

# CAH Financial Indicators Report: Summary of Indicator Medians by State

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**Flex  
Monitoring  
Team**

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## Introduction

### 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.

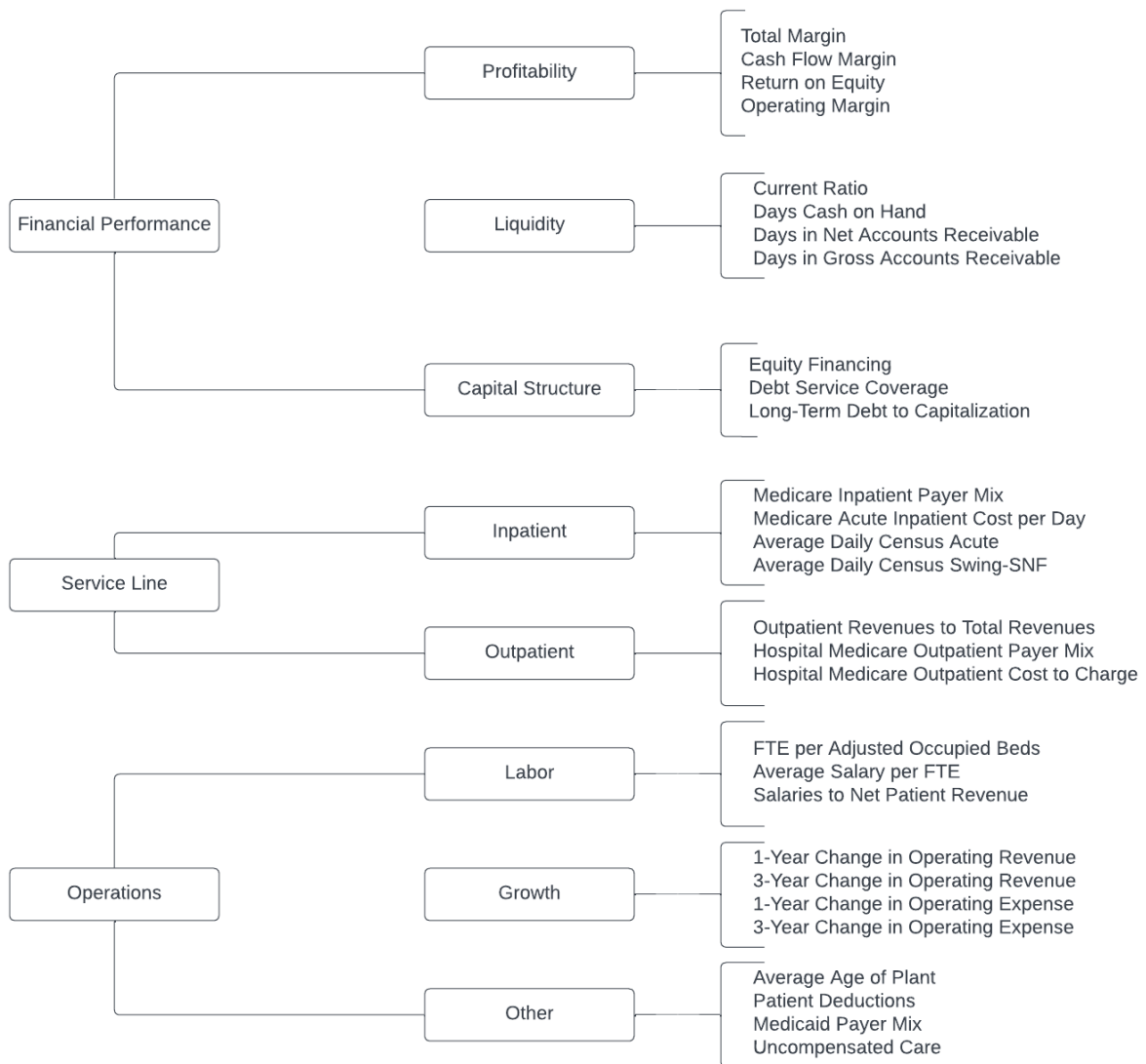
CAHs must be located in a rural area or an area treated as rural; be more than 35 miles (or 15 miles in areas with mountainous terrain or only secondary roads available) from another hospital, or be certified before January 1, 2006 by the State as being a necessary provider of health care services. CAHs 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](http://www.ssa.gov/OP_Home/ssact/title18/1800.htm).

## Background

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). The purpose of this report is to present national and State median values of the twenty-nine financial indicators included in the Critical Access Hospital Measurement and Performance Assessment System (CAHMPAS).

# Conceptual Framework



## Hospital Sample

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 or unavailable data for one or more CAHs in the state. Furthermore, this number may vary from other counts of CAHs by state due to differences in who is included in this count; for example, Table 1 includes only CAHs with a cost report period of at least 360 days. State counts including shorter fiscal years would yield larger numbers of CAHs.

**Table 1. Number of CAHs by State (2022)**

State	2022 Number of CAHs	State	2022 Number of CAHs
US	1337	MT	46
AK	13	NC	20
AL	5	ND	36
AR	28	NE	63
AZ	16	NH	13
CA	37	NM	11
CO	32	NV	13
FL	10	NY	18
GA	30	OH	33
HI	9	OK	37
IA	82	OR	25
ID	27	PA	16
IL	50	SC	3
IN	33	SD	38
KS	80	TN	14
KY	28	TX	85
LA	26	UT	13
MA	3	VA	7
ME	16	VT	8
MI	36	WA	39
MN	77	WI	58
MO	35	WV	21
MS	31	WY	16

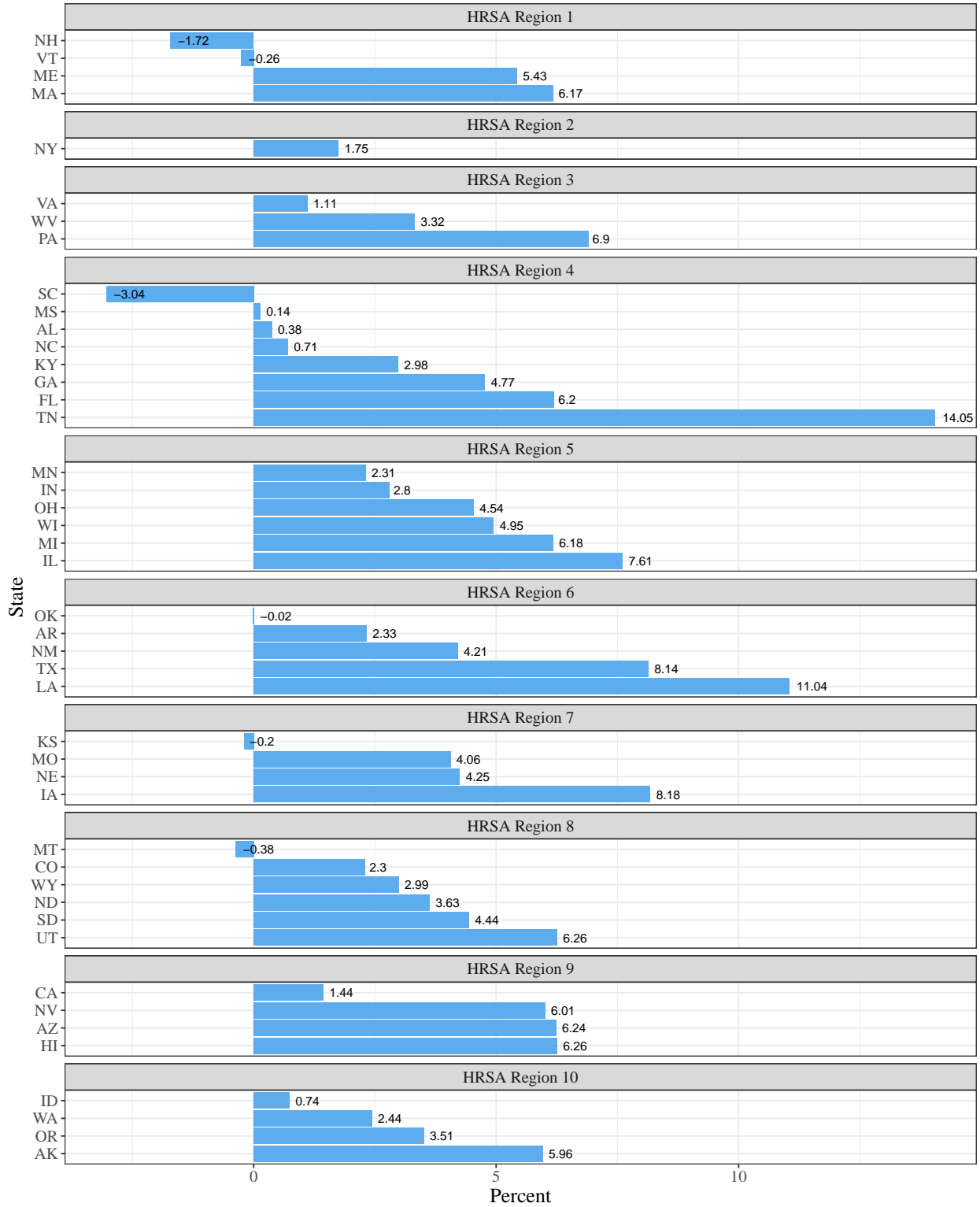


## Part 1: State Median by Indicator

Table 2. Profitability Indicators

State	Total Margin (%)	Cash Flow Margin (%)	Return on Equity (%)	Operating Margin (%)
US	3.88	7.26	6.40	3.15
AK	5.96	5.19	4.98	3.63
AL	0.38	0.38	-1.52	1.05
AR	2.33	4.53	4.40	-1.14
AZ	6.24	6.93	9.63	4.72
CA	1.44	2.82	4.05	-0.98
CO	2.30	6.95	2.39	2.04
FL	6.20	8.40	21.76	4.82
GA	4.77	6.56	9.95	2.47
HI	6.26	2.42	5.45	-0.07
IA	8.18	11.53	11.54	4.63
ID	0.74	4.70	1.04	0.99
IL	7.61	12.65	15.49	9.28
IN	2.80	6.49	3.49	3.63
KS	-0.20	-3.94	0.47	-7.90
KY	2.98	4.88	6.25	2.93
LA	11.04	14.20	13.13	11.36
MA	6.17	8.70	27.02	4.12
ME	5.43	8.04	13.72	5.74
MI	6.18	11.08	9.83	5.85
MN	2.31	8.44	2.81	3.44
MO	4.06	4.74	6.10	4.78
MS	0.14	2.65	1.67	-0.86
MT	-0.38	5.02	-0.30	0.94
NC	0.71	3.99	0.94	0.56
ND	3.63	11.19	3.88	3.58
NE	4.25	9.89	5.45	4.39
NH	-1.72	6.08	-2.46	3.71
NM	4.21	9.10	8.75	4.11
NV	6.01	9.01	11.43	3.12
NY	1.75	0.58	4.04	-5.43
OH	4.54	8.09	9.37	4.73
OK	-0.02	2.34	5.04	-1.02
OR	3.51	7.06	5.21	4.63
PA	6.90	10.22	17.40	7.35
SC	-3.04	-0.88	-10.40	-2.93
SD	4.44	12.35	4.67	4.89
TN	14.05	16.44	16.22	13.31
TX	8.14	11.29	13.11	10.00
UT	6.26	9.53	9.45	6.17
VA	1.11	4.69	5.68	5.14
VT	-0.26	1.50	0.14	-1.76
WA	2.44	3.87	4.95	-3.76
WI	4.95	10.68	6.96	8.56
WV	3.32	5.53	10.86	2.69
WY	2.99	4.02	3.84	-0.59

Figure 1. Total Margin by HRSA Region and State



**Figure 2. Cash Flow Margin by HRSA Region and State**

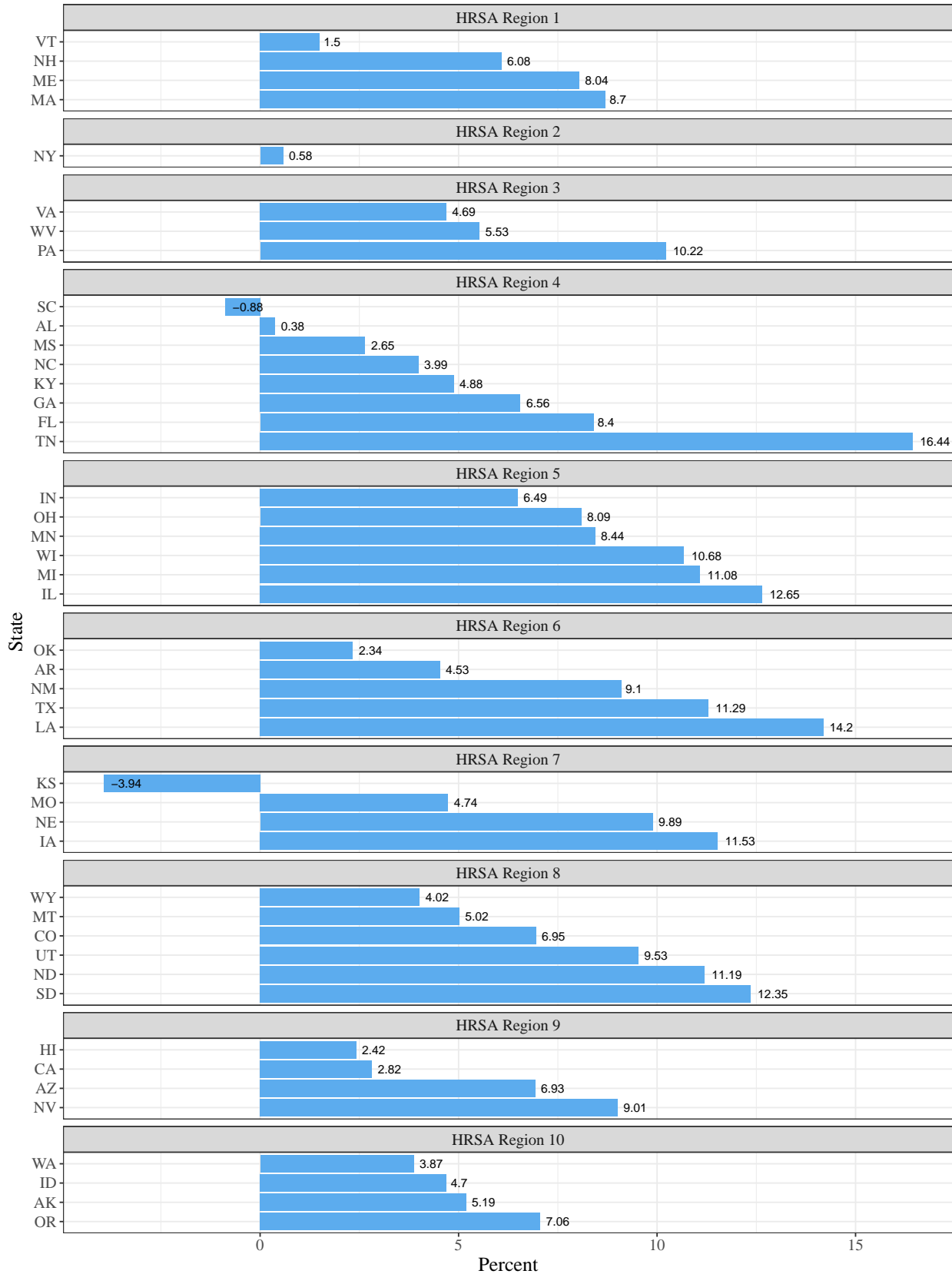


Figure 3. Return on Equity by HRSA Region and State

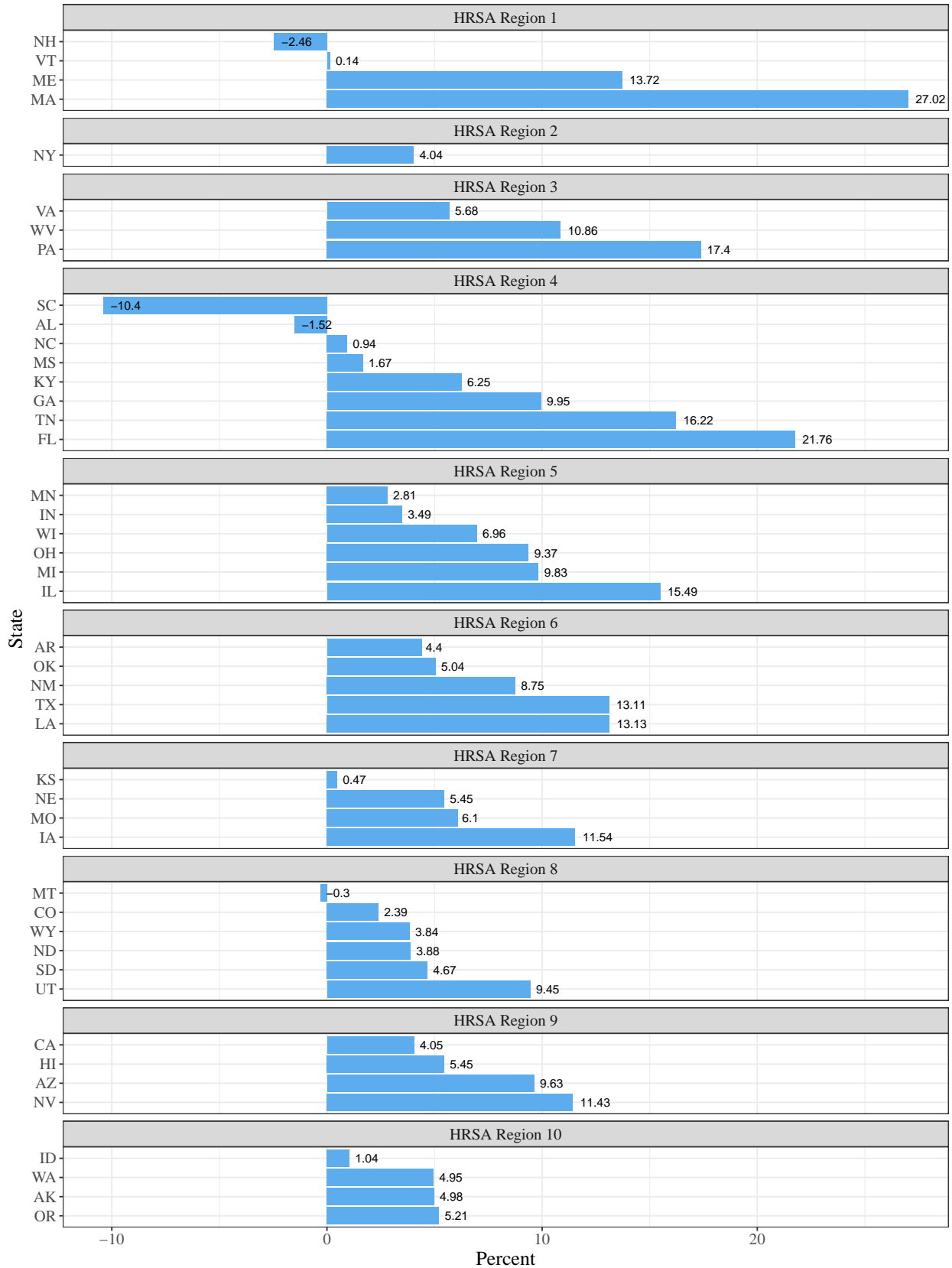
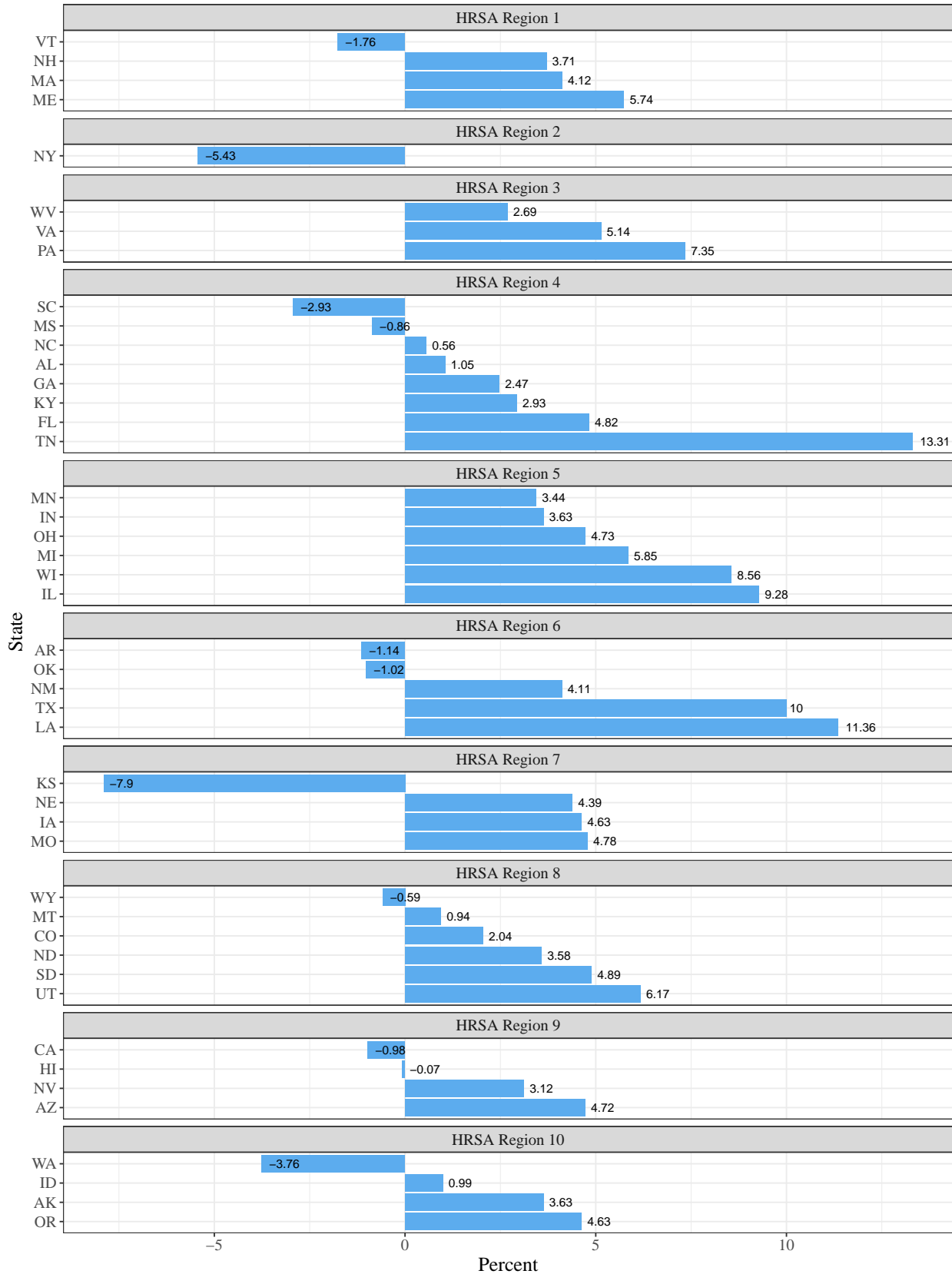


Figure 4. Operating Margin by HRSA Region and State



**Table 3. Liquidity Indicators**

State	Current Ratio (Times)	Days Cash on Hand (Days)	Days in Net Accounts Receivable (Days)	Days in Gross Account Receivable (Days)
US	3.04	125.80	47.94	47.54
AK	2.15	136.26	55.22	38.87
AL	2.42	28.21	32.01	47.31
AR	2.79	37.10	43.02	33.15
AZ	3.72	151.98	54.88	44.88
CA	3.45	146.32	54.06	64.38
CO	3.68	167.81	46.89	54.18
FL	2.30	50.53	47.00	36.06
GA	2.92	98.99	39.71	51.86
HI	2.33	35.98	38.70	68.08
IA	3.17	231.55	42.54	28.98
ID	3.76	98.94	52.27	58.34
IL	2.47	193.91	41.63	42.45
IN	2.11	33.62	42.71	29.74
KS	2.80	101.13	53.84	53.35
KY	2.26	75.28	37.06	31.76
LA	5.86	261.86	48.38	49.94
MA	2.21	200.03	33.09	47.59
ME	1.91	93.26	38.06	47.42
MI	3.11	129.76	37.74	43.74
MN	3.10	182.70	48.23	41.52
MO	2.61	86.32	47.49	39.12
MS	1.36	15.32	46.55	61.85
MT	3.66	191.10	56.15	63.61
NC	1.61	58.50	54.48	50.60
ND	3.22	146.65	57.70	54.74
NE	3.70	250.61	46.45	47.40
NH	1.84	187.48	41.76	21.75
NM	2.42	73.35	39.45	41.86
NV	2.85	159.69	55.56	60.77
NY	1.65	172.62	40.36	25.82
OH	2.00	72.10	47.48	45.62
OK	1.60	51.05	40.38	47.92
OR	3.99	116.73	53.07	50.21
PA	2.51	54.86	46.44	34.92
SC	3.06	93.11	54.95	53.47
SD	5.09	174.91	48.91	40.34
TN	1.96	9.99	36.33	46.51
TX	2.67	75.22	50.60	66.66
UT	5.56	138.37	58.90	53.96
VA	1.92	70.96	66.43	50.80
VT	1.72	125.73	50.75	37.27
WA	4.18	117.98	55.54	61.23
WI	3.50	175.64	50.86	44.76
WV	1.73	68.89	46.02	43.57
WY	3.35	95.27	59.11	68.76

