

Flex Monitoring Team Data Summary Report No. 13

CAH Financial Indicators Report: Summary of Indicator Medians by State

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.

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. One more was added in 2010.

The resulting 22 indicators fall under six domains: profitability, liquidity, capital structure, revenue, cost, and utilization. In the pages that follow, a brief description of the domains and the indicators within them is provided, along with a table that allows comparison across states. The Appendix to this report includes the median values for each indicator by state, enabling the values for all indicators for one state to be viewed on a single page. More detailed information about the definition and interpretation of the indicators can be found in the document “Briefing Paper No. 7. Financial Indicators for Critical Access Hospitals May 2005” which can be downloaded from the Flex Monitoring Team website:

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

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

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

State	2011 Number of CAHs	State	2011 Number of CAHs
AK	9	NC	23
AL	2	ND	34
AR	27	NE	64
AZ	11	NH	13
CA	30	NM	7
CO	26	NV	11
FL	12	NY	13
GA	32	OH	32
HI	9	OK	23
IA	82	OR	22
ID	27	PA	13
IL	51	SC	5
IN	34	SD	38
KS	83	TN	16
KY	28	TX	66
LA	27	UT	11
MA	3	VA	7
ME	15	VT	8
MI	34	WA	37
MN	73	WI	54
MO	34	WV	18
MS	21	WY	15
MT	46		

*Median values calculated ONLY for states with post-conversion Medicare Cost Report data for at least 2 critical access hospitals in 2011

Profitability Indicators

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

Total Margin measures the control of expenses relative to revenues.

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

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

Cash flow margin formula:

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

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

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

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

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

State	Total Margin	Cash Flow Margin	Return on Equity	Operating Margin
	%	%	%	%
US	2.33	6.39	5.22	0.68
AK	4.05	5.6	6.26	3.75
AL	7.47	7.55	6.80	4.36
AR	-0.29	4.71	-4.81	-2.93
AZ	6.79	6.88	13.76	4.25
CA	3.11	3.61	9.00	2.18
CO	1.74	3.85	3.48	-3.47
FL	2.12	10.02	7.76	3.31
GA	-0.32	0.65	3.51	-4.2
HI	-1.26	-18.85	-13.3	-22.66
IA	3.56	8.19	4.76	1.29
ID	3.09	7.65	4.82	1.79
IL	3.80	9.25	6.55	4.06
IN	2.09	7.95	3.13	4.08
KS	-0.03	-1.24	-0.33	-5.56
KY	-0.18	6.52	8.08	0.43
LA	3.43	10.08	9.75	4.03
MA	5.69	8.39	14.92	3.71
ME	3.27	6.67	6.42	1.72
MI	0.8	6.05	4.72	0.56
MN	3.45	9.33	4.89	2.88
MO	0.99	5.25	2.56	0.85
MS	0.17	2.49	2.26	-0.90
MT	1.95	5.01	6.07	-1.92
NC	-2.83	2.50	-4.51	-3.17
ND	-0.02	5.19	2.05	-1.67
NE	5.17	11.71	6.99	3.07
NH	1.44	6.89	2.65	2.84
NM	9.56	12.20	12.48	8.84
NV	3.91	9.30	8.12	2.44
NY	-3.38	2.49	0.35	-0.96
OH	4.59	7.84	5.46	5.54
OK	-2.86	0.91	7.64	-8.01
OR	3.92	6.65	7.75	1.61
PA	2.56	5.99	8.32	2.08
SC	1.32	2.55	-19.46	-2.28
SD	3.17	8.57	6.66	2.76
TN	-0.62	3.92	30.95	-0.6
TX	2.44	3.26	5.30	-0.11
UT	-0.17	10.18	1.26	-0.17
VA	-2.17	0.30	-0.53	-9.75
VT	1.77	5.28	3.62	1.65
WA	-0.37	1.11	0.28	-3.84
WI	6.61	11.11	8.76	6.14
WV	0.18	3.17	2.14	-0.33
WY	4.98	6.24	5.83	0.64

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	2.32	69.15	51.53
AK	2.96	73.52	60.59
AL	1.44	24.24	48.51
AR	1.50	9.29	49.46
AZ	3.22	28.99	51.53
CA	2.13	68.62	47.15
CO	3.52	93.32	51.04
FL	1.08	21.81	63.49
GA	1.75	12.96	49.50
HI	1.67	16.42	60.37
IA	2.28	135.79	49.01
ID	2.67	60.28	57.87
IL	2.19	93.52	53.11
IN	2.49	81.40	45.23
KS	2.15	47.28	52.42
KY	2.45	29.36	52.15
LA	3.20	94.64	49.23
MA	1.01	49.05	42.63
ME	1.20	68.07	38.28
MI	1.77	78.42	42.45
MN	2.71	118.17	54.16
MO	2.26	74.49	54.00
MS	1.85	21.09	60.31
MT	3.34	81.99	55.04
NC	2.06	45.03	55.49
ND	1.88	47.99	51.47
NE	3.09	132.60	53.35
NH	1.91	125.83	42.31
NM	4.40	64.69	45.38
NV	1.77	47.60	54.09
NY	1.49	70.55	50.87
OH	2.06	64.72	45.98
OK	1.61	37.53	59.22
OR	2.18	73.43	59.01
PA	1.41	79.25	45.25
SC	1.16	12.98	64.53
SD	2.21	40.70	52.65
TN	0.86	14.72	47.56
TX	2.77	52.87	55.63
UT	5.16	34.55	52.19
VA	1.05	39.66	51.37
VT	1.72	112.53	40.82
WA	2.54	39.88	53.33
WI	2.81	128.07	51.88
WV	1.04	14.32	49.58
WY	4.29	86.41	55.62

Capital Structure Indicators

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

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

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

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

Debt service coverage formula:

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

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

Long-term debt to capitalization formula:

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

State	Equity Financing	Debt Service Coverage	Long-term Debt to Capitalization
	%	Times	%
US	59.92	2.49	18.82
AK	79.71	3.69	1.09
AL	73.69	-2.40	8.63
AR	57.19	1.85	28.14
AZ	59.08	5.42	17.19
CA	48.40	3.05	15.16
CO	54.67	2.08	23.95
FL	29.01	2.29	25.72
GA	58.08	1.85	21.52
HI	81.98	0.47	0.00
IA	61.28	3.40	23.93
ID	62.79	2.58	12.43
IL	52.60	2.39	32.71
IN	62.11	2.75	7.36
KS	59.35	1.49	16.62
KY	41.49	1.36	32.18
LA	65.44	5.02	4.79
MA	35.99	6.89	41.27
ME	57.38	4.22	20.43
MI	54.79	1.44	25.13
MN	62.37	3.19	15.22
MO	60.35	1.97	30.41
MS	52.26	0.49	10.24
MT	65.46	3.21	18.51
NC	66.38	1.59	16.63
ND	51.57	2.05	30.95
NE	66.10	3.22	24.07
NH	51.18	3.41	33.33
NM	91.12	13.44	0.00
NV	62.68	3.83	10.32
NY	45.34	0.74	36.10
OH	67.85	1.99	7.49
OK	38.96	0.81	19.07
OR	49.07	7.72	15.48
PA	36.67	2.82	34.24
SC	46.74	3.04	31.17
SD	62.51	3.13	10.78
TN	50.18	4.47	0.00
TX	75.26	2.07	5.04
UT	88.09	2.42	0.61
VA	54.03	-0.89	0.01
VT	49.83	3.44	36.02
WA	54.14	2.41	33.24
WI	64.10	3.21	28.05
WV	37.07	1.06	39.39
WY	77.01	9.74	3.33

Revenue Indicators

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

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

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

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

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

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

Medicare inpatient payer mix formula:

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

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

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

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

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

Medicare Acute Inpatient Cost per Day measures the average daily cost of a Medicare acute inpatient.

