

Flex Monitoring Team Data Summary Report No. 4

CAH Financial Indicators Report: Summary of Indicator Medians by State

August 2007



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

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The Medicare Rural Hospital Flexibility Program

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

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

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

Introduction

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

This Briefing Paper presents state and national median values of the twenty 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.

The resulting 20 indicators fall under six domains: profitability, liquidity, capital structure, revenue, cost, and utilization. In the pages that follow, a brief description of the domains and the indicators within them is provided, along with a table that allows comparison across states. The Appendix to this report includes the median values for each indicator by state, enabling the values for all indicators for one state to be viewed on a single page. More detailed information about the definition and interpretation of the

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

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

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

The following table includes, by state, the total number of Critical Access Hospitals with a Medicare Cost Report for at least 360 days in period, the minimum required to be included in the calculation of medians. The number of CAHs for a particular indicator may be less than the number in the table if there was unusable data for one or more CAHs in the state.

State	2005 Number of CAHs	State	2005 Number of CAHs
AK	8	NC	15
AL	1	ND	30
AR	16	NE	60
AZ	6	NH	9
CA	14	NM	6
CO	25	NV	6
FL	9	NY	9
GA	34	OH	26
HI	6	OK	23
IA	59	OR	20
ID	26	PA	7
IL	37	SC	2
IN	22	SD	34
KS	74	TN	8
KY	20	TX	56
LA	16	UT	6
MA	3	VA	4
ME	10	VT	4
MI	19	WA	36
MN	57	WI	46
MO	19	WV	15
MS	20		

*Median values calculated ONLY for states with post-conversion Medicare Cost Report data for at least 2 critical access hospitals in 2005

Profitability Indicators

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

Total Margin measures the control of expenses relative to revenues.

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

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

Cash flow margin formula:

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

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

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

State	Total Margin	Cash Flow Margin	Return on Equity
	%	%	%
US	2.63	4.73	5.87
AK	-2.88	0.98	-3.43
AR	0.32	-0.01	6.80
AZ	3.93	3.24	11.21
CA	3.47	-0.78	10.66
CO	3.79	3.78	5.47
FL	-0.88	-0.78	-15.60
GA	0.85	2.65	12.14
HI	-10.16	-17.89	-19.97
IA	3.75	7.02	5.81
ID	3.14	5.46	4.03
IL	4.75	7.87	9.76
IN	2.13	7.25	3.67
KS	-0.71	-6.38	-0.51
KY	2.42	7.51	7.75
LA	0.66	2.71	0.89
ME	1.91	4.59	5.46
MI	1.16	3.54	4.56
MN	3.06	8.10	7.23
MO	3.03	5.16	9.31
MS	-2.70	0.84	-4.67
MT	2.86	2.28	5.46
NC	1.84	2.63	6.77
ND	0.06	2.27	0.34
NE	4.24	7.80	6.63
NH	2.65	7.31	3.82
NM	4.77	7.40	12.54
NV	9.95	4.15	13.44
NY	3.29	6.87	7.24
OH	3.75	8.05	8.69
OK	4.47	1.52	12.15
OR	2.25	2.28	10.02
PA	1.53	5.59	7.10
SD	-0.31	4.34	0.39
TN	-2.03	1.20	-5.41
TX	2.86	-0.29	7.70
UT	5.70	4.78	17.10
WA	3.86	4.57	6.56
WI	5.83	10.52	11.30
WV	1.08	3.82	4.45
WY	5.24	5.95	8.97

Liquidity Indicators

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

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

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

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

Days cash on hand formula:

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

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

Days revenue in accounts receivable formula:

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

State	Current Ratio	Days Cash on Hand	Days Revenue in Accounts Receivable
	Times	Days	Days
US	2.11	53.42	57.40
AK	1.53	40.66	70.28
AR	1.62	21.92	50.10
AZ	3.24	44.77	67.24
CA	1.56	18.72	62.92
CO	2.86	78.44	59.40
FL	1.14	3.87	45.25
GA	1.90	22.31	55.95
HI	0.35	5.42	63.06
IA	2.04	104.32	57.14
ID	2.38	53.15	63.20
IL	2.21	74.39	58.86
IN	2.14	54.59	59.22
KS	2.09	47.49	55.99
KY	1.91	20.42	57.28
LA	2.83	61.73	58.59
ME	1.21	103.81	39.45
MI	1.95	53.40	47.92
MN	2.22	69.41	57.22
MO	2.30	68.66	59.54
MS	1.07	12.14	64.84
MT	2.60	63.13	56.02
NC	1.57	21.71	66.68
ND	1.52	44.68	51.82
NE	3.03	80.35	59.16
NH	2.10	172.92	56.91
NM	1.92	6.57	46.80
NV	4.72	98.88	74.54
NY	2.96	51.28	50.60
OH	1.83	60.30	53.33
OK	2.62	38.02	63.11
OR	1.97	43.65	61.37
PA	1.44	46.26	51.01
SD	1.61	42.54	56.68
TN	1.17	5.58	49.57
TX	2.29	49.92	68.24
UT	3.85	4.90	38.12
WA	2.34	55.74	55.85
WI	2.35	128.33	53.67
WV	1.36	7.46	56.41
WY	3.78	58.74	65.01

Capital Structure Indicators

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

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

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

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

Debt service coverage formula:

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

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

Long-term debt to capitalization formula:

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

State	Equity Financing	Debt Service Coverage	Long-term Debt to Capitalization
	%	Times	%
US	62.23	2.93	22.47
AK	70.75	-3.81	3.45
AR	66.80	6.51	11.42
AZ	72.32	4.53	13.07
CA	45.96	3.72	35.27
CO	55.47	2.58	34.59
FL	25.55	0.92	17.19
GA	62.12	2.32	22.96
HI	23.61	-14.54	34.44
IA	64.87	3.47	25.33
ID	57.81	3.37	24.30
IL	58.41	3.63	21.07
IN	63.66	4.08	22.46
KS	73.31	0.52	6.82
KY	46.01	2.75	38.28
LA	68.12	1.69	10.40
ME	50.94	2.29	43.85
MI	58.23	1.39	26.44
MN	58.72	2.89	26.75
MO	46.94	2.76	34.78
MS	45.43	0.43	31.32
MT	68.58	3.55	20.75
NC	52.94	4.60	31.57
ND	58.66	1.53	28.28
NE	68.41	5.03	20.33
NH	54.50	4.55	37.79
NM	46.49	3.79	44.80
NV	73.12	4.87	18.79
NY	45.12	6.84	21.67
OH	66.78	3.52	18.18
OK	73.32	4.18	4.52
OR	55.59	3.44	25.05
PA	37.79	1.73	51.58
SD	61.52	1.71	20.96
TN	35.66	-2.01	30.65
TX	70.37	2.78	8.28
UT	91.05	2.80	0.00
WA	55.15	4.17	36.21
WI	57.30	3.99	34.60
WV	45.99	0.95	25.65
WY	71.52	8.86	13.49

Revenue Indicators

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

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

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

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

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

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

Medicare inpatient payer mix formula:

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

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

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

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

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

Medicare Revenue per Day measures the amount of Medicare revenue earned per Medicare day.