Figure 5. Current Ratio by HRSA Region and State

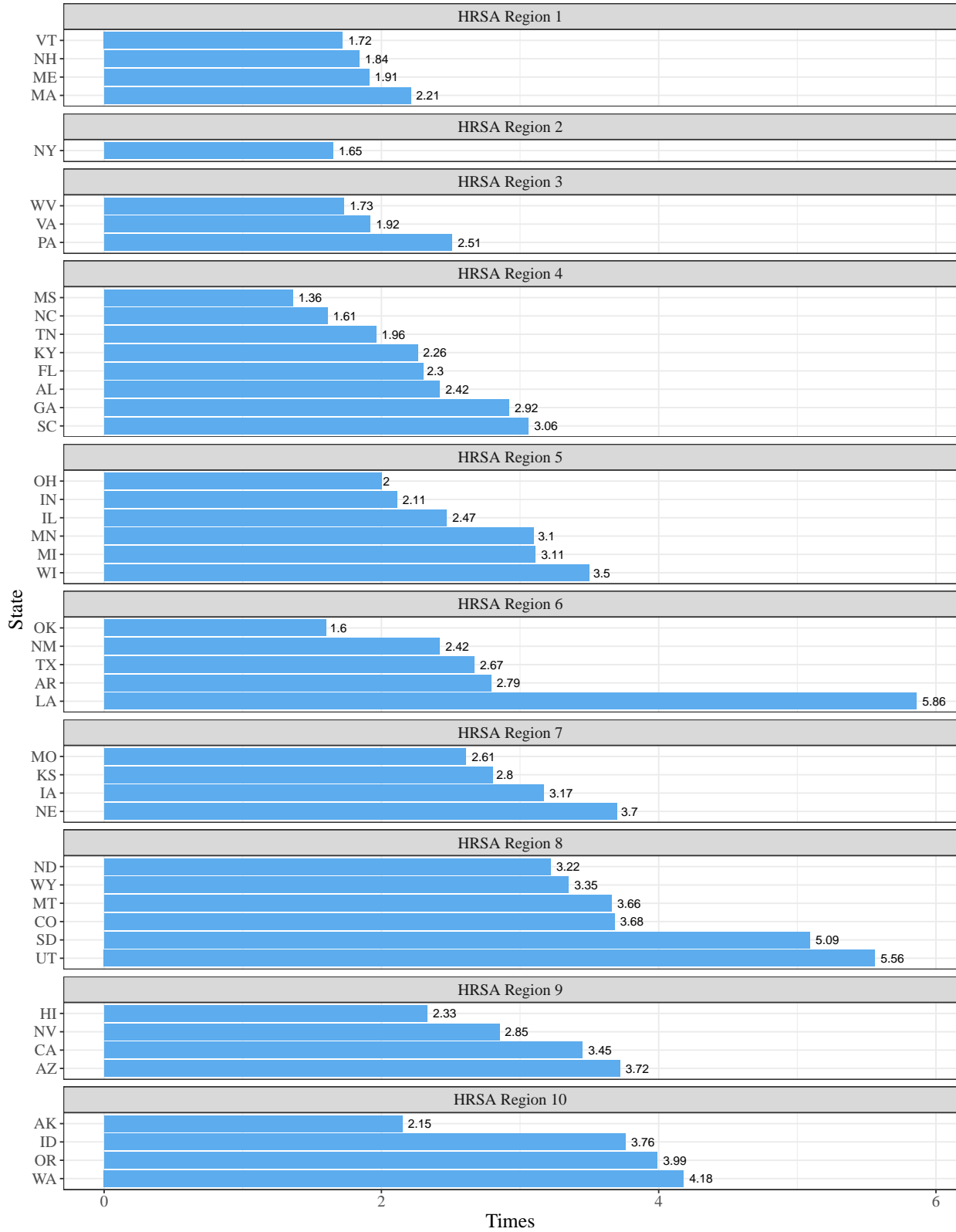


Figure 6. Days Cash on Hand by HRSA Region and State

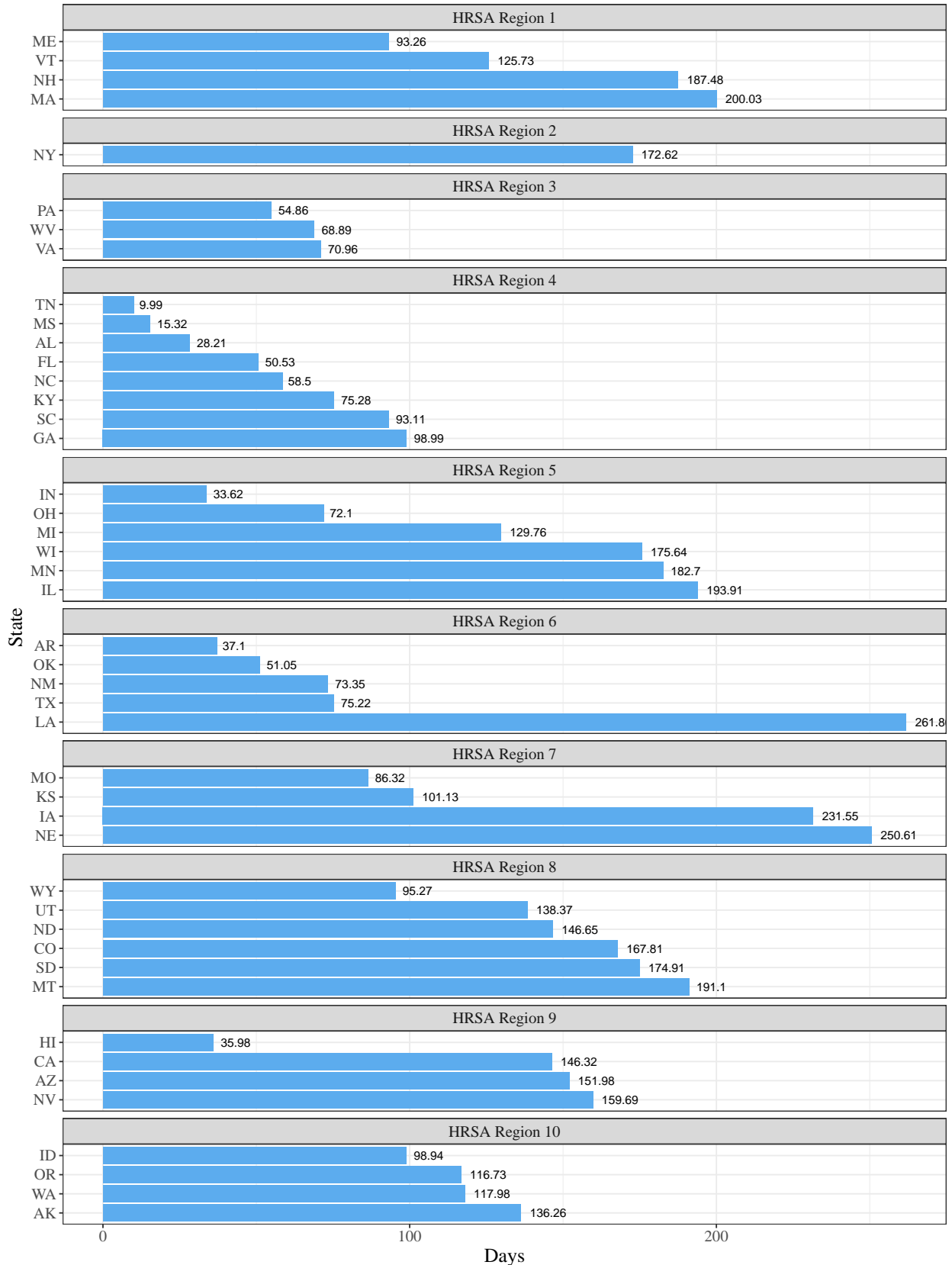




Figure 7. Days in Net Accounts Receivable by HRSA Region and State

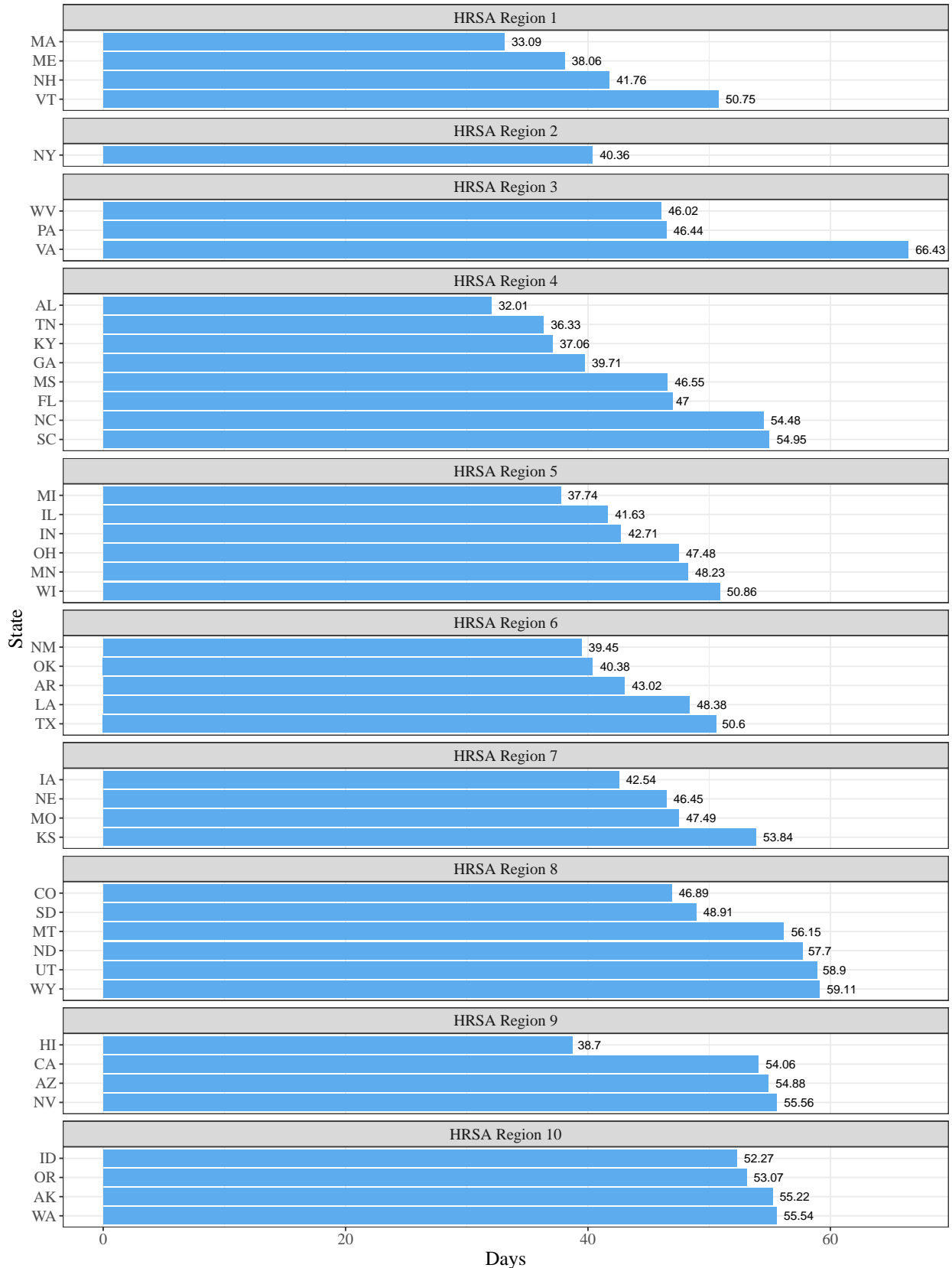
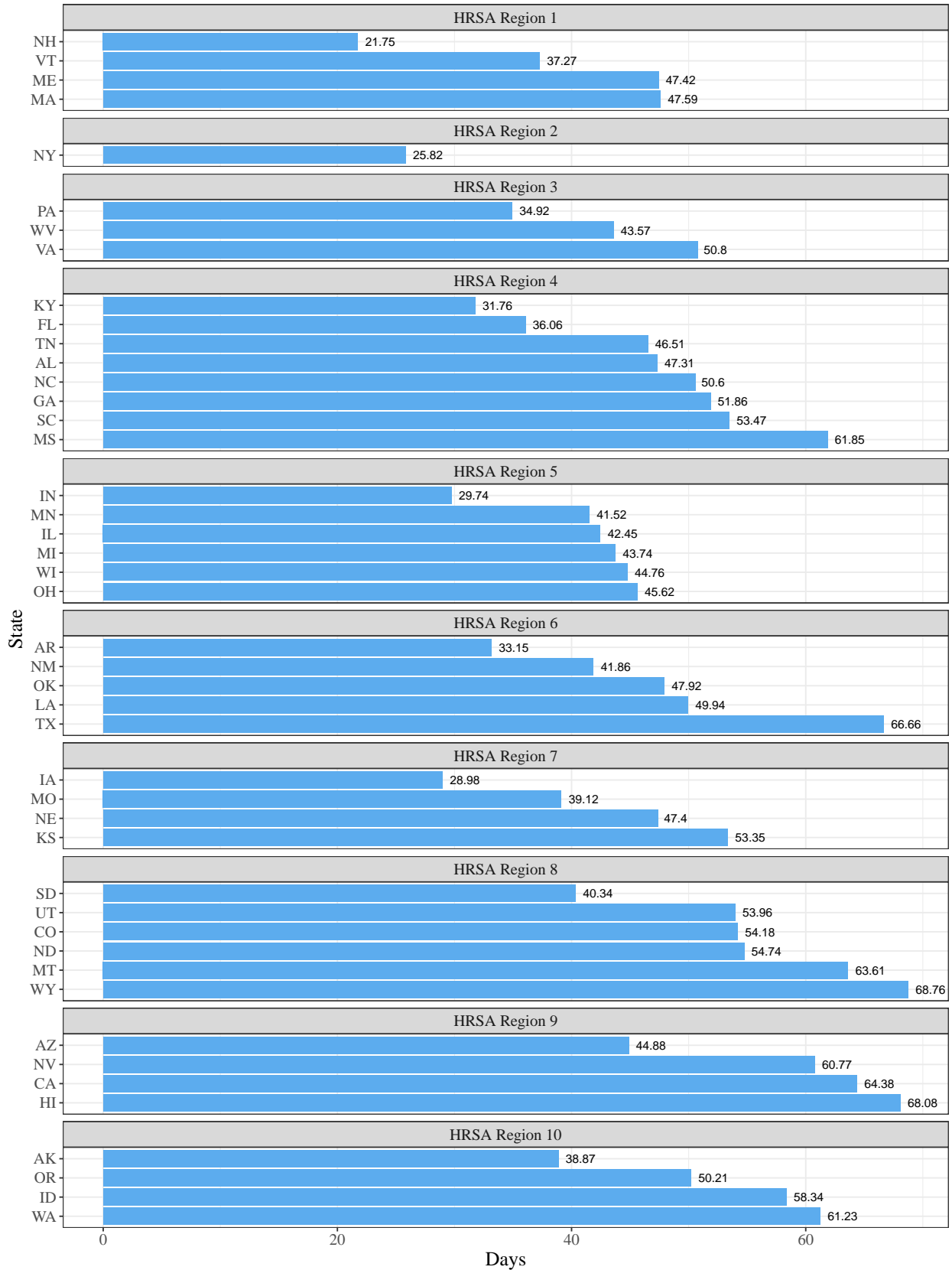


Figure 8. Days in Gross Accounts Receivable by HRSA Region and State



**Table 4. Capital Structure Indicators**

State	Equity Financing (%)	Debt Service Coverage (Times)	Long-term Debt to Capitalization (%)
US	64.93	4.10	18.26
AK	76.68	2.52	0.25
AL	57.72	11.42	5.46
AR	67.69	3.21	6.13
AZ	74.90	12.92	8.33
CA	64.92	1.66	26.05
CO	59.63	2.10	22.45
FL	50.07	9.08	34.67
GA	66.87	3.05	22.05
HI	49.51	15.20	26.40
IA	54.90	4.48	34.70
ID	71.58	3.39	14.23
IL	62.03	6.18	26.08
IN	62.84	5.17	20.19
KS	58.16	1.85	32.18
KY	54.81	1.46	6.78
LA	80.38	8.45	11.92
MA	77.39	161.46	5.32
ME	59.32	6.94	23.63
MI	68.86	5.13	11.05
MN	63.66	2.81	26.06
MO	65.07	4.20	18.09
MS	48.57	1.83	35.40
MT	69.67	2.50	15.06
NC	68.50	7.58	10.87
ND	71.97	4.13	7.13
NE	79.19	4.51	11.68
NH	57.71	0.69	30.82
NM	69.87	39.05	4.20
NV	47.68	17.01	39.32
NY	66.09	6.90	6.55
OH	63.97	2.43	21.50
OK	62.50	3.79	3.22
OR	77.29	5.80	8.37
PA	53.24	10.72	36.11
SC	49.58	1.37	44.87
SD	78.96	4.25	13.94
TN	59.95	4.57	11.78
TX	70.50	10.77	5.30
UT	79.35	6.07	8.33
VA	68.88	3.99	21.85
VT	60.79	4.15	22.82
WA	64.52	2.60	28.79
WI	68.74	5.62	20.39
WV	47.60	6.52	26.65
WY	71.87	6.21	16.82

