Payer Mix	49.90	37.13
Medicare Outpatient Cost to Charge	56.64	43.51
Medicare Revenue per Day	3940	2830
Salaries to Net Patient Revenue	45.20	45.10
Average Age of Plant	10.40	11.52
FTEs per Adjusted Occupied Bed	6.65	5.56
Average Salary per FTE	60319	59370
Average Daily Census Swing-SNF Beds	1.25	1.53
Average Daily Census Acute Beds	1.49	2.54
Number of Included CAHs	64	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Nevada and the United States

Indicator	NV	US
Total Margin	7.03	1.61
Cash Flow Margin	9.61	5.71
Return on Equity	10.94	4.24
Operating Margin	2.21	0.17
Current Ratio	4.88	2.54
Days Cash on Hand	112.36	75.88
Days in Net Accounts Receivable	61.44	50.68
Days in Gross Accounts Receivable	50.87	49.06
Equity Financing	68.61	59.69
Debt Service Coverage	35.77	3.43
Long-Term Debt to Capitalization	26.12	30.83
Outpatient Revenues to Total Revenues	76.86	79.40
Patient Deductions	45.57	45.22
Medicare Inpatient Payer Mix	65.00	71.94
Medicare Outpatient Payer Mix	35.86	37.13
Medicare Outpatient Cost to Charge	35.91	43.51
Medicare Revenue per Day	3137	2830
Salaries to Net Patient Revenue	48.45	45.10
Average Age of Plant	12.56	11.52
FTEs per Adjusted Occupied Bed	7.34	5.56
Average Salary per FTE	61126	59370
Average Daily Census Swing-SNF Beds	0.64	1.53
Average Daily Census Acute Beds	2.82	2.54
Number of Included CAHs	13	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for New Hampshire and the United States

Indicator	NH	US
Total Margin	3.14	1.61
Cash Flow Margin	7.07	5.71
Return on Equity	5.36	4.24
Operating Margin	3.17	0.17
Current Ratio	1.62	2.54
Days Cash on Hand	129.79	75.88
Days in Net Accounts Receivable	47.46	50.68
Days in Gross Accounts Receivable	25.86	49.06
Equity Financing	54.72	59.69
Debt Service Coverage	4.48	3.43
Long-Term Debt to Capitalization	30.31	30.83
Outpatient Revenues to Total Revenues	79.51	79.40
Patient Deductions	45.45	45.22
Medicare Inpatient Payer Mix	72.78	71.94
Medicare Outpatient Payer Mix	40.89	37.13
Medicare Outpatient Cost to Charge	42.83	43.51
Medicare Revenue per Day	3084	2830
Salaries to Net Patient Revenue	41.87	45.10
Average Age of Plant	13.80	11.52
FTEs per Adjusted Occupied Bed	5.39	5.56
Average Salary per FTE	74729	59370
Average Daily Census Swing-SNF Beds	2.81	1.53
Average Daily Census Acute Beds	6.89	2.54
Number of Included CAHs	9	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for New Mexico and the United States

Indicator	NM	US
Total Margin	-5.78	1.61
Cash Flow Margin	-5.43	5.71
Return on Equity	-7.29	4.24
Operating Margin	-9.68	0.17
Current Ratio	2.12	2.54
Days Cash on Hand	16.04	75.88
Days in Net Accounts Receivable	39.39	50.68
Days in Gross Accounts Receivable	41.71	49.06
Equity Financing	48.34	59.69
Debt Service Coverage	6.20	3.43
Long-Term Debt to Capitalization	36.05	30.83
Outpatient Revenues to Total Revenues	74.65	79.40
Patient Deductions	53.57	45.22
Medicare Inpatient Payer Mix	42.30	71.94
Medicare Outpatient Payer Mix	31.73	37.13
Medicare Outpatient Cost to Charge	39.03	43.51
Medicare Revenue per Day	3475	2830
Salaries to Net Patient Revenue	46.15	45.10
Average Age of Plant	9.90	11.52
FTEs per Adjusted Occupied Bed	6.15	5.56
Average Salary per FTE	65655	59370
Average Daily Census Swing-SNF Beds	0.99	1.53
Average Daily Census Acute Beds	3.76	2.54
Number of Included CAHs	9	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for New York and the United States