Medicare revenue per day formula:
$$\frac{\text{Medicare revenue}}{\text{Medicare days} - \text{SNF Swing bed days}}$$

State	Outpatient Revenues to Total Revenues	Patient Deductions	Medicare Inpatient Payer Mix	Medicare Outpatient Payer Mix	Medicare Outpatient Cost to Charge	Medicare Revenue per Day
	%	%	%	%	%	\$
US	64.72	30.83	78.41	36.91	0.52	1370
AK	51.99	12.29	67.53	23.80	0.93	2191
AR	60.33	36.61	81.65	43.05	0.51	1023
AZ	83.41	40.58	67.89	31.82	0.46	1583
CA	59.78	40.12	62.85	25.13	0.42	1636
CO	65.22	32.12	77.81	39.49	0.54	1480
FL	63.26	51.82	69.13	33.02	0.40	1234
GA	57.98	39.47	74.47	34.79	0.48	1110
HI	47.40	40.26	49.65	14.27	0.65	1460
IA	72.41	24.18	83.92	45.42	0.56	1330
ID	62.87	26.06	69.15	32.12	0.60	1700
IL	65.57	37.59	83.83	40.23	0.43	1312
IN	75.48	42.19	71.41	35.05	0.40	1473
KS	58.32	26.18	87.47	44.15	0.56	1191
KY	65.85	48.47	74.18	31.12	0.36	1060
LA	67.25	45.52	72.98	33.12	0.54	1310
ME	71.49	32.95	74.92	38.04	0.48	1513
MI	70.07	28.19	76.73	39.35	0.48	1624
MN	60.39	24.63	78.01	37.35	0.50	1562
MO	73.21	37.50	79.20	34.08	0.46	1349
MS	45.74	35.36	83.33	36.04	0.52	924
MT	50.10	15.88	84.99	32.27	0.67	1219
NC	67.31	44.60	73.84	39.39	0.50	1356
ND	56.90	20.05	91.65	43.82	0.57	970
NE	64.80	20.62	81.60	44.20	0.57	1378
NH	72.34	36.91	76.25	33.79	0.42	1721
NM	74.28	39.34	55.42	33.38	0.43	1621
NV	72.48	26.61	61.71	32.12	0.48	1987
NY	68.12	39.20	86.54	32.78	0.45	1231
OH	72.51	40.59	75.25	29.83	0.42	1667
OK	58.33	43.66	81.34	38.10	0.53	1111
OR	64.86	33.30	67.47	36.85	0.54	2038
PA	67.70	50.55	65.81	32.99	0.42	894
SD	58.62	21.57	89.50	41.44	0.53	1221
TN	69.41	55.53	76.66	33.16	0.35	1163
TX	63.10	39.46	77.91	35.85	0.55	1357
UT	65.13	26.01	57.98	25.54	0.53	1476
WA	66.94	33.95	63.28	29.84	0.56	1788
WI	65.30	33.53	71.41	31.86	0.48	1561
WV	70.58	40.05	84.87	32.58	0.51	1107
WY	59.36	23.79	65.91	36.50	0.55	1725

Cost Indicators

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

Salaries to Total Expenses measures the percentage of total expenses that are labor costs.

Salaries to total expenses formula:

$$\frac{\text{Salary expense}}{\text{Total expenses}}$$

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

Average age of plant formula:

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

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

FTEs per adjusted occupied bed formula:

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

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

State	Salaries to Total Expenses	Average Age of Plant	FTEs per Adjusted Occupied Bed
	%	Years	FTEs
US	44.98	10.94	5.92
AK	44.27	18.71	16.31
AR	43.99	9.36	4.51
AZ	44.70	5.88	5.04
CA	44.20	19.95	12.94
CO	45.64	11.17	7.50
FL	46.98	11.25	5.33
GA	44.05	11.47	5.70
HI	47.38	22.06	11.02
IA	42.46	10.16	4.95
ID	44.98	8.75	7.70
IL	43.37	11.45	5.93
IN	45.36	8.51	4.86
KS	46.58	15.04	5.75
KY	41.44	8.68	4.45
LA	41.44	12.82	4.65
ME	46.48	12.75	6.03
MI	47.34	11.79	7.53
MN	45.55	9.57	8.62
MO	44.27	10.16	5.00
MS	46.71	9.64	5.74
MT	48.43	13.41	10.67
NC	43.42	13.37	6.14
ND	52.32	14.43	5.55
NE	47.13	10.35	5.81
NH	46.09	8.91	6.32
NM	41.06	8.13	5.49
NV	43.70	7.43	8.32
NY	48.66	10.83	6.85
OH	41.50	10.60	4.95
OK	46.78	12.88	4.89
OR	42.89	9.16	6.40
PA	39.27	11.64	2.99
SD	48.22	12.05	6.19
TN	45.43	9.64	4.40
TX	42.51	13.68	5.33
UT	39.27	13.29	4.86
WA	46.71	11.60	7.60
WI	42.44	10.06	5.92
WV	42.02	12.78	6.02
WY	45.12	14.08	8.93

Utilization Indicators

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

Average Daily Census Swing-SNF Beds measures the average number of swing-SNF beds occupied per day.

Average daily census swing-SNF beds formula:

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

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

Average daily census acute beds formula:

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

State	Average Daily Census Swing-SNF Beds	Average Daily Census Acute Beds
	Days	Days
US	1.62	3.99
AK	0.75	1.07
AR	1.45	5.63
AZ	0.47	2.94
CA	1.17	2.68
CO	1.46	2.95
FL	0.90	5.38
GA	1.70	5.40
HI	1.54	0.81
IA	2.12	3.86
ID	0.59	3.65
IL	2.54	6.53
IN	1.51	8.52
KS	2.21	2.29
KY	1.48	7.26
LA	1.29	4.46
ME	3.03	7.63
MI	1.02	3.65
MN	1.19	3.62
MO	1.86	5.05
MS	4.68	5.55
MT	1.15	1.85
NC	1.05	6.43
ND	2.17	1.65
NE	1.78	2.77
NH	2.56	9.42
NM	0.53	5.25
NV	1.17	1.99
NY	2.82	2.56
OH	2.27	7.59
OK	1.27	3.28
OR	1.04	6.18
PA	2.62	5.50
SD	1.49	1.87
TN	2.12	5.13
TX	1.43	2.70
UT	0.97	2.97
WA	0.84	4.20
WI	1.91	6.03
WV	1.58	4.58
WY	1.74	3.94

Appendix

2005 Median indicator values by state

2005 Median Indicator Values for Alaska and the United States

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Indicator	AK	US
Total Margin	-2.88	2.63
Cash Flow Margin	0.98	4.73
Return on Equity	-3.43	5.87
Current Ratio	1.53	2.11
Days Cash on Hand	40.66	53.42
Net Days Revenue in Accounts Receivable	70.28	57.40
Equity Financing	70.75	62.23
Debt Service Coverage	-3.81	2.93
Long-Term Debt to Capitalization	3.45	22.47
Outpatient Revenues to Total Revenues	51.99	64.72
Patient Deductions	12.29	30.83
Medicare Inpatient Payer Mix	67.53	78.41
Medicare Outpatient Payer Mix	23.80	36.91
Medicare Outpatient Cost to Charge	0.93	0.52
Medicare Revenue per Day	2191	1370
Salaries to Total Expenses	44.27	44.98
Average Age of Plant	18.71	10.94
FTEs per Adjusted Occupied Bed	16.31	5.92
Average Daily Census Swing-SNF Beds	0.75	1.62
Average Daily Census Acute Beds	1.07	3.99
Number of Included CAHs	8	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Arizona and the United States