**Figure 9. Equity Financing by HRSA Region and State**

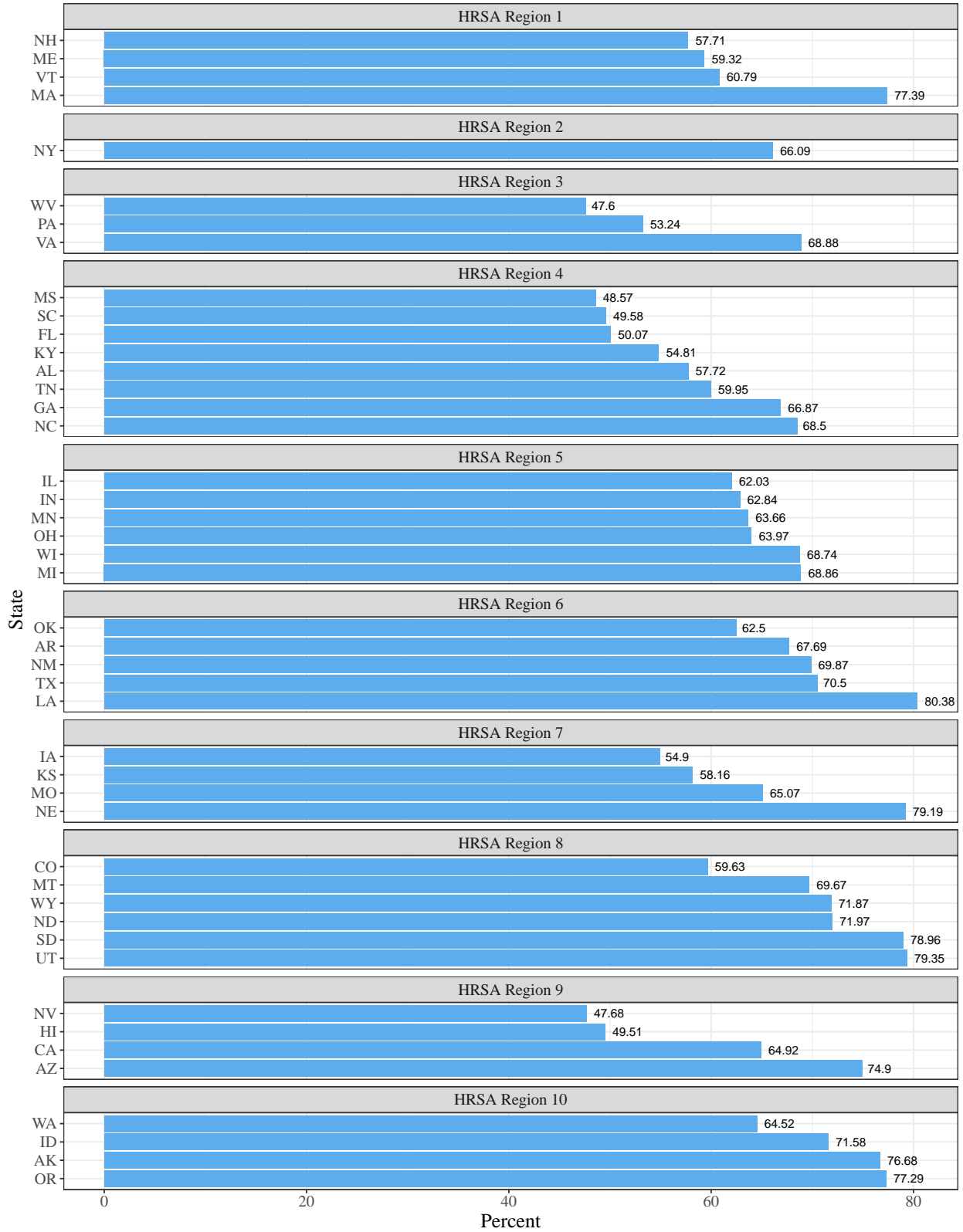


Figure 10. Debt Service Coverage by HRSA Region and State

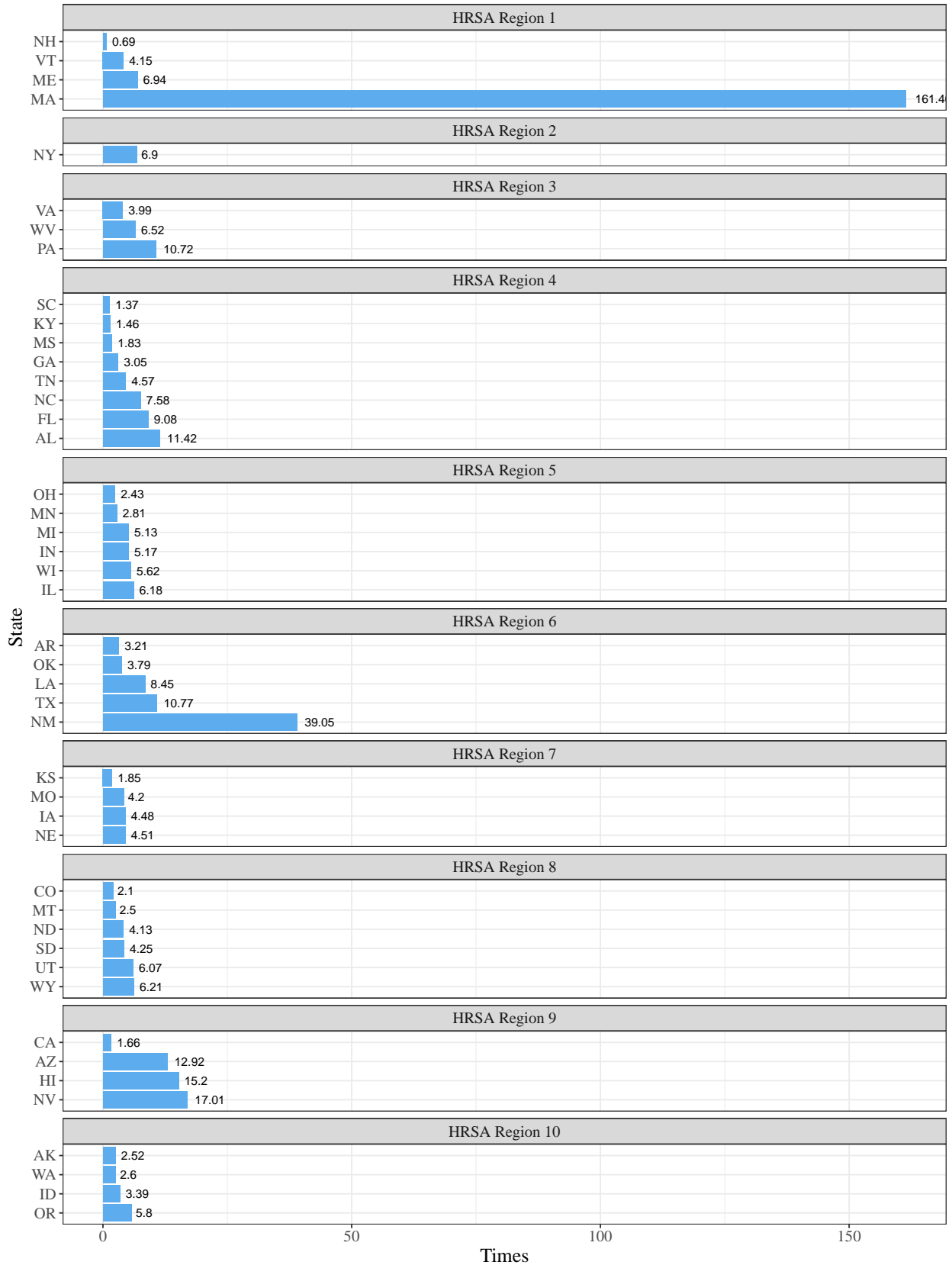
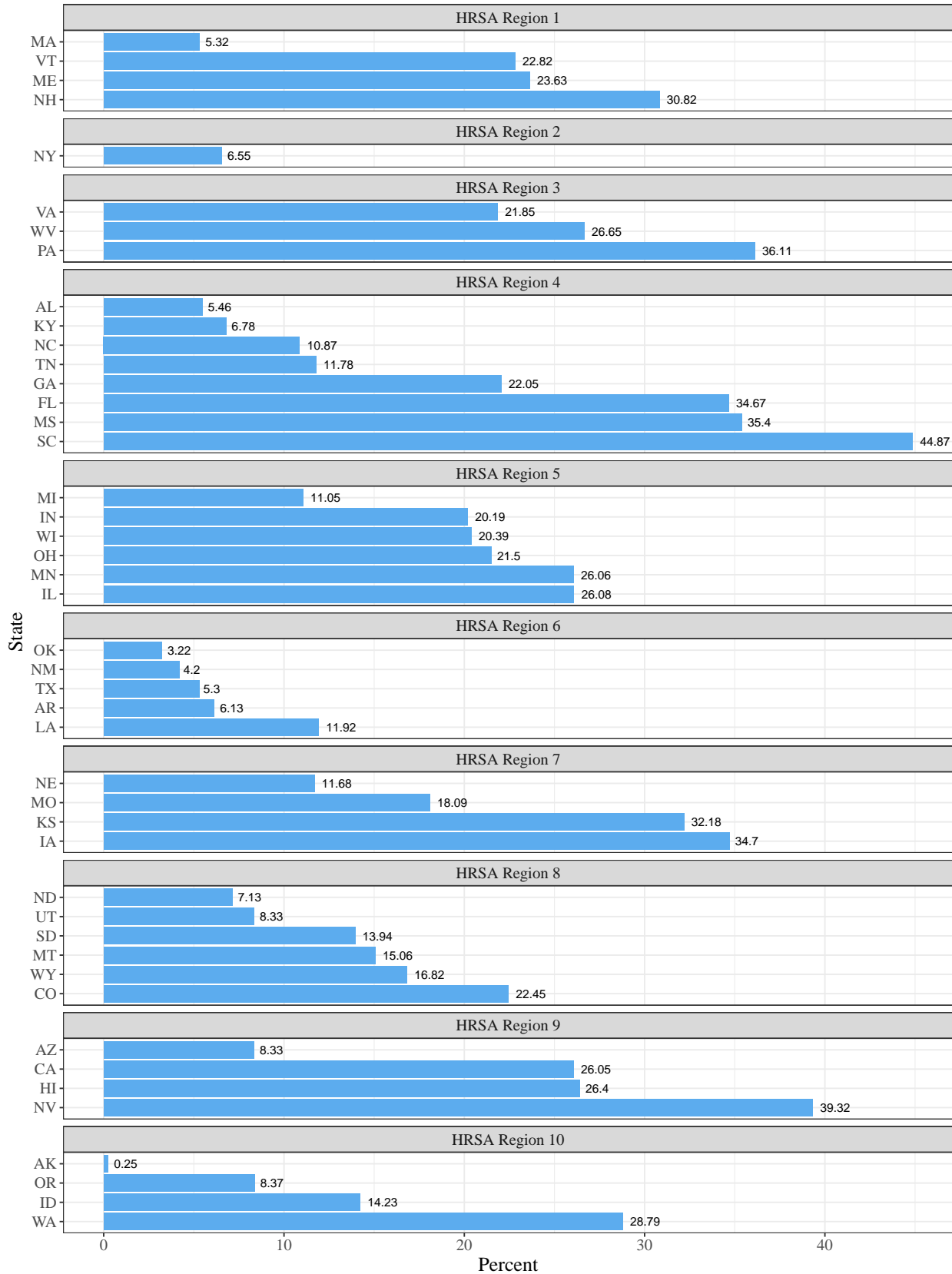


Figure 11. Long-Term Debt to Capitalization by HRSA Region and State



**Table 5. Inpatient Indicators**

State	Medicare Inpatient Payer Mix (%)	Medicare Acute Inpatient Cost Per Day (\$)	Average Daily Census Acute (Patients)	Average Daily Census Swing – SNF (Patients)
US	59.06	3374	2.60	1.43
AK	57.42	6407	2.58	0.76
AL	61.94	2366	1.75	4.20
AR	56.97	2278	3.30	1.54
AZ	35.41	3514	2.61	0.42
CA	57.07	4498	3.72	0.84
CO	56.11	4637	2.29	1.09
FL	60.49	2829	2.50	1.28
GA	42.10	2104	2.75	5.99
HI	48.48	6459	0.02	2.05
IA	65.03	3355	2.42	1.35
ID	58.36	4264	2.34	1.07
IL	64.30	3145	3.50	1.73
IN	46.11	3367	4.24	0.56
KS	81.04	3243	1.37	1.97
KY	50.13	2536	3.34	2.97
LA	50.92	2992	1.65	2.35
MA	66.00	4281	7.47	3.04
ME	47.29	3336	7.29	1.49
MI	37.12	2989	3.20	0.69
MN	52.90	3862	2.18	1.06
MO	53.11	2799	3.21	2.27
MS	75.72	2281	1.77	6.32
MT	62.88	3897	0.96	1.15
NC	44.19	2292	5.46	1.02
ND	88.10	3341	1.25	1.42
NE	74.61	4482	1.56	1.22
NH	56.57	3937	6.92	1.88
NM	37.31	4562	5.12	0.63
NV	54.92	3220	1.44	0.39
NY	51.28	2094	3.17	5.84
OH	44.00	3549	3.91	1.21
OK	69.33	2627	1.41	3.98
OR	50.53	3951	5.63	1.45
PA	39.00	2313	5.61	1.39
SC	52.95	2676	0.73	3.05
SD	81.65	2995	1.49	1.39
TN	52.63	2416	1.53	1.43
TX	55.10	3813	1.71	1.22
UT	52.11	4723	1.98	0.47
VA	55.17	2323	6.21	2.35
VT	55.58	3279	8.94	2.41
WA	57.22	4820	2.59	1.27
WI	50.66	3397	4.28	1.16
WV	49.70	2555	3.51	1.93
WY	72.47	3770	2.74	1.46

Figure 12. Medicare Inpatient Payer Mix by HRSA Region and State

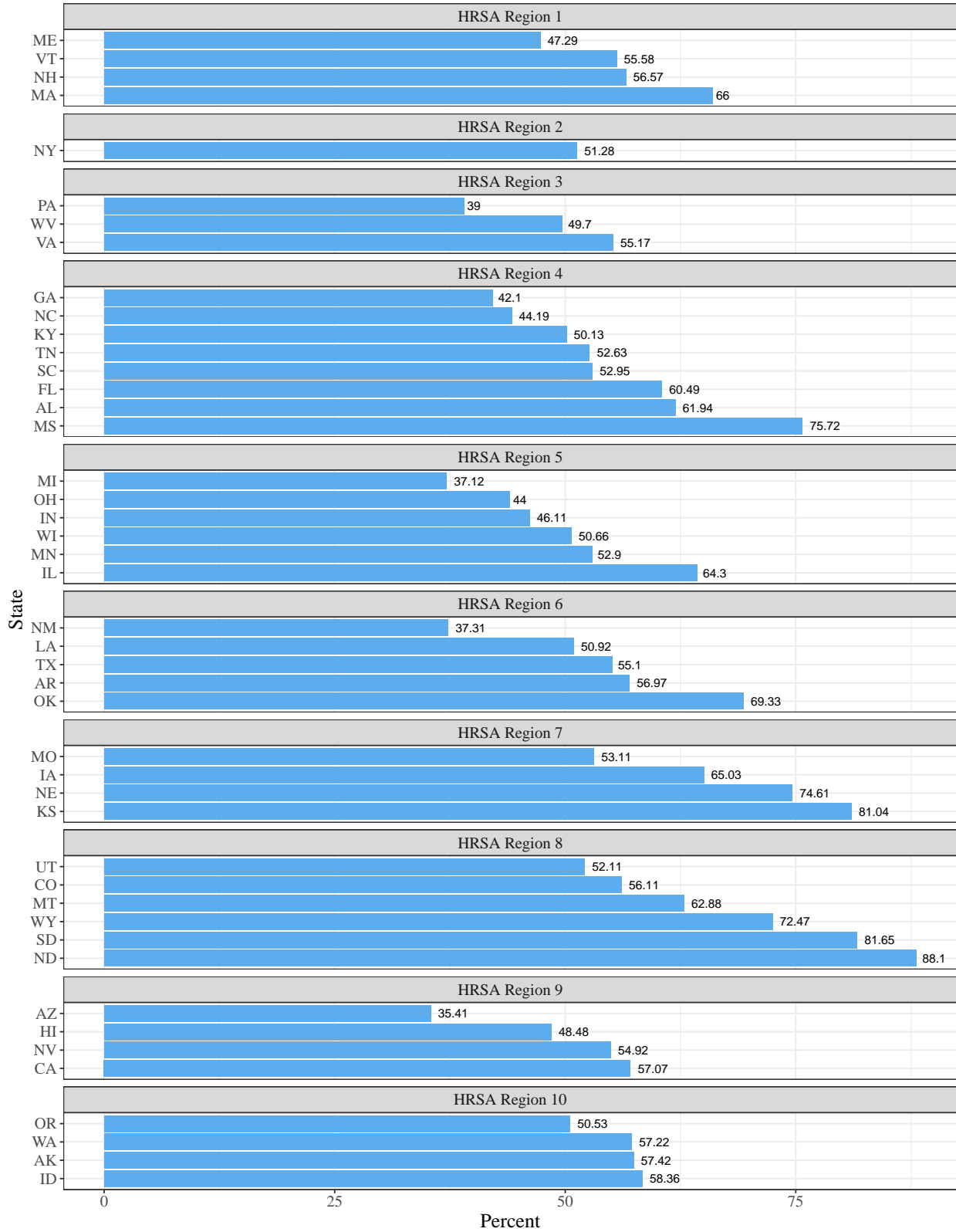




Figure 13. Medicare Acute Inpatient Cost Per Day by HRSA Region and State

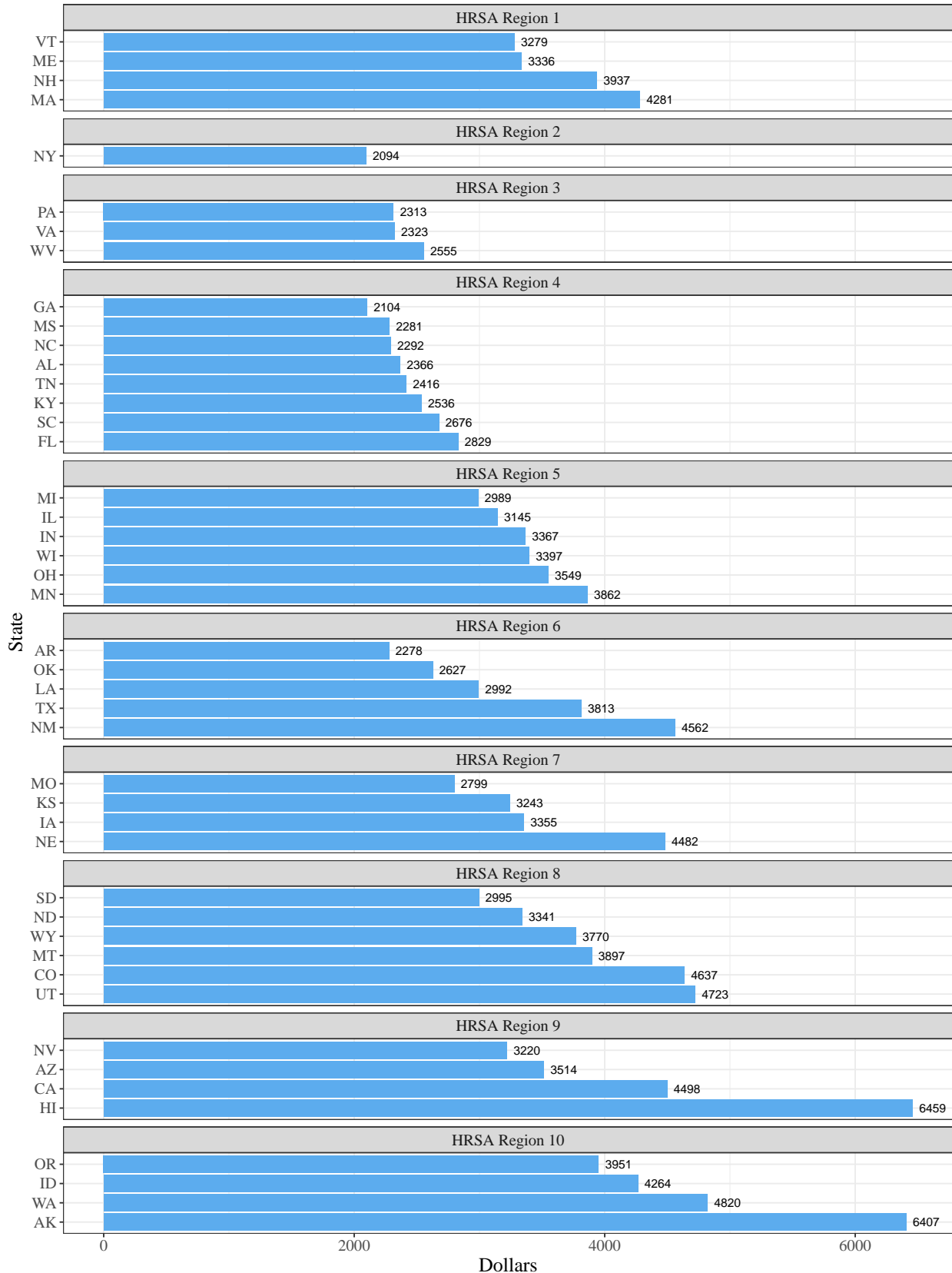


Figure 14. Average Daily Census Acute by HRSA Region and State

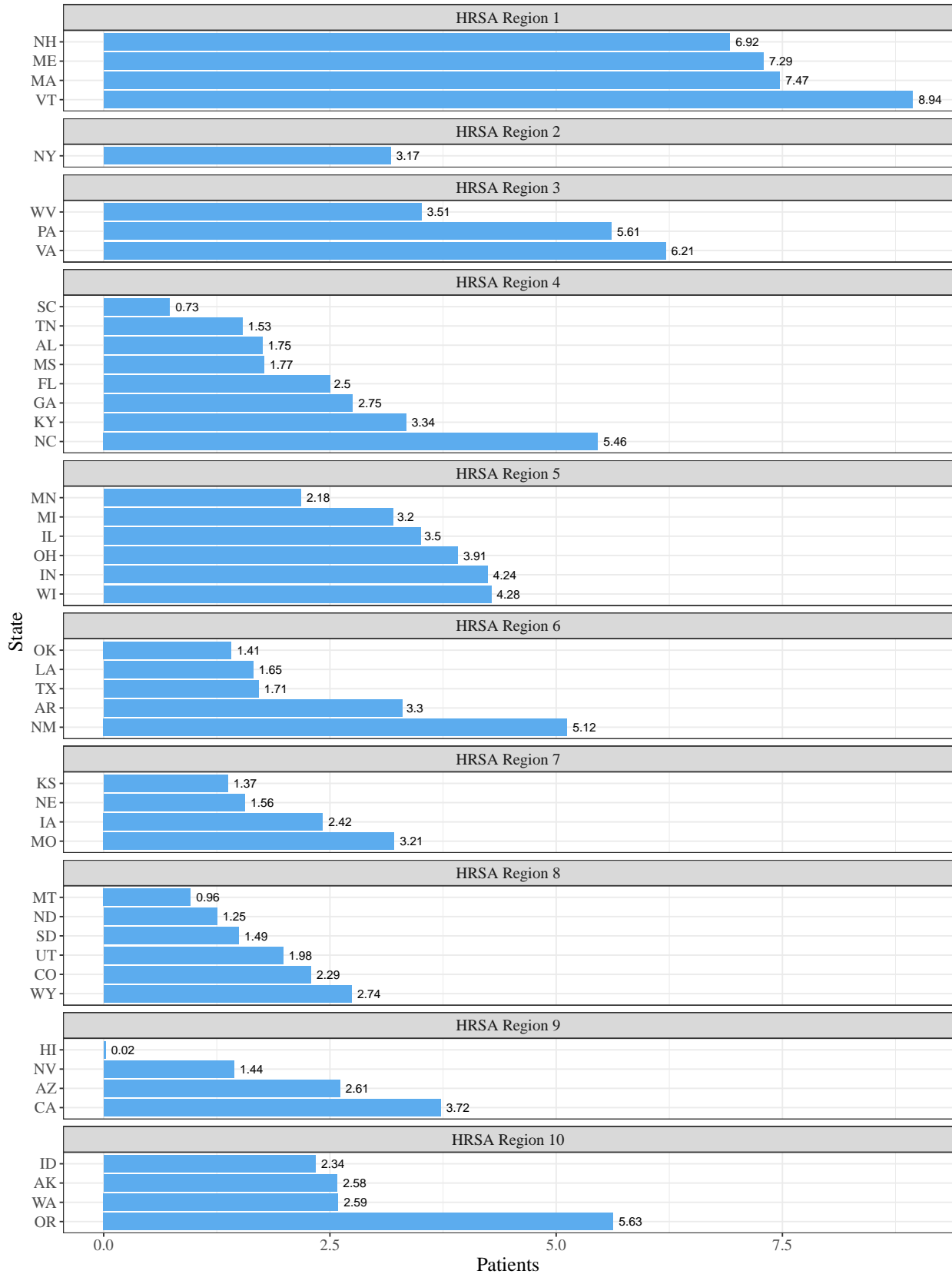
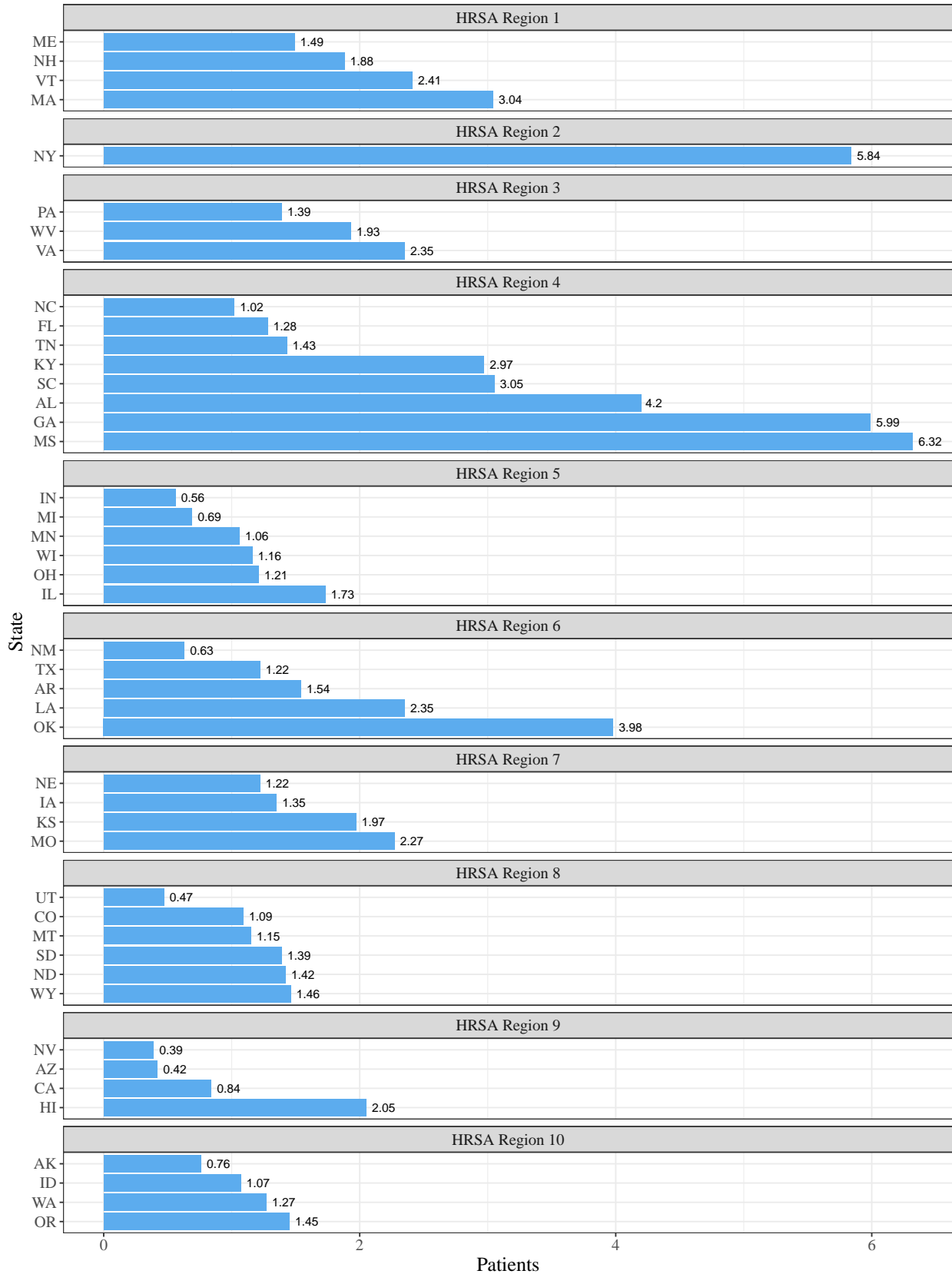


Figure 15. Average Daily Census Swing – SNF by HRSA Region and State



**Table 6. Outpatient Indicators**

State	Outpatient Revenue to Total Revenue (%)	Hospital Medicare Outpatient Payer Mix (%)	Hospital Medicare Outpatient Cost to Charge
US	82.31	30.68	42.45
AK	67.81	22.91	66.92
AL	77.71	25.71	32.57
AR	79.66	27.62	38.87
AZ	80.07	22.39	29.76
CA	72.72	37.38	39.13
CO	85.92	32.23	43.67
FL	83.97	21.80	28.13
GA	73.20	16.51	31.41
HI	51.49	13.80	56.85
IA	87.84	38.55	48.85
ID	83.23	31.23	48.83
IL	87.69	32.62	31.31
IN	88.22	23.85	27.67
KS	77.17	46.81	56.21
KY	81.06	20.43	29.75
LA	80.90	19.12	50.76
MA	90.95	39.48	37.45
ME	82.57	24.72	44.73
MI	88.76	23.62	37.19
MN	82.16	31.55	45.86
MO	82.37	31.84	33.98
MS	75.23	29.31	42.98
MT	74.84	35.03	57.35
NC	83.93	28.01	28.31
ND	76.80	48.16	58.86
NE	83.53	45.16	52.72
NH	84.66	32.31	46.55
NM	82.91	26.92	41.50
NV	81.30	32.45	38.89
NY	80.76	20.42	38.33
OH	86.11	23.70	31.50
OK	72.27	29.04	41.06
OR	82.01	37.18	44.48
PA	82.56	25.61	26.31
SC	88.39	19.63	40.38
SD	75.89	46.28	37.96
TN	86.81	17.63	29.68
TX	83.62	23.33	45.25
UT	84.15	27.25	46.27
VA	84.94	29.77	30.51
VT	82.21	32.30	39.46
WA	82.88	32.41	47.44
WI	84.43	29.27	38.58
WV	86.08	22.58	34.79
WY	73.59	45.69	53.76