Medicare revenue per day formula:
$$\frac{\text{Medicare acute inpatient cost}}{\text{Medicare inpatient days (excl HMO)}}$$

State	Outpatient Revenues to Total Revenues	Patient Deductions	Medicare Inpatient Payer Mix	Medicare Outpatient Payer Mix	Medicare Outpatient Cost to Charge	Medicare Revenue per Day
	%	%	%	%	%	\$
US	73.09	38.18	73.25	37.40	0.47	2049
AK	57.25	17.87	81.84	31.78	0.77	3242
AL	60.27	38.13	90.44	40.02	0.40	1457
AR	68.82	49.51	75.68	39.60	0.46	1427
AZ	80.64	53.77	55.53	23.68	0.35	2310
CA	64.34	50.45	60.97	39.14	0.37	2694
CO	73.48	32.97	78.74	38.82	0.54	2648
FL	75.81	63.36	72.59	31.10	0.27	1566
GA	67.95	50.80	65.17	30.87	0.37	1429
HI	41.93	34.79	45.23	13.69	0.84	3102
IA	78.34	32.35	79.06	43.32	0.52	2016
ID	66.95	30.60	66.46	32.52	0.57	2348
IL	78.73	47.60	78.54	40.91	0.37	1860
IN	77.97	52.80	66.92	32.46	0.33	2080
KS	68.61	28.21	87.29	46.93	0.56	1653
KY	72.17	53.38	71.89	32.56	0.32	1347
LA	68.09	47.01	65.28	36.36	0.44	1705
MA	80.88	55.12	73.36	29.56	0.31	2946
ME	74.59	36.14	74.71	39.85	0.48	2162
MI	82.42	40.22	66.81	37.43	0.44	2519
MN	70.80	30.51	62.53	35.80	0.49	2522
MO	78.36	43.49	77.04	40.46	0.42	1819
MS	68.57	40.21	84.74	46.22	0.46	1233
MT	63.66	20.23	75.49	37.10	0.64	1965
NC	73.28	51.73	73.46	42.55	0.37	1839
ND	63.77	18.55	86.00	42.53	0.56	1567
NE	71.06	21.48	79.61	46.45	0.58	2153
NH	77.71	40.70	73.51	35.53	0.43	3124
NM	79.57	50.11	61.90	31.41	0.39	2746
NV	74.60	42.49	58.87	34.21	0.39	2868
NY	69.86	43.30	86.62	28.86	0.43	1684
OH	77.33	49.60	59.29	28.45	0.37	2261
OK	60.31	41.85	82.85	38.01	0.48	1693
OR	71.13	39.75	53.65	36.06	0.50	3474
PA	69.96	51.81	65.44	30.33	0.32	1529
SC	75.51	46.98	69.57	29.28	0.41	1575
SD	67.75	24.03	85.89	43.87	0.52	1832
TN	72.52	54.80	78.36	27.99	0.33	1476
TX	74.27	53.17	78.50	34.45	0.43	2054
UT	73.15	27.66	48.90	19.05	0.54	2122
VA	74.17	60.04	77.94	36.35	0.28	1783
VT	72.87	42.12	66.27	31.66	0.46	2467
WA	71.94	39.04	71.17	36.08	0.51	3158
WI	76.14	38.84	60.53	27.63	0.45	2424
WV	74.53	39.91	71.55	32.06	0.47	1618
WY	68.59	27.29	63.56	37.10	0.60	2455

Cost Indicators

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

Salaries to Net Patient Revenue measures the percentage of patient revenue that are labor costs.

Salaries to patient revenue formula:

$$\frac{\text{Salary Expense}}{\text{Net Patient Revenue}}$$

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

Average age of plant formula:

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

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

FTEs per adjusted occupied bed formula:

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

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

Average Salary per FTE measures the price and mix of labor.

$$\frac{\text{Salary Expense}}{\text{Number of FTEs}}$$

State	Salaries to Net Patient Revenue	Average Age of Plant	FTEs per Adjusted Occupied Bed	Average Salary per FTE
	%	Years	FTEs	Dollars
US	44.61	10.00	5.78	47,900
AK	45.90	8.75	12.33	64,132
AL	43.21	11.41	11.74	36,375
AR	45.23	6.90	4.91	39,291
AZ	46.82	8.97	5.68	52,628
CA	42.06	10.82	8.33	55,589
CO	45.71	8.25	7.17	53,167
FL	46.50	8.94	4.42	46,277
GA	43.47	14.43	4.65	43,629
HI	67.84	11.66	10.47	56,762
IA	41.96	9.49	5.32	46,263
ID	45.64	9.94	8.09	50,580
IL	39.57	8.78	4.72	46,551
IN	41.39	7.85	5.11	50,362
KS	51.86	12.20	5.53	42,570
KY	43.95	10.14	4.24	42,260
LA	49.12	8.24	5.10	43,127
MA	49.43	9.64	4.90	75,795
ME	44.73	11.87	4.98	60,102
MI	44.34	13.79	6.53	52,608
MN	41.57	9.47	8.53	53,297
MO	42.50	7.63	4.77	48,115
MS	42.48	9.98	4.13	46,138
MT	51.04	12.74	8.65	42,076
NC	44.23	12.57	6.11	46,950
ND	49.85	14.05	5.17	43,047
NE	44.55	9.20	6.23	46,120
NH	42.01	9.02	5.81	61,679
NM	46.93	8.13	5.75	56,875
NV	40.58	10.65	8.70	50,144
NY	54.15	11.67	3.99	45,881
OH	36.78	11.64	4.86	50,534
OK	52.96	8.18	5.26	45,229
OR	46.04	9.06	7.77	70,429
PA	38.46	19.67	5.49	45,685
SC	50.58	17.14	4.18	47,791
SD	46.47	9.87	5.82	47,302
TN	40.29	6.55	4.18	45,033
TX	49.81	9.71	5.14	43,505
UT	40.39	11.66	5.85	57,263
VA	39.63	7.18	3.50	51,037
VT	46.41	9.40	6.65	66,808
WA	53.17	11.61	7.48	63,176
WI	41.67	9.87	6.10	58,699
WV	42.76	12.07	4.97	43,233
WY	47.72	10.94	10.20	54,134

Utilization Indicators

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

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

Average daily census swing-SNF beds formula:

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

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

Average daily census acute beds formula:

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

State	Swing-SNF Beds	Acute Beds
	Days	Days
US	1.60	3.74
AK	1.42	1.39
AL	3.72	2.17
AR	1.11	6.10
AZ	0.87	3.60
CA	0.69	3.77
CO	1.31	2.51
FL	1.21	5.18
GA	1.93	3.59
HI	0.75	0.10
IA	2.17	3.52
ID	0.94	3.16
IL	1.68	5.88
IN	1.43	8.17
KS	2.15	2.03
KY	1.93	6.28
LA	1.29	5.13
MA	1.33	8.11
ME	3.14	7.79
MI	0.04	4.14
MN	1.26	3.34
MO	2.10	4.58
MS	4.02	4.64
MT	1.50	1.35
NC	1.69	5.87
ND	1.65	1.50
NE	1.49	2.24
NH	2.58	8.98
NM	0.57	3.93
NV	0.52	4.98
NY	3.02	2.64
OH	1.92	7.01
OK	1.88	2.28
OR	0.78	7.18
PA	1.76	7.82
SC	2.42	3.84
SD	1.66	1.75
TN	2.12	3.40
TX	1.04	2.70
UT	0.87	2.72
VA	2.74	5.43
VT	1.34	12.09
WA	1.35	3.82
WI	1.18	5.46
WV	2.26	3.92
WY	1.17	3.63

Appendix

2011 Median indicator values by state

2011 Median Indicator Values for Alabama and the United States

CAH Financial Indicators Report

Issue 10

Indicator	AL	US
Total Margin	7.47	2.33
Cash Flow Margin	7.55	6.39
Return on Equity	6.80	5.22
Operating Margin	4.36	0.68
Current Ratio	1.44	2.32
Days Cash on Hand	24.24	69.15
Net Days Revenue in Accounts Receivable	48.51	51.53
Equity Financing	73.69	59.92
Debt Service Coverage	-2.40	2.49
Long-Term Debt to Capitalization	8.63	18.82
Outpatient Revenues to Total Revenues	60.27	73.09
Patient Deductions	38.13	38.18
Medicare Inpatient Payer Mix	90.44	73.25
Medicare Outpatient Payer Mix	40.02	37.40
Medicare Outpatient Cost to Charge	0.40	0.47
Medicare Revenue per Day	1457	2049
Salaries to Net Patient Revenue	43.21	44.61
Average Age of Plant	11.41	10.00
FTEs per Adjusted Occupied Bed	11.74	5.78
Average Salary per FTE	36374.98	47899.96
Average Daily Census Swing-SNF Beds	3.72	1.60
Average Daily Census Acute Beds	2.17	3.74
Number of Included CAHs	2	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Alaska and the United States

CAH Financial Indicators Report

Issue 10

Indicator	AK	US
Total Margin	4.05	2.33
Cash Flow Margin	5.60	6.39
Return on Equity	6.26	5.22
Operating Margin	3.75	0.68
Current Ratio	2.96	2.32
Days Cash on Hand	73.52	69.15
Net Days Revenue in Accounts Receivable	60.59	51.53
Equity Financing	79.71	59.92
Debt Service Coverage	3.69	2.49
Long-Term Debt to Capitalization	1.09	18.82
Outpatient Revenues to Total Revenues	57.25	73.09
Patient Deductions	17.87	38.18
Medicare Inpatient Payer Mix	81.84	73.25
Medicare Outpatient Payer Mix	31.78	37.40
Medicare Outpatient Cost to Charge	0.77	0.47
Medicare Revenue per Day	3242	2049
Salaries to Net Patient Revenue	45.90	44.61
Average Age of Plant	8.75	10.00
FTEs per Adjusted Occupied Bed	12.33	5.78
Average Salary per FTE	64131.73	47899.96
Average Daily Census Swing-SNF Beds	1.42	1.60
Average Daily Census Acute Beds	1.39	3.74
Number of Included CAHs	9	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Arizona and the United States

