

Flex Monitoring Team Data Summary Report No. 14

CAH Financial Indicators Report: Quartiles of Financial Indicators by State and Peer Group

April 2014



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.

Quartiles of Financial Indicators by State and Peer Group

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 document presents the the 25th, 50th (median), and 75th percentiles on a national, state, and peer group basis for each of the twenty-one 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. One more was added in 2010. The resulting 22 indicators fall under six domains: 1) profitability, 2) liquidity, 3) capital structure, 4) revenue, 5) cost, and 6) utilization. In each of the pages that follow, we present the quartiles for all twenty-two indicators for the nation, each state (and state groupings, for states with few CAHs), and each peer group.

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/documents/BriefingPaper7_FinancialIndicators.pdf.

There are 24 peer groups that were created by identifying whether a Critical Access Hospital:

- **Operated a Rural Health Clinic** as defined by whether any of the Worksheet S-2, column 2, line 14.XX [Hospital-Based Health Clinic (specify)] fields have values within the following ranges: 3400–3499, 3975–3999, 8500–8899.
- **Was owned by a government entity** as defined by S-2, column 1, line 18 [Type of Control (see instructions)] values 7–13.
- **Had less than 10 million, 10-20 million, or over 20 million dollars in net patient revenue** as defined by net patient revenue (G3, column 1, line 3; [Net patient revenues (line 1 minus line 2)]).
- **Provided long-term care** as defined by whether Worksheet S-3, Part I, column 6, lines 15, 16, and/or 17 [Skilled Nursing Facility; Nursing Facility; Other Long-Term Care] are strictly positive and nonmissing. Column 6 is “Total All Patients.” Note that this category does not include hospitals that provide long-term care only through swing beds.

More information on peer group definitions and justification can be obtained from “Variations in Financial Performance Among Peer Groups of Critical Access Hospitals” (Pink et al., *J Rural Health*, 2007).

Note: higher values do not necessarily denote better performance. For example, a higher long term debt to capitalization ratio implies greater leverage, and so denotes greater risk. Higher days in accounts receivable denotes the hospital collects its receivables at a slower rate.

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

²Medicare 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.

2011 Quartile Values for US
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	0.74	6.39	11.72
Return on Equity	-2.22	5.22	11.98
Operating Margin	-4.66	0.68	5.38
Current Ratio	1.46	2.32	3.61
Days Cash on Hand	20.05	69.15	145.27
Net Days Revenue in Accounts Receivable	43.10	51.53	62.86
Equity Financing	41.65	59.92	78.79
Debt Service Coverage	0.96	2.49	5.82
Long-Term Debt to Capitalization	1.56	18.82	42.90
Outpatient Revenues to Total Revenues	64.87	73.09	79.27
Patient Deductions	27.49	38.18	49.50
Medicare Inpatient Payer Mix	61.67	73.25	83.68
Medicare Outpatient Payer Mix	30.60	37.40	44.14
Medicare Outpatient Cost to Charge	0.38	0.47	0.58
Medicare Revenue per Day	1582	2049	2680
Salaries to Net Patient Revenue	38.56	44.61	51.48
Average Age of Plant	6.87	10.00	14.01
FTEs per Adjusted Occupied Bed	4.43	5.78	8.03
Average Salary per FTE	41929.08	47899.96	55367.77
Average Daily Census Swing-SNF Beds	0.78	1.60	2.66
Average Daily Census Acute Beds	1.86	3.74	7.12
Number of Included CAHs	1246	1246	1246

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

2011 Quartile Values for AK
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	1.00	5.60	10.78
Return on Equity	0.26	6.26	16.07
Operating Margin	0.46	3.75	6.11
Current Ratio	1.61	2.96	4.29
Days Cash on Hand	15.02	73.52	151.80
Net Days Revenue in Accounts Receivable	50.80	60.59	63.15
Equity Financing	74.27	79.71	86.78
Debt Service Coverage	0.04	3.69	4.81
Long-Term Debt to Capitalization	0.00	1.09	9.35
Outpatient Revenues to Total Revenues	44.90	57.25	60.55
Patient Deductions	14.65	17.87	26.16
Medicare Inpatient Payer Mix	47.49	81.84	85.37
Medicare Outpatient Payer Mix	20.35	31.78	33.51
Medicare Outpatient Cost to Charge	0.69	0.77	0.99
Medicare Revenue per Day	2598	3242	3425
Salaries to Net Patient Revenue	41.86	45.90	51.33
Average Age of Plant	4.49	8.75	15.11
FTEs per Adjusted Occupied Bed	11.06	12.33	21.00
Average Salary per FTE	45568.81	64131.73	72446.02
Average Daily Census Swing-SNF Beds	0.87	1.42	1.71
Average Daily Census Acute Beds	0.66	1.39	6.13
Number of Included CAHs	9	9	9

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

2011 Quartile Values for AL
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-1.20	7.55	16.31
Return on Equity	6.80	6.80	6.80
Operating Margin	-4.03	4.36	12.75
Current Ratio	0.56	1.44	2.32
Days Cash on Hand	18.98	24.24	29.51
Net Days Revenue in Accounts Receivable	31.93	48.51	65.08
Equity Financing	73.69	73.69	73.69
Debt Service Coverage	-7.82	-2.40	3.01
Long-Term Debt to Capitalization	8.63	8.63	8.63
Outpatient Revenues to Total Revenues	48.65	60.27	71.89
Patient Deductions	21.74	38.13	54.52
Medicare Inpatient Payer Mix	89.37	90.44	91.50
Medicare Outpatient Payer Mix	38.71	40.02	41.32
Medicare Outpatient Cost to Charge	0.35	0.40	0.46
Medicare Revenue per Day	1121	1457	1792
Salaries to Net Patient Revenue	41.55	43.21	44.87
Average Age of Plant	10.49	11.41	12.32
FTEs per Adjusted Occupied Bed	3.14	11.74	20.34
Average Salary per FTE	34028.18	36374.98	38721.79
Average Daily Census Swing-SNF Beds	2.20	3.72	5.25
Average Daily Census Acute Beds	1.44	2.17	2.91
Number of Included CAHs	2	2	2

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

2011 Quartile Values for AR
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-3.49	4.71	10.96
Return on Equity	-19.28	-4.81	7.37
Operating Margin	-6.45	-2.93	4.60
Current Ratio	0.95	1.50	2.82
Days Cash on Hand	1.90	9.29	30.64
Net Days Revenue in Accounts Receivable	37.63	49.46	64.46
Equity Financing	14.29	57.19	75.57
Debt Service Coverage	0.50	1.85	5.50
Long-Term Debt to Capitalization	5.22	28.14	60.39
Outpatient Revenues to Total Revenues	64.42	68.82	75.87
Patient Deductions	36.27	49.51	54.58
Medicare Inpatient Payer Mix	68.22	75.68	78.35
Medicare Outpatient Payer Mix	33.88	39.60	49.19
Medicare Outpatient Cost to Charge	0.39	0.46	0.59
Medicare Revenue per Day	1245	1427	1843
Salaries to Net Patient Revenue	37.86	45.23	51.81
Average Age of Plant	3.44	6.90	14.41
FTEs per Adjusted Occupied Bed	3.96	4.91	6.24
Average Salary per FTE	35163.35	39290.77	45967.14
Average Daily Census Swing-SNF Beds	0.54	1.11	1.84
Average Daily Census Acute Beds	3.84	6.10	7.67
Number of Included CAHs	27	27	27

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

2011 Quartile Values for AZ
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-5.02	6.88	12.33
Return on Equity	-0.15	13.76	27.87
Operating Margin	-11.51	4.25	8.87
Current Ratio	1.18	3.22	4.52
Days Cash on Hand	9.87	28.99	101.73
Net Days Revenue in Accounts Receivable	46.72	51.53	57.62
Equity Financing	47.31	59.08	68.61
Debt Service Coverage	1.00	5.42	6.74
Long-Term Debt to Capitalization	0.41	17.19	32.45
Outpatient Revenues to Total Revenues	71.12	80.64	83.04
Patient Deductions	45.08	53.77	66.69
Medicare Inpatient Payer Mix	27.68	55.53	62.47
Medicare Outpatient Payer Mix	18.81	23.68	33.78
Medicare Outpatient Cost to Charge	0.27	0.35	0.48
Medicare Revenue per Day	1751	2309	2535
Salaries to Net Patient Revenue	41.62	46.82	51.68
Average Age of Plant	6.73	8.97	13.81
FTEs per Adjusted Occupied Bed	4.55	5.68	8.33
Average Salary per FTE	46854.45	52627.68	58777.61
Average Daily Census Swing-SNF Beds	0.24	0.87	1.73
Average Daily Census Acute Beds	3.09	3.60	4.97
Number of Included CAHs	11	11	11

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

2011 Quartile Values for CA
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-1.85	3.61	12.61
Return on Equity	0.61	9.00	19.56
Operating Margin	-2.69	2.18	6.80
Current Ratio	1.42	2.13	3.45
Days Cash on Hand	26.32	68.62	142.91
Net Days Revenue in Accounts Receivable	38.59	47.15	56.97
Equity Financing	31.45	48.40	69.75
Debt Service Coverage	0.58	3.05	5.51
Long-Term Debt to Capitalization	3.28	15.16	39.35
Outpatient Revenues to Total Revenues	55.19	64.34	74.25
Patient Deductions	36.07	50.45	57.32
Medicare Inpatient Payer Mix	49.56	60.97	68.96
Medicare Outpatient Payer Mix	31.39	39.14	43.66
Medicare Outpatient Cost to Charge	0.30	0.37	0.43
Medicare Revenue per Day	2023	2694	4019
Salaries to Net Patient Revenue	37.36	42.06	47.81
Average Age of Plant	6.00	10.82	13.80
FTEs per Adjusted Occupied Bed	5.87	8.33	11.24
Average Salary per FTE	48387.79	55588.63	74245.77
Average Daily Census Swing-SNF Beds	0.22	0.69	1.44
Average Daily Census Acute Beds	2.02	3.77	11.33
Number of Included CAHs	30	30	30

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

2011 Quartile Values for CO
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-0.78	3.85	9.90
Return on Equity	-3.61	3.48	10.11
Operating Margin	-7.23	-3.47	0.97
Current Ratio	2.64	3.52	4.75
Days Cash on Hand	46.47	93.32	192.18
Net Days Revenue in Accounts Receivable	46.49	51.04	65.37
Equity Financing	43.03	54.67	64.54
Debt Service Coverage	1.28	2.08	3.72
Long-Term Debt to Capitalization	5.93	23.95	47.38
Outpatient Revenues to Total Revenues	66.38	73.48	77.36
Patient Deductions	25.54	32.97	41.49
Medicare Inpatient Payer Mix	62.21	78.74	83.84
Medicare Outpatient Payer Mix	31.55	38.82	42.48
Medicare Outpatient Cost to Charge	0.41	0.54	0.63
Medicare Revenue per Day	2074	2647	3158
Salaries to Net Patient Revenue	40.08	45.71	55.69
Average Age of Plant	5.69	8.25	11.02
FTEs per Adjusted Occupied Bed	5.30	7.17	11.38
Average Salary per FTE	48302.79	53166.77	60827.68
Average Daily Census Swing-SNF Beds	0.69	1.31	2.19
Average Daily Census Acute Beds	1.39	2.51	4.38
Number of Included CAHs	26	26	26

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

2011 Quartile Values for FL
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	1.24	10.02	17.10
Return on Equity	-7.97	7.76	33.21
Operating Margin	-5.56	3.31	13.95
Current Ratio	0.84	1.08	4.15
Days Cash on Hand	3.13	21.81	26.13
Net Days Revenue in Accounts Receivable	45.31	63.49	83.24
Equity Financing	9.99	29.01	46.75
Debt Service Coverage	0.47	2.29	3.51
Long-Term Debt to Capitalization	0.00	25.72	64.86
Outpatient Revenues to Total Revenues	67.28	75.81	81.27
Patient Deductions	56.93	63.36	68.17
Medicare Inpatient Payer Mix	64.46	72.59	87.84
Medicare Outpatient Payer Mix	26.76	31.10	35.92
Medicare Outpatient Cost to Charge	0.24	0.27	0.37
Medicare Revenue per Day	1276	1565	2208
Salaries to Net Patient Revenue	35.44	46.50	63.27
Average Age of Plant	2.80	8.94	11.32
FTEs per Adjusted Occupied Bed	3.44	4.42	5.21
Average Salary per FTE	41726.58	46277.39	55651.82
Average Daily Census Swing-SNF Beds	0.76	1.21	5.36
Average Daily Census Acute Beds	2.22	5.18	8.06
Number of Included CAHs	12	12	12