Indicator	NY	US
Total Margin	6.27	1.61
Cash Flow Margin	6.72	5.71
Return on Equity	10.75	4.24
Operating Margin	-0.45	0.17
Current Ratio	1.80	2.54
Days Cash on Hand	82.37	75.88
Days in Net Accounts Receivable	40.06	50.68
Days in Gross Accounts Receivable	26.05	49.06
Equity Financing	63.86	59.69
Debt Service Coverage	7.99	3.43
Long-Term Debt to Capitalization	22.08	30.83
Outpatient Revenues to Total Revenues	77.29	79.40
Patient Deductions	52.79	45.22
Medicare Inpatient Payer Mix	64.02	71.94
Medicare Outpatient Payer Mix	23.73	37.13
Medicare Outpatient Cost to Charge	41.26	43.51
Medicare Revenue per Day	1907	2830
Salaries to Net Patient Revenue	55.01	45.10
Average Age of Plant	17.23	11.52
FTEs per Adjusted Occupied Bed	5.33	5.56
Average Salary per FTE	55482	59370
Average Daily Census Swing-SNF Beds	3.70	1.53
Average Daily Census Acute Beds	3.42	2.54
Number of Included CAHs	17	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for North Carolina and the United States

Indicator	NC	US
Total Margin	2.44	1.61
Cash Flow Margin	4.74	5.71
Return on Equity	8.30	4.24
Operating Margin	2.44	0.17
Current Ratio	2.42	2.54
Days Cash on Hand	42.31	75.88
Days in Net Accounts Receivable	64.73	50.68
Days in Gross Accounts Receivable	52.04	49.06
Equity Financing	65.24	59.69
Debt Service Coverage	2.86	3.43
Long-Term Debt to Capitalization	15.98	30.83
Outpatient Revenues to Total Revenues	84.56	79.40
Patient Deductions	63.03	45.22
Medicare Inpatient Payer Mix	61.34	71.94
Medicare Outpatient Payer Mix	38.59	37.13
Medicare Outpatient Cost to Charge	28.96	43.51
Medicare Revenue per Day	2153	2830
Salaries to Net Patient Revenue	41.89	45.10
Average Age of Plant	14.79	11.52
FTEs per Adjusted Occupied Bed	4.41	5.56
Average Salary per FTE	59801	59370
Average Daily Census Swing-SNF Beds	0.78	1.53
Average Daily Census Acute Beds	5.95	2.54
Number of Included CAHs	20	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for North Dakota and the United States

Indicator	ND	US
Total Margin	3.22	1.61
Cash Flow Margin	7.59	5.71
Return on Equity	4.79	4.24
Operating Margin	1.82	0.17
Current Ratio	2.56	2.54
Days Cash on Hand	75.75	75.88
Days in Net Accounts Receivable	51.02	50.68
Days in Gross Accounts Receivable	48.07	49.06
Equity Financing	61.92	59.69
Debt Service Coverage	3.19	3.43
Long-Term Debt to Capitalization	30.21	30.83
Outpatient Revenues to Total Revenues	71.96	79.40
Patient Deductions	23.93	45.22
Medicare Inpatient Payer Mix	90.62	71.94
Medicare Outpatient Payer Mix	46.83	37.13
Medicare Outpatient Cost to Charge	61.40	43.51
Medicare Revenue per Day	2434	2830
Salaries to Net Patient Revenue	49.10	45.10
Average Age of Plant	12.15	11.52
FTEs per Adjusted Occupied Bed	6.46	5.56
Average Salary per FTE	57683	59370
Average Daily Census Swing-SNF Beds	1.50	1.53
Average Daily Census Acute Beds	1.00	2.54
Number of Included CAHs	36	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Ohio and the United States

Indicator	OH	US
Total Margin	1.52	1.61
Cash Flow Margin	4.14	5.71
Return on Equity	4.20	4.24
Operating Margin	2.22	0.17
Current Ratio	1.65	2.54
Days Cash on Hand	48.24	75.88
Days in Net Accounts Receivable	46.79	50.68
Days in Gross Accounts Receivable	35.96	49.06
Equity Financing	67.78	59.69
Debt Service Coverage	2.52	3.43
Long-Term Debt to Capitalization	39.71	30.83
Outpatient Revenues to Total Revenues	82.46	79.40
Patient Deductions	61.25	45.22
Medicare Inpatient Payer Mix	57.48	71.94
Medicare Outpatient Payer Mix	29.33	37.13
Medicare Outpatient Cost to Charge	34.65	43.51
Medicare Revenue per Day	2827	2830
Salaries to Net Patient Revenue	38.01	45.10
Average Age of Plant	13.29	11.52
FTEs per Adjusted Occupied Bed	4.26	5.56
Average Salary per FTE	58969	59370
Average Daily Census Swing-SNF Beds	1.47	1.53
Average Daily Census Acute Beds	4.30	2.54
Number of Included CAHs	33	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Oklahoma and the United States