CAH Financial Indicators Report

Issue 10

Indicator	AZ	US
Total Margin	6.79	2.33
Cash Flow Margin	6.88	6.39
Return on Equity	13.76	5.22
Operating Margin	4.25	0.68
Current Ratio	3.22	2.32
Days Cash on Hand	28.99	69.15
Net Days Revenue in Accounts Receivable	51.53	51.53
Equity Financing	59.08	59.92
Debt Service Coverage	5.42	2.49
Long-Term Debt to Capitalization	17.19	18.82
Outpatient Revenues to Total Revenues	80.64	73.09
Patient Deductions	53.77	38.18
Medicare Inpatient Payer Mix	55.53	73.25
Medicare Outpatient Payer Mix	23.68	37.40
Medicare Outpatient Cost to Charge	0.35	0.47
Medicare Revenue per Day	2310	2049
Salaries to Net Patient Revenue	46.82	44.61
Average Age of Plant	8.97	10.00
FTEs per Adjusted Occupied Bed	5.68	5.78
Average Salary per FTE	52627.68	47899.96
Average Daily Census Swing-SNF Beds	0.87	1.60
Average Daily Census Acute Beds	3.60	3.74
Number of Included CAHs	11	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Arkansas and the United States

CAH Financial Indicators Report

Issue 10

Indicator	AR	US
Total Margin	-0.29	2.33
Cash Flow Margin	4.71	6.39
Return on Equity	-4.81	5.22
Operating Margin	-2.93	0.68
Current Ratio	1.50	2.32
Days Cash on Hand	9.29	69.15
Net Days Revenue in Accounts Receivable	49.46	51.53
Equity Financing	57.19	59.92
Debt Service Coverage	1.85	2.49
Long-Term Debt to Capitalization	28.14	18.82
Outpatient Revenues to Total Revenues	68.82	73.09
Patient Deductions	49.51	38.18
Medicare Inpatient Payer Mix	75.68	73.25
Medicare Outpatient Payer Mix	39.60	37.40
Medicare Outpatient Cost to Charge	0.46	0.47
Medicare Revenue per Day	1427	2049
Salaries to Net Patient Revenue	45.23	44.61
Average Age of Plant	6.90	10.00
FTEs per Adjusted Occupied Bed	4.91	5.78
Average Salary per FTE	39290.77	47899.96
Average Daily Census Swing-SNF Beds	1.11	1.60
Average Daily Census Acute Beds	6.10	3.74
Number of Included CAHs	27	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for California and the United States

CAH Financial Indicators Report

Issue 10

Indicator	CA	US
Total Margin	3.11	2.33
Cash Flow Margin	3.61	6.39
Return on Equity	9.00	5.22
Operating Margin	2.18	0.68
Current Ratio	2.13	2.32
Days Cash on Hand	68.62	69.15
Net Days Revenue in Accounts Receivable	47.15	51.53
Equity Financing	48.40	59.92
Debt Service Coverage	3.05	2.49
Long-Term Debt to Capitalization	15.16	18.82
Outpatient Revenues to Total Revenues	64.34	73.09
Patient Deductions	50.45	38.18
Medicare Inpatient Payer Mix	60.97	73.25
Medicare Outpatient Payer Mix	39.14	37.40
Medicare Outpatient Cost to Charge	0.37	0.47
Medicare Revenue per Day	2694	2049
Salaries to Net Patient Revenue	42.06	44.61
Average Age of Plant	10.82	10.00
FTEs per Adjusted Occupied Bed	8.33	5.78
Average Salary per FTE	55588.63	47899.96
Average Daily Census Swing-SNF Beds	0.69	1.60
Average Daily Census Acute Beds	3.77	3.74
Number of Included CAHs	30	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Colorado and the United States

CAH Financial Indicators Report

Issue 10

Indicator	CO	US
Total Margin	1.74	2.33
Cash Flow Margin	3.85	6.39
Return on Equity	3.48	5.22
Operating Margin	-3.47	0.68
Current Ratio	3.52	2.32
Days Cash on Hand	93.32	69.15
Net Days Revenue in Accounts Receivable	51.04	51.53
Equity Financing	54.67	59.92
Debt Service Coverage	2.08	2.49
Long-Term Debt to Capitalization	23.95	18.82
Outpatient Revenues to Total Revenues	73.48	73.09
Patient Deductions	32.97	38.18
Medicare Inpatient Payer Mix	78.74	73.25
Medicare Outpatient Payer Mix	38.82	37.40
Medicare Outpatient Cost to Charge	0.54	0.47
Medicare Revenue per Day	2648	2049
Salaries to Net Patient Revenue	45.71	44.61
Average Age of Plant	8.25	10.00
FTEs per Adjusted Occupied Bed	7.17	5.78
Average Salary per FTE	53166.77	47899.96
Average Daily Census Swing-SNF Beds	1.31	1.60
Average Daily Census Acute Beds	2.51	3.74
Number of Included CAHs	26	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Florida and the United States

CAH Financial Indicators Report

Issue 10

Indicator	FL	US
Total Margin	2.12	2.33
Cash Flow Margin	10.02	6.39
Return on Equity	7.76	5.22
Operating Margin	3.31	0.68
Current Ratio	1.08	2.32
Days Cash on Hand	21.81	69.15
Net Days Revenue in Accounts Receivable	63.49	51.53
Equity Financing	29.01	59.92
Debt Service Coverage	2.29	2.49
Long-Term Debt to Capitalization	25.72	18.82
Outpatient Revenues to Total Revenues	75.81	73.09
Patient Deductions	63.36	38.18
Medicare Inpatient Payer Mix	72.59	73.25
Medicare Outpatient Payer Mix	31.10	37.40
Medicare Outpatient Cost to Charge	0.27	0.47
Medicare Revenue per Day	1566	2049
Salaries to Net Patient Revenue	46.50	44.61
Average Age of Plant	8.94	10.00
FTEs per Adjusted Occupied Bed	4.42	5.78
Average Salary per FTE	46277.39	47899.96
Average Daily Census Swing-SNF Beds	1.21	1.60
Average Daily Census Acute Beds	5.18	3.74
Number of Included CAHs	12	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Georgia and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	GA	US
Total Margin	-0.32	2.33
Cash Flow Margin	0.65	6.39
Return on Equity	3.51	5.22
Operating Margin	-4.20	0.68
Current Ratio	1.75	2.32
Days Cash on Hand	12.96	69.15
Net Days Revenue in Accounts Receivable	49.50	51.53
Equity Financing	58.08	59.92
Debt Service Coverage	1.85	2.49
Long-Term Debt to Capitalization	21.52	18.82
Outpatient Revenues to Total Revenues	67.95	73.09
Patient Deductions	50.80	38.18
Medicare Inpatient Payer Mix	65.17	73.25
Medicare Outpatient Payer Mix	30.87	37.40
Medicare Outpatient Cost to Charge	0.37	0.47
Medicare Revenue per Day	1429	2049
Salaries to Net Patient Revenue	43.47	44.61
Average Age of Plant	14.43	10.00
FTEs per Adjusted Occupied Bed	4.65	5.78
Average Salary per FTE	43629.29	47899.96
Average Daily Census Swing-SNF Beds	1.93	1.60
Average Daily Census Acute Beds	3.59	3.74
Number of Included CAHs	32	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Hawaii and the United States

CAH Financial Indicators Report

Issue 10

Indicator	HI	US
Total Margin	-1.26	2.33
Cash Flow Margin	-18.85	6.39
Return on Equity	-13.30	5.22
Operating Margin	-22.66	0.68
Current Ratio	1.67	2.32
Days Cash on Hand	16.42	69.15
Net Days Revenue in Accounts Receivable	60.37	51.53
Equity Financing	81.98	59.92
Debt Service Coverage	0.47	2.49
Long-Term Debt to Capitalization	0.00	18.82
Outpatient Revenues to Total Revenues	41.93	73.09
Patient Deductions	34.79	38.18
Medicare Inpatient Payer Mix	45.23	73.25
Medicare Outpatient Payer Mix	13.69	37.40
Medicare Outpatient Cost to Charge	0.84	0.47
Medicare Revenue per Day	3102	2049
Salaries to Net Patient Revenue	67.84	44.61
Average Age of Plant	11.66	10.00
FTEs per Adjusted Occupied Bed	10.47	5.78
Average Salary per FTE	56762.38	47899.96
Average Daily Census Swing-SNF Beds	0.75	1.60
Average Daily Census Acute Beds	0.10	3.74
Number of Included CAHs	9	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Idaho and the United States