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

2011 Quartile Values for GA
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-6.87	0.65	3.97
Return on Equity	-9.78	3.51	17.11
Operating Margin	-12.11	-4.20	1.26
Current Ratio	1.12	1.75	2.69
Days Cash on Hand	2.29	12.96	64.47
Net Days Revenue in Accounts Receivable	39.85	49.50	61.74
Equity Financing	31.81	58.08	79.12
Debt Service Coverage	0.19	1.85	9.28
Long-Term Debt to Capitalization	1.59	21.52	55.52
Outpatient Revenues to Total Revenues	57.71	67.95	76.90
Patient Deductions	42.37	50.80	61.45
Medicare Inpatient Payer Mix	56.93	65.17	73.61
Medicare Outpatient Payer Mix	23.54	30.87	35.47
Medicare Outpatient Cost to Charge	0.31	0.37	0.44
Medicare Revenue per Day	1244	1428	1680
Salaries to Net Patient Revenue	39.26	43.47	53.16
Average Age of Plant	8.53	14.43	18.63
FTEs per Adjusted Occupied Bed	3.62	4.65	11.28
Average Salary per FTE	38682.96	43629.29	48337.86
Average Daily Census Swing-SNF Beds	0.85	1.93	3.81
Average Daily Census Acute Beds	2.76	3.59	6.58
Number of Included CAHs	32	32	32

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

2011 Quartile Values for HI
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-25.07	-18.85	-6.55
Return on Equity	-14.15	-13.30	9.44
Operating Margin	-31.06	-22.66	-9.41
Current Ratio	0.80	1.67	2.22
Days Cash on Hand	13.50	16.42	70.47
Net Days Revenue in Accounts Receivable	41.70	60.37	73.56
Equity Financing	48.02	81.98	87.08
Debt Service Coverage	0.12	0.47	0.82
Long-Term Debt to Capitalization	0.00	0.00	23.92
Outpatient Revenues to Total Revenues	26.02	41.93	62.52
Patient Deductions	26.66	34.79	43.94
Medicare Inpatient Payer Mix	31.82	45.23	55.88
Medicare Outpatient Payer Mix	9.52	13.69	15.33
Medicare Outpatient Cost to Charge	0.61	0.84	0.86
Medicare Revenue per Day	2205	3101	3197
Salaries to Net Patient Revenue	58.23	67.84	70.50
Average Age of Plant	10.54	11.66	19.27
FTEs per Adjusted Occupied Bed	5.15	10.47	20.79
Average Salary per FTE	53333.03	56762.38	58223.79
Average Daily Census Swing-SNF Beds	0.05	0.75	1.21
Average Daily Census Acute Beds	0.07	0.10	0.43
Number of Included CAHs	9	9	9

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

2011 Quartile Values for IA
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	4.98	8.19	10.83
Return on Equity	0.62	4.76	9.08
Operating Margin	-1.98	1.29	4.54
Current Ratio	1.79	2.28	3.30
Days Cash on Hand	67.18	135.79	222.81
Net Days Revenue in Accounts Receivable	42.66	49.01	59.48
Equity Financing	44.70	61.28	74.84
Debt Service Coverage	2.28	3.40	5.75
Long-Term Debt to Capitalization	5.19	23.93	43.97
Outpatient Revenues to Total Revenues	72.47	78.34	82.13
Patient Deductions	26.77	32.35	38.11
Medicare Inpatient Payer Mix	71.33	79.06	83.58
Medicare Outpatient Payer Mix	38.58	43.32	48.78
Medicare Outpatient Cost to Charge	0.45	0.52	0.56
Medicare Revenue per Day	1686	2016	2474
Salaries to Net Patient Revenue	37.50	41.96	46.37
Average Age of Plant	7.16	9.49	13.04
FTEs per Adjusted Occupied Bed	4.12	5.32	6.21
Average Salary per FTE	42450.35	46262.89	50862.79
Average Daily Census Swing-SNF Beds	1.53	2.17	3.18
Average Daily Census Acute Beds	1.96	3.52	5.76
Number of Included CAHs	82	82	82

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

2011 Quartile Values for ID
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-0.92	7.65	10.41
Return on Equity	-2.48	4.82	9.56
Operating Margin	-4.66	1.79	4.89
Current Ratio	1.84	2.67	3.76
Days Cash on Hand	20.00	60.28	141.21
Net Days Revenue in Accounts Receivable	50.31	57.87	65.59
Equity Financing	44.00	62.79	79.30
Debt Service Coverage	0.95	2.58	5.69
Long-Term Debt to Capitalization	2.04	12.43	47.98
Outpatient Revenues to Total Revenues	63.26	66.95	77.91
Patient Deductions	24.05	30.60	37.04
Medicare Inpatient Payer Mix	47.28	66.46	73.66
Medicare Outpatient Payer Mix	28.47	32.52	38.31
Medicare Outpatient Cost to Charge	0.49	0.57	0.70
Medicare Revenue per Day	1760	2348	2924
Salaries to Net Patient Revenue	38.77	45.64	51.28
Average Age of Plant	7.32	9.94	13.02
FTEs per Adjusted Occupied Bed	6.17	8.09	14.69
Average Salary per FTE	42612.80	50580.34	57036.87
Average Daily Census Swing-SNF Beds	0.34	0.94	1.96
Average Daily Census Acute Beds	1.55	3.16	5.61
Number of Included CAHs	27	27	27

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

2011 Quartile Values for IL
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	5.41	9.25	12.89
Return on Equity	0.02	6.55	12.03
Operating Margin	-0.77	4.06	5.82
Current Ratio	1.41	2.19	3.44
Days Cash on Hand	47.84	93.52	170.37
Net Days Revenue in Accounts Receivable	46.68	53.11	62.33
Equity Financing	42.63	52.60	70.09
Debt Service Coverage	1.55	2.39	7.10
Long-Term Debt to Capitalization	8.39	32.71	49.09
Outpatient Revenues to Total Revenues	72.57	78.73	84.57
Patient Deductions	42.28	47.60	52.34
Medicare Inpatient Payer Mix	74.05	78.54	84.59
Medicare Outpatient Payer Mix	36.80	40.91	45.06
Medicare Outpatient Cost to Charge	0.33	0.37	0.45
Medicare Revenue per Day	1454	1859	2492
Salaries to Net Patient Revenue	35.35	39.57	43.71
Average Age of Plant	6.31	8.78	12.99
FTEs per Adjusted Occupied Bed	3.84	4.72	5.83
Average Salary per FTE	43540.03	46551.21	50833.40
Average Daily Census Swing-SNF Beds	1.02	1.68	2.30
Average Daily Census Acute Beds	3.37	5.88	7.96
Number of Included CAHs	51	51	51

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

2011 Quartile Values for IN
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	2.95	7.95	10.82
Return on Equity	-5.41	3.13	18.81
Operating Margin	-0.99	4.08	11.77
Current Ratio	1.67	2.49	3.80
Days Cash on Hand	38.15	81.40	140.47
Net Days Revenue in Accounts Receivable	37.09	45.23	65.00
Equity Financing	42.61	62.11	83.45
Debt Service Coverage	1.32	2.75	9.32
Long-Term Debt to Capitalization	0.00	7.36	44.97
Outpatient Revenues to Total Revenues	74.79	77.97	80.87
Patient Deductions	50.03	52.80	55.84
Medicare Inpatient Payer Mix	58.43	66.92	74.37
Medicare Outpatient Payer Mix	29.37	32.46	36.13
Medicare Outpatient Cost to Charge	0.29	0.33	0.37
Medicare Revenue per Day	1790	2080	2542
Salaries to Net Patient Revenue	35.34	41.39	44.95
Average Age of Plant	5.14	7.85	9.88
FTEs per Adjusted Occupied Bed	4.44	5.11	6.16
Average Salary per FTE	47241.95	50362.09	55709.99
Average Daily Census Swing-SNF Beds	0.81	1.43	2.08
Average Daily Census Acute Beds	5.53	8.17	10.47
Number of Included CAHs	34	34	34

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

2011 Quartile Values for KS
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-9.18	-1.24	4.10
Return on Equity	-10.03	-0.33	9.05
Operating Margin	-14.47	-5.56	-0.36
Current Ratio	1.42	2.15	3.05
Days Cash on Hand	19.45	47.28	97.96
Net Days Revenue in Accounts Receivable	42.96	52.42	62.37
Equity Financing	36.84	59.35	77.17
Debt Service Coverage	-0.41	1.49	3.49
Long-Term Debt to Capitalization	2.99	16.62	44.17
Outpatient Revenues to Total Revenues	56.85	68.61	73.73
Patient Deductions	12.08	28.21	35.58
Medicare Inpatient Payer Mix	82.19	87.29	91.23
Medicare Outpatient Payer Mix	43.51	46.93	51.76
Medicare Outpatient Cost to Charge	0.47	0.56	0.71
Medicare Revenue per Day	1335	1653	2219
Salaries to Net Patient Revenue	46.27	51.86	57.41
Average Age of Plant	7.67	12.20	19.98
FTEs per Adjusted Occupied Bed	4.74	5.53	7.61
Average Salary per FTE	39153.57	42570.07	47107.51
Average Daily Census Swing-SNF Beds	1.34	2.15	3.45
Average Daily Census Acute Beds	1.00	2.03	3.79
Number of Included CAHs	83	83	83

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

2011 Quartile Values for KY
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	4.23	6.52	10.98
Return on Equity	-8.61	8.08	18.23
Operating Margin	-3.67	0.43	5.06
Current Ratio	0.82	2.45	5.84
Days Cash on Hand	10.41	29.36	57.84
Net Days Revenue in Accounts Receivable	44.79	52.15	65.60
Equity Financing	22.44	41.49	61.60
Debt Service Coverage	0.34	1.36	2.14
Long-Term Debt to Capitalization	0.00	32.18	58.72
Outpatient Revenues to Total Revenues	67.15	72.17	78.01
Patient Deductions	46.89	53.38	61.80
Medicare Inpatient Payer Mix	64.73	71.89	79.48
Medicare Outpatient Payer Mix	28.52	32.56	37.35
Medicare Outpatient Cost to Charge	0.28	0.32	0.41
Medicare Revenue per Day	1144	1346	1678
Salaries to Net Patient Revenue	35.78	43.95	48.77
Average Age of Plant	6.58	10.14	15.14
FTEs per Adjusted Occupied Bed	3.54	4.24	5.05
Average Salary per FTE	38150.59	42259.84	48002.25
Average Daily Census Swing-SNF Beds	1.45	1.93	3.81
Average Daily Census Acute Beds	4.79	6.28	9.08
Number of Included CAHs	28	28	28

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

2011 Quartile Values for LA
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	0.75	10.08	15.44
Return on Equity	3.87	9.75	13.47
Operating Margin	-2.42	4.03	8.05
Current Ratio	1.42	3.20	4.54
Days Cash on Hand	33.77	94.64	133.34
Net Days Revenue in Accounts Receivable	34.49	49.23	64.69
Equity Financing	48.21	65.44	91.11
Debt Service Coverage	1.17	5.02	12.54
Long-Term Debt to Capitalization	0.00	4.79	32.52
Outpatient Revenues to Total Revenues	62.04	68.09	79.38
Patient Deductions	30.30	47.01	56.57
Medicare Inpatient Payer Mix	55.31	65.28	78.24
Medicare Outpatient Payer Mix	25.01	36.36	40.17
Medicare Outpatient Cost to Charge	0.37	0.44	0.57
Medicare Revenue per Day	1416	1704	2101
Salaries to Net Patient Revenue	41.15	49.12	56.74
Average Age of Plant	6.36	8.24	10.10
FTEs per Adjusted Occupied Bed	4.00	5.10	8.25
Average Salary per FTE	38572.22	43126.51	47500.40
Average Daily Census Swing-SNF Beds	0.34	1.29	3.62
Average Daily Census Acute Beds	1.92	5.13	9.32
Number of Included CAHs	27	27	27

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

2011 Quartile Values for MA
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-22.72	8.39	13.55
Return on Equity	5.34	14.92	24.51
Operating Margin	-25.65	3.71	7.98
Current Ratio	0.97	1.01	1.77
Days Cash on Hand	17.33	49.05	129.41
Net Days Revenue in Accounts Receivable	37.04	42.63	45.17
Equity Financing	9.49	35.99	87.77
Debt Service Coverage	-5.02	6.89	17.84
Long-Term Debt to Capitalization	4.17	41.27	57.68
Outpatient Revenues to Total Revenues	78.77	80.88	86.51
Patient Deductions	35.43	55.12	73.88
Medicare Inpatient Payer Mix	57.53	73.36	75.05
Medicare Outpatient Payer Mix	27.21	29.56	32.63
Medicare Outpatient Cost to Charge	0.22	0.31	0.45
Medicare Revenue per Day	2262	2946	4514
Salaries to Net Patient Revenue	41.54	49.43	51.00
Average Age of Plant	9.64	9.64	9.64
FTEs per Adjusted Occupied Bed	3.74	4.90	5.16
Average Salary per FTE	53735.72	75794.79	91337.99
Average Daily Census Swing-SNF Beds	0.00	1.33	5.26
Average Daily Census Acute Beds	4.66	8.11	9.55
Number of Included CAHs	3	3	3