Figure 16. Outpatient Revenue to Total Revenue by HRSA Region and State

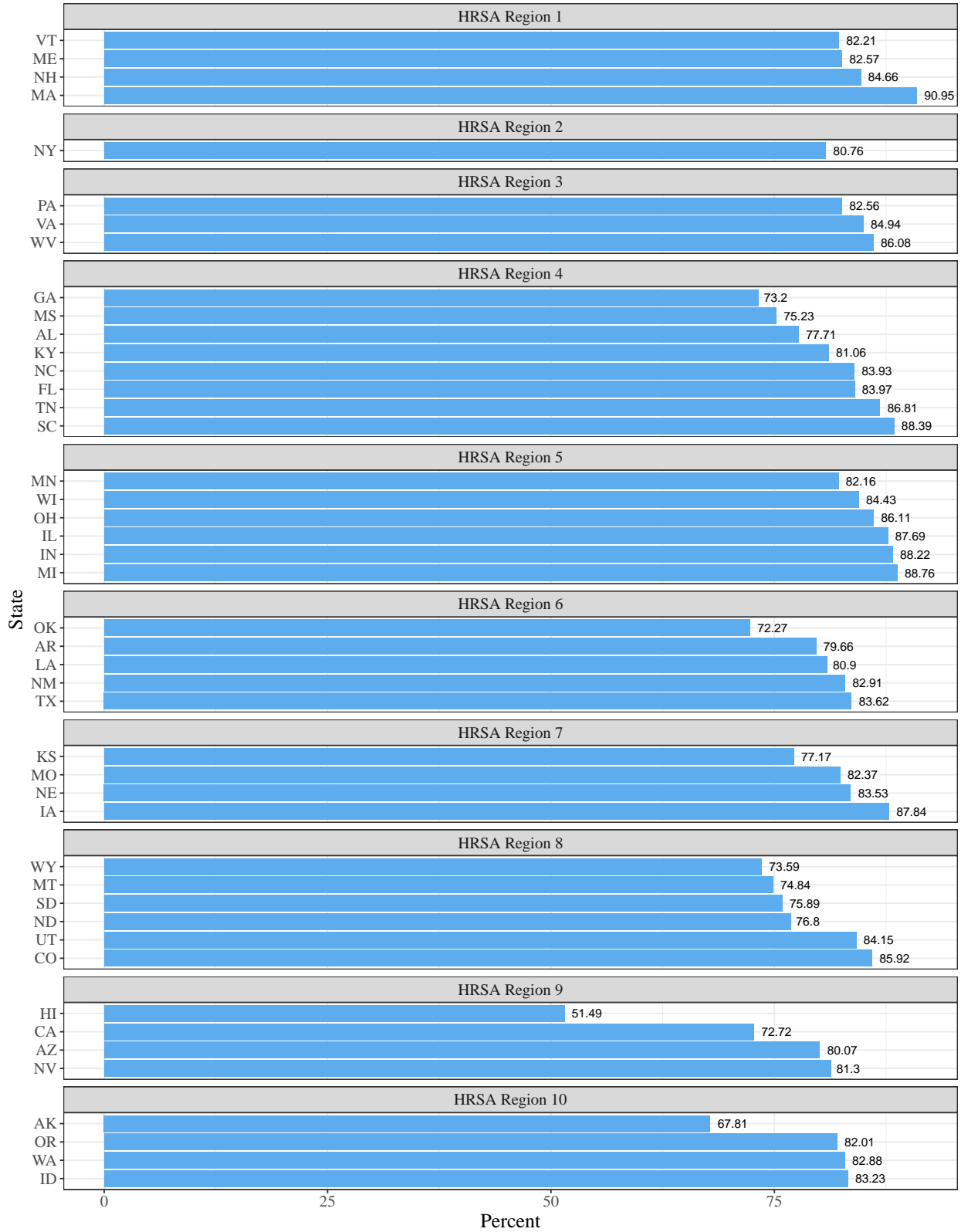


Figure 17. Hospital Medicare Outpatient Payer Mix by HRSA Region and State

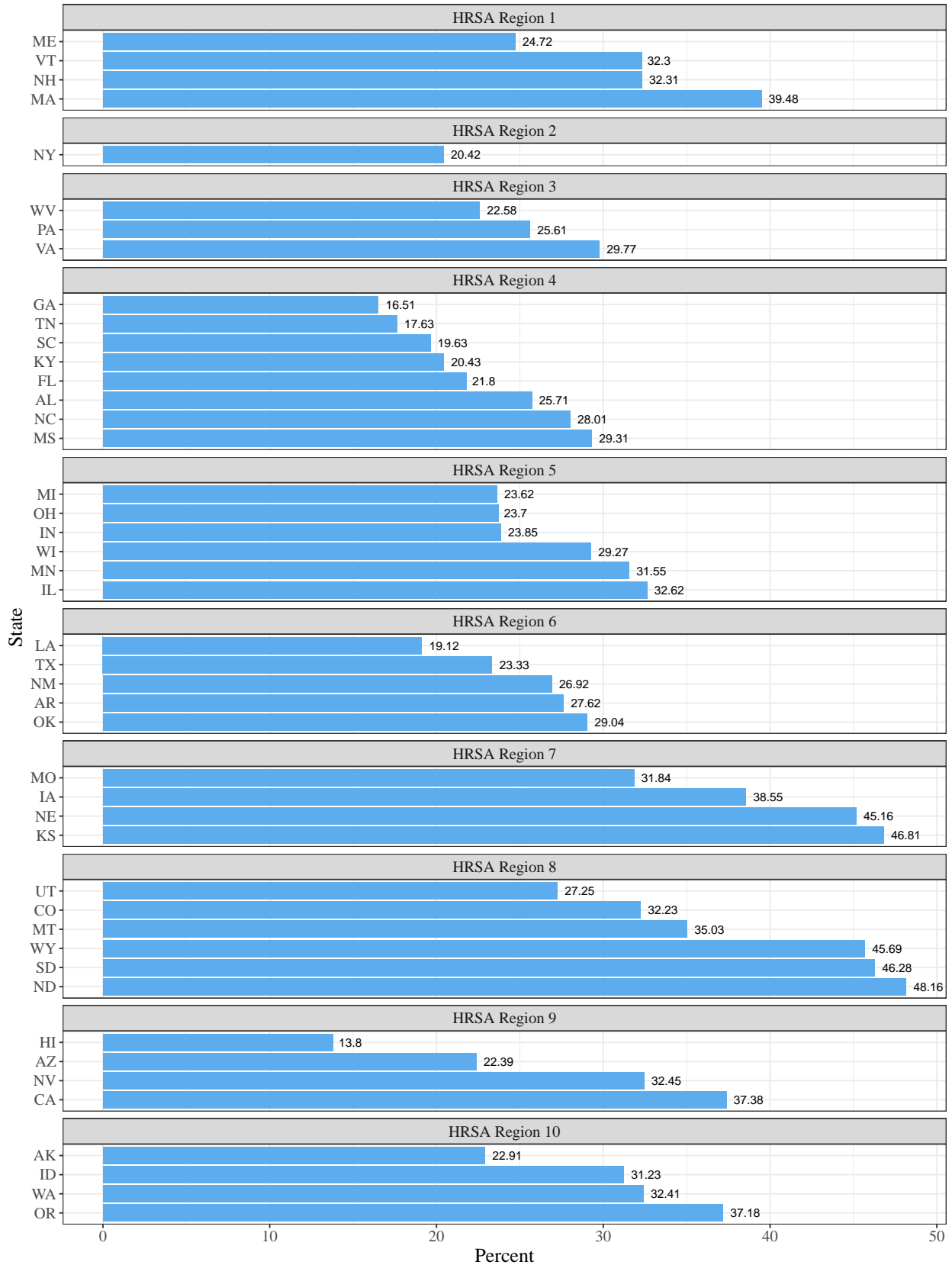
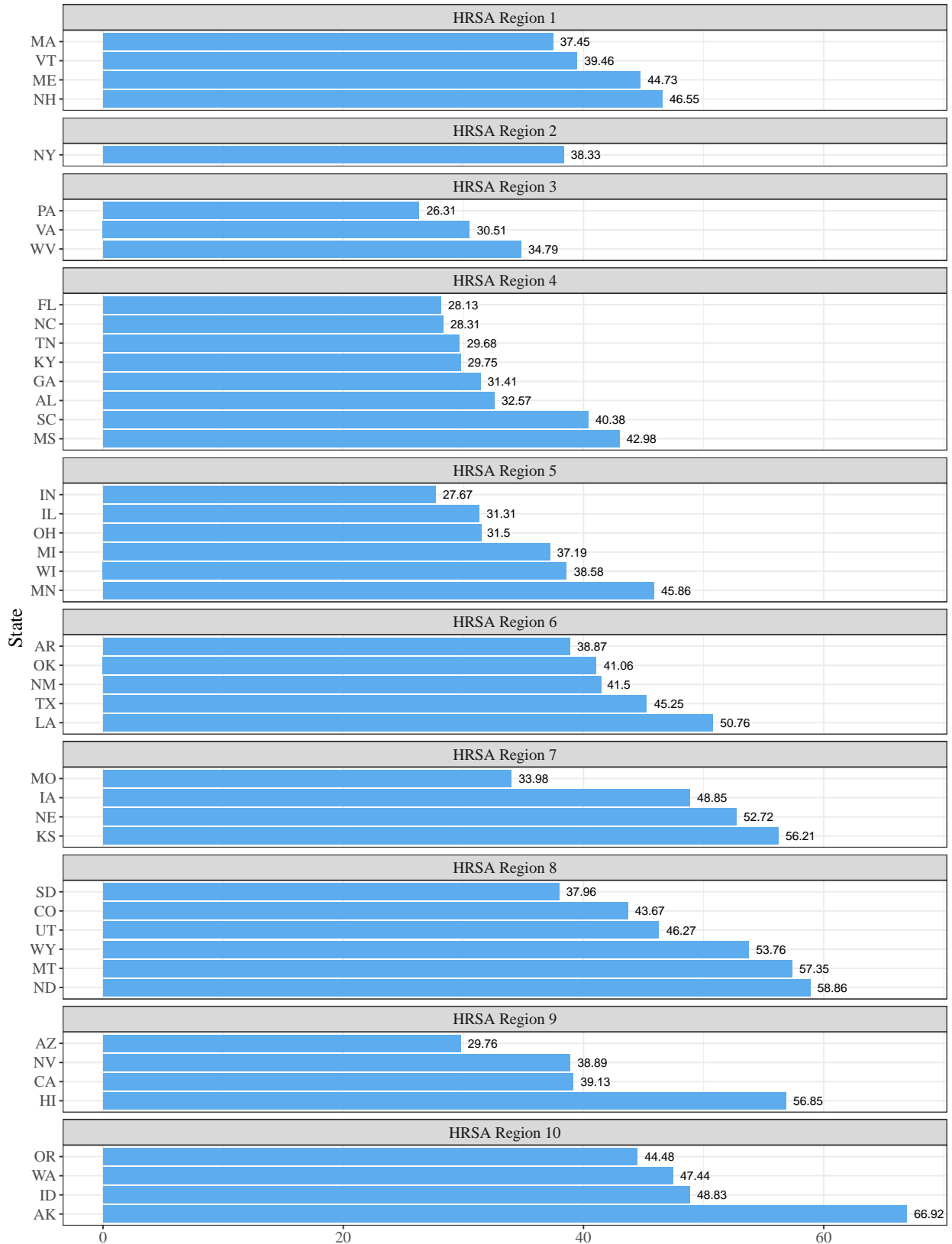


Figure 18. Hospital Medicare Outpatient Cost to Charge by HRSA Region and State



**Table 7. Labor Indicators**

<b>State</b>	<b>FTEs per Adjusted Occupied Bed (#)</b>	<b>Average Salary per FTE (\$)</b>	<b>Salaries to Net Patient Revenue (%)</b>
US	5.08	71506	43.81
AK	22.70	80351	43.56
AL	3.55	56937	40.04
AR	4.38	60903	50.75
AZ	4.70	75168	41.57
CA	9.81	76061	42.88
CO	5.89	76111	42.86
FL	4.29	73399	42.89
GA	4.33	59746	40.84
HI	9.13	78443	49.50
IA	4.88	72077	43.58
ID	7.04	79210	46.93
IL	4.70	71105	41.41
IN	3.71	80143	36.65
KS	5.61	66136	52.63
KY	3.64	67307	40.59
LA	4.83	61396	48.81
MA	3.46	67187	38.68
ME	5.10	80034	41.67
MI	4.11	77167	38.43
MN	6.78	79923	41.17
MO	4.39	71144	41.65
MS	4.10	57674	49.45
MT	6.98	70835	47.87
NC	3.70	69736	38.48
ND	6.59	69591	45.81
NE	6.34	72697	43.65
NH	4.36	86231	39.48
NM	5.37	84423	40.08
NV	6.25	73076	51.20
NY	3.57	69250	52.21
OH	3.70	69182	36.25
OK	4.00	67444	51.71
OR	6.10	85960	40.00
PA	4.04	69552	37.35
SC	4.23	67890	62.20
SD	5.89	72783	45.11
TN	3.76	64208	39.79
TX	4.68	61338	53.72
UT	5.31	72662	42.95
VA	2.99	81535	41.45
VT	4.58	87578	49.23
WA	5.41	84409	45.57
WI	4.09	80778	38.40
WV	3.91	67324	42.94
WY	9.39	70536	46.30



Figure 19. FTEs per Adjusted Occupied Bed by HRSA Region and State

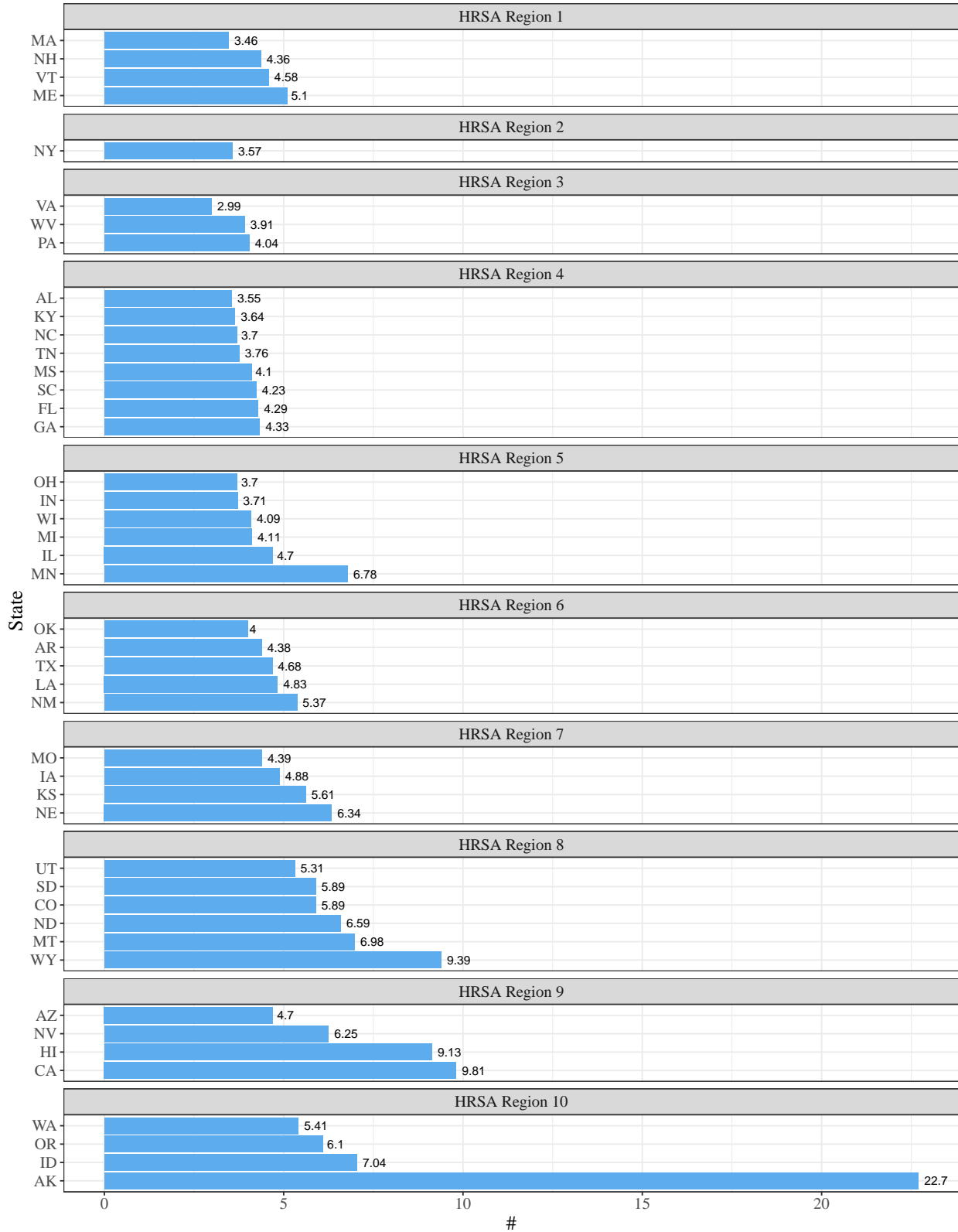
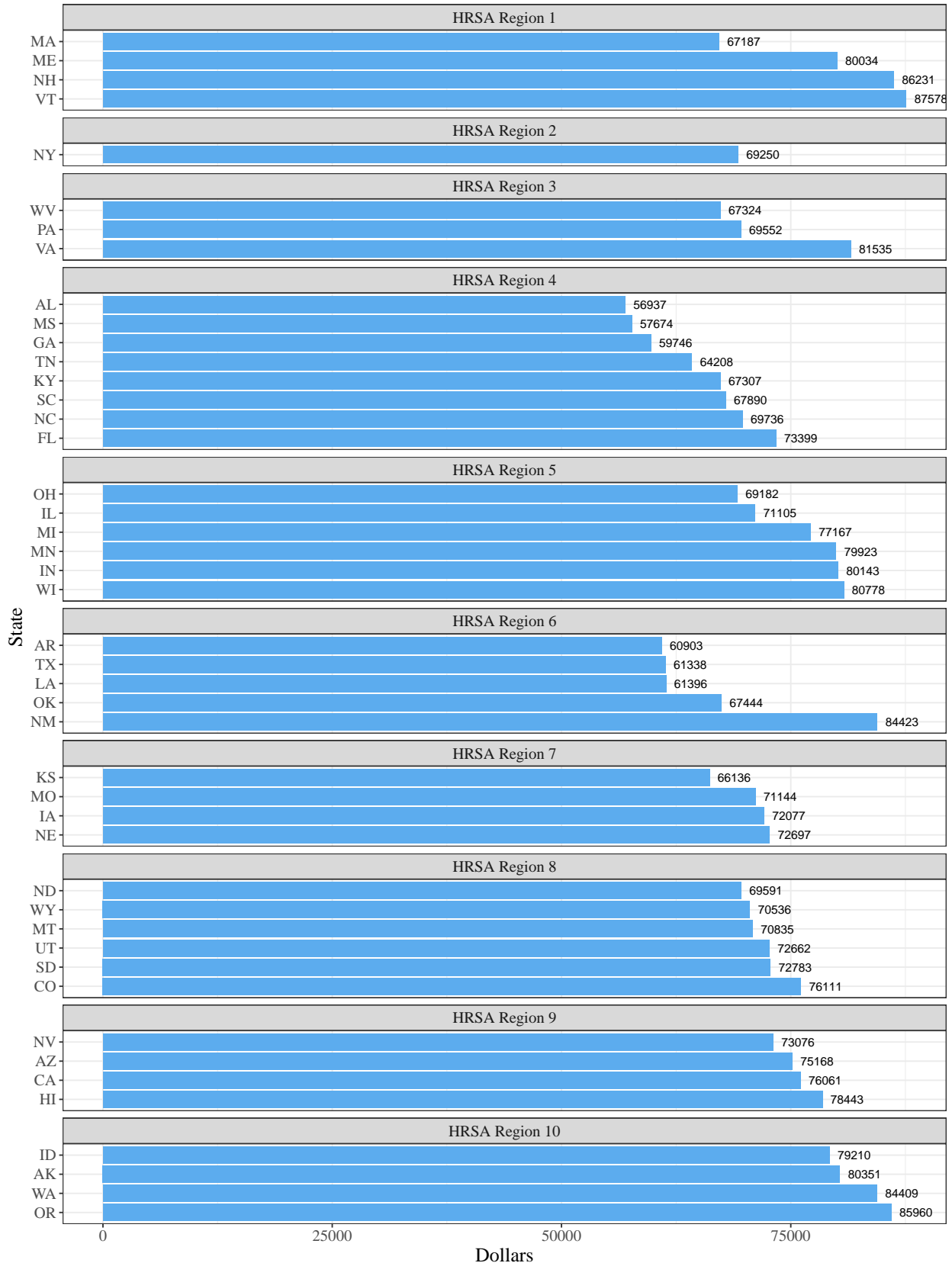
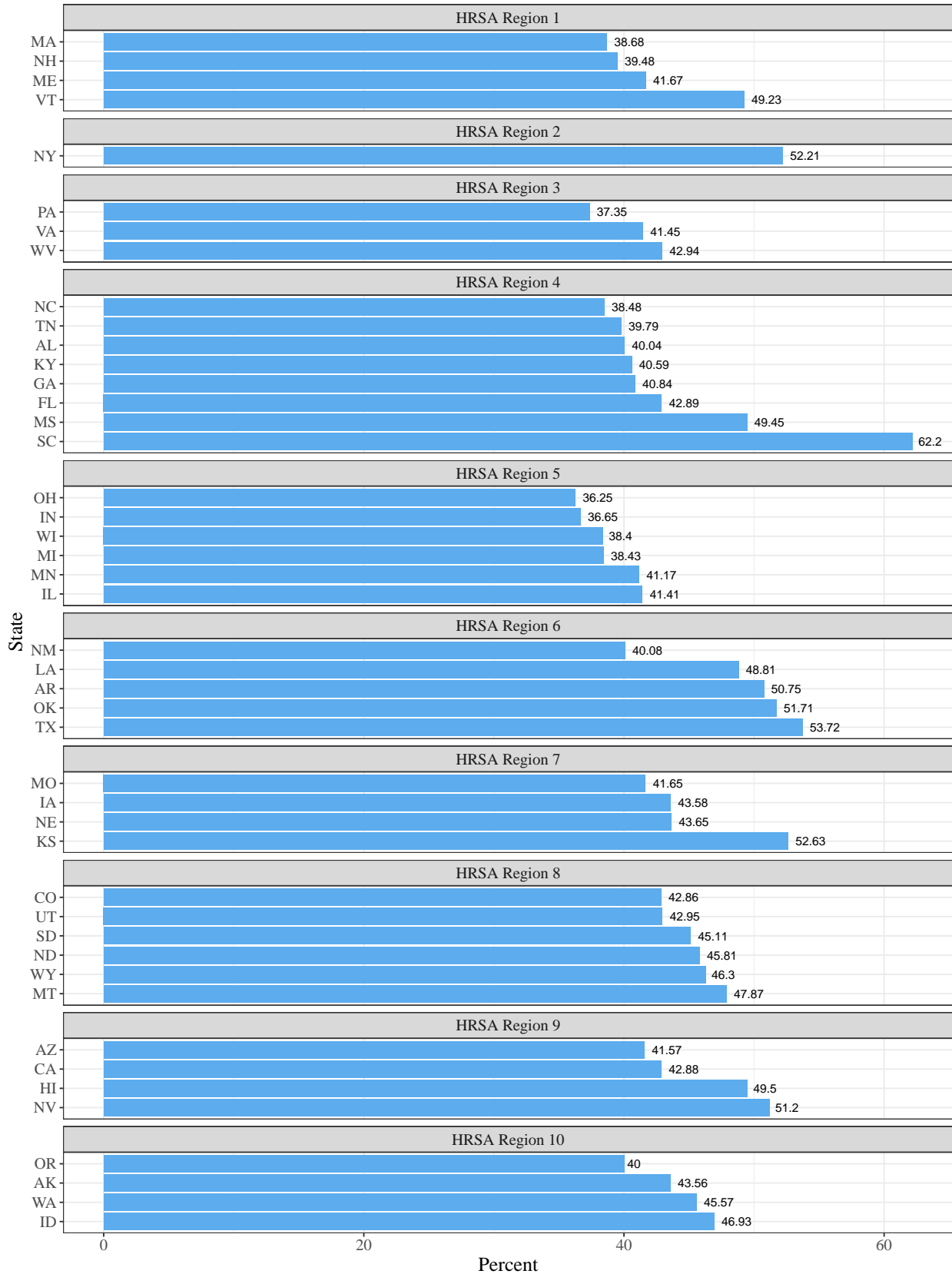