CAH Financial Indicators Report

Issue 10

Indicator	ID	US
Total Margin	3.09	2.33
Cash Flow Margin	7.65	6.39
Return on Equity	4.82	5.22
Operating Margin	1.79	0.68
Current Ratio	2.67	2.32
Days Cash on Hand	60.28	69.15
Net Days Revenue in Accounts Receivable	57.87	51.53
Equity Financing	62.79	59.92
Debt Service Coverage	2.58	2.49
Long-Term Debt to Capitalization	12.43	18.82
Outpatient Revenues to Total Revenues	66.95	73.09
Patient Deductions	30.60	38.18
Medicare Inpatient Payer Mix	66.46	73.25
Medicare Outpatient Payer Mix	32.52	37.40
Medicare Outpatient Cost to Charge	0.57	0.47
Medicare Revenue per Day	2348	2049
Salaries to Net Patient Revenue	45.64	44.61
Average Age of Plant	9.94	10.00
FTEs per Adjusted Occupied Bed	8.09	5.78
Average Salary per FTE	50580.34	47899.96
Average Daily Census Swing-SNF Beds	0.94	1.60
Average Daily Census Acute Beds	3.16	3.74
Number of Included CAHs	27	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Illinois and the United States

CAH Financial Indicators Report

Issue 10

Indicator	IL	US
Total Margin	3.80	2.33
Cash Flow Margin	9.25	6.39
Return on Equity	6.55	5.22
Operating Margin	4.06	0.68
Current Ratio	2.19	2.32
Days Cash on Hand	93.52	69.15
Net Days Revenue in Accounts Receivable	53.11	51.53
Equity Financing	52.60	59.92
Debt Service Coverage	2.39	2.49
Long-Term Debt to Capitalization	32.71	18.82
Outpatient Revenues to Total Revenues	78.73	73.09
Patient Deductions	47.60	38.18
Medicare Inpatient Payer Mix	78.54	73.25
Medicare Outpatient Payer Mix	40.91	37.40
Medicare Outpatient Cost to Charge	0.37	0.47
Medicare Revenue per Day	1860	2049
Salaries to Net Patient Revenue	39.57	44.61
Average Age of Plant	8.78	10.00
FTEs per Adjusted Occupied Bed	4.72	5.78
Average Salary per FTE	46551.21	47899.96
Average Daily Census Swing-SNF Beds	1.68	1.60
Average Daily Census Acute Beds	5.88	3.74
Number of Included CAHs	51	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Indiana and the United States

CAH Financial Indicators Report

Issue 10

Indicator	IN	US
Total Margin	2.09	2.33
Cash Flow Margin	7.95	6.39
Return on Equity	3.13	5.22
Operating Margin	4.08	0.68
Current Ratio	2.49	2.32
Days Cash on Hand	81.40	69.15
Net Days Revenue in Accounts Receivable	45.23	51.53
Equity Financing	62.11	59.92
Debt Service Coverage	2.75	2.49
Long-Term Debt to Capitalization	7.36	18.82
Outpatient Revenues to Total Revenues	77.97	73.09
Patient Deductions	52.80	38.18
Medicare Inpatient Payer Mix	66.92	73.25
Medicare Outpatient Payer Mix	32.46	37.40
Medicare Outpatient Cost to Charge	0.33	0.47
Medicare Revenue per Day	2080	2049
Salaries to Net Patient Revenue	41.39	44.61
Average Age of Plant	7.85	10.00
FTEs per Adjusted Occupied Bed	5.11	5.78
Average Salary per FTE	50362.09	47899.96
Average Daily Census Swing-SNF Beds	1.43	1.60
Average Daily Census Acute Beds	8.17	3.74
Number of Included CAHs	34	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Iowa and the United States

CAH Financial Indicators Report

Issue 10

Indicator	IA	US
Total Margin	3.56	2.33
Cash Flow Margin	8.19	6.39
Return on Equity	4.76	5.22
Operating Margin	1.29	0.68
Current Ratio	2.28	2.32
Days Cash on Hand	135.79	69.15
Net Days Revenue in Accounts Receivable	49.01	51.53
Equity Financing	61.28	59.92
Debt Service Coverage	3.40	2.49
Long-Term Debt to Capitalization	23.93	18.82
Outpatient Revenues to Total Revenues	78.34	73.09
Patient Deductions	32.35	38.18
Medicare Inpatient Payer Mix	79.06	73.25
Medicare Outpatient Payer Mix	43.32	37.40
Medicare Outpatient Cost to Charge	0.52	0.47
Medicare Revenue per Day	2016	2049
Salaries to Net Patient Revenue	41.96	44.61
Average Age of Plant	9.49	10.00
FTEs per Adjusted Occupied Bed	5.32	5.78
Average Salary per FTE	46262.89	47899.96
Average Daily Census Swing-SNF Beds	2.17	1.60
Average Daily Census Acute Beds	3.52	3.74
Number of Included CAHs	82	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Kansas and the United States

CAH Financial Indicators Report

Issue 10

Indicator	KS	US
Total Margin	-0.03	2.33
Cash Flow Margin	-1.24	6.39
Return on Equity	-0.33	5.22
Operating Margin	-5.56	0.68
Current Ratio	2.15	2.32
Days Cash on Hand	47.28	69.15
Net Days Revenue in Accounts Receivable	52.42	51.53
Equity Financing	59.35	59.92
Debt Service Coverage	1.49	2.49
Long-Term Debt to Capitalization	16.62	18.82
Outpatient Revenues to Total Revenues	68.61	73.09
Patient Deductions	28.21	38.18
Medicare Inpatient Payer Mix	87.29	73.25
Medicare Outpatient Payer Mix	46.93	37.40
Medicare Outpatient Cost to Charge	0.56	0.47
Medicare Revenue per Day	1653	2049
Salaries to Net Patient Revenue	51.86	44.61
Average Age of Plant	12.20	10.00
FTEs per Adjusted Occupied Bed	5.53	5.78
Average Salary per FTE	42570.07	47899.96
Average Daily Census Swing-SNF Beds	2.15	1.60
Average Daily Census Acute Beds	2.03	3.74
Number of Included CAHs	83	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Kentucky and the United States

CAH Financial Indicators Report

Issue 10

Indicator	KY	US
Total Margin	-0.18	2.33
Cash Flow Margin	6.52	6.39
Return on Equity	8.08	5.22
Operating Margin	0.43	0.68
Current Ratio	2.45	2.32
Days Cash on Hand	29.36	69.15
Net Days Revenue in Accounts Receivable	52.15	51.53
Equity Financing	41.49	59.92
Debt Service Coverage	1.36	2.49
Long-Term Debt to Capitalization	32.18	18.82
Outpatient Revenues to Total Revenues	72.17	73.09
Patient Deductions	53.38	38.18
Medicare Inpatient Payer Mix	71.89	73.25
Medicare Outpatient Payer Mix	32.56	37.40
Medicare Outpatient Cost to Charge	0.32	0.47
Medicare Revenue per Day	1347	2049
Salaries to Net Patient Revenue	43.95	44.61
Average Age of Plant	10.14	10.00
FTEs per Adjusted Occupied Bed	4.24	5.78
Average Salary per FTE	42259.84	47899.96
Average Daily Census Swing-SNF Beds	1.93	1.60
Average Daily Census Acute Beds	6.28	3.74
Number of Included CAHs	28	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Louisiana and the United States

CAH Financial Indicators Report Issue 10

Indicator	LA	US
Total Margin	3.43	2.33
Cash Flow Margin	10.08	6.39
Return on Equity	9.75	5.22
Operating Margin	4.03	0.68
Current Ratio	3.20	2.32
Days Cash on Hand	94.64	69.15
Net Days Revenue in Accounts Receivable	49.23	51.53
Equity Financing	65.44	59.92
Debt Service Coverage	5.02	2.49
Long-Term Debt to Capitalization	4.79	18.82
Outpatient Revenues to Total Revenues	68.09	73.09
Patient Deductions	47.01	38.18
Medicare Inpatient Payer Mix	65.28	73.25
Medicare Outpatient Payer Mix	36.36	37.40
Medicare Outpatient Cost to Charge	0.44	0.47
Medicare Revenue per Day	1705	2049
Salaries to Net Patient Revenue	49.12	44.61
Average Age of Plant	8.24	10.00
FTEs per Adjusted Occupied Bed	5.10	5.78
Average Salary per FTE	43126.51	47899.96
Average Daily Census Swing-SNF Beds	1.29	1.60
Average Daily Census Acute Beds	5.13	3.74
Number of Included CAHs	27	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Maine and the United States