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

2011 Quartile Values for ME
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	4.37	6.67	14.50
Return on Equity	1.38	6.42	12.45
Operating Margin	0.25	1.72	9.86
Current Ratio	1.01	1.20	1.43
Days Cash on Hand	28.27	68.07	185.56
Net Days Revenue in Accounts Receivable	34.31	38.28	46.84
Equity Financing	32.47	57.38	73.43
Debt Service Coverage	1.20	4.22	12.20
Long-Term Debt to Capitalization	3.64	20.43	57.00
Outpatient Revenues to Total Revenues	72.86	74.59	80.51
Patient Deductions	27.89	36.14	38.23
Medicare Inpatient Payer Mix	62.19	74.71	80.65
Medicare Outpatient Payer Mix	38.54	39.85	42.45
Medicare Outpatient Cost to Charge	0.43	0.48	0.55
Medicare Revenue per Day	1850	2162	2443
Salaries to Net Patient Revenue	38.04	44.73	48.43
Average Age of Plant	10.06	11.87	13.13
FTEs per Adjusted Occupied Bed	4.03	4.98	7.76
Average Salary per FTE	54990.74	60101.84	64442.51
Average Daily Census Swing-SNF Beds	1.93	3.14	4.79
Average Daily Census Acute Beds	7.15	7.79	10.20
Number of Included CAHs	15	15	15

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

2011 Quartile Values for MI
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	0.74	6.05	8.34
Return on Equity	1.00	4.72	11.05
Operating Margin	-1.34	0.56	4.25
Current Ratio	1.21	1.77	2.49
Days Cash on Hand	28.33	78.42	109.73
Net Days Revenue in Accounts Receivable	36.30	42.45	51.62
Equity Financing	36.88	54.79	71.57
Debt Service Coverage	0.12	1.44	3.47
Long-Term Debt to Capitalization	5.72	25.13	43.98
Outpatient Revenues to Total Revenues	76.03	82.42	87.20
Patient Deductions	31.88	40.22	46.93
Medicare Inpatient Payer Mix	61.26	66.81	73.97
Medicare Outpatient Payer Mix	30.56	37.43	43.02
Medicare Outpatient Cost to Charge	0.36	0.44	0.53
Medicare Revenue per Day	2256	2518	3082
Salaries to Net Patient Revenue	39.49	44.34	47.39
Average Age of Plant	9.27	13.79	20.16
FTEs per Adjusted Occupied Bed	4.83	6.53	9.32
Average Salary per FTE	44981.93	52608.15	58780.26
Average Daily Census Swing-SNF Beds	0.00	0.04	0.40
Average Daily Census Acute Beds	2.28	4.14	7.10
Number of Included CAHs	34	34	34

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

2011 Quartile Values for MN
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	6.41	9.33	13.56
Return on Equity	0.72	4.89	10.07
Operating Margin	0.04	2.88	5.64
Current Ratio	1.96	2.71	3.70
Days Cash on Hand	58.96	118.17	212.81
Net Days Revenue in Accounts Receivable	46.91	54.16	63.77
Equity Financing	46.82	62.37	78.38
Debt Service Coverage	1.91	3.19	6.78
Long-Term Debt to Capitalization	2.68	15.22	41.09
Outpatient Revenues to Total Revenues	63.48	70.80	77.42
Patient Deductions	26.80	30.51	35.62
Medicare Inpatient Payer Mix	54.38	62.53	67.63
Medicare Outpatient Payer Mix	30.15	35.80	40.05
Medicare Outpatient Cost to Charge	0.43	0.49	0.54
Medicare Revenue per Day	2037	2522	2987
Salaries to Net Patient Revenue	36.84	41.57	46.54
Average Age of Plant	7.50	9.47	11.93
FTEs per Adjusted Occupied Bed	5.78	8.53	12.75
Average Salary per FTE	45843.51	53297.18	59290.18
Average Daily Census Swing-SNF Beds	0.67	1.26	2.10
Average Daily Census Acute Beds	1.96	3.34	6.38
Number of Included CAHs	73	73	73

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

2011 Quartile Values for MO
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	0.81	5.25	10.15
Return on Equity	-3.52	2.56	6.68
Operating Margin	-4.93	0.85	2.79
Current Ratio	1.58	2.26	3.29
Days Cash on Hand	35.75	74.49	125.35
Net Days Revenue in Accounts Receivable	45.49	54.00	61.98
Equity Financing	43.97	60.35	77.71
Debt Service Coverage	1.36	1.97	4.06
Long-Term Debt to Capitalization	2.63	30.41	46.98
Outpatient Revenues to Total Revenues	73.44	78.36	81.97
Patient Deductions	37.39	43.49	52.52
Medicare Inpatient Payer Mix	68.14	77.04	84.03
Medicare Outpatient Payer Mix	35.75	40.46	45.70
Medicare Outpatient Cost to Charge	0.33	0.42	0.48
Medicare Revenue per Day	1419	1819	2331
Salaries to Net Patient Revenue	38.17	42.50	46.19
Average Age of Plant	5.54	7.63	11.65
FTEs per Adjusted Occupied Bed	4.16	4.77	5.53
Average Salary per FTE	42691.26	48114.53	52291.57
Average Daily Census Swing-SNF Beds	1.36	2.10	4.35
Average Daily Census Acute Beds	2.55	4.58	6.92
Number of Included CAHs	34	34	34

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

2011 Quartile Values for MS
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	0.20	2.49	4.86
Return on Equity	-6.66	2.26	3.54
Operating Margin	-4.91	-0.90	2.66
Current Ratio	1.12	1.85	3.07
Days Cash on Hand	6.46	21.09	105.37
Net Days Revenue in Accounts Receivable	43.76	60.31	68.69
Equity Financing	27.53	52.26	68.90
Debt Service Coverage	-0.95	0.49	2.75
Long-Term Debt to Capitalization	0.00	10.24	33.16
Outpatient Revenues to Total Revenues	51.69	68.57	72.62
Patient Deductions	33.69	40.21	47.40
Medicare Inpatient Payer Mix	79.89	84.74	92.83
Medicare Outpatient Payer Mix	37.30	46.22	51.81
Medicare Outpatient Cost to Charge	0.40	0.46	0.54
Medicare Revenue per Day	1114	1233	1484
Salaries to Net Patient Revenue	35.63	42.48	44.92
Average Age of Plant	3.98	9.98	15.44
FTEs per Adjusted Occupied Bed	3.50	4.13	5.85
Average Salary per FTE	38559.21	46137.60	51020.25
Average Daily Census Swing-SNF Beds	3.19	4.02	5.28
Average Daily Census Acute Beds	3.49	4.64	6.45
Number of Included CAHs	21	21	21

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

2011 Quartile Values for MT
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-1.74	5.01	10.19
Return on Equity	-1.57	6.07	12.93
Operating Margin	-6.52	-1.92	2.04
Current Ratio	2.32	3.34	4.21
Days Cash on Hand	51.13	81.99	124.47
Net Days Revenue in Accounts Receivable	43.47	55.04	67.06
Equity Financing	47.57	65.46	82.64
Debt Service Coverage	1.43	3.21	8.04
Long-Term Debt to Capitalization	2.81	18.51	39.46
Outpatient Revenues to Total Revenues	43.74	63.66	74.39
Patient Deductions	12.50	20.23	27.54
Medicare Inpatient Payer Mix	62.46	75.49	85.49
Medicare Outpatient Payer Mix	33.63	37.10	42.59
Medicare Outpatient Cost to Charge	0.58	0.64	0.78
Medicare Revenue per Day	1600	1964	2538
Salaries to Net Patient Revenue	42.61	51.04	58.05
Average Age of Plant	7.64	12.74	17.62
FTEs per Adjusted Occupied Bed	5.68	8.65	12.72
Average Salary per FTE	38723.60	42076.37	52037.24
Average Daily Census Swing-SNF Beds	0.92	1.50	2.13
Average Daily Census Acute Beds	0.63	1.35	4.38
Number of Included CAHs	46	46	46

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

2011 Quartile Values for NC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-0.64	2.50	10.93
Return on Equity	-6.47	-4.51	9.18
Operating Margin	-9.01	-3.17	3.55
Current Ratio	1.01	2.06	3.24
Days Cash on Hand	13.84	45.03	109.27
Net Days Revenue in Accounts Receivable	45.84	55.49	64.69
Equity Financing	41.48	66.38	75.67
Debt Service Coverage	0.60	1.59	7.18
Long-Term Debt to Capitalization	5.35	16.63	28.04
Outpatient Revenues to Total Revenues	64.73	73.28	79.37
Patient Deductions	42.65	51.73	59.51
Medicare Inpatient Payer Mix	65.22	73.46	83.67
Medicare Outpatient Payer Mix	29.21	42.55	46.87
Medicare Outpatient Cost to Charge	0.31	0.37	0.54
Medicare Revenue per Day	1302	1839	2462
Salaries to Net Patient Revenue	39.59	44.23	52.39
Average Age of Plant	8.05	12.57	15.23
FTEs per Adjusted Occupied Bed	4.84	6.11	7.87
Average Salary per FTE	39010.51	46949.70	50822.97
Average Daily Census Swing-SNF Beds	0.79	1.69	3.23
Average Daily Census Acute Beds	2.47	5.87	11.57
Number of Included CAHs	23	23	23

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

2011 Quartile Values for ND
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	2.19	5.19	7.00
Return on Equity	-12.02	2.05	11.61
Operating Margin	-5.01	-1.67	1.51
Current Ratio	1.30	1.88	2.79
Days Cash on Hand	12.05	47.99	108.61
Net Days Revenue in Accounts Receivable	45.72	51.47	62.44
Equity Financing	38.89	51.57	67.95
Debt Service Coverage	1.24	2.05	5.43
Long-Term Debt to Capitalization	15.91	30.95	50.31
Outpatient Revenues to Total Revenues	52.68	63.77	77.09
Patient Deductions	11.19	18.55	31.17
Medicare Inpatient Payer Mix	76.99	86.00	92.38
Medicare Outpatient Payer Mix	36.35	42.53	49.34
Medicare Outpatient Cost to Charge	0.52	0.56	0.66
Medicare Revenue per Day	1311	1566	1768
Salaries to Net Patient Revenue	42.08	49.85	55.42
Average Age of Plant	9.15	14.05	18.35
FTEs per Adjusted Occupied Bed	4.02	5.17	15.64
Average Salary per FTE	37941.58	43046.79	48294.16
Average Daily Census Swing-SNF Beds	0.98	1.65	2.63
Average Daily Census Acute Beds	0.90	1.50	2.82
Number of Included CAHs	34	34	34

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

2011 Quartile Values for NE
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	6.82	11.71	15.53
Return on Equity	1.86	6.99	10.38
Operating Margin	-0.59	3.07	7.20
Current Ratio	2.28	3.09	4.54
Days Cash on Hand	76.60	132.60	207.81
Net Days Revenue in Accounts Receivable	44.05	53.35	61.77
Equity Financing	50.82	66.10	82.80
Debt Service Coverage	1.94	3.22	5.99
Long-Term Debt to Capitalization	2.16	24.07	45.23
Outpatient Revenues to Total Revenues	65.48	71.06	78.80
Patient Deductions	13.82	21.48	25.12
Medicare Inpatient Payer Mix	70.87	79.61	86.21
Medicare Outpatient Payer Mix	41.78	46.45	53.43
Medicare Outpatient Cost to Charge	0.54	0.58	0.64
Medicare Revenue per Day	1842	2152	2533
Salaries to Net Patient Revenue	40.12	44.55	47.47
Average Age of Plant	7.25	9.20	11.06
FTEs per Adjusted Occupied Bed	5.19	6.23	6.88
Average Salary per FTE	43368.57	46120.16	52583.04
Average Daily Census Swing-SNF Beds	1.08	1.49	2.24
Average Daily Census Acute Beds	1.42	2.24	4.02
Number of Included CAHs	64	64	64