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Indicator	AZ	US
Total Margin	3.93	2.63
Cash Flow Margin	3.24	4.73
Return on Equity	11.21	5.87
Current Ratio	3.24	2.11
Days Cash on Hand	44.77	53.42
Net Days Revenue in Accounts Receivable	67.24	57.40
Equity Financing	72.32	62.23
Debt Service Coverage	4.53	2.93
Long-Term Debt to Capitalization	13.07	22.47
Outpatient Revenues to Total Revenues	83.41	64.72
Patient Deductions	40.58	30.83
Medicare Inpatient Payer Mix	67.89	78.41
Medicare Outpatient Payer Mix	31.82	36.91
Medicare Outpatient Cost to Charge	0.46	0.52
Medicare Revenue per Day	1583	1370
Salaries to Total Expenses	44.70	44.98
Average Age of Plant	5.88	10.94
FTEs per Adjusted Occupied Bed	5.04	5.92
Average Daily Census Swing-SNF Beds	0.47	1.62
Average Daily Census Acute Beds	2.94	3.99
Number of Included CAHs	6	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Arkansas and the United States

CAH Financial Indicators Report

Indicator	AR	US
Total Margin	0.32	2.63
Cash Flow Margin	-0.01	4.73
Return on Equity	6.80	5.87
Current Ratio	1.62	2.11
Days Cash on Hand	21.92	53.42
Net Days Revenue in Accounts Receivable	50.10	57.40
Equity Financing	66.80	62.23
Debt Service Coverage	6.51	2.93
Long-Term Debt to Capitalization	11.42	22.47
Outpatient Revenues to Total Revenues	60.33	64.72
Patient Deductions	36.61	30.83
Medicare Inpatient Payer Mix	81.65	78.41
Medicare Outpatient Payer Mix	43.05	36.91
Medicare Outpatient Cost to Charge	0.51	0.52
Medicare Revenue per Day	1023	1370
Salaries to Total Expenses	43.99	44.98
Average Age of Plant	9.36	10.94
FTEs per Adjusted Occupied Bed	4.51	5.92
Average Daily Census Swing-SNF Beds	1.45	1.62
Average Daily Census Acute Beds	5.63	3.99
Number of Included CAHs	16	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for California and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	CA	US
Total Margin	3.47	2.63
Cash Flow Margin	-0.78	4.73
Return on Equity	10.66	5.87
Current Ratio	1.56	2.11
Days Cash on Hand	18.72	53.42
Net Days Revenue in Accounts Receivable	62.92	57.40
Equity Financing	45.96	62.23
Debt Service Coverage	3.72	2.93
Long-Term Debt to Capitalization	35.27	22.47
Outpatient Revenues to Total Revenues	59.78	64.72
Patient Deductions	40.12	30.83
Medicare Inpatient Payer Mix	62.85	78.41
Medicare Outpatient Payer Mix	25.13	36.91
Medicare Outpatient Cost to Charge	0.42	0.52
Medicare Revenue per Day	1636	1370
Salaries to Total Expenses	44.20	44.98
Average Age of Plant	19.95	10.94
FTEs per Adjusted Occupied Bed	12.94	5.92
Average Daily Census Swing-SNF Beds	1.17	1.62
Average Daily Census Acute Beds	2.68	3.99
Number of Included CAHs	14	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Colorado and the United States

CAH Financial Indicators Report

Indicator	CO	US
Total Margin	3.79	2.63
Cash Flow Margin	3.78	4.73
Return on Equity	5.47	5.87
Current Ratio	2.86	2.11
Days Cash on Hand	78.44	53.42
Net Days Revenue in Accounts Receivable	59.40	57.40
Equity Financing	55.47	62.23
Debt Service Coverage	2.58	2.93
Long-Term Debt to Capitalization	34.59	22.47
Outpatient Revenues to Total Revenues	65.22	64.72
Patient Deductions	32.12	30.83
Medicare Inpatient Payer Mix	77.81	78.41
Medicare Outpatient Payer Mix	39.49	36.91
Medicare Outpatient Cost to Charge	0.54	0.52
Medicare Revenue per Day	1480	1370
Salaries to Total Expenses	45.64	44.98
Average Age of Plant	11.17	10.94
FTEs per Adjusted Occupied Bed	7.50	5.92
Average Daily Census Swing-SNF Beds	1.46	1.62
Average Daily Census Acute Beds	2.95	3.99
Number of Included CAHs	25	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Florida and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	FL	US
Total Margin	-0.88	2.63
Cash Flow Margin	-0.78	4.73
Return on Equity	-15.60	5.87
Current Ratio	1.14	2.11
Days Cash on Hand	3.87	53.42
Net Days Revenue in Accounts Receivable	45.25	57.40
Equity Financing	25.55	62.23
Debt Service Coverage	0.92	2.93
Long-Term Debt to Capitalization	17.19	22.47
Outpatient Revenues to Total Revenues	63.26	64.72
Patient Deductions	51.82	30.83
Medicare Inpatient Payer Mix	69.13	78.41
Medicare Outpatient Payer Mix	33.02	36.91
Medicare Outpatient Cost to Charge	0.40	0.52
Medicare Revenue per Day	1234	1370
Salaries to Total Expenses	46.98	44.98
Average Age of Plant	11.25	10.94
FTEs per Adjusted Occupied Bed	5.33	5.92
Average Daily Census Swing-SNF Beds	0.90	1.62
Average Daily Census Acute Beds	5.38	3.99
Number of Included CAHs	9	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Georgia and the United States

CAH Financial Indicators Report

Indicator	GA	US
Total Margin	0.85	2.63
Cash Flow Margin	2.65	4.73
Return on Equity	12.14	5.87
Current Ratio	1.90	2.11
Days Cash on Hand	22.31	53.42
Net Days Revenue in Accounts Receivable	55.95	57.40
Equity Financing	62.12	62.23
Debt Service Coverage	2.32	2.93
Long-Term Debt to Capitalization	22.96	22.47
Outpatient Revenues to Total Revenues	57.98	64.72
Patient Deductions	39.47	30.83
Medicare Inpatient Payer Mix	74.47	78.41
Medicare Outpatient Payer Mix	34.79	36.91
Medicare Outpatient Cost to Charge	0.48	0.52
Medicare Revenue per Day	1110	1370
Salaries to Total Expenses	44.05	44.98
Average Age of Plant	11.47	10.94
FTEs per Adjusted Occupied Bed	5.70	5.92
Average Daily Census Swing-SNF Beds	1.70	1.62
Average Daily Census Acute Beds	5.40	3.99
Number of Included CAHs	34	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Hawaii and the United States

CAH Financial Indicators Report

Indicator	HI	US
Total Margin	-10.16	2.63
Cash Flow Margin	-17.89	4.73
Return on Equity	-19.97	5.87
Current Ratio	0.35	2.11
Days Cash on Hand	5.42	53.42
Net Days Revenue in Accounts Receivable	63.06	57.40
Equity Financing	23.61	62.23
Debt Service Coverage	-14.54	2.93
Long-Term Debt to Capitalization	34.44	22.47
Outpatient Revenues to Total Revenues	47.40	64.72
Patient Deductions	40.26	30.83
Medicare Inpatient Payer Mix	49.65	78.41
Medicare Outpatient Payer Mix	14.27	36.91
Medicare Outpatient Cost to Charge	0.65	0.52
Medicare Revenue per Day	1460	1370
Salaries to Total Expenses	47.38	44.98
Average Age of Plant	22.06	10.94
FTEs per Adjusted Occupied Bed	11.02	5.92
Average Daily Census Swing-SNF Beds	1.54	1.62
Average Daily Census Acute Beds	0.81	3.99
Number of Included CAHs	6	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Idaho and the United States