CAH Financial Indicators Report

Issue 10

Indicator	ME	US
Total Margin	3.27	2.33
Cash Flow Margin	6.67	6.39
Return on Equity	6.42	5.22
Operating Margin	1.72	0.68
Current Ratio	1.20	2.32
Days Cash on Hand	68.07	69.15
Net Days Revenue in Accounts Receivable	38.28	51.53
Equity Financing	57.38	59.92
Debt Service Coverage	4.22	2.49
Long-Term Debt to Capitalization	20.43	18.82
Outpatient Revenues to Total Revenues	74.59	73.09
Patient Deductions	36.14	38.18
Medicare Inpatient Payer Mix	74.71	73.25
Medicare Outpatient Payer Mix	39.85	37.40
Medicare Outpatient Cost to Charge	0.48	0.47
Medicare Revenue per Day	2162	2049
Salaries to Net Patient Revenue	44.73	44.61
Average Age of Plant	11.87	10.00
FTEs per Adjusted Occupied Bed	4.98	5.78
Average Salary per FTE	60101.84	47899.96
Average Daily Census Swing-SNF Beds	3.14	1.60
Average Daily Census Acute Beds	7.79	3.74
Number of Included CAHs	15	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Massachusetts and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	MA	US
Total Margin	5.69	2.33
Cash Flow Margin	8.39	6.39
Return on Equity	14.92	5.22
Operating Margin	3.71	0.68
Current Ratio	1.01	2.32
Days Cash on Hand	49.05	69.15
Net Days Revenue in Accounts Receivable	42.63	51.53
Equity Financing	35.99	59.92
Debt Service Coverage	6.89	2.49
Long-Term Debt to Capitalization	41.27	18.82
Outpatient Revenues to Total Revenues	80.88	73.09
Patient Deductions	55.12	38.18
Medicare Inpatient Payer Mix	73.36	73.25
Medicare Outpatient Payer Mix	29.56	37.40
Medicare Outpatient Cost to Charge	0.31	0.47
Medicare Revenue per Day	2946	2049
Salaries to Net Patient Revenue	49.43	44.61
Average Age of Plant	9.64	10.00
FTEs per Adjusted Occupied Bed	4.90	5.78
Average Salary per FTE	75794.79	47899.96
Average Daily Census Swing-SNF Beds	1.33	1.60
Average Daily Census Acute Beds	8.11	3.74
Number of Included CAHs	3	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Michigan and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	MI	US
Total Margin	0.80	2.33
Cash Flow Margin	6.05	6.39
Return on Equity	4.72	5.22
Operating Margin	0.56	0.68
Current Ratio	1.77	2.32
Days Cash on Hand	78.42	69.15
Net Days Revenue in Accounts Receivable	42.45	51.53
Equity Financing	54.79	59.92
Debt Service Coverage	1.44	2.49
Long-Term Debt to Capitalization	25.13	18.82
Outpatient Revenues to Total Revenues	82.42	73.09
Patient Deductions	40.22	38.18
Medicare Inpatient Payer Mix	66.81	73.25
Medicare Outpatient Payer Mix	37.43	37.40
Medicare Outpatient Cost to Charge	0.44	0.47
Medicare Revenue per Day	2519	2049
Salaries to Net Patient Revenue	44.34	44.61
Average Age of Plant	13.79	10.00
FTEs per Adjusted Occupied Bed	6.53	5.78
Average Salary per FTE	52608.15	47899.96
Average Daily Census Swing-SNF Beds	0.04	1.60
Average Daily Census Acute Beds	4.14	3.74
Number of Included CAHs	34	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Minnesota and the United States

CAH Financial Indicators Report

Issue 10

Indicator	MN	US
Total Margin	3.45	2.33
Cash Flow Margin	9.33	6.39
Return on Equity	4.89	5.22
Operating Margin	2.88	0.68
Current Ratio	2.71	2.32
Days Cash on Hand	118.17	69.15
Net Days Revenue in Accounts Receivable	54.16	51.53
Equity Financing	62.37	59.92
Debt Service Coverage	3.19	2.49
Long-Term Debt to Capitalization	15.22	18.82
Outpatient Revenues to Total Revenues	70.80	73.09
Patient Deductions	30.51	38.18
Medicare Inpatient Payer Mix	62.53	73.25
Medicare Outpatient Payer Mix	35.80	37.40
Medicare Outpatient Cost to Charge	0.49	0.47
Medicare Revenue per Day	2522	2049
Salaries to Net Patient Revenue	41.57	44.61
Average Age of Plant	9.47	10.00
FTEs per Adjusted Occupied Bed	8.53	5.78
Average Salary per FTE	53297.18	47899.96
Average Daily Census Swing-SNF Beds	1.26	1.60
Average Daily Census Acute Beds	3.34	3.74
Number of Included CAHs	73	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Mississippi and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	MS	US
Total Margin	0.17	2.33
Cash Flow Margin	2.49	6.39
Return on Equity	2.26	5.22
Operating Margin	-0.90	0.68
Current Ratio	1.85	2.32
Days Cash on Hand	21.09	69.15
Net Days Revenue in Accounts Receivable	60.31	51.53
Equity Financing	52.26	59.92
Debt Service Coverage	0.49	2.49
Long-Term Debt to Capitalization	10.24	18.82
Outpatient Revenues to Total Revenues	68.57	73.09
Patient Deductions	40.21	38.18
Medicare Inpatient Payer Mix	84.74	73.25
Medicare Outpatient Payer Mix	46.22	37.40
Medicare Outpatient Cost to Charge	0.46	0.47
Medicare Revenue per Day	1233	2049
Salaries to Net Patient Revenue	42.48	44.61
Average Age of Plant	9.98	10.00
FTEs per Adjusted Occupied Bed	4.13	5.78
Average Salary per FTE	46137.60	47899.96
Average Daily Census Swing-SNF Beds	4.02	1.60
Average Daily Census Acute Beds	4.64	3.74
Number of Included CAHs	21	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Missouri and the United States

CAH Financial Indicators Report

Issue 10

Indicator	MO	US
Total Margin	0.99	2.33
Cash Flow Margin	5.25	6.39
Return on Equity	2.56	5.22
Operating Margin	0.85	0.68
Current Ratio	2.26	2.32
Days Cash on Hand	74.49	69.15
Net Days Revenue in Accounts Receivable	54.00	51.53
Equity Financing	60.35	59.92
Debt Service Coverage	1.97	2.49
Long-Term Debt to Capitalization	30.41	18.82
Outpatient Revenues to Total Revenues	78.36	73.09
Patient Deductions	43.49	38.18
Medicare Inpatient Payer Mix	77.04	73.25
Medicare Outpatient Payer Mix	40.46	37.40
Medicare Outpatient Cost to Charge	0.42	0.47
Medicare Revenue per Day	1819	2049
Salaries to Net Patient Revenue	42.50	44.61
Average Age of Plant	7.63	10.00
FTEs per Adjusted Occupied Bed	4.77	5.78
Average Salary per FTE	48114.53	47899.96
Average Daily Census Swing-SNF Beds	2.10	1.60
Average Daily Census Acute Beds	4.58	3.74
Number of Included CAHs	34	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Montana and the United States

CAH Financial Indicators Report

Issue 10

Indicator	MT	US
Total Margin	1.95	2.33
Cash Flow Margin	5.01	6.39
Return on Equity	6.07	5.22
Operating Margin	-1.92	0.68
Current Ratio	3.34	2.32
Days Cash on Hand	81.99	69.15
Net Days Revenue in Accounts Receivable	55.04	51.53
Equity Financing	65.46	59.92
Debt Service Coverage	3.21	2.49
Long-Term Debt to Capitalization	18.51	18.82
Outpatient Revenues to Total Revenues	63.66	73.09
Patient Deductions	20.23	38.18
Medicare Inpatient Payer Mix	75.49	73.25
Medicare Outpatient Payer Mix	37.10	37.40
Medicare Outpatient Cost to Charge	0.64	0.47
Medicare Revenue per Day	1965	2049
Salaries to Net Patient Revenue	51.04	44.61
Average Age of Plant	12.74	10.00
FTEs per Adjusted Occupied Bed	8.65	5.78
Average Salary per FTE	42076.37	47899.96
Average Daily Census Swing-SNF Beds	1.50	1.60
Average Daily Census Acute Beds	1.35	3.74
Number of Included CAHs	46	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Nebraska and the United States