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

2011 Quartile Values for NH
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	3.80	6.89	11.54
Return on Equity	-8.10	2.65	8.20
Operating Margin	-2.48	2.84	5.02
Current Ratio	1.59	1.91	2.76
Days Cash on Hand	52.50	125.83	175.76
Net Days Revenue in Accounts Receivable	36.72	42.31	47.93
Equity Financing	41.68	51.18	61.52
Debt Service Coverage	1.48	3.41	4.85
Long-Term Debt to Capitalization	13.28	33.33	47.40
Outpatient Revenues to Total Revenues	76.05	77.71	79.56
Patient Deductions	38.23	40.70	43.29
Medicare Inpatient Payer Mix	62.04	73.51	79.94
Medicare Outpatient Payer Mix	33.51	35.53	39.30
Medicare Outpatient Cost to Charge	0.38	0.43	0.45
Medicare Revenue per Day	2722	3123	3475
Salaries to Net Patient Revenue	40.53	42.01	45.95
Average Age of Plant	8.16	9.02	10.41
FTEs per Adjusted Occupied Bed	4.93	5.81	6.54
Average Salary per FTE	56742.76	61679.14	66448.98
Average Daily Census Swing-SNF Beds	1.82	2.58	4.24
Average Daily Census Acute Beds	6.14	8.98	10.79
Number of Included CAHs	13	13	13

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

2011 Quartile Values for NM
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	1.11	12.20	16.19
Return on Equity	9.34	12.48	18.92
Operating Margin	-5.10	8.84	11.81
Current Ratio	2.99	4.40	7.40
Days Cash on Hand	0.02	64.69	108.01
Net Days Revenue in Accounts Receivable	30.96	45.38	52.25
Equity Financing	88.36	91.12	93.83
Debt Service Coverage	13.44	13.44	13.44
Long-Term Debt to Capitalization	0.00	0.00	5.98
Outpatient Revenues to Total Revenues	74.37	79.57	85.64
Patient Deductions	32.68	50.11	55.91
Medicare Inpatient Payer Mix	38.17	61.90	63.72
Medicare Outpatient Payer Mix	22.48	31.41	39.71
Medicare Outpatient Cost to Charge	0.34	0.39	0.49
Medicare Revenue per Day	1677	2746	3460
Salaries to Net Patient Revenue	38.61	46.93	51.39
Average Age of Plant	4.84	8.13	12.39
FTEs per Adjusted Occupied Bed	5.37	5.75	7.94
Average Salary per FTE	44049.11	56875.18	73652.37
Average Daily Census Swing-SNF Beds	0.12	0.57	0.82
Average Daily Census Acute Beds	2.34	3.93	6.96
Number of Included CAHs	7	7	7

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

2011 Quartile Values for NV
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	0.16	9.30	14.20
Return on Equity	4.16	8.12	25.36
Operating Margin	-6.86	2.44	9.81
Current Ratio	1.05	1.77	3.46
Days Cash on Hand	8.54	47.60	133.83
Net Days Revenue in Accounts Receivable	42.27	54.09	93.65
Equity Financing	29.48	62.68	89.71
Debt Service Coverage	0.71	3.83	8.36
Long-Term Debt to Capitalization	0.00	10.32	49.88
Outpatient Revenues to Total Revenues	59.32	74.60	78.56
Patient Deductions	30.71	42.49	56.57
Medicare Inpatient Payer Mix	43.30	58.87	70.33
Medicare Outpatient Payer Mix	28.33	34.21	41.89
Medicare Outpatient Cost to Charge	0.30	0.39	0.54
Medicare Revenue per Day	1720	2867	3679
Salaries to Net Patient Revenue	35.78	40.58	54.98
Average Age of Plant	6.96	10.65	12.54
FTEs per Adjusted Occupied Bed	6.01	8.70	10.20
Average Salary per FTE	46597.65	50143.94	62462.92
Average Daily Census Swing-SNF Beds	0.31	0.52	0.85
Average Daily Census Acute Beds	0.47	4.98	6.89
Number of Included CAHs	11	11	11

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

2011 Quartile Values for NY
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-2.71	2.49	6.93
Return on Equity	-12.47	0.35	10.68
Operating Margin	-7.41	-0.96	0.73
Current Ratio	1.24	1.49	2.97
Days Cash on Hand	32.74	70.55	114.51
Net Days Revenue in Accounts Receivable	44.60	50.87	56.40
Equity Financing	24.46	45.34	56.87
Debt Service Coverage	-0.65	0.74	2.68
Long-Term Debt to Capitalization	7.13	36.10	63.29
Outpatient Revenues to Total Revenues	61.55	69.86	77.13
Patient Deductions	34.01	43.30	50.12
Medicare Inpatient Payer Mix	67.78	86.62	88.52
Medicare Outpatient Payer Mix	23.29	28.86	31.81
Medicare Outpatient Cost to Charge	0.35	0.43	0.56
Medicare Revenue per Day	1443	1684	2239
Salaries to Net Patient Revenue	47.61	54.15	59.66
Average Age of Plant	7.51	11.67	16.16
FTEs per Adjusted Occupied Bed	3.77	3.99	8.11
Average Salary per FTE	41566.54	45881.43	52569.40
Average Daily Census Swing-SNF Beds	2.05	3.02	4.58
Average Daily Census Acute Beds	1.16	2.64	5.12
Number of Included CAHs	13	13	13

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

2011 Quartile Values for OH
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	3.14	7.84	12.81
Return on Equity	-0.32	5.46	12.75
Operating Margin	-1.51	5.54	12.43
Current Ratio	1.54	2.06	2.92
Days Cash on Hand	22.87	64.72	90.09
Net Days Revenue in Accounts Receivable	39.83	45.98	52.12
Equity Financing	48.55	67.85	82.46
Debt Service Coverage	0.79	1.99	3.79
Long-Term Debt to Capitalization	0.00	7.49	23.16
Outpatient Revenues to Total Revenues	72.13	77.33	82.54
Patient Deductions	45.19	49.60	53.45
Medicare Inpatient Payer Mix	50.14	59.29	66.28
Medicare Outpatient Payer Mix	25.03	28.45	31.72
Medicare Outpatient Cost to Charge	0.31	0.37	0.41
Medicare Revenue per Day	1811	2260	2660
Salaries to Net Patient Revenue	32.99	36.78	39.85
Average Age of Plant	10.75	11.64	14.00
FTEs per Adjusted Occupied Bed	4.14	4.86	6.23
Average Salary per FTE	46332.58	50534.08	52241.03
Average Daily Census Swing-SNF Beds	0.93	1.92	3.47
Average Daily Census Acute Beds	4.78	7.01	10.55
Number of Included CAHs	32	32	32

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

2011 Quartile Values for OK
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-5.07	0.91	6.31
Return on Equity	-9.16	7.64	14.41
Operating Margin	-19.28	-8.01	-3.15
Current Ratio	0.88	1.61	3.00
Days Cash on Hand	6.09	37.53	59.08
Net Days Revenue in Accounts Receivable	40.33	59.22	71.29
Equity Financing	17.47	38.96	75.77
Debt Service Coverage	-0.29	0.81	1.92
Long-Term Debt to Capitalization	3.88	19.07	74.11
Outpatient Revenues to Total Revenues	54.30	60.31	73.92
Patient Deductions	35.05	41.85	52.31
Medicare Inpatient Payer Mix	73.91	82.85	87.93
Medicare Outpatient Payer Mix	34.27	38.01	42.55
Medicare Outpatient Cost to Charge	0.42	0.48	0.61
Medicare Revenue per Day	1300	1693	1998
Salaries to Net Patient Revenue	45.01	52.96	59.40
Average Age of Plant	4.05	8.18	13.23
FTEs per Adjusted Occupied Bed	4.03	5.26	7.75
Average Salary per FTE	41230.92	45229.28	47583.81
Average Daily Census Swing-SNF Beds	1.01	1.88	2.55
Average Daily Census Acute Beds	1.53	2.28	4.84
Number of Included CAHs	23	23	23

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

2011 Quartile Values for OR
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	1.98	6.65	10.96
Return on Equity	-2.48	7.75	14.56
Operating Margin	-4.00	1.61	6.76
Current Ratio	1.48	2.18	4.21
Days Cash on Hand	16.01	73.43	140.57
Net Days Revenue in Accounts Receivable	45.21	59.01	70.18
Equity Financing	38.03	49.07	81.72
Debt Service Coverage	1.42	7.72	12.05
Long-Term Debt to Capitalization	0.00	15.48	39.01
Outpatient Revenues to Total Revenues	66.59	71.13	75.29
Patient Deductions	33.95	39.75	44.44
Medicare Inpatient Payer Mix	42.44	53.65	68.12
Medicare Outpatient Payer Mix	23.71	36.06	40.65
Medicare Outpatient Cost to Charge	0.44	0.50	0.63
Medicare Revenue per Day	3115	3473	3994
Salaries to Net Patient Revenue	41.62	46.04	50.34
Average Age of Plant	6.10	9.06	11.06
FTEs per Adjusted Occupied Bed	6.27	7.77	8.82
Average Salary per FTE	62439.95	70429.27	72843.52
Average Daily Census Swing-SNF Beds	0.23	0.78	1.51
Average Daily Census Acute Beds	3.97	7.18	11.02
Number of Included CAHs	22	22	22

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

2011 Quartile Values for PA
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	2.35	5.99	10.50
Return on Equity	-5.30	8.32	15.26
Operating Margin	-3.42	2.08	5.79
Current Ratio	1.20	1.41	2.57
Days Cash on Hand	14.59	79.25	163.33
Net Days Revenue in Accounts Receivable	33.50	45.25	53.31
Equity Financing	16.93	36.67	57.36
Debt Service Coverage	1.29	2.82	4.07
Long-Term Debt to Capitalization	3.93	34.24	62.83
Outpatient Revenues to Total Revenues	64.49	69.96	75.12
Patient Deductions	49.79	51.81	57.20
Medicare Inpatient Payer Mix	53.66	65.44	74.85
Medicare Outpatient Payer Mix	28.11	30.33	33.35
Medicare Outpatient Cost to Charge	0.30	0.32	0.38
Medicare Revenue per Day	1295	1529	1762
Salaries to Net Patient Revenue	35.05	38.46	44.27
Average Age of Plant	9.50	19.67	21.28
FTEs per Adjusted Occupied Bed	4.26	5.49	7.82
Average Salary per FTE	38689.95	45685.30	48115.21
Average Daily Census Swing-SNF Beds	1.27	1.76	3.86
Average Daily Census Acute Beds	5.39	7.82	8.82
Number of Included CAHs	13	13	13

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

2011 Quartile Values for SC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-2.96	2.55	3.45
Return on Equity	-45.25	-19.46	3.12
Operating Margin	-8.84	-2.28	-0.04
Current Ratio	0.79	1.16	2.14
Days Cash on Hand	7.85	12.98	74.36
Net Days Revenue in Accounts Receivable	62.91	64.53	70.21
Equity Financing	26.32	46.74	63.07
Debt Service Coverage	0.42	3.04	3.56
Long-Term Debt to Capitalization	14.65	31.17	50.72
Outpatient Revenues to Total Revenues	68.95	75.51	81.58
Patient Deductions	42.38	46.98	48.08
Medicare Inpatient Payer Mix	55.37	69.57	73.63
Medicare Outpatient Payer Mix	27.70	29.28	31.18
Medicare Outpatient Cost to Charge	0.40	0.41	0.49
Medicare Revenue per Day	1574	1574	1591
Salaries to Net Patient Revenue	42.34	50.58	53.84
Average Age of Plant	6.87	17.14	17.93
FTEs per Adjusted Occupied Bed	4.02	4.18	6.24
Average Salary per FTE	42956.21	47791.34	49769.58
Average Daily Census Swing-SNF Beds	1.99	2.42	3.14
Average Daily Census Acute Beds	3.72	3.84	6.19
Number of Included CAHs	5	5	5

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

2011 Quartile Values for SD
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	3.55	8.57	12.27
Return on Equity	-0.65	6.66	20.79
Operating Margin	-1.87	2.76	6.40
Current Ratio	1.38	2.21	3.70
Days Cash on Hand	6.46	40.70	96.11
Net Days Revenue in Accounts Receivable	42.49	52.65	64.19
Equity Financing	41.09	62.51	83.34
Debt Service Coverage	0.97	3.13	7.81
Long-Term Debt to Capitalization	0.00	10.78	33.76
Outpatient Revenues to Total Revenues	56.85	67.75	75.86
Patient Deductions	18.96	24.03	32.88
Medicare Inpatient Payer Mix	76.53	85.89	91.60
Medicare Outpatient Payer Mix	38.34	43.87	51.73
Medicare Outpatient Cost to Charge	0.46	0.52	0.63
Medicare Revenue per Day	1476	1831	2178
Salaries to Net Patient Revenue	42.93	46.47	50.39
Average Age of Plant	5.85	9.87	13.68
FTEs per Adjusted Occupied Bed	5.05	5.82	7.74
Average Salary per FTE	38421.58	47301.70	50789.32
Average Daily Census Swing-SNF Beds	0.78	1.66	2.22
Average Daily Census Acute Beds	1.08	1.75	2.85
Number of Included CAHs	38	38	38