CAH Financial Indicators Report

Indicator	ID	US
Total Margin	3.14	2.63
Cash Flow Margin	5.46	4.73
Return on Equity	4.03	5.87
Current Ratio	2.38	2.11
Days Cash on Hand	53.15	53.42
Net Days Revenue in Accounts Receivable	63.20	57.40
Equity Financing	57.81	62.23
Debt Service Coverage	3.37	2.93
Long-Term Debt to Capitalization	24.30	22.47
Outpatient Revenues to Total Revenues	62.87	64.72
Patient Deductions	26.06	30.83
Medicare Inpatient Payer Mix	69.15	78.41
Medicare Outpatient Payer Mix	32.12	36.91
Medicare Outpatient Cost to Charge	0.60	0.52
Medicare Revenue per Day	1700	1370
Salaries to Total Expenses	44.98	44.98
Average Age of Plant	8.75	10.94
FTEs per Adjusted Occupied Bed	7.70	5.92
Average Daily Census Swing-SNF Beds	0.59	1.62
Average Daily Census Acute Beds	3.65	3.99
Number of Included CAHs	26	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Illinois and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	IL	US
Total Margin	4.75	2.63
Cash Flow Margin	7.87	4.73
Return on Equity	9.76	5.87
Current Ratio	2.21	2.11
Days Cash on Hand	74.39	53.42
Net Days Revenue in Accounts Receivable	58.86	57.40
Equity Financing	58.41	62.23
Debt Service Coverage	3.63	2.93
Long-Term Debt to Capitalization	21.07	22.47
Outpatient Revenues to Total Revenues	65.57	64.72
Patient Deductions	37.59	30.83
Medicare Inpatient Payer Mix	83.83	78.41
Medicare Outpatient Payer Mix	40.23	36.91
Medicare Outpatient Cost to Charge	0.43	0.52
Medicare Revenue per Day	1312	1370
Salaries to Total Expenses	43.37	44.98
Average Age of Plant	11.45	10.94
FTEs per Adjusted Occupied Bed	5.93	5.92
Average Daily Census Swing-SNF Beds	2.54	1.62
Average Daily Census Acute Beds	6.53	3.99
Number of Included CAHs	37	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Indiana and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	IN	US
Total Margin	2.13	2.63
Cash Flow Margin	7.25	4.73
Return on Equity	3.67	5.87
Current Ratio	2.14	2.11
Days Cash on Hand	54.59	53.42
Net Days Revenue in Accounts Receivable	59.22	57.40
Equity Financing	63.66	62.23
Debt Service Coverage	4.08	2.93
Long-Term Debt to Capitalization	22.46	22.47
Outpatient Revenues to Total Revenues	75.48	64.72
Patient Deductions	42.19	30.83
Medicare Inpatient Payer Mix	71.41	78.41
Medicare Outpatient Payer Mix	35.05	36.91
Medicare Outpatient Cost to Charge	0.40	0.52
Medicare Revenue per Day	1473	1370
Salaries to Total Expenses	45.36	44.98
Average Age of Plant	8.51	10.94
FTEs per Adjusted Occupied Bed	4.86	5.92
Average Daily Census Swing-SNF Beds	1.51	1.62
Average Daily Census Acute Beds	8.52	3.99
Number of Included CAHs	22	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Iowa and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	IA	US
Total Margin	3.75	2.63
Cash Flow Margin	7.02	4.73
Return on Equity	5.81	5.87
Current Ratio	2.04	2.11
Days Cash on Hand	104.32	53.42
Net Days Revenue in Accounts Receivable	57.14	57.40
Equity Financing	64.87	62.23
Debt Service Coverage	3.47	2.93
Long-Term Debt to Capitalization	25.33	22.47
Outpatient Revenues to Total Revenues	72.41	64.72
Patient Deductions	24.18	30.83
Medicare Inpatient Payer Mix	83.92	78.41
Medicare Outpatient Payer Mix	45.42	36.91
Medicare Outpatient Cost to Charge	0.56	0.52
Medicare Revenue per Day	1330	1370
Salaries to Total Expenses	42.46	44.98
Average Age of Plant	10.16	10.94
FTEs per Adjusted Occupied Bed	4.95	5.92
Average Daily Census Swing-SNF Beds	2.12	1.62
Average Daily Census Acute Beds	3.86	3.99
Number of Included CAHs	59	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Kansas and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	KS	US
Total Margin	-0.71	2.63
Cash Flow Margin	-6.38	4.73
Return on Equity	-0.51	5.87
Current Ratio	2.09	2.11
Days Cash on Hand	47.49	53.42
Net Days Revenue in Accounts Receivable	55.99	57.40
Equity Financing	73.31	62.23
Debt Service Coverage	0.52	2.93
Long-Term Debt to Capitalization	6.82	22.47
Outpatient Revenues to Total Revenues	58.32	64.72
Patient Deductions	26.18	30.83
Medicare Inpatient Payer Mix	87.47	78.41
Medicare Outpatient Payer Mix	44.15	36.91
Medicare Outpatient Cost to Charge	0.56	0.52
Medicare Revenue per Day	1191	1370
Salaries to Total Expenses	46.58	44.98
Average Age of Plant	15.04	10.94
FTEs per Adjusted Occupied Bed	5.75	5.92
Average Daily Census Swing-SNF Beds	2.21	1.62
Average Daily Census Acute Beds	2.29	3.99
Number of Included CAHs	74	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Kentucky and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	KY	US
Total Margin	2.42	2.63
Cash Flow Margin	7.51	4.73
Return on Equity	7.75	5.87
Current Ratio	1.91	2.11
Days Cash on Hand	20.42	53.42
Net Days Revenue in Accounts Receivable	57.28	57.40
Equity Financing	46.01	62.23
Debt Service Coverage	2.75	2.93
Long-Term Debt to Capitalization	38.28	22.47
Outpatient Revenues to Total Revenues	65.85	64.72
Patient Deductions	48.47	30.83
Medicare Inpatient Payer Mix	74.18	78.41
Medicare Outpatient Payer Mix	31.12	36.91
Medicare Outpatient Cost to Charge	0.36	0.52
Medicare Revenue per Day	1060	1370
Salaries to Total Expenses	41.44	44.98
Average Age of Plant	8.68	10.94
FTEs per Adjusted Occupied Bed	4.45	5.92
Average Daily Census Swing-SNF Beds	1.48	1.62
Average Daily Census Acute Beds	7.26	3.99
Number of Included CAHs	20	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Louisiana and the United States