Figure 20. Average Salary per FTE by HRSA Region and State



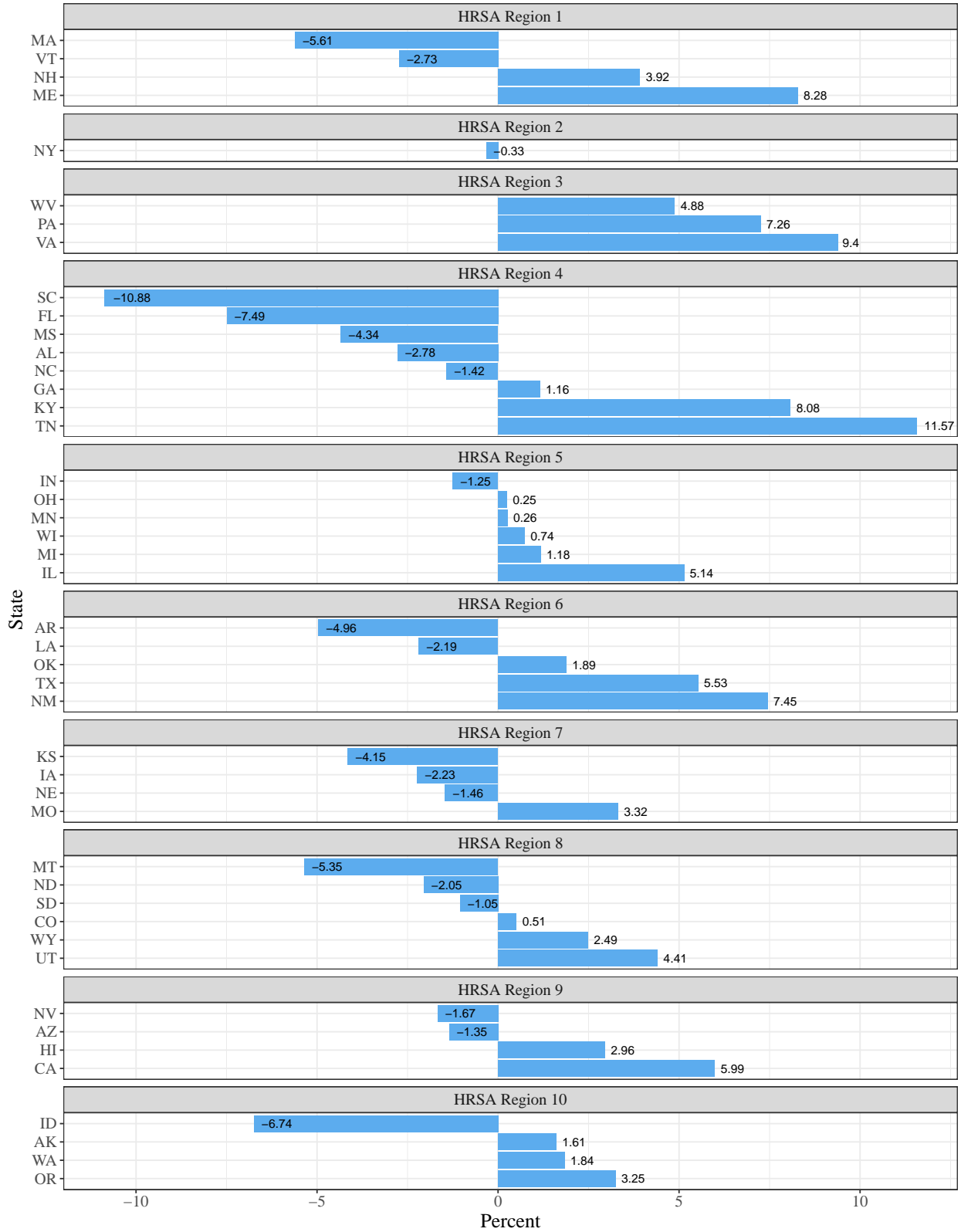
**Figure 21. Salaries to Net Patient Revenue by HRSA Region and State**



**Table 8. Growth Indicators**

State	1-Year Change in Operating Revenue (%)	3-Year Change in Operating Revenue (%)	1-Year Change in Operating Expenses (%)	3-Year Change in Operating Expenses (%)
US	0.59	22.83	7.71	20.15
AK	1.61	23.84	9.95	27.11
AL	-2.78	19.42	7.70	14.69
AR	-4.96	17.03	6.39	12.25
AZ	-1.35	27.72	8.85	25.64
CA	5.99	21.04	6.34	26.90
CO	0.51	21.82	9.51	22.51
FL	-7.49	33.16	5.14	27.63
GA	1.16	27.58	7.52	18.99
HI	2.96	41.29	9.71	21.80
IA	-2.23	24.81	6.03	19.09
ID	-6.74	23.39	8.06	25.62
IL	5.14	30.80	10.52	18.79
IN	-1.25	22.35	7.90	16.98
KS	-4.15	22.99	7.59	22.47
KY	8.08	23.10	12.77	26.00
LA	-2.19	31.30	6.34	18.08
MA	-5.61	25.33	8.61	26.77
ME	8.28	21.43	10.73	10.60
MI	1.18	21.14	6.73	13.13
MN	0.26	15.97	7.34	15.67
MO	3.32	21.87	6.94	14.89
MS	-4.34	16.40	2.80	9.22
MT	-5.35	31.08	12.40	26.62
NC	-1.42	18.79	7.86	17.53
ND	-2.05	20.04	7.54	15.55
NE	-1.46	23.96	7.55	18.67
NH	3.92	28.68	13.30	25.13
NM	7.45	35.78	11.87	30.59
NV	-1.67	23.34	3.58	21.04
NY	-0.33	16.97	8.82	21.93
OH	0.25	20.88	9.61	17.02
OK	1.89	28.00	8.60	16.59
OR	3.25	22.77	10.01	23.04
PA	7.26	13.40	7.36	9.72
SC	-10.88	7.60	0.04	6.69
SD	-1.05	23.23	7.11	22.64
TN	11.57	51.44	7.37	23.26
TX	5.53	23.48	5.56	19.36
UT	4.41	33.12	11.28	28.28
VA	9.40	20.87	7.40	12.49
VT	-2.73	21.47	8.99	21.14
WA	1.84	24.01	9.88	25.42
WI	0.74	19.03	5.89	19.03
WV	4.88	22.92	13.56	27.25
WY	2.49	26.82	8.85	29.19

Figure 22. 1-Year Change in Operating Revenue by HRSA Region and State



**Figure 23. 3-Year Change in Operating Revenue by HRSA Region and State**

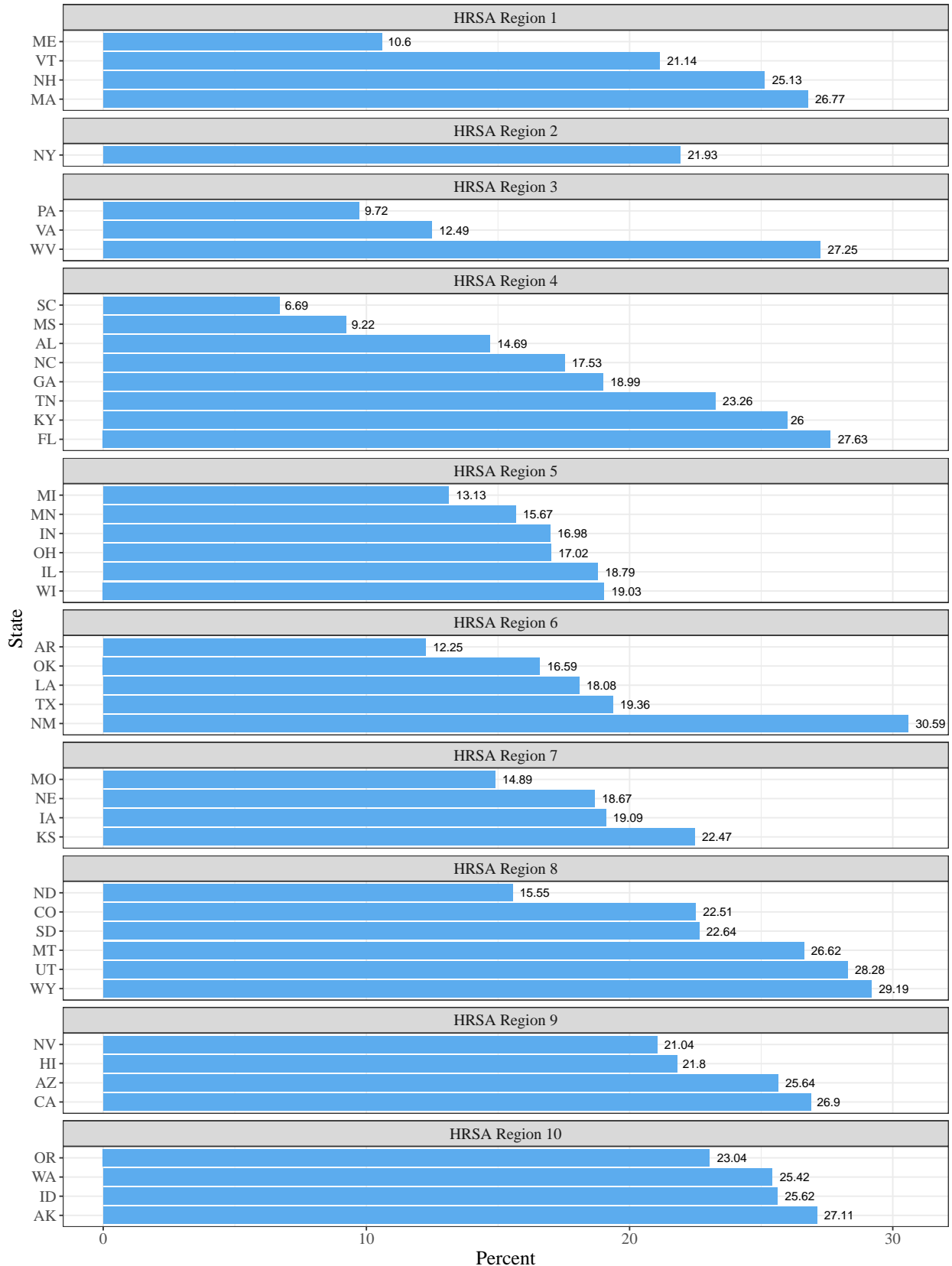
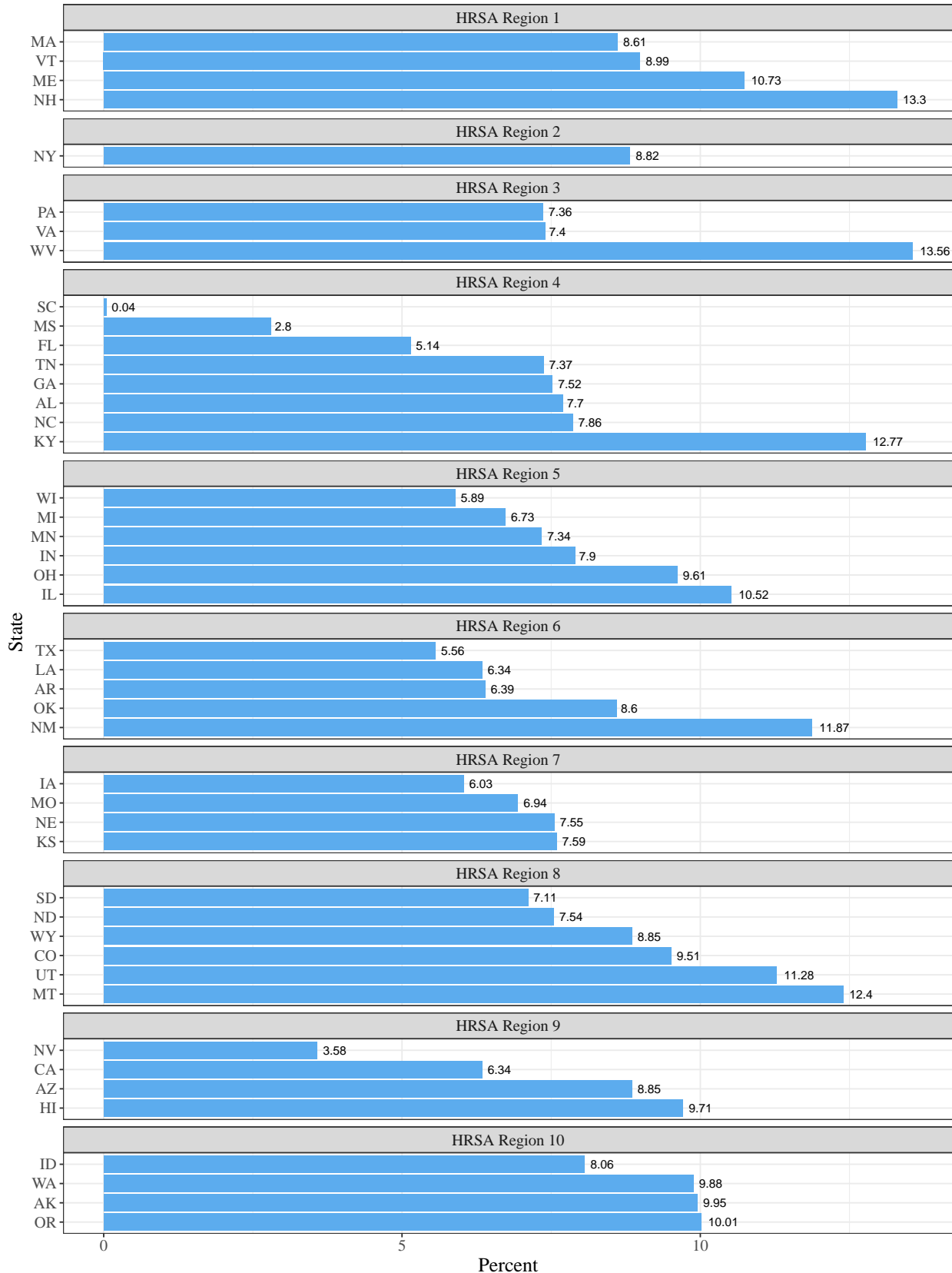
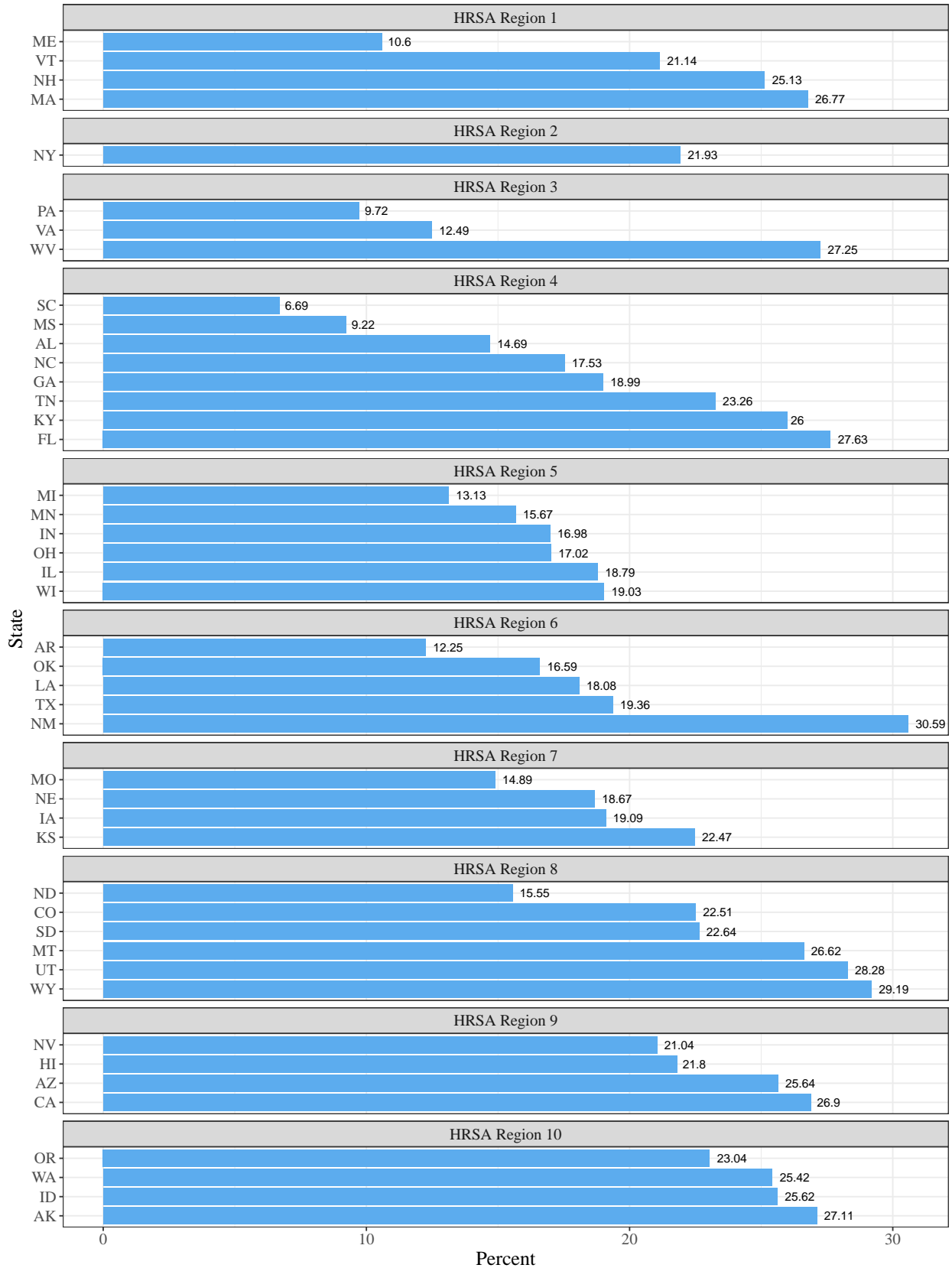


Figure 24. 1-Year Change in Operating Expenses by HRSA Region and State



**Figure 25. 3-Year Change in Operating Expenses by HRSA Region and State**





**Table 9. Other Indicators**

State	Average Age of Plant (Years)	Patient Deductions (%)	Medicaid Payer Mix (%)	Uncompensated Care (%)
US	12.36	47.21	14.11	2.91
AK	5.07	32.08	27.01	2.32
AL	14.00	68.00	10.05	7.52
AR	12.73	56.98	9.55	4.97
AZ	12.12	63.39	22.24	3.09
CA	14.37	51.00	27.64	2.24
CO	9.59	39.13	18.85	2.94
FL	13.19	63.11	12.68	9.04
GA	11.86	60.61	9.67	7.97
HI	17.43	39.44	29.16	0.68
IA	13.07	43.78	13.13	1.78
ID	13.49	38.87	17.10	2.88
IL	12.50	54.55	18.36	3.07
IN	13.04	67.07	20.34	3.86
KS	14.54	37.04	7.12	2.82
KY	13.71	61.00	26.25	2.86
LA	13.30	47.43	25.79	3.12
MA	13.94	46.66	13.01	1.67
ME	18.32	44.26	18.21	2.77
MI	14.65	50.47	16.32	1.95
MN	13.62	39.52	14.06	1.53
MO	13.72	56.74	11.24	5.41
MS	7.96	49.32	10.83	5.53
MT	12.56	24.44	17.42	2.23
NC	7.71	63.63	9.10	6.93
ND	12.58	22.61	6.34	2.12
NE	12.31	28.14	8.61	1.87
NH	11.68	47.79	13.26	2.73
NM	9.98	50.12	28.30	3.93
NV	10.72	50.26	19.33	3.60
NY	18.65	55.37	23.53	1.71
OH	12.82	59.42	18.30	4.28
OK	9.31	51.49	15.75	6.73
OR	12.83	41.94	21.47	2.68
PA	11.98	59.49	15.81	1.82
SC	25.08	41.18	12.00	10.14
SD	11.09	38.69	4.68	2.27
TN	10.34	65.94	19.05	7.73
TX	9.61	52.52	10.34	13.61
UT	15.69	37.84	13.49	3.76
VA	14.34	60.31	13.67	2.58
VT	14.83	53.46	15.91	2.12
WA	14.35	43.59	23.19	2.72
WI	8.67	50.91	13.61	2.12
WV	16.05	50.17	23.26	3.51
WY	11.07	36.22	8.66	5.20