Indicator	OK	US
Total Margin	-3.92	1.61
Cash Flow Margin	0.58	5.71
Return on Equity	-13.18	4.24
Operating Margin	-2.65	0.17
Current Ratio	1.02	2.54
Days Cash on Hand	18.80	75.88
Days in Net Accounts Receivable	51.50	50.68
Days in Gross Accounts Receivable	60.33	49.06
Equity Financing	58.41	59.69
Debt Service Coverage	0.95	3.43
Long-Term Debt to Capitalization	46.30	30.83
Outpatient Revenues to Total Revenues	73.83	79.40
Patient Deductions	43.53	45.22
Medicare Inpatient Payer Mix	81.69	71.94
Medicare Outpatient Payer Mix	36.48	37.13
Medicare Outpatient Cost to Charge	42.78	43.51
Medicare Revenue per Day	2080	2830
Salaries to Net Patient Revenue	51.01	45.10
Average Age of Plant	8.46	11.52
FTEs per Adjusted Occupied Bed	3.93	5.56
Average Salary per FTE	56601	59370
Average Daily Census Swing-SNF Beds	2.72	1.53
Average Daily Census Acute Beds	1.39	2.54
Number of Included CAHs	35	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Oregon and the United States

Indicator	OR	US
Total Margin	3.34	1.61
Cash Flow Margin	7.70	5.71
Return on Equity	7.12	4.24
Operating Margin	1.78	0.17
Current Ratio	3.27	2.54
Days Cash on Hand	45.72	75.88
Days in Net Accounts Receivable	53.64	50.68
Days in Gross Accounts Receivable	59.02	49.06
Equity Financing	64.07	59.69
Debt Service Coverage	6.14	3.43
Long-Term Debt to Capitalization	25.78	30.83
Outpatient Revenues to Total Revenues	79.53	79.40
Patient Deductions	40.34	45.22
Medicare Inpatient Payer Mix	59.69	71.94
Medicare Outpatient Payer Mix	41.06	37.13
Medicare Outpatient Cost to Charge	48.30	43.51
Medicare Revenue per Day	3661	2830
Salaries to Net Patient Revenue	46.34	45.10
Average Age of Plant	9.46	11.52
FTEs per Adjusted Occupied Bed	7.25	5.56
Average Salary per FTE	83168	59370
Average Daily Census Swing-SNF Beds	0.92	1.53
Average Daily Census Acute Beds	4.58	2.54
Number of Included CAHs	13	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Pennsylvania and the United States

Indicator	PA	US
Total Margin	-1.73	1.61
Cash Flow Margin	5.12	5.71
Return on Equity	5.13	4.24
Operating Margin	-1.07	0.17
Current Ratio	1.78	2.54
Days Cash on Hand	25.39	75.88
Days in Net Accounts Receivable	52.99	50.68
Days in Gross Accounts Receivable	42.80	49.06
Equity Financing	43.39	59.69
Debt Service Coverage	3.55	3.43
Long-Term Debt to Capitalization	43.01	30.83
Outpatient Revenues to Total Revenues	79.14	79.40
Patient Deductions	58.15	45.22
Medicare Inpatient Payer Mix	58.09	71.94
Medicare Outpatient Payer Mix	30.47	37.13
Medicare Outpatient Cost to Charge	30.59	43.51
Medicare Revenue per Day	2129	2830
Salaries to Net Patient Revenue	42.30	45.10
Average Age of Plant	13.93	11.52
FTEs per Adjusted Occupied Bed	5.04	5.56
Average Salary per FTE	54672	59370
Average Daily Census Swing-SNF Beds	2.56	1.53
Average Daily Census Acute Beds	5.58	2.54
Number of Included CAHs	15	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for South Carolina and the United States