CAH Financial Indicators Report

Indicator	LA	US
Total Margin	0.66	2.63
Cash Flow Margin	2.71	4.73
Return on Equity	0.89	5.87
Current Ratio	2.83	2.11
Days Cash on Hand	61.73	53.42
Net Days Revenue in Accounts Receivable	58.59	57.40
Equity Financing	68.12	62.23
Debt Service Coverage	1.69	2.93
Long-Term Debt to Capitalization	10.40	22.47
Outpatient Revenues to Total Revenues	67.25	64.72
Patient Deductions	45.52	30.83
Medicare Inpatient Payer Mix	72.98	78.41
Medicare Outpatient Payer Mix	33.12	36.91
Medicare Outpatient Cost to Charge	0.54	0.52
Medicare Revenue per Day	1310	1370
Salaries to Total Expenses	41.44	44.98
Average Age of Plant	12.82	10.94
FTEs per Adjusted Occupied Bed	4.65	5.92
Average Daily Census Swing-SNF Beds	1.29	1.62
Average Daily Census Acute Beds	4.46	3.99
Number of Included CAHs	16	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Maine and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	ME	US
Total Margin	1.91	2.63
Cash Flow Margin	4.59	4.73
Return on Equity	5.46	5.87
Current Ratio	1.21	2.11
Days Cash on Hand	103.81	53.42
Net Days Revenue in Accounts Receivable	39.45	57.40
Equity Financing	50.94	62.23
Debt Service Coverage	2.29	2.93
Long-Term Debt to Capitalization	43.85	22.47
Outpatient Revenues to Total Revenues	71.49	64.72
Patient Deductions	32.95	30.83
Medicare Inpatient Payer Mix	74.92	78.41
Medicare Outpatient Payer Mix	38.04	36.91
Medicare Outpatient Cost to Charge	0.48	0.52
Medicare Revenue per Day	1513	1370
Salaries to Total Expenses	46.48	44.98
Average Age of Plant	12.75	10.94
FTEs per Adjusted Occupied Bed	6.03	5.92
Average Daily Census Swing-SNF Beds	3.03	1.62
Average Daily Census Acute Beds	7.63	3.99
Number of Included CAHs	10	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Massachusetts and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	MA	US
Total Margin	2.34	2.63
Cash Flow Margin	3.67	4.73
Return on Equity	12.96	5.87
Current Ratio	1.17	2.11
Days Cash on Hand	136.94	53.42
Net Days Revenue in Accounts Receivable	40.42	57.40
Equity Financing	74.98	62.23
Debt Service Coverage	5.32	2.93
Long-Term Debt to Capitalization	13.57	22.47
Outpatient Revenues to Total Revenues	70.48	64.72
Patient Deductions	30.38	30.83
Medicare Inpatient Payer Mix	69.13	78.41
Medicare Outpatient Payer Mix	27.62	36.91
Medicare Outpatient Cost to Charge	0.47	0.52
Medicare Revenue per Day	2009	1370
Salaries to Total Expenses	41.48	44.98
Average Age of Plant	11.45	10.94
FTEs per Adjusted Occupied Bed	4.27	5.92
Average Daily Census Swing-SNF Beds	1.43	1.62
Average Daily Census Acute Beds	9.21	3.99
Number of Included CAHs	3	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Michigan and the United States

CAH Financial Indicators Report

Indicator	MI	US
Total Margin	1.16	2.63
Cash Flow Margin	3.54	4.73
Return on Equity	4.56	5.87
Current Ratio	1.95	2.11
Days Cash on Hand	53.40	53.42
Net Days Revenue in Accounts Receivable	47.92	57.40
Equity Financing	58.23	62.23
Debt Service Coverage	1.39	2.93
Long-Term Debt to Capitalization	26.44	22.47
Outpatient Revenues to Total Revenues	70.07	64.72
Patient Deductions	28.19	30.83
Medicare Inpatient Payer Mix	76.73	78.41
Medicare Outpatient Payer Mix	39.35	36.91
Medicare Outpatient Cost to Charge	0.48	0.52
Medicare Revenue per Day	1624	1370
Salaries to Total Expenses	47.34	44.98
Average Age of Plant	11.79	10.94
FTEs per Adjusted Occupied Bed	7.53	5.92
Average Daily Census Swing-SNF Beds	1.02	1.62
Average Daily Census Acute Beds	3.65	3.99
Number of Included CAHs	19	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Minnesota and the United States

CAH Financial Indicators Report

Issue 4

Indicator	MN	US
Total Margin	3.06	2.63
Cash Flow Margin	8.10	4.73
Return on Equity	7.23	5.87
Current Ratio	2.22	2.11
Days Cash on Hand	69.41	53.42
Net Days Revenue in Accounts Receivable	57.22	57.40
Equity Financing	58.72	62.23
Debt Service Coverage	2.89	2.93
Long-Term Debt to Capitalization	26.75	22.47
Outpatient Revenues to Total Revenues	60.39	64.72
Patient Deductions	24.63	30.83
Medicare Inpatient Payer Mix	78.01	78.41
Medicare Outpatient Payer Mix	37.35	36.91
Medicare Outpatient Cost to Charge	0.50	0.52
Medicare Revenue per Day	1562	1370
Salaries to Total Expenses	45.55	44.98
Average Age of Plant	9.57	10.94
FTEs per Adjusted Occupied Bed	8.62	5.92
Average Daily Census Swing-SNF Beds	1.19	1.62
Average Daily Census Acute Beds	3.62	3.99
Number of Included CAHs	57	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Mississippi and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	MS	US
Total Margin	-2.70	2.63
Cash Flow Margin	0.84	4.73
Return on Equity	-4.67	5.87
Current Ratio	1.07	2.11
Days Cash on Hand	12.14	53.42
Net Days Revenue in Accounts Receivable	64.84	57.40
Equity Financing	45.43	62.23
Debt Service Coverage	0.43	2.93
Long-Term Debt to Capitalization	31.32	22.47
Outpatient Revenues to Total Revenues	45.74	64.72
Patient Deductions	35.36	30.83
Medicare Inpatient Payer Mix	83.33	78.41
Medicare Outpatient Payer Mix	36.04	36.91
Medicare Outpatient Cost to Charge	0.52	0.52
Medicare Revenue per Day	924	1370
Salaries to Total Expenses	46.71	44.98
Average Age of Plant	9.64	10.94
FTEs per Adjusted Occupied Bed	5.74	5.92
Average Daily Census Swing-SNF Beds	4.68	1.62
Average Daily Census Acute Beds	5.55	3.99
Number of Included CAHs	20	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Missouri and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	MO	US
Total Margin	3.03	2.63
Cash Flow Margin	5.16	4.73
Return on Equity	9.31	5.87
Current Ratio	2.30	2.11
Days Cash on Hand	68.66	53.42
Net Days Revenue in Accounts Receivable	59.54	57.40
Equity Financing	46.94	62.23
Debt Service Coverage	2.76	2.93
Long-Term Debt to Capitalization	34.78	22.47
Outpatient Revenues to Total Revenues	73.21	64.72
Patient Deductions	37.50	30.83
Medicare Inpatient Payer Mix	79.20	78.41
Medicare Outpatient Payer Mix	34.08	36.91
Medicare Outpatient Cost to Charge	0.46	0.52
Medicare Revenue per Day	1349	1370
Salaries to Total Expenses	44.27	44.98
Average Age of Plant	10.16	10.94
FTEs per Adjusted Occupied Bed	5.00	5.92
Average Daily Census Swing-SNF Beds	1.86	1.62
Average Daily Census Acute Beds	5.05	3.99
Number of Included CAHs	19	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Montana and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	MT	US
Total Margin	2.86	2.63
Cash Flow Margin	2.28	4.73
Return on Equity	5.46	5.87
Current Ratio	2.60	2.11
Days Cash on Hand	63.13	53.42
Net Days Revenue in Accounts Receivable	56.02	57.40
Equity Financing	68.58	62.23
Debt Service Coverage	3.55	2.93
Long-Term Debt to Capitalization	20.75	22.47
Outpatient Revenues to Total Revenues	50.10	64.72
Patient Deductions	15.88	30.83
Medicare Inpatient Payer Mix	84.99	78.41
Medicare Outpatient Payer Mix	32.27	36.91
Medicare Outpatient Cost to Charge	0.67	0.52
Medicare Revenue per Day	1219	1370
Salaries to Total Expenses	48.43	44.98
Average Age of Plant	13.41	10.94
FTEs per Adjusted Occupied Bed	10.67	5.92
Average Daily Census Swing-SNF Beds	1.15	1.62
Average Daily Census Acute Beds	1.85	3.99
Number of Included CAHs	37	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Nebraska and the United States

CAH Financial Indicators Report

Indicator	NE	US
Total Margin	4.24	2.63
Cash Flow Margin	7.80	4.73
Return on Equity	6.63	5.87
Current Ratio	3.03	2.11
Days Cash on Hand	80.35	53.42
Net Days Revenue in Accounts Receivable	59.16	57.40
Equity Financing	68.41	62.23
Debt Service Coverage	5.03	2.93
Long-Term Debt to Capitalization	20.33	22.47
Outpatient Revenues to Total Revenues	64.80	64.72
Patient Deductions	20.62	30.83
Medicare Inpatient Payer Mix	81.60	78.41
Medicare Outpatient Payer Mix	44.20	36.91
Medicare Outpatient Cost to Charge	0.57	0.52
Medicare Revenue per Day	1378	1370
Salaries to Total Expenses	47.13	44.98
Average Age of Plant	10.35	10.94
FTEs per Adjusted Occupied Bed	5.81	5.92
Average Daily Census Swing-SNF Beds	1.78	1.62
Average Daily Census Acute Beds	2.77	3.99
Number of Included CAHs	60	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Nevada and the United States