**Figure 26. Average Age of Plant by HRSA Region and State**

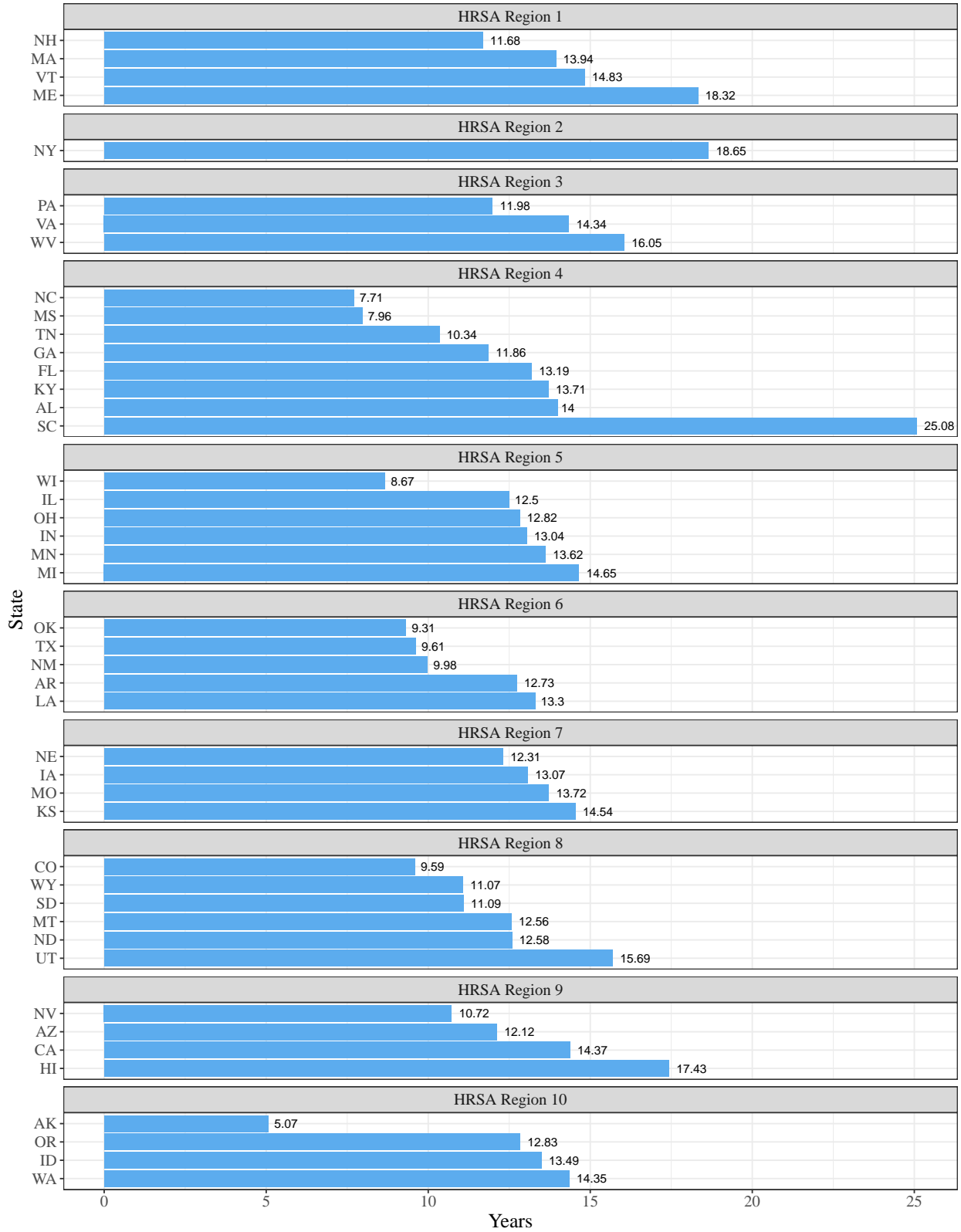


Figure 27. Patient Deductions by HRSA Region and State

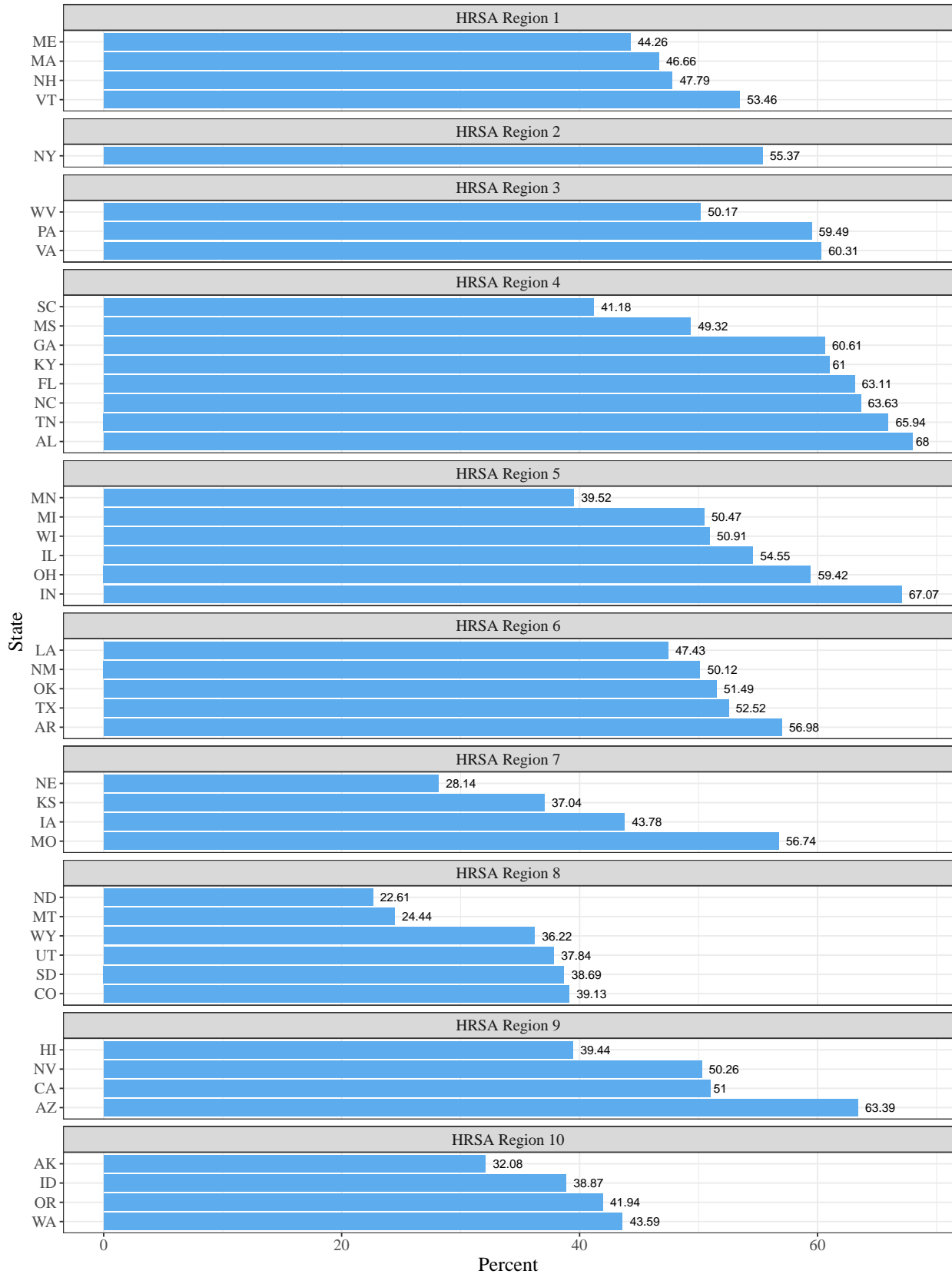
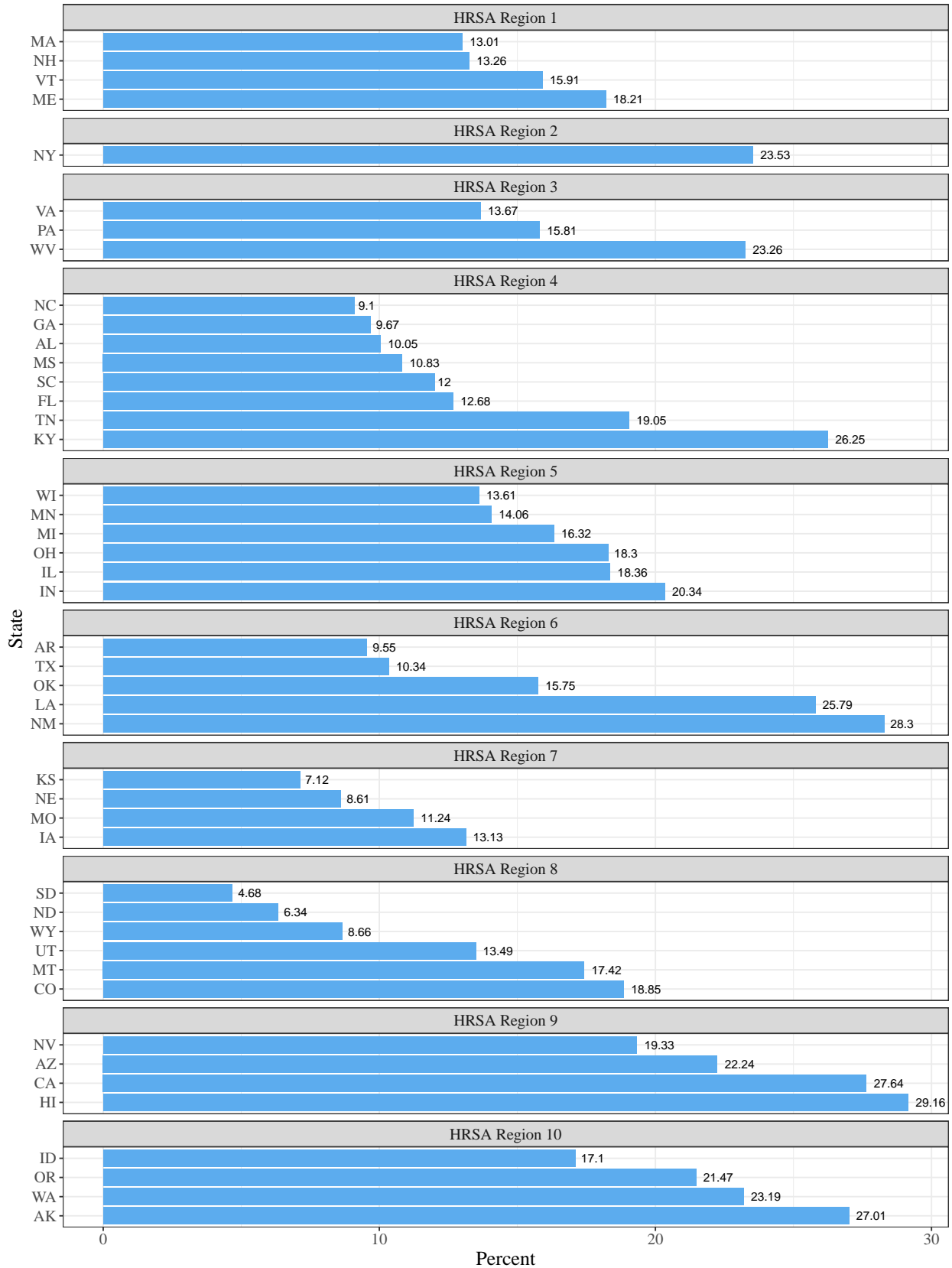
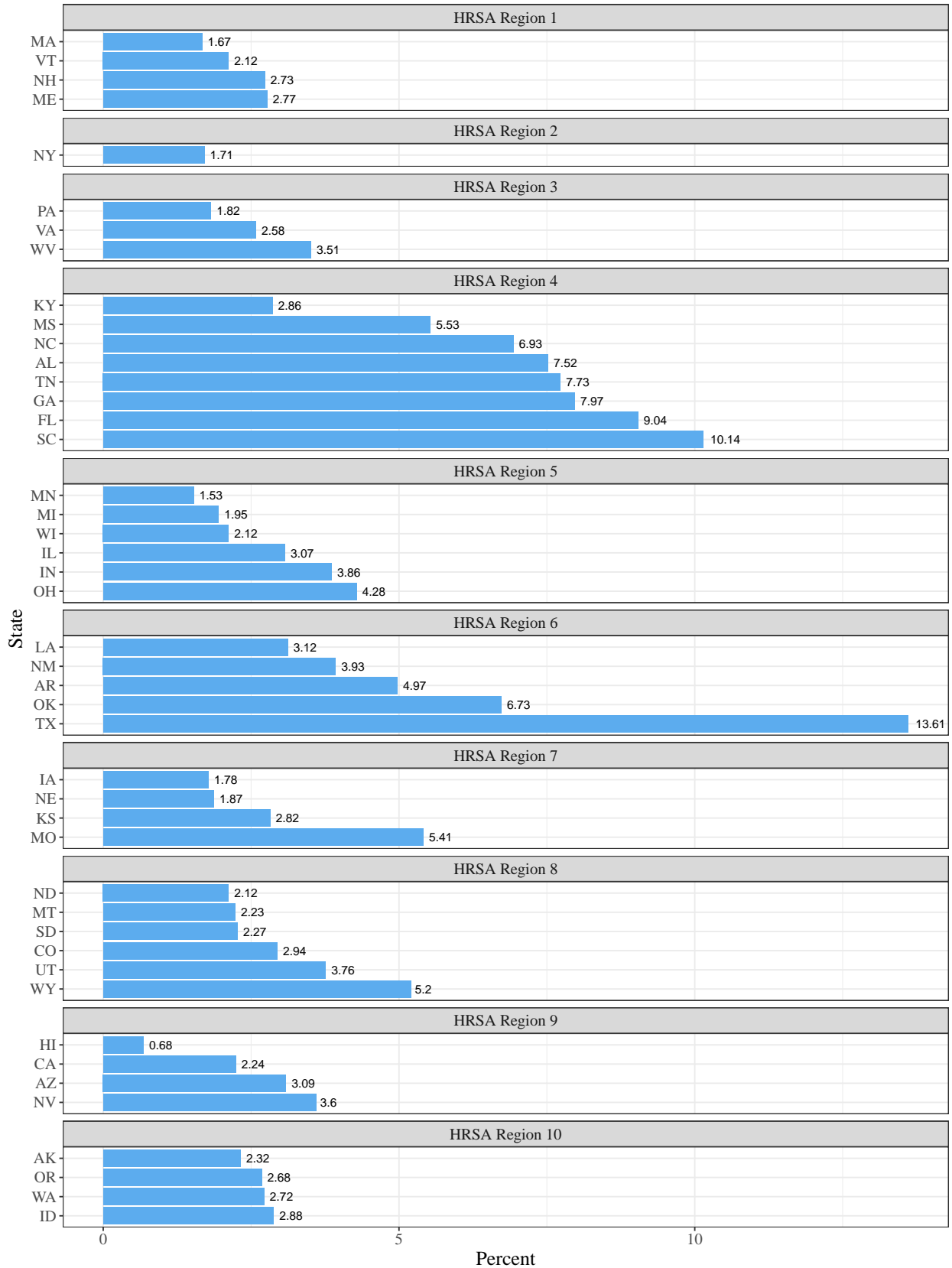


Figure 28. Medicaid Payer Mix by HRSA Region and State



**Figure 29. Uncompensated Care by HRSA Region and State**



## Part 2: Indicator Median Report by State

Table 10. Alaska 2022 Indicator Median Values

Indicator	AK 10th Per- centile	AK Median	AK 90th Per- centile	HRSA Region 10 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-13.89	5.96	13.56	2.38	3.88
Cash Flow Margin (%)	-8.44	5.19	13.55	5.11	7.26
Return on Equity (%)	-0.03	4.98	9.06	4.12	6.4
Operating Margin (%)	-14.61	3.63	13.68	0.99	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.67	2.15	8.24	3.73	3.04
Days Cash on Hand (Days)	41.86	136.26	550.49	116.87	125.8
Days in Net Accounts Receivable (Days)	18.09	55.22	61.83	54.89	47.94
Days in Gross Account Receivable (Days)	14.23	38.87	49.50	54.38	47.54
<b>Capital Structure</b>					
Equity Financing (%)	15.95	76.68	91.59	69.42	64.93
Debt Service Coverage (Times)	-3.99	2.52	62.22	3.50	4.1
Long-term Debt to Capitalization (%)	0.00	0.25	42.95	19.05	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	37.28	57.42	85.45	57.22	59.06
Medicare Acute Inpatient Cost Per Day (\$)	5037	6407	7396	4771	3374
Average Daily Census Acute (Patients)	0.65	2.58	7.98	3.04	2.6
Average Daily Census Swing – SNF (Patients)	0.23	0.76	2.17	1.20	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	47.15	67.81	76.21	82.01	82.31
Hospital Medicare Outpatient Payer Mix (%)	10.43	22.91	39.16	32.02	30.68
Hospital Medicare Outpatient Cost to Charge	44.64	66.92	97.05	48.22	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	11.62	22.70	25.40	6.34	5.08
Average Salary per FTE (\$)	64441	80351	97953	82187	71506
Salaries to Net Patient Revenue (%)	32.91	43.56	57.57	45.45	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-20.26	1.61	9.93	1.33	0.59
3-Year Change in Operating Revenue (%)	14.64	23.84	31.45	23.83	22.83
1-Year Change in Operating Expenses (%)	2.01	9.95	23.13	9.66	7.71
3-Year Change in Operating Expenses (%)	9.09	27.11	49.51	25.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	0.00	5.07	17.01	13.19	12.36
Patient Deductions (%)	20.91	32.08	43.08	40.73	47.21
Medicaid Payer Mix (%)	0.00	27.01	50.42	20.41	14.11
Uncompensated Care (%)	0.00	2.32	5.07	2.73	2.91
Number of Included CAHs (#)	13	13	13	104	1337

Note:

<sup>1</sup> HRSA Region 10: Alaska, Idaho, Oregon, and Washington

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 11. Alabama 2022 Indicator Median Values

Indicator	AL 10th Per- centile	AL Median	AL 90th Per- centile	HRSA Region 4 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-3.15	0.38	6.98	2.40	3.88
Cash Flow Margin (%)	-7.75	0.38	14.22	4.54	7.26
Return on Equity (%)	-11.98	-1.52	6.94	6.39	6.4
Operating Margin (%)	-13.47	1.05	5.08	1.08	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.43	2.42	3.49	2.20	3.04
Days Cash on Hand (Days)	0.81	28.21	187.76	63.61	125.8
Days in Net Accounts Receivable (Days)	28.12	32.01	70.49	42.64	47.94
Days in Gross Account Receivable (Days)	29.10	47.31	93.51	49.53	47.54
<b>Capital Structure</b>					
Equity Financing (%)	23.33	57.72	75.47	55.59	64.93
Debt Service Coverage (Times)	10.03	11.42	20.66	3.11	4.1
Long-term Debt to Capitalization (%)	1.20	5.46	11.10	20.47	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	32.62	61.94	75.09	54.03	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2016	2366	3447	2372	3374
Average Daily Census Acute (Patients)	1.18	1.75	5.91	2.55	2.6
Average Daily Census Swing – SNF (Patients)	1.63	4.20	5.44	3.56	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	61.58	77.71	84.23	78.89	82.31
Hospital Medicare Outpatient Payer Mix (%)	15.87	25.71	27.06	21.54	30.68
Hospital Medicare Outpatient Cost to Charge	27.86	32.57	45.00	32.33	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.85	3.55	11.58	3.99	5.08
Average Salary per FTE (\$)	48563	56937	71957	64532	71506
Salaries to Net Patient Revenue (%)	36.43	40.04	59.86	43.49	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-14.46	-2.78	29.93	0.41	0.59
3-Year Change in Operating Revenue (%)	13.90	19.42	31.64	22.63	22.83
1-Year Change in Operating Expenses (%)	-0.96	7.70	15.63	7.37	7.71
3-Year Change in Operating Expenses (%)	8.84	14.69	23.91	19.69	20.15
<b>Other</b>					
Average Age of Plant (Years)	3.24	14.00	22.56	11.06	12.36
Patient Deductions (%)	32.34	68.00	68.79	59.32	47.21
Medicaid Payer Mix (%)	8.50	10.05	11.92	12.54	14.11
Uncompensated Care (%)	5.26	7.52	9.43	6.25	2.91
Number of Included CAHs (#)	5	5	5	141	1337

Note:

<sup>1</sup> HRSA Region 4: Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 12. Arkansas 2022 Indicator Median Values**

Indicator	AR 10th Per- centile	AR Median	AR 90th Per- centile	HRSA Region 6 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-9.05	2.33	12.44	5.37	3.88
Cash Flow Margin (%)	-10.17	4.53	13.28	7.60	7.26
Return on Equity (%)	-13.12	4.40	51.72	11.13	6.4
Operating Margin (%)	-15.57	-1.14	12.07	4.82	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.69	2.79	6.77	2.80	3.04
Days Cash on Hand (Days)	0.04	37.10	129.40	70.93	125.8
Days in Net Accounts Receivable (Days)	26.94	43.02	83.07	45.90	47.94
Days in Gross Account Receivable (Days)	12.52	33.15	76.70	57.22	47.54
<b>Capital Structure</b>					
Equity Financing (%)	47.94	67.69	91.00	70.00	64.93
Debt Service Coverage (Times)	-4.66	3.21	51.62	6.63	4.1
Long-term Debt to Capitalization (%)	0.00	6.13	34.22	5.40	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	36.77	56.97	73.33	57.25	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1635	2278	3019	3100	3374
Average Daily Census Acute (Patients)	1.39	3.30	6.28	1.97	2.6
Average Daily Census Swing – SNF (Patients)	0.44	1.54	3.33	1.53	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	71.26	79.66	89.46	81.85	82.31
Hospital Medicare Outpatient Payer Mix (%)	20.05	27.62	38.99	25.27	30.68
Hospital Medicare Outpatient Cost to Charge	24.97	38.87	63.63	42.37	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.82	4.38	8.58	4.58	5.08
Average Salary per FTE (\$)	48451	60903	83800	62888	71506
Salaries to Net Patient Revenue (%)	39.21	50.75	66.07	51.04	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-19.22	-4.96	20.72	2.97	0.59
3-Year Change in Operating Revenue (%)	-2.82	17.03	28.54	23.48	22.83
1-Year Change in Operating Expenses (%)	0.64	6.39	10.59	6.64	7.71
3-Year Change in Operating Expenses (%)	-9.89	12.25	26.06	18.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	0.62	12.73	27.08	10.66	12.36
Patient Deductions (%)	48.31	56.98	70.22	51.83	47.21
Medicaid Payer Mix (%)	3.97	9.55	15.93	12.53	14.11
Uncompensated Care (%)	3.17	4.97	7.78	7.39	2.91
Number of Included CAHs (#)	28	28	28	187	1337

*Note:*

<sup>1</sup> HRSA Region 6: Arkansas, Louisiana, New Mexico, Oklahoma, and Texas

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.



**Table 13. Arizona 2022 Indicator Median Values**

Indicator	AZ 10th Per- centile	AZ Median	AZ 90th Per- centile	HRSA Region 9 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-6.57	6.24	12.51	3.98	3.88
Cash Flow Margin (%)	0.53	6.93	14.10	4.74	7.26
Return on Equity (%)	-4.94	9.63	17.10	5.61	6.4
Operating Margin (%)	-3.93	4.72	21.26	1.94	3.15
<b>Liquidity</b>					
Current Ratio (Times)	2.16	3.72	8.31	2.95	3.04
Days Cash on Hand (Days)	0.16	151.98	298.04	142.45	125.8
Days in Net Accounts Receivable (Days)	36.62	54.88	64.84	54.83	47.94
Days in Gross Account Receivable (Days)	18.46	44.88	76.52	61.57	47.54
<b>Capital Structure</b>					
Equity Financing (%)	21.56	74.90	89.62	61.58	64.93
Debt Service Coverage (Times)	3.93	12.92	140.16	4.88	4.1
Long-term Debt to Capitalization (%)	0.83	8.33	73.03	26.05	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	23.28	35.41	50.73	48.78	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2407	3514	6146	4372	3374
Average Daily Census Acute (Patients)	1.25	2.61	9.33	2.72	2.6
Average Daily Census Swing – SNF (Patients)	0.01	0.42	1.64	0.69	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	70.37	80.07	92.76	75.75	82.31
Hospital Medicare Outpatient Payer Mix (%)	10.46	22.39	32.95	30.07	30.68
Hospital Medicare Outpatient Cost to Charge	19.28	29.76	54.20	38.89	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	4.08	4.70	6.99	8.17	5.08
Average Salary per FTE (\$)	59756	75168	89185	75314	71506
Salaries to Net Patient Revenue (%)	31.05	41.57	45.36	43.38	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-8.67	-1.35	8.00	1.98	0.59
3-Year Change in Operating Revenue (%)	-0.49	27.72	56.09	23.91	22.83
1-Year Change in Operating Expenses (%)	-0.09	8.85	17.34	7.47	7.71
3-Year Change in Operating Expenses (%)	6.35	25.64	52.71	25.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	4.21	12.12	17.10	14.18	12.36
Patient Deductions (%)	47.50	63.39	72.97	50.26	47.21
Medicaid Payer Mix (%)	0.00	22.24	42.15	22.79	14.11
Uncompensated Care (%)	0.00	3.09	6.96	2.81	2.91
Number of Included CAHs (#)	16	16	16	75	1337

*Note:*

<sup>1</sup> HRSA Region 9: Arizona, California, Hawaii, and Nevada

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 14. California 2022 Indicator Median Values

Indicator	CA 10th Percentile	CA Median	CA 90th Percentile	HRSA Region 9 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-16.23	1.44	13.38	3.98	3.88
Cash Flow Margin (%)	-18.06	2.82	13.36	4.74	7.26
Return on Equity (%)	-15.88	4.05	29.41	5.61	6.4
Operating Margin (%)	-21.31	-0.98	11.72	1.94	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.28	3.45	11.73	2.95	3.04
Days Cash on Hand (Days)	30.60	146.32	429.35	142.45	125.8
Days in Net Accounts Receivable (Days)	30.33	54.06	94.36	54.83	47.94
Days in Gross Account Receivable (Days)	28.02	64.38	100.10	61.57	47.54
<b>Capital Structure</b>					
Equity Financing (%)	23.78	64.92	87.93	61.58	64.93
Debt Service Coverage (Times)	-6.56	1.66	30.57	4.88	4.1
Long-term Debt to Capitalization (%)	0.99	26.05	69.61	26.05	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	32.30	57.07	87.95	48.78	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2737	4498	7145	4372	3374
Average Daily Census Acute (Patients)	0.67	3.72	15.18	2.72	2.6
Average Daily Census Swing – SNF (Patients)	0.00	0.84	3.86	0.69	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	53.57	72.72	84.00	75.75	82.31
Hospital Medicare Outpatient Payer Mix (%)	19.98	37.38	45.18	30.07	30.68
Hospital Medicare Outpatient Cost to Charge	19.47	39.13	63.74	38.89	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	4.26	9.81	20.45	8.17	5.08
Average Salary per FTE (\$)	60030	76061	86935	75314	71506
Salaries to Net Patient Revenue (%)	35.14	42.88	60.27	43.38	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-13.71	5.99	15.67	1.98	0.59
3-Year Change in Operating Revenue (%)	-5.87	21.04	51.89	23.91	22.83
1-Year Change in Operating Expenses (%)	0.48	6.34	16.92	7.47	7.71
3-Year Change in Operating Expenses (%)	1.62	26.90	47.13	25.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	2.93	14.37	27.80	14.18	12.36
Patient Deductions (%)	29.20	51.00	72.11	50.26	47.21
Medicaid Payer Mix (%)	6.19	27.64	45.06	22.79	14.11
Uncompensated Care (%)	0.64	2.24	4.46	2.81	2.91
Number of Included CAHs (#)	37	37	37	75	1337

Note:

<sup>1</sup> HRSA Region 9: Arizona, California, Hawaii, and Nevada

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 15. Colorado 2022 Indicator Median Values**

Indicator	CO 10th Per- centile	CO Median	CO 90th Per- centile	HRSA Region 8 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-6.98	2.30	13.86	3.12	3.88
Cash Flow Margin (%)	-18.35	6.95	18.03	7.70	7.26
Return on Equity (%)	-19.26	2.39	23.40	3.40	6.4
Operating Margin (%)	-32.98	2.04	13.57	2.79	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.22	3.68	10.10	3.66	3.04
Days Cash on Hand (Days)	14.31	167.81	287.46	165.54	125.8
Days in Net Accounts Receivable (Days)	33.12	46.89	66.86	52.25	47.94
Days in Gross Account Receivable (Days)	27.23	54.18	85.01	53.23	47.54
<b>Capital Structure</b>					
Equity Financing (%)	29.83	59.63	87.99	72.89	64.93
Debt Service Coverage (Times)	-2.79	2.10	41.26	3.79	4.1
Long-term Debt to Capitalization (%)	0.67	22.45	62.97	14.53	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	37.82	56.11	84.12	73.07	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2902	4637	8661	3676	3374
Average Daily Census Acute (Patients)	0.74	2.29	5.93	1.40	2.6
Average Daily Census Swing – SNF (Patients)	0.33	1.09	2.12	1.29	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	71.28	85.92	91.89	77.51	82.31
Hospital Medicare Outpatient Payer Mix (%)	22.06	32.23	44.89	38.72	30.68
Hospital Medicare Outpatient Cost to Charge	32.35	43.67	75.52	49.73	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.67	5.89	9.44	6.42	5.08
Average Salary per FTE (\$)	66970	76111	96654	71998	71506
Salaries to Net Patient Revenue (%)	32.71	42.86	56.65	45.81	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-16.47	0.51	16.75	-0.74	0.59
3-Year Change in Operating Revenue (%)	4.65	21.82	46.52	23.22	22.83
1-Year Change in Operating Expenses (%)	3.55	9.51	24.32	8.81	7.71
3-Year Change in Operating Expenses (%)	12.33	22.51	40.06	23.64	20.15
<b>Other</b>					
Average Age of Plant (Years)	7.22	9.59	16.67	11.46	12.36
Patient Deductions (%)	21.93	39.13	56.10	32.34	47.21
Medicaid Payer Mix (%)	6.47	18.85	28.32	10.74	14.11
Uncompensated Care (%)	0.57	2.94	4.45	2.54	2.91
Number of Included CAHs (#)	32	32	32	181	1337