Indicator	SC	US
Total Margin	0.26	1.61
Cash Flow Margin	2.19	5.71
Return on Equity	0.60	4.24
Operating Margin	-0.98	0.17
Current Ratio	2.37	2.54
Days Cash on Hand	76.49	75.88
Days in Net Accounts Receivable	70.66	50.68
Days in Gross Accounts Receivable	67.40	49.06
Equity Financing	49.65	59.69
Debt Service Coverage	4.98	3.43
Long-Term Debt to Capitalization	39.20	30.83
Outpatient Revenues to Total Revenues	81.34	79.40
Patient Deductions	44.85	45.22
Medicare Inpatient Payer Mix	52.16	71.94
Medicare Outpatient Payer Mix	27.02	37.13
Medicare Outpatient Cost to Charge	35.96	43.51
Medicare Revenue per Day	2226	2830
Salaries to Net Patient Revenue	55.21	45.10
Average Age of Plant	23.67	11.52
FTEs per Adjusted Occupied Bed	5.27	5.56
Average Salary per FTE	53058	59370
Average Daily Census Swing-SNF Beds	2.69	1.53
Average Daily Census Acute Beds	2.81	2.54
Number of Included CAHs	4	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for South Dakota and the United States

Indicator	SD	US
Total Margin	6.18	1.61
Cash Flow Margin	10.94	5.71
Return on Equity	9.15	4.24
Operating Margin	6.18	0.17
Current Ratio	3.72	2.54
Days Cash on Hand	60.21	75.88
Days in Net Accounts Receivable	50.57	50.68
Days in Gross Accounts Receivable	41.65	49.06
Equity Financing	61.78	59.69
Debt Service Coverage	4.14	3.43
Long-Term Debt to Capitalization	42.68	30.83
Outpatient Revenues to Total Revenues	72.12	79.40
Patient Deductions	35.94	45.22
Medicare Inpatient Payer Mix	88.93	71.94
Medicare Outpatient Payer Mix	51.85	37.13
Medicare Outpatient Cost to Charge	44.95	43.51
Medicare Revenue per Day	2576	2830
Salaries to Net Patient Revenue	45.49	45.10
Average Age of Plant	8.89	11.52
FTEs per Adjusted Occupied Bed	6.53	5.56
Average Salary per FTE	54792	59370
Average Daily Census Swing-SNF Beds	1.43	1.53
Average Daily Census Acute Beds	1.29	2.54
Number of Included CAHs	29	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Tennessee and the United States

Indicator	TN	US
Total Margin	-1.38	1.61
Cash Flow Margin	2.83	5.71
Return on Equity	-2.50	4.24
Operating Margin	-1.35	0.17
Current Ratio	1.53	2.54
Days Cash on Hand	0.78	75.88
Days in Net Accounts Receivable	51.31	50.68
Days in Gross Accounts Receivable	43.23	49.06
Equity Financing	58.28	59.69
Debt Service Coverage	3.23	3.43
Long-Term Debt to Capitalization	32.09	30.83
Outpatient Revenues to Total Revenues	86.58	79.40
Patient Deductions	67.84	45.22
Medicare Inpatient Payer Mix	71.83	71.94
Medicare Outpatient Payer Mix	23.95	37.13
Medicare Outpatient Cost to Charge	28.42	43.51
Medicare Revenue per Day	1757	2830
Salaries to Net Patient Revenue	44.72	45.10
Average Age of Plant	9.55	11.52
FTEs per Adjusted Occupied Bed	3.20	5.56
Average Salary per FTE	57067	59370
Average Daily Census Swing-SNF Beds	2.08	1.53
Average Daily Census Acute Beds	1.98	2.54
Number of Included CAHs	13	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Texas and the United States

Indicator	TX	US
Total Margin	3.23	1.61
Cash Flow Margin	5.69	5.71
Return on Equity	6.75	4.24
Operating Margin	0.29	0.17
Current Ratio	2.62	2.54
Days Cash on Hand	71.88	75.88
Days in Net Accounts Receivable	53.08	50.68
Days in Gross Accounts Receivable	65.02	49.06
Equity Financing	63.02	59.69
Debt Service Coverage	7.94	3.43
Long-Term Debt to Capitalization	14.09	30.83
Outpatient Revenues to Total Revenues	83.49	79.40
Patient Deductions	52.58	45.22
Medicare Inpatient Payer Mix	71.54	71.94
Medicare Outpatient Payer Mix	31.33	37.13
Medicare Outpatient Cost to Charge	44.41	43.51
Medicare Revenue per Day	2959	2830
Salaries to Net Patient Revenue	52.96	45.10
Average Age of Plant	9.56	11.52
FTEs per Adjusted Occupied Bed	4.75	5.56
Average Salary per FTE	50828	59370
Average Daily Census Swing-SNF Beds	1.46	1.53
Average Daily Census Acute Beds	1.40	2.54
Number of Included CAHs	80	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Utah and the United States