CAH Financial Indicators Report

Indicator	NV	US
Total Margin	9.95	2.63
Cash Flow Margin	4.15	4.73
Return on Equity	13.44	5.87
Current Ratio	4.72	2.11
Days Cash on Hand	98.88	53.42
Net Days Revenue in Accounts Receivable	74.54	57.40
Equity Financing	73.12	62.23
Debt Service Coverage	4.87	2.93
Long-Term Debt to Capitalization	18.79	22.47
Outpatient Revenues to Total Revenues	72.48	64.72
Patient Deductions	26.61	30.83
Medicare Inpatient Payer Mix	61.71	78.41
Medicare Outpatient Payer Mix	32.12	36.91
Medicare Outpatient Cost to Charge	0.48	0.52
Medicare Revenue per Day	1987	1370
Salaries to Total Expenses	43.70	44.98
Average Age of Plant	7.43	10.94
FTEs per Adjusted Occupied Bed	8.32	5.92
Average Daily Census Swing-SNF Beds	1.17	1.62
Average Daily Census Acute Beds	1.99	3.99
Number of Included CAHs	6	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for New Hampshire and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	NH	US
Total Margin	2.65	2.63
Cash Flow Margin	7.31	4.73
Return on Equity	3.82	5.87
Current Ratio	2.10	2.11
Days Cash on Hand	172.92	53.42
Net Days Revenue in Accounts Receivable	56.91	57.40
Equity Financing	54.50	62.23
Debt Service Coverage	4.55	2.93
Long-Term Debt to Capitalization	37.79	22.47
Outpatient Revenues to Total Revenues	72.34	64.72
Patient Deductions	36.91	30.83
Medicare Inpatient Payer Mix	76.25	78.41
Medicare Outpatient Payer Mix	33.79	36.91
Medicare Outpatient Cost to Charge	0.42	0.52
Medicare Revenue per Day	1721	1370
Salaries to Total Expenses	46.09	44.98
Average Age of Plant	8.91	10.94
FTEs per Adjusted Occupied Bed	6.32	5.92
Average Daily Census Swing-SNF Beds	2.56	1.62
Average Daily Census Acute Beds	9.42	3.99
Number of Included CAHs	9	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for New Mexico and the United States

CAH Financial Indicators Report

Indicator	NM	US
Total Margin	4.77	2.63
Cash Flow Margin	7.40	4.73
Return on Equity	12.54	5.87
Current Ratio	1.92	2.11
Days Cash on Hand	6.57	53.42
Net Days Revenue in Accounts Receivable	46.80	57.40
Equity Financing	46.49	62.23
Debt Service Coverage	3.79	2.93
Long-Term Debt to Capitalization	44.80	22.47
Outpatient Revenues to Total Revenues	74.28	64.72
Patient Deductions	39.34	30.83
Medicare Inpatient Payer Mix	55.42	78.41
Medicare Outpatient Payer Mix	33.38	36.91
Medicare Outpatient Cost to Charge	0.43	0.52
Medicare Revenue per Day	1621	1370
Salaries to Total Expenses	41.06	44.98
Average Age of Plant	8.13	10.94
FTEs per Adjusted Occupied Bed	5.49	5.92
Average Daily Census Swing-SNF Beds	0.53	1.62
Average Daily Census Acute Beds	5.25	3.99
Number of Included CAHs	6	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for New York and the United States

CAH Financial Indicators Report

Indicator	Issue 4	NY	US
Total Margin		3.29	2.63
Cash Flow Margin		6.87	4.73
Return on Equity		7.24	5.87
Current Ratio		2.96	2.11
Days Cash on Hand		51.28	53.42
Net Days Revenue in Accounts Receivable		50.60	57.40
Equity Financing		45.12	62.23
Debt Service Coverage		6.84	2.93
Long-Term Debt to Capitalization		21.67	22.47
Outpatient Revenues to Total Revenues		68.12	64.72
Patient Deductions		39.20	30.83
Medicare Inpatient Payer Mix		86.54	78.41
Medicare Outpatient Payer Mix		32.78	36.91
Medicare Outpatient Cost to Charge		0.45	0.52
Medicare Revenue per Day		1231	1370
Salaries to Total Expenses		48.66	44.98
Average Age of Plant		10.83	10.94
FTEs per Adjusted Occupied Bed		6.85	5.92
Average Daily Census Swing-SNF Beds		2.82	1.62
Average Daily Census Acute Beds		2.56	3.99
Number of Included CAHs		9	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for North Carolina and the United States

CAH Financial Indicators Report

Indicator	NC	US
Total Margin	1.84	2.63
Cash Flow Margin	2.63	4.73
Return on Equity	6.77	5.87
Current Ratio	1.57	2.11
Days Cash on Hand	21.71	53.42
Net Days Revenue in Accounts Receivable	66.68	57.40
Equity Financing	52.94	62.23
Debt Service Coverage	4.60	2.93
Long-Term Debt to Capitalization	31.57	22.47
Outpatient Revenues to Total Revenues	67.31	64.72
Patient Deductions	44.60	30.83
Medicare Inpatient Payer Mix	73.84	78.41
Medicare Outpatient Payer Mix	39.39	36.91
Medicare Outpatient Cost to Charge	0.50	0.52
Medicare Revenue per Day	1356	1370
Salaries to Total Expenses	43.42	44.98
Average Age of Plant	13.37	10.94
FTEs per Adjusted Occupied Bed	6.14	5.92
Average Daily Census Swing-SNF Beds	1.05	1.62
Average Daily Census Acute Beds	6.43	3.99
Number of Included CAHs	15	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for North Dakota and the United States

CAH Financial Indicators Report

Indicator	ND	US
Total Margin	0.06	2.63
Cash Flow Margin	2.27	4.73
Return on Equity	0.34	5.87
Current Ratio	1.52	2.11
Days Cash on Hand	44.68	53.42
Net Days Revenue in Accounts Receivable	51.82	57.40
Equity Financing	58.66	62.23
Debt Service Coverage	1.53	2.93
Long-Term Debt to Capitalization	28.28	22.47
Outpatient Revenues to Total Revenues	56.90	64.72
Patient Deductions	20.05	30.83
Medicare Inpatient Payer Mix	91.65	78.41
Medicare Outpatient Payer Mix	43.82	36.91
Medicare Outpatient Cost to Charge	0.57	0.52
Medicare Revenue per Day	970	1370
Salaries to Total Expenses	52.32	44.98
Average Age of Plant	14.43	10.94
FTEs per Adjusted Occupied Bed	5.55	5.92
Average Daily Census Swing-SNF Beds	2.17	1.62
Average Daily Census Acute Beds	1.65	3.99
Number of Included CAHs	30	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Ohio and the United States