*Note:*

<sup>1</sup> HRSA Region 8: Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 16. Florida 2022 Indicator Median Values

Indicator	FL 10th Percentile	FL Median	FL 90th Percentile	HRSA Region 4 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-1.09	6.20	20.70	2.40	3.88
Cash Flow Margin (%)	-12.45	8.40	23.85	4.54	7.26
Return on Equity (%)	-7.27	21.76	38.12	6.39	6.4
Operating Margin (%)	-17.91	4.82	20.33	1.08	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.18	2.30	4.46	2.20	3.04
Days Cash on Hand (Days)	3.77	50.53	185.01	63.61	125.8
Days in Net Accounts Receivable (Days)	35.95	47.00	85.66	42.64	47.94
Days in Gross Account Receivable (Days)	13.99	36.06	89.18	49.53	47.54
<b>Capital Structure</b>					
Equity Financing (%)	24.78	50.07	84.64	55.59	64.93
Debt Service Coverage (Times)	3.08	9.08	39.03	3.11	4.1
Long-term Debt to Capitalization (%)	0.00	34.67	68.33	20.47	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	39.57	60.49	71.16	54.03	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1405	2829	6030	2372	3374
Average Daily Census Acute (Patients)	0.36	2.50	6.36	2.55	2.6
Average Daily Census Swing – SNF (Patients)	0.05	1.28	7.55	3.56	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	60.12	83.97	96.89	78.89	82.31
Hospital Medicare Outpatient Payer Mix (%)	14.46	21.80	32.46	21.54	30.68
Hospital Medicare Outpatient Cost to Charge	20.46	28.13	44.12	32.33	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.41	4.29	6.87	3.99	5.08
Average Salary per FTE (\$)	57681	73399	93970	64532	71506
Salaries to Net Patient Revenue (%)	26.99	42.89	56.17	43.49	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-18.46	-7.49	21.67	0.41	0.59
3-Year Change in Operating Revenue (%)	-9.18	33.16	56.42	22.63	22.83
1-Year Change in Operating Expenses (%)	0.21	5.14	15.50	7.37	7.71
3-Year Change in Operating Expenses (%)	14.87	27.63	65.14	19.69	20.15
<b>Other</b>					
Average Age of Plant (Years)	4.12	13.19	20.52	11.06	12.36
Patient Deductions (%)	49.90	63.11	70.73	59.32	47.21
Medicaid Payer Mix (%)	1.08	12.68	22.03	12.54	14.11
Uncompensated Care (%)	2.23	9.04	12.78	6.25	2.91
Number of Included CAHs (#)	10	10	10	141	1337

Note:

<sup>1</sup> HRSA Region 4: Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 17. Georgia 2022 Indicator Median Values**

Indicator	GA 10th Percentile	GA Median	GA 90th Percentile	HRSA Region 4 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-9.20	4.77	28.79	2.40	3.88
Cash Flow Margin (%)	-3.79	6.56	27.10	4.54	7.26
Return on Equity (%)	-21.44	9.95	46.83	6.39	6.4
Operating Margin (%)	-12.49	2.47	25.47	1.08	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.21	2.92	6.81	2.20	3.04
Days Cash on Hand (Days)	0.69	98.99	244.87	63.61	125.8
Days in Net Accounts Receivable (Days)	25.41	39.71	67.71	42.64	47.94
Days in Gross Account Receivable (Days)	27.71	51.86	73.66	49.53	47.54
<b>Capital Structure</b>					
Equity Financing (%)	17.65	66.87	86.90	55.59	64.93
Debt Service Coverage (Times)	0.36	3.05	51.79	3.11	4.1
Long-term Debt to Capitalization (%)	1.95	22.05	77.71	20.47	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	32.32	42.10	82.60	54.03	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1585	2104	4187	2372	3374
Average Daily Census Acute (Patients)	0.59	2.75	7.11	2.55	2.6
Average Daily Census Swing – SNF (Patients)	0.57	5.99	9.77	3.56	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	60.80	73.20	84.70	78.89	82.31
Hospital Medicare Outpatient Payer Mix (%)	11.06	16.51	28.00	21.54	30.68
Hospital Medicare Outpatient Cost to Charge	16.54	31.41	50.59	32.33	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	1.60	4.33	13.73	3.99	5.08
Average Salary per FTE (\$)	49830	59746	76490	64532	71506
Salaries to Net Patient Revenue (%)	34.74	40.84	54.02	43.49	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-13.38	1.16	29.74	0.41	0.59
3-Year Change in Operating Revenue (%)	3.50	27.58	53.44	22.63	22.83
1-Year Change in Operating Expenses (%)	2.34	7.52	13.80	7.37	7.71
3-Year Change in Operating Expenses (%)	-0.30	18.99	50.87	19.69	20.15
<b>Other</b>					
Average Age of Plant (Years)	0.85	11.86	18.72	11.06	12.36
Patient Deductions (%)	29.75	60.61	74.01	59.32	47.21
Medicaid Payer Mix (%)	5.43	9.67	14.87	12.54	14.11
Uncompensated Care (%)	1.10	7.97	17.57	6.25	2.91
Number of Included CAHs (#)	30	30	30	141	1337

*Note:*

<sup>1</sup> HRSA Region 4: Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 18. Hawaii 2022 Indicator Median Values

Indicator	HI 10th Percentile	HI Median	HI 90th Percentile	HRSA Region 9 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-35.43	6.26	21.29	3.98	3.88
Cash Flow Margin (%)	-41.07	2.42	13.73	4.74	7.26
Return on Equity (%)	-8.60	5.45	19.23	5.61	6.4
Operating Margin (%)	-43.19	-0.07	10.43	1.94	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.91	2.33	3.37	2.95	3.04
Days Cash on Hand (Days)	8.87	35.98	307.55	142.45	125.8
Days in Net Accounts Receivable (Days)	24.21	38.70	74.01	54.83	47.94
Days in Gross Account Receivable (Days)	47.93	68.08	92.22	61.57	47.54
<b>Capital Structure</b>					
Equity Financing (%)	40.39	49.51	83.78	61.58	64.93
Debt Service Coverage (Times)	-48.23	15.20	267.13	4.88	4.1
Long-term Debt to Capitalization (%)	0.13	26.40	45.74	26.05	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	34.20	48.48	70.28	48.78	59.06
Medicare Acute Inpatient Cost Per Day (\$)	5115	6459	8125	4372	3374
Average Daily Census Acute (Patients)	0.00	0.02	1.56	2.72	2.6
Average Daily Census Swing – SNF (Patients)	0.52	2.05	7.42	0.69	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	12.23	51.49	84.21	75.75	82.31
Hospital Medicare Outpatient Payer Mix (%)	8.79	13.80	19.65	30.07	30.68
Hospital Medicare Outpatient Cost to Charge	39.28	56.85	137.33	38.89	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	4.08	9.13	21.79	8.17	5.08
Average Salary per FTE (\$)	68605	78443	90913	75314	71506
Salaries to Net Patient Revenue (%)	37.90	49.50	59.92	43.38	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-11.39	2.96	49.13	1.98	0.59
3-Year Change in Operating Revenue (%)	2.21	41.29	76.80	23.91	22.83
1-Year Change in Operating Expenses (%)	-2.70	9.71	43.78	7.47	7.71
3-Year Change in Operating Expenses (%)	3.71	21.80	59.24	25.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	11.95	17.43	34.18	14.18	12.36
Patient Deductions (%)	18.33	39.44	50.10	50.26	47.21
Medicaid Payer Mix (%)	17.46	29.16	57.45	22.79	14.11
Uncompensated Care (%)	0.25	0.68	3.85	2.81	2.91
Number of Included CAHs (#)	9	9	9	75	1337

Note:

<sup>1</sup> HRSA Region 9: Arizona, California, Hawaii, and Nevada

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 19. Iowa 2022 Indicator Median Values

Indicator	IA 10th Percentile	IA Median	IA 90th Percentile	HRSA Region 7 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-6.55	8.18	14.53	3.94	3.88
Cash Flow Margin (%)	-4.07	11.53	18.93	7.05	7.26
Return on Equity (%)	-7.85	11.54	28.48	5.96	6.4
Operating Margin (%)	-5.44	4.63	13.37	1.76	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.21	3.17	6.21	3.23	3.04
Days Cash on Hand (Days)	57.84	231.55	418.37	166.34	125.8
Days in Net Accounts Receivable (Days)	30.73	42.54	55.60	46.43	47.94
Days in Gross Account Receivable (Days)	20.63	28.98	45.00	40.72	47.54
<b>Capital Structure</b>					
Equity Financing (%)	29.52	54.90	82.04	61.69	64.93
Debt Service Coverage (Times)	0.48	4.48	54.74	3.94	4.1
Long-term Debt to Capitalization (%)	1.32	34.70	66.35	28.52	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	49.71	65.03	80.28	72.90	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2493	3355	4996	3453	3374
Average Daily Census Acute (Patients)	1.07	2.42	6.81	1.88	2.6
Average Daily Census Swing – SNF (Patients)	0.44	1.35	2.63	1.52	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	79.08	87.84	92.54	82.96	82.31
Hospital Medicare Outpatient Payer Mix (%)	30.03	38.55	48.98	42.43	30.68
Hospital Medicare Outpatient Cost to Charge	36.22	48.85	65.33	49.91	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.20	4.88	8.19	5.26	5.08
Average Salary per FTE (\$)	59958	72077	85329	70516	71506
Salaries to Net Patient Revenue (%)	34.26	43.58	52.26	45.72	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-12.61	-2.23	13.18	-1.92	0.59
3-Year Change in Operating Revenue (%)	5.22	24.81	42.72	23.84	22.83
1-Year Change in Operating Expenses (%)	-1.82	6.03	12.83	6.83	7.71
3-Year Change in Operating Expenses (%)	4.94	19.09	34.44	19.55	20.15
<b>Other</b>					
Average Age of Plant (Years)	8.06	13.07	19.51	13.15	12.36
Patient Deductions (%)	25.94	43.78	52.12	39.14	47.21
Medicaid Payer Mix (%)	8.06	13.13	18.89	10.10	14.11
Uncompensated Care (%)	0.89	1.78	2.79	2.26	2.91
Number of Included CAHs (#)	82	82	82	260	1337

Note:

<sup>1</sup> HRSA Region 7: Iowa, Kansas, Missouri, and Nebraska

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 20. Idaho 2022 Indicator Median Values

Indicator	ID 10th Percentile	ID Median	ID 90th Percentile	HRSA Region 10 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-5.32	0.74	8.35	2.38	3.88
Cash Flow Margin (%)	-3.07	4.70	11.88	5.11	7.26
Return on Equity (%)	-8.73	1.04	11.24	4.12	6.4
Operating Margin (%)	-8.05	0.99	6.89	0.99	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.43	3.76	6.90	3.73	3.04
Days Cash on Hand (Days)	0.03	98.94	191.32	116.87	125.8
Days in Net Accounts Receivable (Days)	41.25	52.27	74.70	54.89	47.94
Days in Gross Account Receivable (Days)	41.61	58.34	91.67	54.38	47.54
<b>Capital Structure</b>					
Equity Financing (%)	42.35	71.58	91.77	69.42	64.93
Debt Service Coverage (Times)	-1.11	3.39	22.79	3.50	4.1
Long-term Debt to Capitalization (%)	0.11	14.23	51.05	19.05	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	38.35	58.36	72.72	57.22	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2489	4264	5822	4771	3374
Average Daily Census Acute (Patients)	0.71	2.34	9.36	3.04	2.6
Average Daily Census Swing – SNF (Patients)	0.33	1.07	2.44	1.20	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	73.92	83.23	90.87	82.01	82.31
Hospital Medicare Outpatient Payer Mix (%)	19.64	31.23	47.19	32.02	30.68
Hospital Medicare Outpatient Cost to Charge	40.53	48.83	67.85	48.22	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	5.60	7.04	11.35	6.34	5.08
Average Salary per FTE (\$)	64153	79210	91780	82187	71506
Salaries to Net Patient Revenue (%)	38.44	46.93	58.48	45.45	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-15.67	-6.74	8.47	1.33	0.59
3-Year Change in Operating Revenue (%)	7.50	23.39	40.94	23.83	22.83
1-Year Change in Operating Expenses (%)	3.31	8.06	17.01	9.66	7.71
3-Year Change in Operating Expenses (%)	5.91	25.62	42.33	25.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	6.40	13.49	21.32	13.19	12.36
Patient Deductions (%)	25.05	38.87	48.80	40.73	47.21
Medicaid Payer Mix (%)	12.31	17.10	25.20	20.41	14.11
Uncompensated Care (%)	1.68	2.88	5.92	2.73	2.91
Number of Included CAHs (#)	27	27	27	104	1337

Note:

<sup>1</sup> HRSA Region 10: Alaska, Idaho, Oregon, and Washington

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.



**Table 21. Illinois 2022 Indicator Median Values**

Indicator	IL 10th Percentile	IL Median	IL 90th Percentile	HRSA Region 5 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-1.79	7.61	20.47	4.79	3.88
Cash Flow Margin (%)	3.96	12.65	23.73	9.62	7.26
Return on Equity (%)	-2.07	15.49	41.23	6.93	6.4
Operating Margin (%)	-0.27	9.28	26.75	5.77	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.76	2.47	6.31	2.90	3.04
Days Cash on Hand (Days)	28.51	193.91	449.84	140.61	125.8
Days in Net Accounts Receivable (Days)	29.47	41.63	65.62	46.44	47.94
Days in Gross Account Receivable (Days)	17.50	42.45	64.14	42.15	47.54
<b>Capital Structure</b>					
Equity Financing (%)	38.73	62.03	85.87	65.14	64.93
Debt Service Coverage (Times)	1.17	6.18	44.18	3.95	4.1
Long-term Debt to Capitalization (%)	0.27	26.08	45.79	20.88	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	43.69	64.30	76.30	50.46	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2232	3145	4366	3417	3374
Average Daily Census Acute (Patients)	1.06	3.50	6.47	3.49	2.6
Average Daily Census Swing – SNF (Patients)	0.33	1.73	5.21	1.14	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	76.17	87.69	93.40	85.60	82.31
Hospital Medicare Outpatient Payer Mix (%)	27.23	32.62	39.51	28.51	30.68
Hospital Medicare Outpatient Cost to Charge	21.41	31.31	43.32	36.65	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.63	4.70	7.60	4.64	5.08
Average Salary per FTE (\$)	58370	71105	81299	77428	71506
Salaries to Net Patient Revenue (%)	28.92	41.41	48.55	39.35	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-4.41	5.14	21.63	1.28	0.59
3-Year Change in Operating Revenue (%)	12.75	30.80	51.36	20.72	22.83
1-Year Change in Operating Expenses (%)	1.30	10.52	17.13	7.69	7.71
3-Year Change in Operating Expenses (%)	1.72	18.79	40.96	17.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	4.47	12.50	19.14	12.34	12.36
Patient Deductions (%)	41.36	54.55	65.48	51.24	47.21
Medicaid Payer Mix (%)	12.56	18.36	26.11	16.61	14.11
Uncompensated Care (%)	1.83	3.07	4.28	2.39	2.91
Number of Included CAHs (#)	50	50	50	287	1337

*Note:*

<sup>1</sup> HRSA Region 5: Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 22. Indiana 2022 Indicator Median Values**

Indicator	IN 10th Percentile	IN Median	IN 90th Percentile	HRSA Region 5 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-8.39	2.80	15.62	4.79	3.88
Cash Flow Margin (%)	-5.18	6.49	18.52	9.62	7.26
Return on Equity (%)	-20.67	3.49	39.13	6.93	6.4
Operating Margin (%)	-9.08	3.63	16.67	5.77	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.62	2.11	5.81	2.90	3.04
Days Cash on Hand (Days)	0.02	33.62	281.41	140.61	125.8
Days in Net Accounts Receivable (Days)	32.18	42.71	56.74	46.44	47.94
Days in Gross Account Receivable (Days)	11.40	29.74	56.94	42.15	47.54
<b>Capital Structure</b>					
Equity Financing (%)	20.70	62.84	82.88	65.14	64.93
Debt Service Coverage (Times)	-2.87	5.17	49.71	3.95	4.1
Long-term Debt to Capitalization (%)	0.15	20.19	68.79	20.88	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	29.70	46.11	60.35	50.46	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2299	3367	4279	3417	3374
Average Daily Census Acute (Patients)	1.77	4.24	9.11	3.49	2.6
Average Daily Census Swing – SNF (Patients)	0.08	0.56	3.92	1.14	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	81.24	88.22	92.99	85.60	82.31
Hospital Medicare Outpatient Payer Mix (%)	18.89	23.85	30.13	28.51	30.68
Hospital Medicare Outpatient Cost to Charge	19.65	27.67	37.76	36.65	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.09	3.71	6.64	4.64	5.08
Average Salary per FTE (\$)	62790	80143	88293	77428	71506
Salaries to Net Patient Revenue (%)	22.62	36.65	49.82	39.35	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-11.42	-1.25	8.84	1.28	0.59
3-Year Change in Operating Revenue (%)	0.47	22.35	47.19	20.72	22.83
1-Year Change in Operating Expenses (%)	-0.30	7.90	15.43	7.69	7.71
3-Year Change in Operating Expenses (%)	2.58	16.98	33.38	17.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	3.97	13.04	18.89	12.34	12.36
Patient Deductions (%)	54.93	67.07	71.29	51.24	47.21
Medicaid Payer Mix (%)	12.04	20.34	28.20	16.61	14.11
Uncompensated Care (%)	1.72	3.86	5.84	2.39	2.91
Number of Included CAHs (#)	33	33	33	287	1337

*Note:*

<sup>1</sup> HRSA Region 5: Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 23. Kansas 2022 Indicator Median Values**

Indicator	KS 10th Per- centile	KS Median	KS 90th Per- centile	HRSA Region 6 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-10.74	-0.20	9.58	5.37	3.88
Cash Flow Margin (%)	-17.87	-3.94	10.27	7.60	7.26
Return on Equity (%)	-37.71	0.47	22.21	11.13	6.4
Operating Margin (%)	-25.12	-7.90	3.88	4.82	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.38	2.80	6.67	2.80	3.04
Days Cash on Hand (Days)	26.49	101.13	247.77	70.93	125.8
Days in Net Accounts Receivable (Days)	34.24	53.84	95.31	45.90	47.94
Days in Gross Account Receivable (Days)	30.71	53.35	99.55	57.22	47.54
<b>Capital Structure</b>					
Equity Financing (%)	19.85	58.16	83.34	70.00	64.93
Debt Service Coverage (Times)	-5.99	1.85	17.36	6.63	4.1
Long-term Debt to Capitalization (%)	0.55	32.18	73.08	5.40	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	69.32	81.04	93.53	57.25	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2361	3243	5143	3100	3374
Average Daily Census Acute (Patients)	0.43	1.37	5.31	1.97	2.6
Average Daily Census Swing – SNF (Patients)	0.73	1.97	3.59	1.53	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	61.19	77.17	85.15	81.85	82.31
Hospital Medicare Outpatient Payer Mix (%)	36.55	46.81	55.78	25.27	30.68
Hospital Medicare Outpatient Cost to Charge	40.35	56.21	97.18	42.37	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.74	5.61	9.33	4.58	5.08
Average Salary per FTE (\$)	54341	66136	77463	62888	71506
Salaries to Net Patient Revenue (%)	41.51	52.63	63.65	51.04	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-19.19	-4.15	14.85	2.97	0.59
3-Year Change in Operating Revenue (%)	4.46	22.99	46.98	23.48	22.83
1-Year Change in Operating Expenses (%)	-0.55	7.59	15.53	6.64	7.71
3-Year Change in Operating Expenses (%)	7.76	22.47	41.66	18.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	5.27	14.54	28.50	10.66	12.36
Patient Deductions (%)	11.42	37.04	51.57	51.83	47.21
Medicaid Payer Mix (%)	3.83	7.12	13.36	12.53	14.11
Uncompensated Care (%)	1.39	2.82	5.47	7.39	2.91
Number of Included CAHs (#)	80	80	80	187	1337

*Note:*

<sup>1</sup> HRSA Region 6: Arkansas, Louisiana, New Mexico, Oklahoma, and Texas

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 24. Kentucky 2022 Indicator Median Values**

Indicator	KY 10th Per- centile	KY Median	KY 90th Per- centile	HRSA Region 4 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-5.29	2.98	18.56	2.40	3.88
Cash Flow Margin (%)	-4.86	4.88	22.10	4.54	7.26
Return on Equity (%)	-14.20	6.25	38.37	6.39	6.4
Operating Margin (%)	-5.54	2.93	18.57	1.08	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.49	2.26	5.92	2.20	3.04
Days Cash on Hand (Days)	0.06	75.28	251.58	63.61	125.8
Days in Net Accounts Receivable (Days)	21.58	37.06	59.10	42.64	47.94
Days in Gross Account Receivable (Days)	7.70	31.76	66.36	49.53	47.54
<b>Capital Structure</b>					
Equity Financing (%)	31.29	54.81	86.83	55.59	64.93
Debt Service Coverage (Times)	-5.31	1.46	70.21	3.11	4.1
Long-term Debt to Capitalization (%)	0.03	6.78	52.73	20.47	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	36.78	50.13	81.66	54.03	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1749	2536	3957	2372	3374
Average Daily Census Acute (Patients)	1.13	3.34	6.61	2.55	2.6
Average Daily Census Swing – SNF (Patients)	0.58	2.97	6.84	3.56	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	63.29	81.06	90.84	78.89	82.31
Hospital Medicare Outpatient Payer Mix (%)	16.25	20.43	26.94	21.54	30.68
Hospital Medicare Outpatient Cost to Charge	19.58	29.75	54.46	32.33	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.15	3.64	7.86	3.99	5.08
Average Salary per FTE (\$)	53538	67307	78366	64532	71506
Salaries to Net Patient Revenue (%)	26.83	40.59	53.12	43.49	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-8.28	8.08	23.77	0.41	0.59
3-Year Change in Operating Revenue (%)	4.75	23.10	65.41	22.63	22.83
1-Year Change in Operating Expenses (%)	5.27	12.77	25.29	7.37	7.71
3-Year Change in Operating Expenses (%)	8.69	26.00	48.21	19.69	20.15
<b>Other</b>					
Average Age of Plant (Years)	3.29	13.71	29.21	11.06	12.36
Patient Deductions (%)	52.60	61.00	72.82	59.32	47.21
Medicaid Payer Mix (%)	18.72	26.25	37.86	12.54	14.11
Uncompensated Care (%)	1.96	2.86	4.03	6.25	2.91
Number of Included CAHs (#)	28	28	28	141	1337

*Note:*

<sup>1</sup> HRSA Region 4: Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 25. Louisiana 2022 Indicator Median Values**