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

2011 Quartile Values for TN
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	1.18	3.92	12.89
Return on Equity	14.59	30.95	48.55
Operating Margin	-3.87	-0.60	8.01
Current Ratio	0.54	0.86	1.66
Days Cash on Hand	0.05	14.72	67.78
Net Days Revenue in Accounts Receivable	36.63	47.56	53.77
Equity Financing	26.71	50.18	61.99
Debt Service Coverage	0.16	4.47	15.38
Long-Term Debt to Capitalization	0.00	0.00	27.00
Outpatient Revenues to Total Revenues	68.09	72.52	83.78
Patient Deductions	48.23	54.80	59.02
Medicare Inpatient Payer Mix	68.04	78.36	87.16
Medicare Outpatient Payer Mix	24.81	27.99	35.68
Medicare Outpatient Cost to Charge	0.29	0.33	0.38
Medicare Revenue per Day	901	1475	1977
Salaries to Net Patient Revenue	34.81	40.29	46.66
Average Age of Plant	2.65	6.55	12.98
FTEs per Adjusted Occupied Bed	2.78	4.18	4.66
Average Salary per FTE	40250.78	45032.88	47841.00
Average Daily Census Swing-SNF Beds	0.39	2.12	3.48
Average Daily Census Acute Beds	1.53	3.40	5.96
Number of Included CAHs	16	16	16

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

2011 Quartile Values for TX
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-5.99	3.26	11.19
Return on Equity	-3.16	5.30	16.72
Operating Margin	-10.78	-0.11	7.29
Current Ratio	1.17	2.77	4.56
Days Cash on Hand	8.82	52.87	152.08
Net Days Revenue in Accounts Receivable	44.96	55.63	68.77
Equity Financing	52.24	75.26	90.68
Debt Service Coverage	0.25	2.07	4.67
Long-Term Debt to Capitalization	0.00	5.04	20.10
Outpatient Revenues to Total Revenues	67.89	74.27	80.89
Patient Deductions	38.66	53.17	60.57
Medicare Inpatient Payer Mix	65.24	78.50	85.08
Medicare Outpatient Payer Mix	30.15	34.45	42.71
Medicare Outpatient Cost to Charge	0.33	0.43	0.58
Medicare Revenue per Day	1723	2053	2716
Salaries to Net Patient Revenue	43.74	49.81	63.97
Average Age of Plant	3.73	9.71	13.74
FTEs per Adjusted Occupied Bed	3.97	5.14	6.24
Average Salary per FTE	36635.92	43504.84	48383.41
Average Daily Census Swing-SNF Beds	0.48	1.04	2.37
Average Daily Census Acute Beds	1.05	2.70	5.19
Number of Included CAHs	66	66	66

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

2011 Quartile Values for UT
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	2.26	10.18	14.94
Return on Equity	-7.23	1.26	9.98
Operating Margin	-5.02	-0.17	7.24
Current Ratio	4.19	5.16	7.15
Days Cash on Hand	0.01	34.55	231.48
Net Days Revenue in Accounts Receivable	40.36	52.19	65.98
Equity Financing	74.97	88.09	94.13
Debt Service Coverage	0.93	2.42	3.43
Long-Term Debt to Capitalization	0.00	0.61	20.05
Outpatient Revenues to Total Revenues	65.90	73.15	78.42
Patient Deductions	23.83	27.66	37.00
Medicare Inpatient Payer Mix	41.15	48.90	58.13
Medicare Outpatient Payer Mix	14.71	19.05	25.84
Medicare Outpatient Cost to Charge	0.48	0.54	0.62
Medicare Revenue per Day	1791	2122	2766
Salaries to Net Patient Revenue	37.36	40.39	45.60
Average Age of Plant	7.02	11.66	16.01
FTEs per Adjusted Occupied Bed	4.03	5.85	7.94
Average Salary per FTE	43748.02	57263.34	65480.93
Average Daily Census Swing-SNF Beds	0.44	0.87	2.33
Average Daily Census Acute Beds	1.48	2.72	4.09
Number of Included CAHs	11	11	11

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

2011 Quartile Values for VA
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-20.69	0.30	7.32
Return on Equity	-9.25	-0.53	3.36
Operating Margin	-27.97	-9.75	-2.58
Current Ratio	0.82	1.05	1.55
Days Cash on Hand	25.95	39.66	84.12
Net Days Revenue in Accounts Receivable	48.63	51.37	71.14
Equity Financing	48.95	54.03	58.54
Debt Service Coverage	-3.23	-0.89	2.01
Long-Term Debt to Capitalization	0.00	0.01	0.63
Outpatient Revenues to Total Revenues	70.48	74.17	81.62
Patient Deductions	45.09	60.04	62.07
Medicare Inpatient Payer Mix	66.67	77.94	84.96
Medicare Outpatient Payer Mix	32.69	36.35	40.04
Medicare Outpatient Cost to Charge	0.26	0.28	0.42
Medicare Revenue per Day	1424	1783	2187
Salaries to Net Patient Revenue	35.74	39.63	60.62
Average Age of Plant	3.41	7.18	11.77
FTEs per Adjusted Occupied Bed	3.01	3.50	3.72
Average Salary per FTE	44160.39	51037.32	60485.69
Average Daily Census Swing-SNF Beds	2.38	2.74	3.97
Average Daily Census Acute Beds	3.30	5.43	12.88
Number of Included CAHs	7	7	7

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

2011 Quartile Values for VT
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	3.82	5.28	6.70
Return on Equity	-2.41	3.62	6.73
Operating Margin	-0.50	1.65	2.37
Current Ratio	1.52	1.72	1.90
Days Cash on Hand	46.27	112.53	145.84
Net Days Revenue in Accounts Receivable	35.33	40.82	53.25
Equity Financing	47.76	49.83	55.50
Debt Service Coverage	1.53	3.44	7.08
Long-Term Debt to Capitalization	20.44	36.02	39.26
Outpatient Revenues to Total Revenues	70.47	72.87	75.20
Patient Deductions	36.47	42.12	45.41
Medicare Inpatient Payer Mix	63.33	66.27	79.92
Medicare Outpatient Payer Mix	27.30	31.66	38.72
Medicare Outpatient Cost to Charge	0.41	0.46	0.48
Medicare Revenue per Day	1904	2467	2894
Salaries to Net Patient Revenue	43.63	46.41	48.61
Average Age of Plant	8.87	9.40	10.74
FTEs per Adjusted Occupied Bed	5.73	6.65	7.53
Average Salary per FTE	62512.80	66807.80	68781.71
Average Daily Census Swing-SNF Beds	0.77	1.34	6.48
Average Daily Census Acute Beds	8.11	12.09	12.98
Number of Included CAHs	8	8	8

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

2011 Quartile Values for WA
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-5.70	1.11	8.13
Return on Equity	-4.48	0.28	7.66
Operating Margin	-8.83	-3.84	2.36
Current Ratio	1.61	2.54	4.29
Days Cash on Hand	16.50	39.88	88.16
Net Days Revenue in Accounts Receivable	45.03	53.33	66.69
Equity Financing	36.36	54.14	66.27
Debt Service Coverage	1.12	2.41	3.92
Long-Term Debt to Capitalization	22.26	33.24	57.70
Outpatient Revenues to Total Revenues	67.86	71.94	78.74
Patient Deductions	27.49	39.04	48.41
Medicare Inpatient Payer Mix	53.04	71.17	83.15
Medicare Outpatient Payer Mix	28.96	36.08	39.65
Medicare Outpatient Cost to Charge	0.42	0.51	0.59
Medicare Revenue per Day	2660	3158	3855
Salaries to Net Patient Revenue	48.34	53.17	56.44
Average Age of Plant	8.08	11.61	13.79
FTEs per Adjusted Occupied Bed	5.95	7.48	9.39
Average Salary per FTE	54730.51	63176.39	69508.65
Average Daily Census Swing-SNF Beds	0.33	1.35	2.59
Average Daily Census Acute Beds	1.36	3.82	7.79
Number of Included CAHs	37	37	37

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

2011 Quartile Values for WI
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	8.12	11.11	15.26
Return on Equity	2.09	8.76	15.45
Operating Margin	2.25	6.14	12.65
Current Ratio	1.85	2.81	3.82
Days Cash on Hand	51.00	128.07	241.48
Net Days Revenue in Accounts Receivable	45.81	51.88	59.99
Equity Financing	52.21	64.10	80.18
Debt Service Coverage	1.79	3.21	6.34
Long-Term Debt to Capitalization	4.51	28.05	40.42
Outpatient Revenues to Total Revenues	70.03	76.14	79.93
Patient Deductions	34.89	38.84	43.48
Medicare Inpatient Payer Mix	49.23	60.53	70.15
Medicare Outpatient Payer Mix	23.39	27.63	33.24
Medicare Outpatient Cost to Charge	0.40	0.45	0.54
Medicare Revenue per Day	2205	2423	2818
Salaries to Net Patient Revenue	36.42	41.67	46.11
Average Age of Plant	7.33	9.87	12.44
FTEs per Adjusted Occupied Bed	4.67	6.10	7.96
Average Salary per FTE	53879.48	58698.85	61448.19
Average Daily Census Swing-SNF Beds	0.60	1.18	2.79
Average Daily Census Acute Beds	3.28	5.46	9.30
Number of Included CAHs	54	54	54

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

2011 Quartile Values for WV
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	0.97	3.17	6.37
Return on Equity	-2.24	2.14	6.26
Operating Margin	-2.87	-0.33	2.60
Current Ratio	0.69	1.04	1.95
Days Cash on Hand	6.38	14.32	80.96
Net Days Revenue in Accounts Receivable	43.51	49.58	53.83
Equity Financing	18.92	37.07	55.88
Debt Service Coverage	0.14	1.06	3.23
Long-Term Debt to Capitalization	12.92	39.39	63.24
Outpatient Revenues to Total Revenues	71.45	74.53	79.73
Patient Deductions	36.18	39.91	51.98
Medicare Inpatient Payer Mix	64.67	71.55	77.61
Medicare Outpatient Payer Mix	28.01	32.06	36.60
Medicare Outpatient Cost to Charge	0.39	0.47	0.53
Medicare Revenue per Day	1237	1618	1740
Salaries to Net Patient Revenue	35.97	42.76	50.16
Average Age of Plant	7.14	12.07	14.48
FTEs per Adjusted Occupied Bed	4.28	4.97	6.78
Average Salary per FTE	40634.70	43233.25	46788.64
Average Daily Census Swing-SNF Beds	0.98	2.26	4.28
Average Daily Census Acute Beds	2.69	3.92	7.23
Number of Included CAHs	18	18	18

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

2011 Quartile Values for WY
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-2.03	6.24	13.63
Return on Equity	-1.31	5.83	15.30
Operating Margin	-9.26	0.64	9.15
Current Ratio	2.51	4.29	5.49
Days Cash on Hand	8.21	86.41	172.58
Net Days Revenue in Accounts Receivable	46.99	55.62	64.08
Equity Financing	66.53	77.01	87.28
Debt Service Coverage	4.05	9.74	13.58
Long-Term Debt to Capitalization	0.00	3.33	17.65
Outpatient Revenues to Total Revenues	48.24	68.59	72.37
Patient Deductions	23.68	27.29	36.33
Medicare Inpatient Payer Mix	55.12	63.56	81.92
Medicare Outpatient Payer Mix	29.84	37.10	39.65
Medicare Outpatient Cost to Charge	0.45	0.60	0.68
Medicare Revenue per Day	1615	2455	3438
Salaries to Net Patient Revenue	38.55	47.72	57.13
Average Age of Plant	8.48	10.94	13.47
FTEs per Adjusted Occupied Bed	5.79	10.20	16.01
Average Salary per FTE	44785.49	54134.02	56943.50
Average Daily Census Swing-SNF Beds	0.62	1.17	2.02
Average Daily Census Acute Beds	0.94	3.63	4.91
Number of Included CAHs	15	15	15