CAH Financial Indicators Report

Indicator	OH	US
Total Margin	3.75	2.63
Cash Flow Margin	8.05	4.73
Return on Equity	8.69	5.87
Current Ratio	1.83	2.11
Days Cash on Hand	60.30	53.42
Net Days Revenue in Accounts Receivable	53.33	57.40
Equity Financing	66.78	62.23
Debt Service Coverage	3.52	2.93
Long-Term Debt to Capitalization	18.18	22.47
Outpatient Revenues to Total Revenues	72.51	64.72
Patient Deductions	40.59	30.83
Medicare Inpatient Payer Mix	75.25	78.41
Medicare Outpatient Payer Mix	29.83	36.91
Medicare Outpatient Cost to Charge	0.42	0.52
Medicare Revenue per Day	1667	1370
Salaries to Total Expenses	41.50	44.98
Average Age of Plant	10.60	10.94
FTEs per Adjusted Occupied Bed	4.95	5.92
Average Daily Census Swing-SNF Beds	2.27	1.62
Average Daily Census Acute Beds	7.59	3.99
Number of Included CAHs	26	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Oklahoma and the United States

CAH Financial Indicators Report

Issue 4

Indicator	OK	US
Total Margin	4.47	2.63
Cash Flow Margin	1.52	4.73
Return on Equity	12.15	5.87
Current Ratio	2.62	2.11
Days Cash on Hand	38.02	53.42
Net Days Revenue in Accounts Receivable	63.11	57.40
Equity Financing	73.32	62.23
Debt Service Coverage	4.18	2.93
Long-Term Debt to Capitalization	4.52	22.47
Outpatient Revenues to Total Revenues	58.33	64.72
Patient Deductions	43.66	30.83
Medicare Inpatient Payer Mix	81.34	78.41
Medicare Outpatient Payer Mix	38.10	36.91
Medicare Outpatient Cost to Charge	0.53	0.52
Medicare Revenue per Day	1111	1370
Salaries to Total Expenses	46.78	44.98
Average Age of Plant	12.88	10.94
FTEs per Adjusted Occupied Bed	4.89	5.92
Average Daily Census Swing-SNF Beds	1.27	1.62
Average Daily Census Acute Beds	3.28	3.99
Number of Included CAHs	23	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Oregon and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	OR	US
Total Margin	2.25	2.63
Cash Flow Margin	2.28	4.73
Return on Equity	10.02	5.87
Current Ratio	1.97	2.11
Days Cash on Hand	43.65	53.42
Net Days Revenue in Accounts Receivable	61.37	57.40
Equity Financing	55.59	62.23
Debt Service Coverage	3.44	2.93
Long-Term Debt to Capitalization	25.05	22.47
Outpatient Revenues to Total Revenues	64.86	64.72
Patient Deductions	33.30	30.83
Medicare Inpatient Payer Mix	67.47	78.41
Medicare Outpatient Payer Mix	36.85	36.91
Medicare Outpatient Cost to Charge	0.54	0.52
Medicare Revenue per Day	2038	1370
Salaries to Total Expenses	42.89	44.98
Average Age of Plant	9.16	10.94
FTEs per Adjusted Occupied Bed	6.40	5.92
Average Daily Census Swing-SNF Beds	1.04	1.62
Average Daily Census Acute Beds	6.18	3.99
Number of Included CAHs	20	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Pennsylvania and the United States

CAH Financial Indicators Report

Indicator	PA	US
Total Margin	1.53	2.63
Cash Flow Margin	5.59	4.73
Return on Equity	7.10	5.87
Current Ratio	1.44	2.11
Days Cash on Hand	46.26	53.42
Net Days Revenue in Accounts Receivable	51.01	57.40
Equity Financing	37.79	62.23
Debt Service Coverage	1.73	2.93
Long-Term Debt to Capitalization	51.58	22.47
Outpatient Revenues to Total Revenues	67.70	64.72
Patient Deductions	50.55	30.83
Medicare Inpatient Payer Mix	65.81	78.41
Medicare Outpatient Payer Mix	32.99	36.91
Medicare Outpatient Cost to Charge	0.42	0.52
Medicare Revenue per Day	894	1370
Salaries to Total Expenses	39.27	44.98
Average Age of Plant	11.64	10.94
FTEs per Adjusted Occupied Bed	2.99	5.92
Average Daily Census Swing-SNF Beds	2.62	1.62
Average Daily Census Acute Beds	5.50	3.99
Number of Included CAHs	7	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for South Dakota and the United States

CAH Financial Indicators Report

Indicator	SD	US
Total Margin	-0.31	2.63
Cash Flow Margin	4.34	4.73
Return on Equity	0.39	5.87
Current Ratio	1.61	2.11
Days Cash on Hand	42.54	53.42
Net Days Revenue in Accounts Receivable	56.68	57.40
Equity Financing	61.52	62.23
Debt Service Coverage	1.71	2.93
Long-Term Debt to Capitalization	20.96	22.47
Outpatient Revenues to Total Revenues	58.62	64.72
Patient Deductions	21.57	30.83
Medicare Inpatient Payer Mix	89.50	78.41
Medicare Outpatient Payer Mix	41.44	36.91
Medicare Outpatient Cost to Charge	0.53	0.52
Medicare Revenue per Day	1221	1370
Salaries to Total Expenses	48.22	44.98
Average Age of Plant	12.05	10.94
FTEs per Adjusted Occupied Bed	6.19	5.92
Average Daily Census Swing-SNF Beds	1.49	1.62
Average Daily Census Acute Beds	1.87	3.99
Number of Included CAHs	34	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Tennessee and the United States

CAH Financial Indicators Report

Indicator	TN	US
Total Margin	-2.03	2.63
Cash Flow Margin	1.20	4.73
Return on Equity	-5.41	5.87
Current Ratio	1.17	2.11
Days Cash on Hand	5.58	53.42
Net Days Revenue in Accounts Receivable	49.57	57.40
Equity Financing	35.66	62.23
Debt Service Coverage	-2.01	2.93
Long-Term Debt to Capitalization	30.65	22.47
Outpatient Revenues to Total Revenues	69.41	64.72
Patient Deductions	55.53	30.83
Medicare Inpatient Payer Mix	76.66	78.41
Medicare Outpatient Payer Mix	33.16	36.91
Medicare Outpatient Cost to Charge	0.35	0.52
Medicare Revenue per Day	1163	1370
Salaries to Total Expenses	45.43	44.98
Average Age of Plant	9.64	10.94
FTEs per Adjusted Occupied Bed	4.40	5.92
Average Daily Census Swing-SNF Beds	2.12	1.62
Average Daily Census Acute Beds	5.13	3.99
Number of Included CAHs	8	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Texas and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	TX	US
Total Margin	2.86	2.63
Cash Flow Margin	-0.29	4.73
Return on Equity	7.70	5.87
Current Ratio	2.29	2.11
Days Cash on Hand	49.92	53.42
Net Days Revenue in Accounts Receivable	68.24	57.40
Equity Financing	70.37	62.23
Debt Service Coverage	2.78	2.93
Long-Term Debt to Capitalization	8.28	22.47
Outpatient Revenues to Total Revenues	63.10	64.72
Patient Deductions	39.46	30.83
Medicare Inpatient Payer Mix	77.91	78.41
Medicare Outpatient Payer Mix	35.85	36.91
Medicare Outpatient Cost to Charge	0.55	0.52
Medicare Revenue per Day	1357	1370
Salaries to Total Expenses	42.51	44.98
Average Age of Plant	13.68	10.94
FTEs per Adjusted Occupied Bed	5.33	5.92
Average Daily Census Swing-SNF Beds	1.43	1.62
Average Daily Census Acute Beds	2.70	3.99
Number of Included CAHs	56	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Utah and the United States