Indicator	UT	US
Total Margin	7.79	1.61
Cash Flow Margin	10.39	5.71
Return on Equity	8.61	4.24
Operating Margin	7.50	0.17
Current Ratio	5.11	2.54
Days Cash on Hand	182.50	75.88
Days in Net Accounts Receivable	46.11	50.68
Days in Gross Accounts Receivable	62.72	49.06
Equity Financing	80.74	59.69
Debt Service Coverage	4.16	3.43
Long-Term Debt to Capitalization	23.06	30.83
Outpatient Revenues to Total Revenues	75.69	79.40
Patient Deductions	32.83	45.22
Medicare Inpatient Payer Mix	68.71	71.94
Medicare Outpatient Payer Mix	31.39	37.13
Medicare Outpatient Cost to Charge	49.90	43.51
Medicare Revenue per Day	3126	2830
Salaries to Net Patient Revenue	39.23	45.10
Average Age of Plant	16.12	11.52
FTEs per Adjusted Occupied Bed	6.56	5.56
Average Salary per FTE	60868	59370
Average Daily Census Swing-SNF Beds	0.95	1.53
Average Daily Census Acute Beds	1.99	2.54
Number of Included CAHs	13	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Vermont and the United States

Indicator	VT	US
Total Margin	1.54	1.61
Cash Flow Margin	4.80	5.71
Return on Equity	1.76	4.24
Operating Margin	-0.64	0.17
Current Ratio	1.39	2.54
Days Cash on Hand	139.85	75.88
Days in Net Accounts Receivable	43.42	50.68
Days in Gross Accounts Receivable	42.90	49.06
Equity Financing	61.28	59.69
Debt Service Coverage	3.41	3.43
Long-Term Debt to Capitalization	29.73	30.83
Outpatient Revenues to Total Revenues	72.12	79.40
Patient Deductions	52.02	45.22
Medicare Inpatient Payer Mix	62.02	71.94
Medicare Outpatient Payer Mix	37.73	37.13
Medicare Outpatient Cost to Charge	37.59	43.51
Medicare Revenue per Day	2824	2830
Salaries to Net Patient Revenue	50.82	45.10
Average Age of Plant	12.61	11.52
FTEs per Adjusted Occupied Bed	7.01	5.56
Average Salary per FTE	79372	59370
Average Daily Census Swing-SNF Beds	1.80	1.53
Average Daily Census Acute Beds	12.57	2.54
Number of Included CAHs	8	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Virginia and the United States

Indicator	VA	US
Total Margin	-4.65	1.61
Cash Flow Margin	2.69	5.71
Return on Equity	-5.97	4.24
Operating Margin	-4.61	0.17
Current Ratio	3.41	2.54
Days Cash on Hand	66.68	75.88
Days in Net Accounts Receivable	62.69	50.68
Days in Gross Accounts Receivable	51.55	49.06
Equity Financing	58.14	59.69
Debt Service Coverage	2.82	3.43
Long-Term Debt to Capitalization	35.02	30.83
Outpatient Revenues to Total Revenues	78.63	79.40
Patient Deductions	57.76	45.22
Medicare Inpatient Payer Mix	71.09	71.94
Medicare Outpatient Payer Mix	39.54	37.13
Medicare Outpatient Cost to Charge	32.52	43.51
Medicare Revenue per Day	2033	2830
Salaries to Net Patient Revenue	45.25	45.10
Average Age of Plant	8.69	11.52
FTEs per Adjusted Occupied Bed	3.60	5.56
Average Salary per FTE	61119	59370
Average Daily Census Swing-SNF Beds	2.57	1.53
Average Daily Census Acute Beds	7.59	2.54
Number of Included CAHs	7	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Washington and the United States