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

2011 Quartile Values for Government, <\$10m, LTC, NoRHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-2.31	0.45	10.78
Return on Equity	-8.24	6.39	9.44
Operating Margin	-9.40	-5.56	6.11
Current Ratio	1.46	1.92	3.56
Days Cash on Hand	13.64	31.39	116.09
Net Days Revenue in Accounts Receivable	41.04	60.24	67.80
Equity Financing	48.02	84.44	89.30
Debt Service Coverage	0.12	0.54	1.27
Long-Term Debt to Capitalization	0.00	0.95	23.92
Outpatient Revenues to Total Revenues	42.32	47.79	61.89
Patient Deductions	15.83	24.91	28.08
Medicare Inpatient Payer Mix	59.79	81.92	95.92
Medicare Outpatient Payer Mix	18.38	38.39	45.70
Medicare Outpatient Cost to Charge	0.64	0.74	0.84
Medicare Revenue per Day	1466	2166	2230
Salaries to Net Patient Revenue	48.75	53.59	62.65
Average Age of Plant	9.88	13.87	18.19
FTEs per Adjusted Occupied Bed	7.78	10.47	14.05
Average Salary per FTE	40024.01	45424.30	50772.45
Average Daily Census Swing-SNF Beds	0.69	1.45	2.02
Average Daily Census Acute Beds	0.10	0.62	1.44
Number of Included CAHs	13	13	13

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

2011 Quartile Values for Government, <\$10m, LTC, RHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-12.85	-3.71	2.26
Return on Equity	-26.42	-2.07	9.05
Operating Margin	-15.31	-8.84	-4.38
Current Ratio	1.25	2.07	2.75
Days Cash on Hand	12.60	36.99	78.47
Net Days Revenue in Accounts Receivable	43.64	50.52	61.55
Equity Financing	37.49	55.11	74.65
Debt Service Coverage	-0.99	0.82	2.40
Long-Term Debt to Capitalization	4.51	15.14	37.51
Outpatient Revenues to Total Revenues	49.46	57.11	67.04
Patient Deductions	15.97	23.64	28.93
Medicare Inpatient Payer Mix	72.29	87.91	91.60
Medicare Outpatient Payer Mix	38.31	45.91	51.28
Medicare Outpatient Cost to Charge	0.53	0.62	0.74
Medicare Revenue per Day	1460	1904	2718
Salaries to Net Patient Revenue	51.75	56.15	60.00
Average Age of Plant	10.65	12.29	19.25
FTEs per Adjusted Occupied Bed	6.20	8.71	12.94
Average Salary per FTE	34791.29	38966.81	42456.16
Average Daily Census Swing-SNF Beds	0.60	1.12	1.61
Average Daily Census Acute Beds	0.42	0.85	1.67
Number of Included CAHs	42	42	42

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

2011 Quartile Values for Government, <\$10m, NoLTC, NoRHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-3.61	4.53	14.14
Return on Equity	-4.45	6.24	15.74
Operating Margin	-9.02	-1.92	5.24
Current Ratio	1.36	2.64	4.13
Days Cash on Hand	19.04	59.33	182.08
Net Days Revenue in Accounts Receivable	43.73	53.21	61.11
Equity Financing	34.00	67.44	84.25
Debt Service Coverage	0.52	2.27	4.30
Long-Term Debt to Capitalization	0.00	9.24	37.79
Outpatient Revenues to Total Revenues	62.80	71.89	78.89
Patient Deductions	22.60	35.25	50.47
Medicare Inpatient Payer Mix	75.78	82.61	88.87
Medicare Outpatient Payer Mix	30.42	37.03	46.06
Medicare Outpatient Cost to Charge	0.45	0.58	0.69
Medicare Revenue per Day	1418	2085	2768
Salaries to Net Patient Revenue	41.85	48.26	60.65
Average Age of Plant	6.90	9.33	13.53
FTEs per Adjusted Occupied Bed	4.42	5.39	7.19
Average Salary per FTE	36450.30	42136.39	49165.50
Average Daily Census Swing-SNF Beds	0.52	1.38	2.26
Average Daily Census Acute Beds	0.75	1.86	2.95
Number of Included CAHs	59	59	59

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2011 Quartile Values for Government, <\$10m, NoLTC, RHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-7.79	1.62	8.30
Return on Equity	-9.35	0.93	9.49
Operating Margin	-12.73	-5.05	0.65
Current Ratio	1.29	2.40	4.17
Days Cash on Hand	23.31	61.11	122.09
Net Days Revenue in Accounts Receivable	47.50	58.77	66.33
Equity Financing	46.20	69.06	83.91
Debt Service Coverage	0.09	1.36	3.99
Long-Term Debt to Capitalization	2.33	18.77	39.05
Outpatient Revenues to Total Revenues	68.47	75.95	82.79
Patient Deductions	11.63	22.61	42.36
Medicare Inpatient Payer Mix	71.84	80.45	87.52
Medicare Outpatient Payer Mix	34.27	44.08	50.83
Medicare Outpatient Cost to Charge	0.48	0.59	0.75
Medicare Revenue per Day	1694	2146	2794
Salaries to Net Patient Revenue	46.38	53.06	60.04
Average Age of Plant	7.24	9.68	15.12
FTEs per Adjusted Occupied Bed	4.78	5.87	6.88
Average Salary per FTE	40438.49	44401.30	48361.48
Average Daily Census Swing-SNF Beds	0.61	1.09	1.85
Average Daily Census Acute Beds	1.00	1.68	2.28
Number of Included CAHs	78	78	78

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2011 Quartile Values for Government, >\$20m, LTC, NoRHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	2.95	5.51	9.05
Return on Equity	-0.53	3.43	7.67
Operating Margin	-4.53	0.91	3.58
Current Ratio	1.77	2.96	5.15
Days Cash on Hand	57.44	93.23	212.81
Net Days Revenue in Accounts Receivable	44.66	57.52	70.35
Equity Financing	43.16	53.00	75.74
Debt Service Coverage	1.44	2.58	3.79
Long-Term Debt to Capitalization	12.06	42.49	53.82
Outpatient Revenues to Total Revenues	62.28	66.09	70.20
Patient Deductions	34.67	45.70	53.62
Medicare Inpatient Payer Mix	55.11	59.49	68.69
Medicare Outpatient Payer Mix	27.21	31.78	38.84
Medicare Outpatient Cost to Charge	0.33	0.38	0.45
Medicare Revenue per Day	1662	2305	3125
Salaries to Net Patient Revenue	38.51	40.89	45.90
Average Age of Plant	8.96	10.63	14.78
FTEs per Adjusted Occupied Bed	6.83	8.45	12.75
Average Salary per FTE	42575.36	47329.38	56196.70
Average Daily Census Swing-SNF Beds	0.31	1.36	2.40
Average Daily Census Acute Beds	4.33	6.13	10.68
Number of Included CAHs	25	25	25

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2011 Quartile Values for Government, >\$20m, LTC, RHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	3.36	5.63	13.52
Return on Equity	2.30	5.44	7.49
Operating Margin	-1.34	1.70	4.66
Current Ratio	2.39	3.02	4.70
Days Cash on Hand	67.89	100.33	200.48
Net Days Revenue in Accounts Receivable	43.56	53.79	57.75
Equity Financing	46.31	61.71	73.33
Debt Service Coverage	1.96	4.60	7.77
Long-Term Debt to Capitalization	15.38	26.00	46.07
Outpatient Revenues to Total Revenues	57.08	68.62	76.72
Patient Deductions	26.77	36.81	43.14
Medicare Inpatient Payer Mix	65.30	74.42	82.19
Medicare Outpatient Payer Mix	32.91	36.66	44.91
Medicare Outpatient Cost to Charge	0.36	0.44	0.51
Medicare Revenue per Day	1561	1672	2113
Salaries to Net Patient Revenue	37.49	43.08	49.30
Average Age of Plant	8.32	9.64	13.14
FTEs per Adjusted Occupied Bed	7.12	8.58	11.24
Average Salary per FTE	41710.66	44306.93	51344.30
Average Daily Census Swing-SNF Beds	1.15	2.18	3.55
Average Daily Census Acute Beds	3.30	4.72	6.04
Number of Included CAHs	18	18	18

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2011 Quartile Values for Government, >\$20m, NoLTC, NoRHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	3.47	8.04	12.02
Return on Equity	-2.07	3.71	6.95
Operating Margin	-0.88	1.81	5.99
Current Ratio	2.10	3.02	4.18
Days Cash on Hand	66.16	113.99	226.44
Net Days Revenue in Accounts Receivable	43.38	50.64	64.38
Equity Financing	48.83	59.61	81.51
Debt Service Coverage	2.01	3.34	4.72
Long-Term Debt to Capitalization	1.44	22.35	40.13
Outpatient Revenues to Total Revenues	67.86	74.80	78.34
Patient Deductions	34.32	41.23	47.68
Medicare Inpatient Payer Mix	52.19	62.13	70.46
Medicare Outpatient Payer Mix	26.89	33.95	39.01
Medicare Outpatient Cost to Charge	0.35	0.46	0.55
Medicare Revenue per Day	2028	2467	3004
Salaries to Net Patient Revenue	35.72	38.96	44.29
Average Age of Plant	6.96	9.35	12.22
FTEs per Adjusted Occupied Bed	4.70	5.80	6.89
Average Salary per FTE	46812.66	51791.40	57138.33
Average Daily Census Swing-SNF Beds	0.62	1.63	2.66
Average Daily Census Acute Beds	5.98	7.77	10.58
Number of Included CAHs	44	44	44

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2011 Quartile Values for Government, >\$20m, NoLTC, RHC
CAH Financial Indicators Report
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	1.82	8.46	11.82
Return on Equity	2.12	5.06	8.50
Operating Margin	-1.69	1.94	5.26
Current Ratio	2.13	3.33	4.10
Days Cash on Hand	40.46	104.64	156.17
Net Days Revenue in Accounts Receivable	45.02	52.25	63.17
Equity Financing	47.82	59.65	69.99
Debt Service Coverage	1.74	3.82	7.43
Long-Term Debt to Capitalization	5.75	27.30	38.04
Outpatient Revenues to Total Revenues	73.37	77.38	81.58
Patient Deductions	35.19	44.52	49.96
Medicare Inpatient Payer Mix	53.80	62.86	75.37
Medicare Outpatient Payer Mix	32.65	37.83	44.11
Medicare Outpatient Cost to Charge	0.33	0.41	0.47
Medicare Revenue per Day	1774	2356	3125
Salaries to Net Patient Revenue	41.91	44.42	51.39
Average Age of Plant	6.92	10.10	13.84
FTEs per Adjusted Occupied Bed	4.16	5.75	7.73
Average Salary per FTE	49393.20	55321.82	66929.60
Average Daily Census Swing-SNF Beds	0.78	1.73	3.36
Average Daily Census Acute Beds	5.52	7.34	10.15
Number of Included CAHs	42	42	42

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

2011 Quartile Values for Government, LTC, RHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	.	.	.
Return on Equity	.	.	.
Operating Margin	.	.	.
Current Ratio	.	.	.
Days Cash on Hand	.	.	.
Net Days Revenue in Accounts Receivable	.	.	.
Equity Financing	.	.	.
Debt Service Coverage	.	.	.
Long-Term Debt to Capitalization	.	.	.
Outpatient Revenues to Total Revenues	.	.	.
Patient Deductions	.	.	.
Medicare Inpatient Payer Mix	91.23	91.23	91.23
Medicare Outpatient Payer Mix	46.58	46.58	46.58
Medicare Outpatient Cost to Charge	0.56	0.56	0.56
Medicare Revenue per Day	2452	2452	2452
Salaries to Net Patient Revenue	.	.	.
Average Age of Plant	.	.	.
FTEs per Adjusted Occupied Bed	.	.	.
Average Salary per FTE	39764.12	39764.12	39764.12
Average Daily Census Swing-SNF Beds	2.56	2.56	2.56
Average Daily Census Acute Beds	2.59	2.59	2.59
Number of Included CAHs	1	1	1

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

2011 Quartile Values for Government, NoLTC, NoRHC
CAH Financial Indicators Report
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	.	.	.
Return on Equity	.	.	.
Operating Margin	.	.	.
Current Ratio	2.64	2.64	2.64
Days Cash on Hand	146.81	146.81	146.81
Net Days Revenue in Accounts Receivable	.	.	.
Equity Financing	64.35	64.35	64.35
Debt Service Coverage	.	.	.
Long-Term Debt to Capitalization	32.37	32.37	32.37
Outpatient Revenues to Total Revenues	.	.	.
Patient Deductions	.	.	.
Medicare Inpatient Payer Mix	63.64	63.64	63.64
Medicare Outpatient Payer Mix	32.01	32.01	32.01
Medicare Outpatient Cost to Charge	0.54	0.54	0.54
Medicare Revenue per Day	2548	2548	2548
Salaries to Net Patient Revenue	.	.	.
Average Age of Plant	8.78	8.78	8.78
FTEs per Adjusted Occupied Bed	.	.	.
Average Salary per FTE	67647.70	67647.70	67647.70
Average Daily Census Swing-SNF Beds	2.08	2.08	2.08
Average Daily Census Acute Beds	5.34	5.34	5.34
Number of Included CAHs	1	1	1