CAH Financial Indicators Report

Issue 10

Indicator	NE	US
Total Margin	5.17	2.33
Cash Flow Margin	11.71	6.39
Return on Equity	6.99	5.22
Operating Margin	3.07	0.68
Current Ratio	3.09	2.32
Days Cash on Hand	132.60	69.15
Net Days Revenue in Accounts Receivable	53.35	51.53
Equity Financing	66.10	59.92
Debt Service Coverage	3.22	2.49
Long-Term Debt to Capitalization	24.07	18.82
Outpatient Revenues to Total Revenues	71.06	73.09
Patient Deductions	21.48	38.18
Medicare Inpatient Payer Mix	79.61	73.25
Medicare Outpatient Payer Mix	46.45	37.40
Medicare Outpatient Cost to Charge	0.58	0.47
Medicare Revenue per Day	2153	2049
Salaries to Net Patient Revenue	44.55	44.61
Average Age of Plant	9.20	10.00
FTEs per Adjusted Occupied Bed	6.23	5.78
Average Salary per FTE	46120.16	47899.96
Average Daily Census Swing-SNF Beds	1.49	1.60
Average Daily Census Acute Beds	2.24	3.74
Number of Included CAHs	64	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Nevada and the United States

CAH Financial Indicators Report

Issue 10

Indicator	NV	US
Total Margin	3.91	2.33
Cash Flow Margin	9.30	6.39
Return on Equity	8.12	5.22
Operating Margin	2.44	0.68
Current Ratio	1.77	2.32
Days Cash on Hand	47.60	69.15
Net Days Revenue in Accounts Receivable	54.09	51.53
Equity Financing	62.68	59.92
Debt Service Coverage	3.83	2.49
Long-Term Debt to Capitalization	10.32	18.82
Outpatient Revenues to Total Revenues	74.60	73.09
Patient Deductions	42.49	38.18
Medicare Inpatient Payer Mix	58.87	73.25
Medicare Outpatient Payer Mix	34.21	37.40
Medicare Outpatient Cost to Charge	0.39	0.47
Medicare Revenue per Day	2868	2049
Salaries to Net Patient Revenue	40.58	44.61
Average Age of Plant	10.65	10.00
FTEs per Adjusted Occupied Bed	8.70	5.78
Average Salary per FTE	50143.94	47899.96
Average Daily Census Swing-SNF Beds	0.52	1.60
Average Daily Census Acute Beds	4.98	3.74
Number of Included CAHs	11	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for New Hampshire and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	NH	US
Total Margin	1.44	2.33
Cash Flow Margin	6.89	6.39
Return on Equity	2.65	5.22
Operating Margin	2.84	0.68
Current Ratio	1.91	2.32
Days Cash on Hand	125.83	69.15
Net Days Revenue in Accounts Receivable	42.31	51.53
Equity Financing	51.18	59.92
Debt Service Coverage	3.41	2.49
Long-Term Debt to Capitalization	33.33	18.82
Outpatient Revenues to Total Revenues	77.71	73.09
Patient Deductions	40.70	38.18
Medicare Inpatient Payer Mix	73.51	73.25
Medicare Outpatient Payer Mix	35.53	37.40
Medicare Outpatient Cost to Charge	0.43	0.47
Medicare Revenue per Day	3124	2049
Salaries to Net Patient Revenue	42.01	44.61
Average Age of Plant	9.02	10.00
FTEs per Adjusted Occupied Bed	5.81	5.78
Average Salary per FTE	61679.14	47899.96
Average Daily Census Swing-SNF Beds	2.58	1.60
Average Daily Census Acute Beds	8.98	3.74
Number of Included CAHs	13	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for New Mexico and the United States

CAH Financial Indicators Report

Issue 10

Indicator	NM	US
Total Margin	9.56	2.33
Cash Flow Margin	12.20	6.39
Return on Equity	12.48	5.22
Operating Margin	8.84	0.68
Current Ratio	4.40	2.32
Days Cash on Hand	64.69	69.15
Net Days Revenue in Accounts Receivable	45.38	51.53
Equity Financing	91.12	59.92
Debt Service Coverage	13.44	2.49
Long-Term Debt to Capitalization	0.00	18.82
Outpatient Revenues to Total Revenues	79.57	73.09
Patient Deductions	50.11	38.18
Medicare Inpatient Payer Mix	61.90	73.25
Medicare Outpatient Payer Mix	31.41	37.40
Medicare Outpatient Cost to Charge	0.39	0.47
Medicare Revenue per Day	2746	2049
Salaries to Net Patient Revenue	46.93	44.61
Average Age of Plant	8.13	10.00
FTEs per Adjusted Occupied Bed	5.75	5.78
Average Salary per FTE	56875.18	47899.96
Average Daily Census Swing-SNF Beds	0.57	1.60
Average Daily Census Acute Beds	3.93	3.74
Number of Included CAHs	7	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for New York and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	NY	US
Total Margin	-3.38	2.33
Cash Flow Margin	2.49	6.39
Return on Equity	0.35	5.22
Operating Margin	-0.96	0.68
Current Ratio	1.49	2.32
Days Cash on Hand	70.55	69.15
Net Days Revenue in Accounts Receivable	50.87	51.53
Equity Financing	45.34	59.92
Debt Service Coverage	0.74	2.49
Long-Term Debt to Capitalization	36.10	18.82
Outpatient Revenues to Total Revenues	69.86	73.09
Patient Deductions	43.30	38.18
Medicare Inpatient Payer Mix	86.62	73.25
Medicare Outpatient Payer Mix	28.86	37.40
Medicare Outpatient Cost to Charge	0.43	0.47
Medicare Revenue per Day	1684	2049
Salaries to Net Patient Revenue	54.15	44.61
Average Age of Plant	11.67	10.00
FTEs per Adjusted Occupied Bed	3.99	5.78
Average Salary per FTE	45881.43	47899.96
Average Daily Census Swing-SNF Beds	3.02	1.60
Average Daily Census Acute Beds	2.64	3.74
Number of Included CAHs	13	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for North Carolina and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	NC	US
Total Margin	-2.83	2.33
Cash Flow Margin	2.50	6.39
Return on Equity	-4.51	5.22
Operating Margin	-3.17	0.68
Current Ratio	2.06	2.32
Days Cash on Hand	45.03	69.15
Net Days Revenue in Accounts Receivable	55.49	51.53
Equity Financing	66.38	59.92
Debt Service Coverage	1.59	2.49
Long-Term Debt to Capitalization	16.63	18.82
Outpatient Revenues to Total Revenues	73.28	73.09
Patient Deductions	51.73	38.18
Medicare Inpatient Payer Mix	73.46	73.25
Medicare Outpatient Payer Mix	42.55	37.40
Medicare Outpatient Cost to Charge	0.37	0.47
Medicare Revenue per Day	1839	2049
Salaries to Net Patient Revenue	44.23	44.61
Average Age of Plant	12.57	10.00
FTEs per Adjusted Occupied Bed	6.11	5.78
Average Salary per FTE	46949.70	47899.96
Average Daily Census Swing-SNF Beds	1.69	1.60
Average Daily Census Acute Beds	5.87	3.74
Number of Included CAHs	23	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for North Dakota and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	ND	US
Total Margin	-0.02	2.33
Cash Flow Margin	5.19	6.39
Return on Equity	2.05	5.22
Operating Margin	-1.67	0.68
Current Ratio	1.88	2.32
Days Cash on Hand	47.99	69.15
Net Days Revenue in Accounts Receivable	51.47	51.53
Equity Financing	51.57	59.92
Debt Service Coverage	2.05	2.49
Long-Term Debt to Capitalization	30.95	18.82
Outpatient Revenues to Total Revenues	63.77	73.09
Patient Deductions	18.55	38.18
Medicare Inpatient Payer Mix	86.00	73.25
Medicare Outpatient Payer Mix	42.53	37.40
Medicare Outpatient Cost to Charge	0.56	0.47
Medicare Revenue per Day	1567	2049
Salaries to Net Patient Revenue	49.85	44.61
Average Age of Plant	14.05	10.00
FTEs per Adjusted Occupied Bed	5.17	5.78
Average Salary per FTE	43046.79	47899.96
Average Daily Census Swing-SNF Beds	1.65	1.60
Average Daily Census Acute Beds	1.50	3.74
Number of Included CAHs	34	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Ohio and the United States

CAH Financial Indicators Report

Issue 10

Indicator	OH	US
Total Margin	4.59	2.33
Cash Flow Margin	7.84	6.39
Return on Equity	5.46	5.22
Operating Margin	5.54	0.68
Current Ratio	2.06	2.32
Days Cash on Hand	64.72	69.15
Net Days Revenue in Accounts Receivable	45.98	51.53
Equity Financing	67.85	59.92
Debt Service Coverage	1.99	2.49
Long-Term Debt to Capitalization	7.49	18.82
Outpatient Revenues to Total Revenues	77.33	73.09
Patient Deductions	49.60	38.18
Medicare Inpatient Payer Mix	59.29	73.25
Medicare Outpatient Payer Mix	28.45	37.40
Medicare Outpatient Cost to Charge	0.37	0.47
Medicare Revenue per Day	2261	2049
Salaries to Net Patient Revenue	36.78	44.61
Average Age of Plant	11.64	10.00
FTEs per Adjusted Occupied Bed	4.86	5.78
Average Salary per FTE	50534.08	47899.96
Average Daily Census Swing-SNF Beds	1.92	1.60
Average Daily Census Acute Beds	7.01	3.74
Number of Included CAHs	32	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Oklahoma and the United States