CAH Financial Indicators Report

Indicator	UT	US
Total Margin	5.70	2.63
Cash Flow Margin	4.78	4.73
Return on Equity	17.10	5.87
Current Ratio	3.85	2.11
Days Cash on Hand	4.90	53.42
Net Days Revenue in Accounts Receivable	38.12	57.40
Equity Financing	91.05	62.23
Debt Service Coverage	2.80	2.93
Long-Term Debt to Capitalization	0.00	22.47
Outpatient Revenues to Total Revenues	65.13	64.72
Patient Deductions	26.01	30.83
Medicare Inpatient Payer Mix	57.98	78.41
Medicare Outpatient Payer Mix	25.54	36.91
Medicare Outpatient Cost to Charge	0.53	0.52
Medicare Revenue per Day	1476	1370
Salaries to Total Expenses	39.27	44.98
Average Age of Plant	13.29	10.94
FTEs per Adjusted Occupied Bed	4.86	5.92
Average Daily Census Swing-SNF Beds	0.97	1.62
Average Daily Census Acute Beds	2.97	3.99
Number of Included CAHs	6	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Vermont and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	VT	US
Total Margin	0.94	2.63
Cash Flow Margin	2.85	4.73
Return on Equity	1.92	5.87
Current Ratio	1.68	2.11
Days Cash on Hand	169.81	53.42
Net Days Revenue in Accounts Receivable	53.18	57.40
Equity Financing	57.11	62.23
Debt Service Coverage	4.93	2.93
Long-Term Debt to Capitalization	33.85	22.47
Outpatient Revenues to Total Revenues	69.96	64.72
Patient Deductions	33.33	30.83
Medicare Inpatient Payer Mix	74.73	78.41
Medicare Outpatient Payer Mix	32.35	36.91
Medicare Outpatient Cost to Charge	0.53	0.52
Medicare Revenue per Day	1411	1370
Salaries to Total Expenses	47.72	44.98
Average Age of Plant	9.79	10.94
FTEs per Adjusted Occupied Bed	6.27	5.92
Average Daily Census Swing-SNF Beds	5.89	1.62
Average Daily Census Acute Beds	6.58	3.99
Number of Included CAHs	4	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Virginia and the United States

CAH Financial Indicators Report

Indicator	VA	US
Total Margin	7.61	2.63
Cash Flow Margin	5.01	4.73
Return on Equity	12.02	5.87
Current Ratio	2.03	2.11
Days Cash on Hand	64.11	53.42
Net Days Revenue in Accounts Receivable	53.50	57.40
Equity Financing	80.92	62.23
Debt Service Coverage	4.49	2.93
Long-Term Debt to Capitalization	9.59	22.47
Outpatient Revenues to Total Revenues	58.58	64.72
Patient Deductions	48.75	30.83
Medicare Inpatient Payer Mix	75.82	78.41
Medicare Outpatient Payer Mix	38.09	36.91
Medicare Outpatient Cost to Charge	0.42	0.52
Medicare Revenue per Day	1479	1370
Salaries to Total Expenses	41.86	44.98
Average Age of Plant	11.42	10.94
FTEs per Adjusted Occupied Bed	4.61	5.92
Average Daily Census Swing-SNF Beds	1.88	1.62
Average Daily Census Acute Beds	12.24	3.99
Number of Included CAHs	4	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Washington and the United States

CAH Financial Indicators Report

Indicator	WA	US
Total Margin	3.86	2.63
Cash Flow Margin	4.57	4.73
Return on Equity	6.56	5.87
Current Ratio	2.34	2.11
Days Cash on Hand	55.74	53.42
Net Days Revenue in Accounts Receivable	55.85	57.40
Equity Financing	55.15	62.23
Debt Service Coverage	4.17	2.93
Long-Term Debt to Capitalization	36.21	22.47
Outpatient Revenues to Total Revenues	66.94	64.72
Patient Deductions	33.95	30.83
Medicare Inpatient Payer Mix	63.28	78.41
Medicare Outpatient Payer Mix	29.84	36.91
Medicare Outpatient Cost to Charge	0.56	0.52
Medicare Revenue per Day	1788	1370
Salaries to Total Expenses	46.71	44.98
Average Age of Plant	11.60	10.94
FTEs per Adjusted Occupied Bed	7.60	5.92
Average Daily Census Swing-SNF Beds	0.84	1.62
Average Daily Census Acute Beds	4.20	3.99
Number of Included CAHs	36	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for West Virginia and the United States

CAH Financial Indicators Report

Indicator	WV	US
Total Margin	1.08	2.63
Cash Flow Margin	3.82	4.73
Return on Equity	4.45	5.87
Current Ratio	1.36	2.11
Days Cash on Hand	7.46	53.42
Net Days Revenue in Accounts Receivable	56.41	57.40
Equity Financing	45.99	62.23
Debt Service Coverage	0.95	2.93
Long-Term Debt to Capitalization	25.65	22.47
Outpatient Revenues to Total Revenues	70.58	64.72
Patient Deductions	40.05	30.83
Medicare Inpatient Payer Mix	84.87	78.41
Medicare Outpatient Payer Mix	32.58	36.91
Medicare Outpatient Cost to Charge	0.51	0.52
Medicare Revenue per Day	1107	1370
Salaries to Total Expenses	42.02	44.98
Average Age of Plant	12.78	10.94
FTEs per Adjusted Occupied Bed	6.02	5.92
Average Daily Census Swing-SNF Beds	1.58	1.62
Average Daily Census Acute Beds	4.58	3.99
Number of Included CAHs	15	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Wisconsin and the United States

CAH Financial Indicators Report

Indicator	Issue 4	
	WI	US
Total Margin	5.83	2.63
Cash Flow Margin	10.52	4.73
Return on Equity	11.30	5.87
Current Ratio	2.35	2.11
Days Cash on Hand	128.33	53.42
Net Days Revenue in Accounts Receivable	53.67	57.40
Equity Financing	57.30	62.23
Debt Service Coverage	3.99	2.93
Long-Term Debt to Capitalization	34.60	22.47
Outpatient Revenues to Total Revenues	65.30	64.72
Patient Deductions	33.53	30.83
Medicare Inpatient Payer Mix	71.41	78.41
Medicare Outpatient Payer Mix	31.86	36.91
Medicare Outpatient Cost to Charge	0.48	0.52
Medicare Revenue per Day	1561	1370
Salaries to Total Expenses	42.44	44.98
Average Age of Plant	10.06	10.94
FTEs per Adjusted Occupied Bed	5.92	5.92
Average Daily Census Swing-SNF Beds	1.91	1.62
Average Daily Census Acute Beds	6.03	3.99
Number of Included CAHs	46	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.

2005 Median Indicator Values for Wyoming and the United States

CAH Financial Indicators Report

Indicator	Issue 4	WY	US
Total Margin		5.24	2.63
Cash Flow Margin		5.95	4.73
Return on Equity		8.97	5.87
Current Ratio		3.78	2.11
Days Cash on Hand		58.74	53.42
Net Days Revenue in Accounts Receivable		65.01	57.40
Equity Financing		71.52	62.23
Debt Service Coverage		8.86	2.93
Long-Term Debt to Capitalization		13.49	22.47
Outpatient Revenues to Total Revenues		59.36	64.72
Patient Deductions		23.79	30.83
Medicare Inpatient Payer Mix		65.91	78.41
Medicare Outpatient Payer Mix		36.50	36.91
Medicare Outpatient Cost to Charge		0.55	0.52
Medicare Revenue per Day		1725	1370
Salaries to Total Expenses		45.12	44.98
Average Age of Plant		14.08	10.94
FTEs per Adjusted Occupied Bed		8.93	5.92
Average Daily Census Swing-SNF Beds		1.74	1.62
Average Daily Census Acute Beds		3.94	3.99
Number of Included CAHs		13	973

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

N/A denotes medians that could not be calculated since there were no valid values for this indicator for 2005. See complete report for discussion.