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

2011 Quartile Values for Government, NoLTC, RHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	.	.	.
Return on Equity	.	.	.
Operating Margin	.	.	.
Current Ratio	.	.	.
Days Cash on Hand	88.23	88.23	88.23
Net Days Revenue in Accounts Receivable	.	.	.
Equity Financing	.	.	.
Debt Service Coverage	.	.	.
Long-Term Debt to Capitalization	.	.	.
Outpatient Revenues to Total Revenues	.	.	.
Patient Deductions	.	.	.
Medicare Inpatient Payer Mix	64.33	75.90	92.16
Medicare Outpatient Payer Mix	26.76	30.95	49.34
Medicare Outpatient Cost to Charge	0.68	0.81	0.90
Medicare Revenue per Day	1304	2823	3331
Salaries to Net Patient Revenue	.	.	.
Average Age of Plant	.	.	.
FTEs per Adjusted Occupied Bed	.	.	.
Average Salary per FTE	34153.81	36782.24	46582.50
Average Daily Census Swing-SNF Beds	0.72	1.05	1.30
Average Daily Census Acute Beds	0.41	0.72	4.54
Number of Included CAHs	4	4	4

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

2011 Quartile Values for Government, \$10-\$20m, LTC, NoRHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-1.24	3.19	6.74
Return on Equity	-2.48	5.94	9.96
Operating Margin	-8.77	-3.42	1.93
Current Ratio	1.89	2.50	4.61
Days Cash on Hand	32.28	74.80	145.50
Net Days Revenue in Accounts Receivable	46.20	55.44	65.84
Equity Financing	43.02	63.59	80.00
Debt Service Coverage	0.73	3.37	5.57
Long-Term Debt to Capitalization	0.00	7.54	35.36
Outpatient Revenues to Total Revenues	48.65	61.60	63.52
Patient Deductions	21.28	24.07	37.30
Medicare Inpatient Payer Mix	59.91	68.96	78.26
Medicare Outpatient Payer Mix	24.31	33.60	41.30
Medicare Outpatient Cost to Charge	0.50	0.58	0.63
Medicare Revenue per Day	1701	2006	2367
Salaries to Net Patient Revenue	42.28	48.24	52.66
Average Age of Plant	8.82	13.49	15.71
FTEs per Adjusted Occupied Bed	6.34	9.03	13.38
Average Salary per FTE	37013.10	42803.77	50601.68
Average Daily Census Swing-SNF Beds	0.93	1.97	2.74
Average Daily Census Acute Beds	1.18	2.35	3.76
Number of Included CAHs	25	25	25

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2011 Quartile Values for Government, \$10-\$20m, LTC, RHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-3.44	2.73	7.55
Return on Equity	-3.91	2.38	8.16
Operating Margin	-4.29	-0.83	2.00
Current Ratio	1.41	2.13	3.09
Days Cash on Hand	22.50	52.95	94.79
Net Days Revenue in Accounts Receivable	41.68	48.95	54.31
Equity Financing	36.36	59.47	77.71
Debt Service Coverage	1.00	2.27	3.19
Long-Term Debt to Capitalization	2.37	16.67	43.99
Outpatient Revenues to Total Revenues	60.28	65.92	75.43
Patient Deductions	23.36	37.04	44.14
Medicare Inpatient Payer Mix	70.59	82.99	88.54
Medicare Outpatient Payer Mix	34.21	38.41	44.35
Medicare Outpatient Cost to Charge	0.41	0.44	0.54
Medicare Revenue per Day	1254	1632	2023
Salaries to Net Patient Revenue	41.69	47.72	52.59
Average Age of Plant	8.12	14.11	22.87
FTEs per Adjusted Occupied Bed	4.39	7.67	10.05
Average Salary per FTE	39615.34	44424.49	48938.00
Average Daily Census Swing-SNF Beds	1.37	2.41	3.82
Average Daily Census Acute Beds	1.46	2.10	3.79
Number of Included CAHs	29	29	29

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

2011 Quartile Values for Government, \$10-\$20m, NoLTC, NoRHC
CAH Financial Indicators Report
Issue 10

Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-4.00	4.82	10.62
Return on Equity	-1.79	2.70	8.26
Operating Margin	-8.90	-3.24	1.44
Current Ratio	1.63	2.68	4.34
Days Cash on Hand	46.21	102.29	183.53
Net Days Revenue in Accounts Receivable	42.86	52.82	67.06
Equity Financing	34.20	58.07	85.24
Debt Service Coverage	1.06	2.94	6.23
Long-Term Debt to Capitalization	2.37	22.32	52.62
Outpatient Revenues to Total Revenues	66.38	73.80	80.30
Patient Deductions	26.80	33.77	46.55
Medicare Inpatient Payer Mix	62.21	73.95	83.22
Medicare Outpatient Payer Mix	31.58	39.33	45.79
Medicare Outpatient Cost to Charge	0.46	0.53	0.60
Medicare Revenue per Day	1668	2146	2795
Salaries to Net Patient Revenue	38.63	43.00	51.29
Average Age of Plant	6.62	9.66	13.09
FTEs per Adjusted Occupied Bed	4.23	5.18	6.50
Average Salary per FTE	42798.22	47047.73	53166.77
Average Daily Census Swing-SNF Beds	0.79	1.77	3.03
Average Daily Census Acute Beds	2.48	3.59	4.71
Number of Included CAHs	62	62	62

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

2011 Quartile Values for Government, \$10-\$20m, NoLTC, RHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	0.43	5.53	12.20
Return on Equity	-3.52	4.78	11.53
Operating Margin	-5.96	-0.63	4.30
Current Ratio	1.75	2.71	3.41
Days Cash on Hand	37.72	85.90	157.76
Net Days Revenue in Accounts Receivable	47.45	56.36	67.08
Equity Financing	37.12	54.45	72.56
Debt Service Coverage	0.94	2.31	6.20
Long-Term Debt to Capitalization	9.20	30.21	52.03
Outpatient Revenues to Total Revenues	69.21	75.95	81.89
Patient Deductions	33.19	39.69	50.17
Medicare Inpatient Payer Mix	67.13	78.05	83.71
Medicare Outpatient Payer Mix	36.38	40.81	46.85
Medicare Outpatient Cost to Charge	0.40	0.48	0.54
Medicare Revenue per Day	1404	1775	2289
Salaries to Net Patient Revenue	43.48	48.07	53.77
Average Age of Plant	6.46	8.44	12.10
FTEs per Adjusted Occupied Bed	4.32	5.35	6.55
Average Salary per FTE	43016.73	47011.41	52411.99
Average Daily Census Swing-SNF Beds	0.98	2.00	3.14
Average Daily Census Acute Beds	2.83	3.80	5.81
Number of Included CAHs	76	76	76

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

2011 Quartile Values for Non Government, <\$10m, LTC, NoRHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-6.64	3.82	11.15
Return on Equity	-10.04	1.12	12.44
Operating Margin	-10.25	-3.42	4.01
Current Ratio	1.20	2.30	3.40
Days Cash on Hand	8.85	22.62	115.31
Net Days Revenue in Accounts Receivable	34.10	45.25	55.13
Equity Financing	41.65	64.72	75.80
Debt Service Coverage	-0.65	1.29	2.46
Long-Term Debt to Capitalization	5.68	17.18	53.45
Outpatient Revenues to Total Revenues	34.27	40.50	52.97
Patient Deductions	9.80	19.13	28.85
Medicare Inpatient Payer Mix	73.43	84.64	90.95
Medicare Outpatient Payer Mix	32.85	43.08	54.60
Medicare Outpatient Cost to Charge	0.57	0.68	0.98
Medicare Revenue per Day	1516	1674	2163
Salaries to Net Patient Revenue	46.20	52.39	58.18
Average Age of Plant	5.81	12.77	28.25
FTEs per Adjusted Occupied Bed	7.87	14.47	17.78
Average Salary per FTE	35140.28	37427.44	41016.53
Average Daily Census Swing-SNF Beds	0.56	1.80	2.47
Average Daily Census Acute Beds	0.39	0.81	1.02
Number of Included CAHs	16	16	16

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

2011 Quartile Values for Non Government, <\$10m, LTC, RHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-3.54	0.30	3.02
Return on Equity	-12.68	-0.55	9.62
Operating Margin	-6.86	-4.30	-1.66
Current Ratio	1.17	2.47	3.83
Days Cash on Hand	18.40	51.13	118.99
Net Days Revenue in Accounts Receivable	43.41	50.91	55.04
Equity Financing	45.90	62.04	84.54
Debt Service Coverage	-0.95	3.77	7.85
Long-Term Debt to Capitalization	2.13	15.35	25.68
Outpatient Revenues to Total Revenues	42.17	49.48	62.33
Patient Deductions	9.67	16.23	23.41
Medicare Inpatient Payer Mix	77.38	88.12	93.61
Medicare Outpatient Payer Mix	36.96	42.59	53.29
Medicare Outpatient Cost to Charge	0.53	0.60	0.74
Medicare Revenue per Day	1434	1553	1720
Salaries to Net Patient Revenue	52.05	57.41	61.13
Average Age of Plant	11.35	13.71	17.17
FTEs per Adjusted Occupied Bed	9.67	15.47	17.13
Average Salary per FTE	37119.62	39150.50	44410.19
Average Daily Census Swing-SNF Beds	0.78	1.53	2.13
Average Daily Census Acute Beds	0.72	0.94	1.39
Number of Included CAHs	23	23	23

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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-0.75	5.15	9.97
Return on Equity	-11.70	5.45	18.80
Operating Margin	-8.36	-0.37	4.16
Current Ratio	0.83	1.38	2.38
Days Cash on Hand	0.78	22.46	69.33
Net Days Revenue in Accounts Receivable	39.46	53.61	73.07
Equity Financing	36.47	54.44	70.49
Debt Service Coverage	-0.04	1.39	3.67
Long-Term Debt to Capitalization	0.00	7.26	37.62
Outpatient Revenues to Total Revenues	63.24	71.07	77.77
Patient Deductions	24.78	34.16	48.77
Medicare Inpatient Payer Mix	74.17	84.40	90.13
Medicare Outpatient Payer Mix	30.60	42.11	50.80
Medicare Outpatient Cost to Charge	0.41	0.52	0.63
Medicare Revenue per Day	1437	1938	2418
Salaries to Net Patient Revenue	37.43	44.16	49.76
Average Age of Plant	2.72	7.18	13.46
FTEs per Adjusted Occupied Bed	3.64	4.64	6.31
Average Salary per FTE	39834.80	44583.47	49672.11
Average Daily Census Swing-SNF Beds	0.93	1.71	2.35
Average Daily Census Acute Beds	1.02	1.63	2.73
Number of Included CAHs	59	59	59

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2011 Quartile Values for Non Government, <\$10m, NoLTC, RHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-2.40	4.91	7.87
Return on Equity	-4.30	3.71	16.04
Operating Margin	-8.02	-1.52	3.88
Current Ratio	1.06	2.26	4.10
Days Cash on Hand	8.03	32.41	79.37
Net Days Revenue in Accounts Receivable	44.98	53.12	66.06
Equity Financing	41.91	63.71	78.89
Debt Service Coverage	-0.01	1.66	6.92
Long-Term Debt to Capitalization	0.05	13.92	28.28
Outpatient Revenues to Total Revenues	64.15	76.51	81.34
Patient Deductions	16.36	26.07	45.85
Medicare Inpatient Payer Mix	75.85	82.49	87.22
Medicare Outpatient Payer Mix	35.44	40.72	47.07
Medicare Outpatient Cost to Charge	0.46	0.56	0.67
Medicare Revenue per Day	1510	1921	2603
Salaries to Net Patient Revenue	42.93	50.18	57.12
Average Age of Plant	4.99	9.45	15.12
FTEs per Adjusted Occupied Bed	3.96	5.06	5.89
Average Salary per FTE	40907.74	46387.85	51031.34
Average Daily Census Swing-SNF Beds	0.67	1.28	1.97
Average Daily Census Acute Beds	0.70	1.41	2.56
Number of Included CAHs	68	68	68

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2011 Quartile Values for Non Government, >\$20m, LTC, NoRHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	5.33	9.26	14.29
Return on Equity	-1.97	5.83	11.57
Operating Margin	-1.57	3.34	7.48
Current Ratio	1.72	2.56	3.87
Days Cash on Hand	60.88	103.34	189.63
Net Days Revenue in Accounts Receivable	43.89	48.94	55.75
Equity Financing	48.05	61.52	72.24
Debt Service Coverage	1.67	3.42	7.62
Long-Term Debt to Capitalization	5.92	23.44	39.48
Outpatient Revenues to Total Revenues	61.55	68.59	72.13
Patient Deductions	30.54	38.84	49.93
Medicare Inpatient Payer Mix	51.24	62.97	70.45
Medicare Outpatient Payer Mix	26.76	30.73	38.54
Medicare Outpatient Cost to Charge	0.37	0.43	0.51
Medicare Revenue per Day	1938	2344	3146
Salaries to Net Patient Revenue	37.96	42.42	47.65
Average Age of Plant	7.30	9.31	12.74
FTEs per Adjusted Occupied Bed	7.27	9.44	11.19
Average Salary per FTE	46401.02	52652.00	59571.06
Average Daily Census Swing-SNF Beds	1.10	1.75	3.25
Average Daily Census Acute Beds	5.05	6.84	10.46
Number of Included CAHs	48	48	48

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 See complete report for discussion.