CAH Financial Indicators Report

Issue 10

Indicator	OK	US
Total Margin	-2.86	2.33
Cash Flow Margin	0.91	6.39
Return on Equity	7.64	5.22
Operating Margin	-8.01	0.68
Current Ratio	1.61	2.32
Days Cash on Hand	37.53	69.15
Net Days Revenue in Accounts Receivable	59.22	51.53
Equity Financing	38.96	59.92
Debt Service Coverage	0.81	2.49
Long-Term Debt to Capitalization	19.07	18.82
Outpatient Revenues to Total Revenues	60.31	73.09
Patient Deductions	41.85	38.18
Medicare Inpatient Payer Mix	82.85	73.25
Medicare Outpatient Payer Mix	38.01	37.40
Medicare Outpatient Cost to Charge	0.48	0.47
Medicare Revenue per Day	1693	2049
Salaries to Net Patient Revenue	52.96	44.61
Average Age of Plant	8.18	10.00
FTEs per Adjusted Occupied Bed	5.26	5.78
Average Salary per FTE	45229.28	47899.96
Average Daily Census Swing-SNF Beds	1.88	1.60
Average Daily Census Acute Beds	2.28	3.74
Number of Included CAHs	23	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Oregon and the United States

CAH Financial Indicators Report

Issue 10

Indicator	OR	US
Total Margin	3.92	2.33
Cash Flow Margin	6.65	6.39
Return on Equity	7.75	5.22
Operating Margin	1.61	0.68
Current Ratio	2.18	2.32
Days Cash on Hand	73.43	69.15
Net Days Revenue in Accounts Receivable	59.01	51.53
Equity Financing	49.07	59.92
Debt Service Coverage	7.72	2.49
Long-Term Debt to Capitalization	15.48	18.82
Outpatient Revenues to Total Revenues	71.13	73.09
Patient Deductions	39.75	38.18
Medicare Inpatient Payer Mix	53.65	73.25
Medicare Outpatient Payer Mix	36.06	37.40
Medicare Outpatient Cost to Charge	0.50	0.47
Medicare Revenue per Day	3474	2049
Salaries to Net Patient Revenue	46.04	44.61
Average Age of Plant	9.06	10.00
FTEs per Adjusted Occupied Bed	7.77	5.78
Average Salary per FTE	70429.27	47899.96
Average Daily Census Swing-SNF Beds	0.78	1.60
Average Daily Census Acute Beds	7.18	3.74
Number of Included CAHs	22	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Pennsylvania and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	PA	US
Total Margin	2.56	2.33
Cash Flow Margin	5.99	6.39
Return on Equity	8.32	5.22
Operating Margin	2.08	0.68
Current Ratio	1.41	2.32
Days Cash on Hand	79.25	69.15
Net Days Revenue in Accounts Receivable	45.25	51.53
Equity Financing	36.67	59.92
Debt Service Coverage	2.82	2.49
Long-Term Debt to Capitalization	34.24	18.82
Outpatient Revenues to Total Revenues	69.96	73.09
Patient Deductions	51.81	38.18
Medicare Inpatient Payer Mix	65.44	73.25
Medicare Outpatient Payer Mix	30.33	37.40
Medicare Outpatient Cost to Charge	0.32	0.47
Medicare Revenue per Day	1529	2049
Salaries to Net Patient Revenue	38.46	44.61
Average Age of Plant	19.67	10.00
FTEs per Adjusted Occupied Bed	5.49	5.78
Average Salary per FTE	45685.30	47899.96
Average Daily Census Swing-SNF Beds	1.76	1.60
Average Daily Census Acute Beds	7.82	3.74
Number of Included CAHs	13	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for South Carolina and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	SC	US
Total Margin	1.32	2.33
Cash Flow Margin	2.55	6.39
Return on Equity	-19.46	5.22
Operating Margin	-2.28	0.68
Current Ratio	1.16	2.32
Days Cash on Hand	12.98	69.15
Net Days Revenue in Accounts Receivable	64.53	51.53
Equity Financing	46.74	59.92
Debt Service Coverage	3.04	2.49
Long-Term Debt to Capitalization	31.17	18.82
Outpatient Revenues to Total Revenues	75.51	73.09
Patient Deductions	46.98	38.18
Medicare Inpatient Payer Mix	69.57	73.25
Medicare Outpatient Payer Mix	29.28	37.40
Medicare Outpatient Cost to Charge	0.41	0.47
Medicare Revenue per Day	1575	2049
Salaries to Net Patient Revenue	50.58	44.61
Average Age of Plant	17.14	10.00
FTEs per Adjusted Occupied Bed	4.18	5.78
Average Salary per FTE	47791.34	47899.96
Average Daily Census Swing-SNF Beds	2.42	1.60
Average Daily Census Acute Beds	3.84	3.74
Number of Included CAHs	5	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for South Dakota and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	SD	US
Total Margin	3.17	2.33
Cash Flow Margin	8.57	6.39
Return on Equity	6.66	5.22
Operating Margin	2.76	0.68
Current Ratio	2.21	2.32
Days Cash on Hand	40.70	69.15
Net Days Revenue in Accounts Receivable	52.65	51.53
Equity Financing	62.51	59.92
Debt Service Coverage	3.13	2.49
Long-Term Debt to Capitalization	10.78	18.82
Outpatient Revenues to Total Revenues	67.75	73.09
Patient Deductions	24.03	38.18
Medicare Inpatient Payer Mix	85.89	73.25
Medicare Outpatient Payer Mix	43.87	37.40
Medicare Outpatient Cost to Charge	0.52	0.47
Medicare Revenue per Day	1832	2049
Salaries to Net Patient Revenue	46.47	44.61
Average Age of Plant	9.87	10.00
FTEs per Adjusted Occupied Bed	5.82	5.78
Average Salary per FTE	47301.70	47899.96
Average Daily Census Swing-SNF Beds	1.66	1.60
Average Daily Census Acute Beds	1.75	3.74
Number of Included CAHs	38	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Tennessee and the United States

CAH Financial Indicators Report

Issue 10

Indicator	TN	US
Total Margin	-0.62	2.33
Cash Flow Margin	3.92	6.39
Return on Equity	30.95	5.22
Operating Margin	-0.60	0.68
Current Ratio	0.86	2.32
Days Cash on Hand	14.72	69.15
Net Days Revenue in Accounts Receivable	47.56	51.53
Equity Financing	50.18	59.92
Debt Service Coverage	4.47	2.49
Long-Term Debt to Capitalization	0.00	18.82
Outpatient Revenues to Total Revenues	72.52	73.09
Patient Deductions	54.80	38.18
Medicare Inpatient Payer Mix	78.36	73.25
Medicare Outpatient Payer Mix	27.99	37.40
Medicare Outpatient Cost to Charge	0.33	0.47
Medicare Revenue per Day	1476	2049
Salaries to Net Patient Revenue	40.29	44.61
Average Age of Plant	6.55	10.00
FTEs per Adjusted Occupied Bed	4.18	5.78
Average Salary per FTE	45032.88	47899.96
Average Daily Census Swing-SNF Beds	2.12	1.60
Average Daily Census Acute Beds	3.40	3.74
Number of Included CAHs	16	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Texas and the United States

CAH Financial Indicators Report

Issue 10

Indicator	TX	US
Total Margin	2.44	2.33
Cash Flow Margin	3.26	6.39
Return on Equity	5.30	5.22
Operating Margin	-0.11	0.68
Current Ratio	2.77	2.32
Days Cash on Hand	52.87	69.15
Net Days Revenue in Accounts Receivable	55.63	51.53
Equity Financing	75.26	59.92
Debt Service Coverage	2.07	2.49
Long-Term Debt to Capitalization	5.04	18.82
Outpatient Revenues to Total Revenues	74.27	73.09
Patient Deductions	53.17	38.18
Medicare Inpatient Payer Mix	78.50	73.25
Medicare Outpatient Payer Mix	34.45	37.40
Medicare Outpatient Cost to Charge	0.43	0.47
Medicare Revenue per Day	2054	2049
Salaries to Net Patient Revenue	49.81	44.61
Average Age of Plant	9.71	10.00
FTEs per Adjusted Occupied Bed	5.14	5.78
Average Salary per FTE	43504.84	47899.96
Average Daily Census Swing-SNF Beds	1.04	1.60
Average Daily Census Acute Beds	2.70	3.74
Number of Included CAHs	66	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Utah and the United States