Indicator	WA	US
Total Margin	0.31	1.61
Cash Flow Margin	3.86	5.71
Return on Equity	2.52	4.24
Operating Margin	-3.43	0.17
Current Ratio	3.85	2.54
Days Cash on Hand	81.37	75.88
Days in Net Accounts Receivable	49.48	50.68
Days in Gross Accounts Receivable	55.72	49.06
Equity Financing	52.68	59.69
Debt Service Coverage	3.95	3.43
Long-Term Debt to Capitalization	41.45	30.83
Outpatient Revenues to Total Revenues	78.63	79.40
Patient Deductions	45.86	45.22
Medicare Inpatient Payer Mix	70.67	71.94
Medicare Outpatient Payer Mix	36.45	37.13
Medicare Outpatient Cost to Charge	45.14	43.51
Medicare Revenue per Day	3954	2830
Salaries to Net Patient Revenue	48.26	45.10
Average Age of Plant	12.27	11.52
FTEs per Adjusted Occupied Bed	6.14	5.56
Average Salary per FTE	78353	59370
Average Daily Census Swing-SNF Beds	1.33	1.53
Average Daily Census Acute Beds	2.96	2.54
Number of Included CAHs	35	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for West Virginia and the United States

Indicator	WV	US
Total Margin	0.58	1.61
Cash Flow Margin	5.77	5.71
Return on Equity	4.29	4.24
Operating Margin	-0.03	0.17
Current Ratio	1.33	2.54
Days Cash on Hand	41.74	75.88
Days in Net Accounts Receivable	40.97	50.68
Days in Gross Accounts Receivable	42.15	49.06
Equity Financing	37.42	59.69
Debt Service Coverage	4.35	3.43
Long-Term Debt to Capitalization	45.58	30.83
Outpatient Revenues to Total Revenues	84.81	79.40
Patient Deductions	50.01	45.22
Medicare Inpatient Payer Mix	65.17	71.94
Medicare Outpatient Payer Mix	30.44	37.13
Medicare Outpatient Cost to Charge	42.75	43.51
Medicare Revenue per Day	2091	2830
Salaries to Net Patient Revenue	45.47	45.10
Average Age of Plant	15.22	11.52
FTEs per Adjusted Occupied Bed	4.78	5.56
Average Salary per FTE	55039	59370
Average Daily Census Swing-SNF Beds	3.48	1.53
Average Daily Census Acute Beds	2.92	2.54
Number of Included CAHs	20	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Wisconsin and the United States

Indicator	WI	US
Total Margin	5.22	1.61
Cash Flow Margin	8.58	5.71
Return on Equity	7.13	4.24
Operating Margin	6.10	0.17
Current Ratio	2.74	2.54
Days Cash on Hand	153.18	75.88
Days in Net Accounts Receivable	53.00	50.68
Days in Gross Accounts Receivable	51.79	49.06
Equity Financing	69.88	59.69
Debt Service Coverage	4.11	3.43
Long-Term Debt to Capitalization	20.97	30.83
Outpatient Revenues to Total Revenues	82.13	79.40
Patient Deductions	47.63	45.22
Medicare Inpatient Payer Mix	57.45	71.94
Medicare Outpatient Payer Mix	35.72	37.13
Medicare Outpatient Cost to Charge	41.71	43.51
Medicare Revenue per Day	3386	2830
Salaries to Net Patient Revenue	38.14	45.10
Average Age of Plant	10.66	11.52
FTEs per Adjusted Occupied Bed	5.84	5.56
Average Salary per FTE	71676	59370
Average Daily Census Swing-SNF Beds	0.88	1.53
Average Daily Census Acute Beds	4.50	2.54
Number of Included CAHs	54	1215

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 2018. See complete report for discussion.

2018 Median Indicator Values for Wyoming and the United States

Indicator	WY	US
Total Margin	-2.23	1.61
Cash Flow Margin	2.18	5.71
Return on Equity	-3.38	4.24
Operating Margin	-3.71	0.17
Current Ratio	2.94	2.54
Days Cash on Hand	48.12	75.88
Days in Net Accounts Receivable	60.06	50.68
Days in Gross Accounts Receivable	58.91	49.06
Equity Financing	65.04	59.69
Debt Service Coverage	3.45	3.43
Long-Term Debt to Capitalization	18.43	30.83
Outpatient Revenues to Total Revenues	69.96	79.40
Patient Deductions	31.47	45.22
Medicare Inpatient Payer Mix	78.19	71.94
Medicare Outpatient Payer Mix	43.53	37.13
Medicare Outpatient Cost to Charge	50.82	43.51
Medicare Revenue per Day	4095	2830
Salaries to Net Patient Revenue	50.72	45.10
Average Age of Plant	9.61	11.52
FTEs per Adjusted Occupied Bed	9.94	5.56
Average Salary per FTE	66871	59370
Average Daily Census Swing-SNF Beds	1.32	1.53
Average Daily Census Acute Beds	2.88	2.54
Number of Included CAHs	16	1215

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 2018. See complete report for discussion.