2011 Quartile Values for Non Government, >\$20m, LTC, RHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	4.43	7.94	10.52
Return on Equity	2.00	6.96	12.59
Operating Margin	-0.87	2.47	5.49
Current Ratio	1.30	1.97	2.83
Days Cash on Hand	46.56	93.36	142.91
Net Days Revenue in Accounts Receivable	43.87	50.41	64.24
Equity Financing	41.91	51.23	70.85
Debt Service Coverage	1.43	2.62	4.82
Long-Term Debt to Capitalization	15.20	34.12	49.62
Outpatient Revenues to Total Revenues	67.85	72.64	76.45
Patient Deductions	35.18	41.31	50.05
Medicare Inpatient Payer Mix	56.50	63.98	70.39
Medicare Outpatient Payer Mix	33.49	37.34	39.69
Medicare Outpatient Cost to Charge	0.32	0.38	0.46
Medicare Revenue per Day	1833	2222	2837
Salaries to Net Patient Revenue	40.71	45.38	47.99
Average Age of Plant	6.98	9.48	13.95
FTEs per Adjusted Occupied Bed	6.93	9.62	11.43
Average Salary per FTE	44504.47	49894.03	55924.28
Average Daily Census Swing-SNF Beds	0.85	1.85	2.49
Average Daily Census Acute Beds	5.25	7.20	9.80
Number of Included CAHs	36	36	36

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2011 Quartile Values for Non Government, >\$20m, NoLTC, NoRHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	5.92	10.09	14.81
Return on Equity	2.93	9.23	16.85
Operating Margin	0.42	5.27	11.83
Current Ratio	1.51	2.22	3.30
Days Cash on Hand	33.68	89.92	185.56
Net Days Revenue in Accounts Receivable	38.90	46.50	56.15
Equity Financing	42.65	63.35	82.91
Debt Service Coverage	1.51	3.73	9.32
Long-Term Debt to Capitalization	0.00	13.66	38.12
Outpatient Revenues to Total Revenues	70.94	75.20	80.41
Patient Deductions	37.23	46.42	53.69
Medicare Inpatient Payer Mix	48.56	60.24	68.22
Medicare Outpatient Payer Mix	25.91	31.61	36.12
Medicare Outpatient Cost to Charge	0.31	0.40	0.47
Medicare Revenue per Day	1927	2399	2961
Salaries to Net Patient Revenue	32.62	37.61	43.05
Average Age of Plant	6.69	9.42	12.34
FTEs per Adjusted Occupied Bed	4.42	5.47	6.53
Average Salary per FTE	50081.95	56621.39	63024.40
Average Daily Census Swing-SNF Beds	0.48	1.18	2.19
Average Daily Census Acute Beds	6.67	9.17	12.18
Number of Included CAHs	148	148	148

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2011 Quartile Values for Non Government, >\$20m, NoLTC, RHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	5.68	9.15	12.97
Return on Equity	1.60	7.64	13.93
Operating Margin	0.16	4.28	8.96
Current Ratio	1.56	2.21	3.28
Days Cash on Hand	20.62	65.29	154.00
Net Days Revenue in Accounts Receivable	40.10	48.12	61.55
Equity Financing	45.34	58.27	75.72
Debt Service Coverage	1.50	2.93	7.45
Long-Term Debt to Capitalization	2.96	24.81	36.76
Outpatient Revenues to Total Revenues	71.67	77.04	81.75
Patient Deductions	36.34	43.48	55.61
Medicare Inpatient Payer Mix	56.52	65.80	76.99
Medicare Outpatient Payer Mix	31.29	36.96	42.59
Medicare Outpatient Cost to Charge	0.33	0.39	0.46
Medicare Revenue per Day	1859	2373	2985
Salaries to Net Patient Revenue	35.91	41.02	46.07
Average Age of Plant	7.01	9.92	13.06
FTEs per Adjusted Occupied Bed	4.40	5.40	6.89
Average Salary per FTE	50792.27	56766.89	63941.03
Average Daily Census Swing-SNF Beds	0.80	1.63	2.75
Average Daily Census Acute Beds	4.98	7.36	9.61
Number of Included CAHs	89	89	89

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CAH Financial Indicators Report
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	.	.	.
Return on Equity	.	.	.
Operating Margin	.	.	.
Current Ratio	.	.	.
Days Cash on Hand	.	.	.
Net Days Revenue in Accounts Receivable	.	.	.
Equity Financing	.	.	.
Debt Service Coverage	.	.	.
Long-Term Debt to Capitalization	.	.	.
Outpatient Revenues to Total Revenues	76.83	76.83	76.83
Patient Deductions	.	.	.
Medicare Inpatient Payer Mix	70.20	73.57	76.95
Medicare Outpatient Payer Mix	36.10	37.89	39.68
Medicare Outpatient Cost to Charge	0.59	0.67	0.76
Medicare Revenue per Day	1277	1580	1882
Salaries to Net Patient Revenue	.	.	.
Average Age of Plant	.	.	.
FTEs per Adjusted Occupied Bed	11.70	11.70	11.70
Average Salary per FTE	46515.18	47510.12	48505.07
Average Daily Census Swing-SNF Beds	1.16	1.87	2.58
Average Daily Census Acute Beds	3.03	3.22	3.41
Number of Included CAHs	2	2	2

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CAH Financial Indicators Report
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	.	.	.
Return on Equity	.	.	.
Operating Margin	.	.	.
Current Ratio	1.89	1.89	1.89
Days Cash on Hand	.	.	.
Net Days Revenue in Accounts Receivable	.	.	.
Equity Financing	34.90	34.90	34.90
Debt Service Coverage	.	.	.
Long-Term Debt to Capitalization	22.95	22.95	22.95
Outpatient Revenues to Total Revenues	.	.	.
Patient Deductions	.	.	.
Medicare Inpatient Payer Mix	41.18	57.14	73.09
Medicare Outpatient Payer Mix	19.61	30.53	41.45
Medicare Outpatient Cost to Charge	0.33	0.40	0.48
Medicare Revenue per Day	3188	3323	3458
Salaries to Net Patient Revenue	.	.	.
Average Age of Plant	.	.	.
FTEs per Adjusted Occupied Bed	.	.	.
Average Salary per FTE	39819.38	39819.38	39819.38
Average Daily Census Swing-SNF Beds	.	.	.
Average Daily Census Acute Beds	1.29	2.41	3.53
Number of Included CAHs	2	2	2

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

2011 Quartile Values for Non Government, \$10-\$20m, LTC, NoRHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	0.28	4.25	8.32
Return on Equity	-3.36	4.31	11.01
Operating Margin	-3.99	0.81	3.38
Current Ratio	1.06	2.05	3.55
Days Cash on Hand	16.40	51.05	124.77
Net Days Revenue in Accounts Receivable	44.39	50.38	58.35
Equity Financing	38.87	60.98	78.01
Debt Service Coverage	0.78	3.21	5.61
Long-Term Debt to Capitalization	0.00	15.71	43.71
Outpatient Revenues to Total Revenues	59.05	65.74	72.35
Patient Deductions	23.82	31.63	41.99
Medicare Inpatient Payer Mix	70.00	77.37	85.64
Medicare Outpatient Payer Mix	31.50	38.10	45.13
Medicare Outpatient Cost to Charge	0.45	0.52	0.56
Medicare Revenue per Day	1273	1730	2140
Salaries to Net Patient Revenue	41.46	47.29	51.28
Average Age of Plant	10.09	12.30	15.64
FTEs per Adjusted Occupied Bed	7.02	9.61	10.92
Average Salary per FTE	37837.97	43189.39	48984.85
Average Daily Census Swing-SNF Beds	1.19	1.98	3.16
Average Daily Census Acute Beds	1.90	2.73	3.66
Number of Included CAHs	40	40	40

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 See complete report for discussion.

2011 Quartile Values for Non Government, \$10-\$20m, LTC, RHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	-3.37	4.49	6.88
Return on Equity	-7.46	-0.57	6.66
Operating Margin	-7.90	-1.04	1.21
Current Ratio	1.20	1.63	2.53
Days Cash on Hand	16.63	44.84	86.41
Net Days Revenue in Accounts Receivable	43.47	52.02	64.87
Equity Financing	33.58	51.08	74.46
Debt Service Coverage	0.83	1.84	3.38
Long-Term Debt to Capitalization	13.49	34.09	63.24
Outpatient Revenues to Total Revenues	59.74	64.55	70.85
Patient Deductions	21.85	30.24	35.84
Medicare Inpatient Payer Mix	72.83	79.14	88.69
Medicare Outpatient Payer Mix	35.34	42.28	47.53
Medicare Outpatient Cost to Charge	0.37	0.46	0.56
Medicare Revenue per Day	1432	1769	2148
Salaries to Net Patient Revenue	43.91	48.32	54.23
Average Age of Plant	7.14	11.68	15.75
FTEs per Adjusted Occupied Bed	5.16	8.03	15.71
Average Salary per FTE	39925.53	42260.26	47076.07
Average Daily Census Swing-SNF Beds	0.98	2.23	3.43
Average Daily Census Acute Beds	1.34	2.38	2.92
Number of Included CAHs	27	27	27

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2011 Quartile Values for Non Government, \$10-\$20m, NoLTC, NoRHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	2.84	8.54	15.12
Return on Equity	-1.99	5.22	15.42
Operating Margin	-2.42	2.33	7.23
Current Ratio	1.46	2.71	3.40
Days Cash on Hand	6.87	41.95	140.79
Net Days Revenue in Accounts Receivable	40.27	49.46	60.43
Equity Financing	37.48	66.94	82.48
Debt Service Coverage	1.38	3.98	7.14
Long-Term Debt to Capitalization	0.00	7.49	41.89
Outpatient Revenues to Total Revenues	68.78	76.75	80.53
Patient Deductions	35.56	43.35	53.92
Medicare Inpatient Payer Mix	63.80	72.25	84.21
Medicare Outpatient Payer Mix	27.23	34.79	40.60
Medicare Outpatient Cost to Charge	0.34	0.44	0.53
Medicare Revenue per Day	1566	1791	2492
Salaries to Net Patient Revenue	35.17	38.80	44.95
Average Age of Plant	4.62	9.47	12.04
FTEs per Adjusted Occupied Bed	3.52	4.30	5.23
Average Salary per FTE	44536.14	49670.77	57701.95
Average Daily Census Swing-SNF Beds	1.08	2.17	3.76
Average Daily Census Acute Beds	2.68	3.68	5.99
Number of Included CAHs	98	98	98

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2011 Quartile Values for Non Government, \$10-\$20m, NoLTC, RHC
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Indicator	25th Percentile	50th Percentile	75th Percentile
Cash Flow Margin	2.96	7.33	9.91
Return on Equity	-0.65	5.68	15.35
Operating Margin	-1.68	1.31	3.81
Current Ratio	1.20	1.90	2.80
Days Cash on Hand	8.82	33.95	86.64
Net Days Revenue in Accounts Receivable	43.29	54.80	67.85
Equity Financing	31.53	49.38	65.45
Debt Service Coverage	1.15	1.93	3.24
Long-Term Debt to Capitalization	2.00	29.81	55.83
Outpatient Revenues to Total Revenues	68.98	77.58	82.49
Patient Deductions	31.18	39.94	51.01
Medicare Inpatient Payer Mix	66.57	73.86	83.30
Medicare Outpatient Payer Mix	32.75	38.34	44.15
Medicare Outpatient Cost to Charge	0.36	0.45	0.52
Medicare Revenue per Day	1394	1744	2328
Salaries to Net Patient Revenue	38.53	44.14	48.63
Average Age of Plant	7.04	10.52	16.22
FTEs per Adjusted Occupied Bed	3.89	4.86	6.15
Average Salary per FTE	42659.36	48488.50	53987.26
Average Daily Census Swing-SNF Beds	0.78	1.91	3.27
Average Daily Census Acute Beds	2.33	3.49	6.10
Number of Included CAHs	71	71	71

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