CAH Financial Indicators Report

Issue 10

Indicator	UT	US
Total Margin	-0.17	2.33
Cash Flow Margin	10.18	6.39
Return on Equity	1.26	5.22
Operating Margin	-0.17	0.68
Current Ratio	5.16	2.32
Days Cash on Hand	34.55	69.15
Net Days Revenue in Accounts Receivable	52.19	51.53
Equity Financing	88.09	59.92
Debt Service Coverage	2.42	2.49
Long-Term Debt to Capitalization	0.61	18.82
Outpatient Revenues to Total Revenues	73.15	73.09
Patient Deductions	27.66	38.18
Medicare Inpatient Payer Mix	48.90	73.25
Medicare Outpatient Payer Mix	19.05	37.40
Medicare Outpatient Cost to Charge	0.54	0.47
Medicare Revenue per Day	2122	2049
Salaries to Net Patient Revenue	40.39	44.61
Average Age of Plant	11.66	10.00
FTEs per Adjusted Occupied Bed	5.85	5.78
Average Salary per FTE	57263.34	47899.96
Average Daily Census Swing-SNF Beds	0.87	1.60
Average Daily Census Acute Beds	2.72	3.74
Number of Included CAHs	11	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Vermont and the United States

CAH Financial Indicators Report

Issue 10

Indicator	VT	US
Total Margin	1.77	2.33
Cash Flow Margin	5.28	6.39
Return on Equity	3.62	5.22
Operating Margin	1.65	0.68
Current Ratio	1.72	2.32
Days Cash on Hand	112.53	69.15
Net Days Revenue in Accounts Receivable	40.82	51.53
Equity Financing	49.83	59.92
Debt Service Coverage	3.44	2.49
Long-Term Debt to Capitalization	36.02	18.82
Outpatient Revenues to Total Revenues	72.87	73.09
Patient Deductions	42.12	38.18
Medicare Inpatient Payer Mix	66.27	73.25
Medicare Outpatient Payer Mix	31.66	37.40
Medicare Outpatient Cost to Charge	0.46	0.47
Medicare Revenue per Day	2467	2049
Salaries to Net Patient Revenue	46.41	44.61
Average Age of Plant	9.40	10.00
FTEs per Adjusted Occupied Bed	6.65	5.78
Average Salary per FTE	66807.80	47899.96
Average Daily Census Swing-SNF Beds	1.34	1.60
Average Daily Census Acute Beds	12.09	3.74
Number of Included CAHs	8	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Virginia and the United States

CAH Financial Indicators Report

Issue 10

Indicator	VA	US
Total Margin	-2.17	2.33
Cash Flow Margin	0.30	6.39
Return on Equity	-0.53	5.22
Operating Margin	-9.75	0.68
Current Ratio	1.05	2.32
Days Cash on Hand	39.66	69.15
Net Days Revenue in Accounts Receivable	51.37	51.53
Equity Financing	54.03	59.92
Debt Service Coverage	-0.89	2.49
Long-Term Debt to Capitalization	0.01	18.82
Outpatient Revenues to Total Revenues	74.17	73.09
Patient Deductions	60.04	38.18
Medicare Inpatient Payer Mix	77.94	73.25
Medicare Outpatient Payer Mix	36.35	37.40
Medicare Outpatient Cost to Charge	0.28	0.47
Medicare Revenue per Day	1783	2049
Salaries to Net Patient Revenue	39.63	44.61
Average Age of Plant	7.18	10.00
FTEs per Adjusted Occupied Bed	3.50	5.78
Average Salary per FTE	51037.32	47899.96
Average Daily Census Swing-SNF Beds	2.74	1.60
Average Daily Census Acute Beds	5.43	3.74
Number of Included CAHs	7	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Washington and the United States

CAH Financial Indicators Report

Indicator	WA	US
Total Margin	-0.37	2.33
Cash Flow Margin	1.11	6.39
Return on Equity	0.28	5.22
Operating Margin	-3.84	0.68
Current Ratio	2.54	2.32
Days Cash on Hand	39.88	69.15
Net Days Revenue in Accounts Receivable	53.33	51.53
Equity Financing	54.14	59.92
Debt Service Coverage	2.41	2.49
Long-Term Debt to Capitalization	33.24	18.82
Outpatient Revenues to Total Revenues	71.94	73.09
Patient Deductions	39.04	38.18
Medicare Inpatient Payer Mix	71.17	73.25
Medicare Outpatient Payer Mix	36.08	37.40
Medicare Outpatient Cost to Charge	0.51	0.47
Medicare Revenue per Day	3158	2049
Salaries to Net Patient Revenue	53.17	44.61
Average Age of Plant	11.61	10.00
FTEs per Adjusted Occupied Bed	7.48	5.78
Average Salary per FTE	63176.39	47899.96
Average Daily Census Swing-SNF Beds	1.35	1.60
Average Daily Census Acute Beds	3.82	3.74
Number of Included CAHs	37	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for West Virginia and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	WV	US
Total Margin	0.18	2.33
Cash Flow Margin	3.17	6.39
Return on Equity	2.14	5.22
Operating Margin	-0.33	0.68
Current Ratio	1.04	2.32
Days Cash on Hand	14.32	69.15
Net Days Revenue in Accounts Receivable	49.58	51.53
Equity Financing	37.07	59.92
Debt Service Coverage	1.06	2.49
Long-Term Debt to Capitalization	39.39	18.82
Outpatient Revenues to Total Revenues	74.53	73.09
Patient Deductions	39.91	38.18
Medicare Inpatient Payer Mix	71.55	73.25
Medicare Outpatient Payer Mix	32.06	37.40
Medicare Outpatient Cost to Charge	0.47	0.47
Medicare Revenue per Day	1618	2049
Salaries to Net Patient Revenue	42.76	44.61
Average Age of Plant	12.07	10.00
FTEs per Adjusted Occupied Bed	4.97	5.78
Average Salary per FTE	43233.25	47899.96
Average Daily Census Swing-SNF Beds	2.26	1.60
Average Daily Census Acute Beds	3.92	3.74
Number of Included CAHs	18	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Wisconsin and the United States

CAH Financial Indicators Report

Issue 10

Indicator	WI	US
Total Margin	6.61	2.33
Cash Flow Margin	11.11	6.39
Return on Equity	8.76	5.22
Operating Margin	6.14	0.68
Current Ratio	2.81	2.32
Days Cash on Hand	128.07	69.15
Net Days Revenue in Accounts Receivable	51.88	51.53
Equity Financing	64.10	59.92
Debt Service Coverage	3.21	2.49
Long-Term Debt to Capitalization	28.05	18.82
Outpatient Revenues to Total Revenues	76.14	73.09
Patient Deductions	38.84	38.18
Medicare Inpatient Payer Mix	60.53	73.25
Medicare Outpatient Payer Mix	27.63	37.40
Medicare Outpatient Cost to Charge	0.45	0.47
Medicare Revenue per Day	2424	2049
Salaries to Net Patient Revenue	41.67	44.61
Average Age of Plant	9.87	10.00
FTEs per Adjusted Occupied Bed	6.10	5.78
Average Salary per FTE	58698.85	47899.96
Average Daily Census Swing-SNF Beds	1.18	1.60
Average Daily Census Acute Beds	5.46	3.74
Number of Included CAHs	54	1246

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 2011. See complete report for discussion.

2011 Median Indicator Values for Wyoming and the United States

CAH Financial Indicators Report

Indicator	Issue 10	
	WY	US
Total Margin	4.98	2.33
Cash Flow Margin	6.24	6.39
Return on Equity	5.83	5.22
Operating Margin	0.64	0.68
Current Ratio	4.29	2.32
Days Cash on Hand	86.41	69.15
Net Days Revenue in Accounts Receivable	55.62	51.53
Equity Financing	77.01	59.92
Debt Service Coverage	9.74	2.49
Long-Term Debt to Capitalization	3.33	18.82
Outpatient Revenues to Total Revenues	68.59	73.09
Patient Deductions	27.29	38.18
Medicare Inpatient Payer Mix	63.56	73.25
Medicare Outpatient Payer Mix	37.10	37.40
Medicare Outpatient Cost to Charge	0.60	0.47
Medicare Revenue per Day	2455	2049
Salaries to Net Patient Revenue	47.72	44.61
Average Age of Plant	10.94	10.00
FTEs per Adjusted Occupied Bed	10.20	5.78
Average Salary per FTE	54134.02	47899.96
Average Daily Census Swing-SNF Beds	1.17	1.60
Average Daily Census Acute Beds	3.63	3.74
Number of Included CAHs	15	1246

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 2011. See complete report for discussion.