Indicator	LA 10th Percentile	LA Median	LA 90th Percentile	HRSA Region 6 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-1.57	11.04	22.24	5.37	3.88
Cash Flow Margin (%)	-4.25	14.20	25.10	7.60	7.26
Return on Equity (%)	0.43	13.13	21.35	11.13	6.4
Operating Margin (%)	-8.63	11.36	24.64	4.82	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.85	5.86	17.00	2.80	3.04
Days Cash on Hand (Days)	4.90	261.86	491.61	70.93	125.8
Days in Net Accounts Receivable (Days)	30.57	48.38	85.43	45.90	47.94
Days in Gross Account Receivable (Days)	29.13	49.94	94.62	57.22	47.54
<b>Capital Structure</b>					
Equity Financing (%)	36.88	80.38	93.39	70.00	64.93
Debt Service Coverage (Times)	2.82	8.45	372.63	6.63	4.1
Long-term Debt to Capitalization (%)	0.61	11.92	58.07	5.40	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	22.35	50.92	70.45	57.25	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2023	2992	5523	3100	3374
Average Daily Census Acute (Patients)	0.14	1.65	5.23	1.97	2.6
Average Daily Census Swing – SNF (Patients)	0.27	2.35	6.83	1.53	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	59.89	80.90	94.85	81.85	82.31
Hospital Medicare Outpatient Payer Mix (%)	11.92	19.12	27.87	25.27	30.68
Hospital Medicare Outpatient Cost to Charge	30.93	50.76	77.09	42.37	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.63	4.83	9.49	4.58	5.08
Average Salary per FTE (\$)	53393	61396	75791	62888	71506
Salaries to Net Patient Revenue (%)	30.69	48.81	68.41	51.04	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-18.28	-2.19	19.66	2.97	0.59
3-Year Change in Operating Revenue (%)	3.60	31.30	64.69	23.48	22.83
1-Year Change in Operating Expenses (%)	-6.41	6.34	13.92	6.64	7.71
3-Year Change in Operating Expenses (%)	2.60	18.08	37.44	18.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	0.71	13.30	19.93	10.66	12.36
Patient Deductions (%)	17.34	47.43	64.30	51.83	47.21
Medicaid Payer Mix (%)	15.07	25.79	35.43	12.53	14.11
Uncompensated Care (%)	1.19	3.12	6.10	7.39	2.91
Number of Included CAHs (#)	26	26	26	187	1337

*Note:*

<sup>1</sup> HRSA Region 6: Arkansas, Louisiana, New Mexico, Oklahoma, and Texas

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 26. Massachusetts 2022 Indicator Median Values**

Indicator	MA 10th Percentile	MA Median	MA 90th Percentile	HRSA Region 1 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-13.81	6.17	25.30	2.45	3.88
Cash Flow Margin (%)	-11.43	8.70	26.52	6.06	7.26
Return on Equity (%)	9.50	27.02	44.55	5.12	6.4
Operating Margin (%)	-14.23	4.12	23.70	3.29	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.61	2.21	2.55	1.85	3.04
Days Cash on Hand (Days)	53.98	200.03	334.28	156.39	125.8
Days in Net Accounts Receivable (Days)	30.14	33.09	51.81	40.35	47.94
Days in Gross Account Receivable (Days)	22.07	47.59	82.65	31.13	47.54
<b>Capital Structure</b>					
Equity Financing (%)	73.81	77.39	80.97	59.48	64.93
Debt Service Coverage (Times)	9.44	161.46	183.04	4.15	4.1
Long-term Debt to Capitalization (%)	4.39	5.32	6.25	24.16	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	64.74	66.00	69.38	52.49	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2449	4281	5376	3423	3374
Average Daily Census Acute (Patients)	5.52	7.47	7.52	7.56	2.6
Average Daily Census Swing – SNF (Patients)	1.48	3.04	4.61	1.78	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	90.06	90.95	91.33	84.00	82.31
Hospital Medicare Outpatient Payer Mix (%)	29.27	39.48	42.03	29.75	30.68
Hospital Medicare Outpatient Cost to Charge	36.13	37.45	38.36	41.30	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	1.76	3.46	4.00	4.50	5.08
Average Salary per FTE (\$)	67187	67187	67187	83185	71506
Salaries to Net Patient Revenue (%)	35.58	38.68	40.80	41.48	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-17.00	-5.61	8.69	3.38	0.59
3-Year Change in Operating Revenue (%)	6.86	25.33	66.36	22.60	22.83
1-Year Change in Operating Expenses (%)	5.75	8.61	9.16	10.41	7.71
3-Year Change in Operating Expenses (%)	24.85	26.77	32.95	23.22	20.15
<b>Other</b>					
Average Age of Plant (Years)	12.39	13.94	18.40	15.06	12.36
Patient Deductions (%)	41.27	46.66	61.52	45.98	47.21
Medicaid Payer Mix (%)	2.60	13.01	15.59	16.02	14.11
Uncompensated Care (%)	1.43	1.67	4.31	2.63	2.91
Number of Included CAHs (#)	3	3	3	40	1337

*Note:*

<sup>1</sup> HRSA Region 1: Maine, Massachusetts, New Hampshire, and Vermont

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 27. Maine 2022 Indicator Median Values**

Indicator	ME 10th Percentile	ME Median	ME 90th Percentile	HRSA Region 1 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-0.59	5.43	15.16	2.45	3.88
Cash Flow Margin (%)	1.91	8.04	17.47	6.06	7.26
Return on Equity (%)	-5.61	13.72	43.40	5.12	6.4
Operating Margin (%)	0.56	5.74	15.37	3.29	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.90	1.91	3.53	1.85	3.04
Days Cash on Hand (Days)	36.12	93.26	282.69	156.39	125.8
Days in Net Accounts Receivable (Days)	25.31	38.06	54.27	40.35	47.94
Days in Gross Account Receivable (Days)	20.00	47.42	68.40	31.13	47.54
<b>Capital Structure</b>					
Equity Financing (%)	39.10	59.32	81.48	59.48	64.93
Debt Service Coverage (Times)	1.13	6.94	73.48	4.15	4.1
Long-term Debt to Capitalization (%)	4.65	23.63	44.68	24.16	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	34.81	47.29	61.45	52.49	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2621	3336	5701	3423	3374
Average Daily Census Acute (Patients)	2.88	7.29	13.82	7.56	2.6
Average Daily Census Swing – SNF (Patients)	0.39	1.49	2.79	1.78	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	78.57	82.57	88.45	84.00	82.31
Hospital Medicare Outpatient Payer Mix (%)	21.07	24.72	29.66	29.75	30.68
Hospital Medicare Outpatient Cost to Charge	38.92	44.73	51.87	41.30	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	4.03	5.10	8.69	4.50	5.08
Average Salary per FTE (\$)	71491	80034	89822	83185	71506
Salaries to Net Patient Revenue (%)	31.43	41.67	49.13	41.48	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-10.06	8.28	16.37	3.38	0.59
3-Year Change in Operating Revenue (%)	8.77	21.43	38.16	22.60	22.83
1-Year Change in Operating Expenses (%)	5.60	10.73	15.42	10.41	7.71
3-Year Change in Operating Expenses (%)	1.65	10.60	30.74	23.22	20.15
<b>Other</b>					
Average Age of Plant (Years)	4.77	18.32	29.08	15.06	12.36
Patient Deductions (%)	37.62	44.26	50.96	45.98	47.21
Medicaid Payer Mix (%)	11.78	18.21	21.14	16.02	14.11
Uncompensated Care (%)	1.79	2.77	4.95	2.63	2.91
Number of Included CAHs (#)	16	16	16	40	1337

*Note:*

<sup>1</sup> HRSA Region 1: Maine, Massachusetts, New Hampshire, and Vermont

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 28. Michigan 2022 Indicator Median Values**

Indicator	MI 10th Percentile	MI Median	MI 90th Percentile	HRSA Region 5 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-2.09	6.18	17.29	4.79	3.88
Cash Flow Margin (%)	-1.91	11.08	20.36	9.62	7.26
Return on Equity (%)	-0.78	9.83	27.48	6.93	6.4
Operating Margin (%)	-3.14	5.85	18.99	5.77	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.12	3.11	5.51	2.90	3.04
Days Cash on Hand (Days)	28.76	129.76	273.56	140.61	125.8
Days in Net Accounts Receivable (Days)	27.74	37.74	64.99	46.44	47.94
Days in Gross Account Receivable (Days)	24.71	43.74	66.44	42.15	47.54
<b>Capital Structure</b>					
Equity Financing (%)	14.82	68.86	86.64	65.14	64.93
Debt Service Coverage (Times)	0.19	5.13	241.99	3.95	4.1
Long-term Debt to Capitalization (%)	1.62	11.05	76.06	20.88	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	26.68	37.12	56.89	50.46	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2211	2989	4386	3417	3374
Average Daily Census Acute (Patients)	0.52	3.20	9.35	3.49	2.6
Average Daily Census Swing – SNF (Patients)	0.00	0.69	2.29	1.14	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	79.80	88.76	93.84	85.60	82.31
Hospital Medicare Outpatient Payer Mix (%)	14.16	23.62	29.19	28.51	30.68
Hospital Medicare Outpatient Cost to Charge	25.81	37.19	52.64	36.65	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.85	4.11	9.56	4.64	5.08
Average Salary per FTE (\$)	63067	77167	90711	77428	71506
Salaries to Net Patient Revenue (%)	30.39	38.43	51.46	39.35	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-12.47	1.18	17.84	1.28	0.59
3-Year Change in Operating Revenue (%)	0.96	21.14	33.36	20.72	22.83
1-Year Change in Operating Expenses (%)	-0.36	6.73	14.40	7.69	7.71
3-Year Change in Operating Expenses (%)	-3.67	13.13	28.51	17.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	4.06	14.65	29.90	12.34	12.36
Patient Deductions (%)	37.14	50.47	60.69	51.24	47.21
Medicaid Payer Mix (%)	9.31	16.32	20.28	16.61	14.11
Uncompensated Care (%)	1.27	1.95	3.29	2.39	2.91
Number of Included CAHs (#)	36	36	36	287	1337

*Note:*

<sup>1</sup> HRSA Region 5: Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.



**Table 29. Minnesota 2022 Indicator Median Values**

Indicator	MN 10th Per- centile	MN Median	MN 90th Per- centile	HRSA Region 5 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-8.82	2.31	13.19	4.79	3.88
Cash Flow Margin (%)	-1.04	8.44	16.39	9.62	7.26
Return on Equity (%)	-13.16	2.81	21.49	6.93	6.4
Operating Margin (%)	-9.21	3.44	13.16	5.77	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.30	3.10	8.56	2.90	3.04
Days Cash on Hand (Days)	0.72	182.70	358.89	140.61	125.8
Days in Net Accounts Receivable (Days)	35.31	48.23	68.61	46.44	47.94
Days in Gross Account Receivable (Days)	22.80	41.52	71.39	42.15	47.54
<b>Capital Structure</b>					
Equity Financing (%)	29.99	63.66	93.24	65.14	64.93
Debt Service Coverage (Times)	-0.70	2.81	49.50	3.95	4.1
Long-term Debt to Capitalization (%)	0.11	26.06	63.69	20.88	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	35.69	52.90	70.59	50.46	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2907	3862	5921	3417	3374
Average Daily Census Acute (Patients)	0.63	2.18	7.89	3.49	2.6
Average Daily Census Swing – SNF (Patients)	0.22	1.06	3.20	1.14	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	65.80	82.16	88.23	85.60	82.31
Hospital Medicare Outpatient Payer Mix (%)	22.49	31.55	39.52	28.51	30.68
Hospital Medicare Outpatient Cost to Charge	34.43	45.86	57.20	36.65	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.89	6.78	15.66	4.64	5.08
Average Salary per FTE (\$)	68030	79923	93732	77428	71506
Salaries to Net Patient Revenue (%)	32.05	41.17	49.64	39.35	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-16.09	0.26	10.03	1.28	0.59
3-Year Change in Operating Revenue (%)	2.16	15.97	32.69	20.72	22.83
1-Year Change in Operating Expenses (%)	0.85	7.34	14.91	7.69	7.71
3-Year Change in Operating Expenses (%)	2.59	15.67	31.12	17.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	6.50	13.62	19.74	12.34	12.36
Patient Deductions (%)	27.62	39.52	51.47	51.24	47.21
Medicaid Payer Mix (%)	1.71	14.06	22.03	16.61	14.11
Uncompensated Care (%)	0.81	1.53	3.97	2.39	2.91
Number of Included CAHs (#)	77	77	77	287	1337

*Note:*

<sup>1</sup> HRSA Region 5: Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 30. Missouri 2022 Indicator Median Values

Indicator	MO 10th Per- centile	MO Median	MO 90th Per- centile	HRSA Region 7 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-6.36	4.06	17.67	3.94	3.88
Cash Flow Margin (%)	-4.55	4.74	19.81	7.05	7.26
Return on Equity (%)	-5.67	6.10	84.04	5.96	6.4
Operating Margin (%)	-9.20	4.78	17.07	1.76	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.07	2.61	5.32	3.23	3.04
Days Cash on Hand (Days)	0.04	86.32	303.17	166.34	125.8
Days in Net Accounts Receivable (Days)	34.87	47.49	59.24	46.43	47.94
Days in Gross Account Receivable (Days)	19.41	39.12	69.74	40.72	47.54
<b>Capital Structure</b>					
Equity Financing (%)	30.49	65.07	87.80	61.69	64.93
Debt Service Coverage (Times)	-1.56	4.20	41.62	3.94	4.1
Long-term Debt to Capitalization (%)	0.00	18.09	62.45	28.52	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	27.43	53.11	72.17	72.90	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1932	2799	4446	3453	3374
Average Daily Census Acute (Patients)	1.22	3.21	7.52	1.88	2.6
Average Daily Census Swing – SNF (Patients)	0.56	2.27	4.12	1.52	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	76.20	82.37	87.95	82.96	82.31
Hospital Medicare Outpatient Payer Mix (%)	17.04	31.84	46.54	42.43	30.68
Hospital Medicare Outpatient Cost to Charge	20.46	33.98	60.05	49.91	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.49	4.39	6.55	5.26	5.08
Average Salary per FTE (\$)	55756	71144	82452	70516	71506
Salaries to Net Patient Revenue (%)	34.84	41.65	54.93	45.72	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-14.91	3.32	19.64	-1.92	0.59
3-Year Change in Operating Revenue (%)	3.10	21.87	46.01	23.84	22.83
1-Year Change in Operating Expenses (%)	2.20	6.94	14.36	6.83	7.71
3-Year Change in Operating Expenses (%)	4.73	14.89	28.45	19.55	20.15
<b>Other</b>					
Average Age of Plant (Years)	8.07	13.72	21.30	13.15	12.36
Patient Deductions (%)	37.99	56.74	69.92	39.14	47.21
Medicaid Payer Mix (%)	5.98	11.24	22.83	10.10	14.11
Uncompensated Care (%)	2.57	5.41	11.38	2.26	2.91
Number of Included CAHs (#)	35	35	35	260	1337

Note:

<sup>1</sup> HRSA Region 7: Iowa, Kansas, Missouri, and Nebraska

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 31. Mississippi 2022 Indicator Median Values

Indicator	MS 10th Percentile	MS Median	MS 90th Percentile	HRSA Region 4 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-9.94	0.14	9.38	2.40	3.88
Cash Flow Margin (%)	-11.60	2.65	12.42	4.54	7.26
Return on Equity (%)	-21.62	1.67	36.87	6.39	6.4
Operating Margin (%)	-12.88	-0.86	11.27	1.08	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.16	1.36	5.71	2.20	3.04
Days Cash on Hand (Days)	0.54	15.32	107.98	63.61	125.8
Days in Net Accounts Receivable (Days)	20.05	46.55	93.33	42.64	47.94
Days in Gross Account Receivable (Days)	44.72	61.85	115.88	49.53	47.54
<b>Capital Structure</b>					
Equity Financing (%)	19.53	48.57	88.88	55.59	64.93
Debt Service Coverage (Times)	-9.04	1.83	25.05	3.11	4.1
Long-term Debt to Capitalization (%)	1.35	35.40	74.93	20.47	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	54.05	75.72	91.79	54.03	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1491	2281	3571	2372	3374
Average Daily Census Acute (Patients)	0.53	1.77	4.02	2.55	2.6
Average Daily Census Swing – SNF (Patients)	2.27	6.32	9.73	3.56	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	52.85	75.23	84.95	78.89	82.31
Hospital Medicare Outpatient Payer Mix (%)	20.24	29.31	37.82	21.54	30.68
Hospital Medicare Outpatient Cost to Charge	31.66	42.98	60.10	32.33	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.48	4.10	13.42	3.99	5.08
Average Salary per FTE (\$)	50975	57674	73349	64532	71506
Salaries to Net Patient Revenue (%)	41.65	49.45	61.20	43.49	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-17.02	-4.34	7.85	0.41	0.59
3-Year Change in Operating Revenue (%)	1.54	16.40	31.93	22.63	22.83
1-Year Change in Operating Expenses (%)	-2.58	2.80	11.78	7.37	7.71
3-Year Change in Operating Expenses (%)	-1.95	9.22	33.87	19.69	20.15
<b>Other</b>					
Average Age of Plant (Years)	0.04	7.96	22.70	11.06	12.36
Patient Deductions (%)	30.32	49.32	66.91	59.32	47.21
Medicaid Payer Mix (%)	6.81	10.83	15.68	12.54	14.11
Uncompensated Care (%)	0.36	5.53	10.69	6.25	2.91
Number of Included CAHs (#)	31	31	31	141	1337

Note:

<sup>1</sup> HRSA Region 4: Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 32. Montana 2022 Indicator Median Values**

Indicator	MT 10th Per- centile	MT Median	MT 90th Per- centile	HRSA Region 8 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-13.88	-0.38	12.58	3.12	3.88
Cash Flow Margin (%)	-11.54	5.02	13.83	7.70	7.26
Return on Equity (%)	-15.12	-0.30	15.59	3.40	6.4
Operating Margin (%)	-18.54	0.94	11.36	2.79	3.15
<b>Liquidity</b>					
Current Ratio (Times)	2.12	3.66	8.28	3.66	3.04
Days Cash on Hand (Days)	44.84	191.10	317.03	165.54	125.8
Days in Net Accounts Receivable (Days)	38.22	56.15	126.43	52.25	47.94
Days in Gross Account Receivable (Days)	36.91	63.61	127.84	53.23	47.54
<b>Capital Structure</b>					
Equity Financing (%)	43.63	69.67	90.93	72.89	64.93
Debt Service Coverage (Times)	-20.15	2.50	52.72	3.79	4.1
Long-term Debt to Capitalization (%)	1.46	15.06	45.94	14.53	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	43.75	62.88	90.23	73.07	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2724	3897	6258	3676	3374
Average Daily Census Acute (Patients)	0.13	0.96	6.60	1.40	2.6
Average Daily Census Swing – SNF (Patients)	0.18	1.15	3.32	1.29	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	43.46	74.84	86.60	77.51	82.31
Hospital Medicare Outpatient Payer Mix (%)	22.67	35.03	45.48	38.72	30.68
Hospital Medicare Outpatient Cost to Charge	44.26	57.35	96.66	49.73	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	4.22	6.98	15.23	6.42	5.08
Average Salary per FTE (\$)	53610	70835	88456	71998	71506
Salaries to Net Patient Revenue (%)	37.24	47.87	60.69	45.81	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-21.54	-5.35	8.48	-0.74	0.59
3-Year Change in Operating Revenue (%)	6.57	31.08	46.53	23.22	22.83
1-Year Change in Operating Expenses (%)	3.73	12.40	23.75	8.81	7.71
3-Year Change in Operating Expenses (%)	12.47	26.62	41.72	23.64	20.15
<b>Other</b>					
Average Age of Plant (Years)	7.21	12.56	19.64	11.46	12.36
Patient Deductions (%)	0.00	24.44	41.22	32.34	47.21
Medicaid Payer Mix (%)	7.30	17.42	30.36	10.74	14.11
Uncompensated Care (%)	1.01	2.23	5.48	2.54	2.91
Number of Included CAHs (#)	46	46	46	181	1337

*Note:*

<sup>1</sup> HRSA Region 8: Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 33. North Carolina 2022 Indicator Median Values**

Indicator	NC 10th Per- centile	NC Median	NC 90th Per- centile	HRSA Region 4 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-23.01	0.71	13.32	2.40	3.88
Cash Flow Margin (%)	-18.04	3.99	17.06	4.54	7.26
Return on Equity (%)	-65.76	0.94	22.01	6.39	6.4
Operating Margin (%)	-23.01	0.56	13.27	1.08	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.56	1.61	6.59	2.20	3.04
Days Cash on Hand (Days)	0.06	58.50	251.70	63.61	125.8
Days in Net Accounts Receivable (Days)	32.15	54.48	101.51	42.64	47.94
Days in Gross Account Receivable (Days)	20.00	50.60	78.50	49.53	47.54
<b>Capital Structure</b>					
Equity Financing (%)	36.56	68.50	81.98	55.59	64.93
Debt Service Coverage (Times)	-0.55	7.58	66.97	3.11	4.1
Long-term Debt to Capitalization (%)	0.22	10.87	56.61	20.47	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	36.24	44.19	63.81	54.03	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1853	2292	3405	2372	3374
Average Daily Census Acute (Patients)	1.60	5.46	14.60	2.55	2.6
Average Daily Census Swing – SNF (Patients)	0.00	1.02	7.27	3.56	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	71.64	83.93	88.60	78.89	82.31
Hospital Medicare Outpatient Payer Mix (%)	14.44	28.01	38.09	21.54	30.68
Hospital Medicare Outpatient Cost to Charge	17.32	28.31	40.45	32.33	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.01	3.70	5.90	3.99	5.08
Average Salary per FTE (\$)	55663	69736	82857	64532	71506
Salaries to Net Patient Revenue (%)	26.55	38.48	51.34	43.49	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-18.33	-1.42	18.59	0.41	0.59
3-Year Change in Operating Revenue (%)	-3.50	18.79	55.67	22.63	22.83
1-Year Change in Operating Expenses (%)	-3.25	7.86	26.08	7.37	7.71
3-Year Change in Operating Expenses (%)	-1.09	17.53	34.12	19.69	20.15
<b>Other</b>					
Average Age of Plant (Years)	0.65	7.71	22.83	11.06	12.36
Patient Deductions (%)	53.67	63.63	75.58	59.32	47.21
Medicaid Payer Mix (%)	2.30	9.10	15.52	12.54	14.11
Uncompensated Care (%)	0.96	6.93	13.79	6.25	2.91
Number of Included CAHs (#)	20	20	20	141	1337

*Note:*

<sup>1</sup> HRSA Region 4: Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 34. North Dakota 2022 Indicator Median Values

Indicator	ND 10th Per- centile	ND Median	ND 90th Per- centile	HRSA Region 8 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-12.28	3.63	22.16	3.12	3.88
Cash Flow Margin (%)	1.30	11.19	24.59	7.70	7.26
Return on Equity (%)	-13.48	3.88	38.69	3.40	6.4
Operating Margin (%)	-12.25	3.58	19.69	2.79	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.24	3.22	8.25	3.66	3.04
Days Cash on Hand (Days)	40.64	146.65	337.88	165.54	125.8
Days in Net Accounts Receivable (Days)	36.90	57.70	79.59	52.25	47.94
Days in Gross Account Receivable (Days)	26.97	54.74	111.25	53.23	47.54
<b>Capital Structure</b>					
Equity Financing (%)	32.76	71.97	90.42	72.89	64.93
Debt Service Coverage (Times)	0.97	4.13	71.30	3.79	4.1
Long-term Debt to Capitalization (%)	0.00	7.13	62.50	14.53	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	61.18	88.10	94.29	73.07	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2275	3341	5978	3676	3374
Average Daily Census Acute (Patients)	0.41	1.25	5.28	1.40	2.6
Average Daily Census Swing – SNF (Patients)	0.46	1.42	3.10	1.29	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	58.56	76.80	86.33	77.51	82.31
Hospital Medicare Outpatient Payer Mix (%)	28.26	48.16	54.50	38.72	30.68
Hospital Medicare Outpatient Cost to Charge	39.11	58.86	87.94	49.73	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.06	6.59	16.63	6.42	5.08
Average Salary per FTE (\$)	58740	69591	86188	71998	71506
Salaries to Net Patient Revenue (%)	34.93	45.81	56.44	45.81	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-18.04	-2.05	16.24	-0.74	0.59
3-Year Change in Operating Revenue (%)	-13.50	20.04	52.69	23.22	22.83
1-Year Change in Operating Expenses (%)	-4.65	7.54	17.26	8.81	7.71
3-Year Change in Operating Expenses (%)	-0.19	15.55	45.48	23.64	20.15
<b>Other</b>					
Average Age of Plant (Years)	6.14	12.58	21.83	11.46	12.36
Patient Deductions (%)	0.00	22.61	49.34	32.34	47.21
Medicaid Payer Mix (%)	3.70	6.34	15.71	10.74	14.11
Uncompensated Care (%)	0.47	2.12	5.36	2.54	2.91
Number of Included CAHs (#)	36	36	36	181	1337

Note:

<sup>1</sup> HRSA Region 8: Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 35. Nebraska 2022 Indicator Median Values**

Indicator	NE 10th Per- centile	NE Median	NE 90th Per- centile	HRSA Region 7 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-7.14	4.25	12.87	3.94	3.88
Cash Flow Margin (%)	-1.06	9.89	17.99	7.05	7.26
Return on Equity (%)	-6.12	5.45	13.30	5.96	6.4
Operating Margin (%)	-6.32	4.39	12.26	1.76	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.66	3.70	6.38	3.23	3.04
Days Cash on Hand (Days)	101.29	250.61	493.16	166.34	125.8
Days in Net Accounts Receivable (Days)	33.02	46.45	75.97	46.43	47.94
Days in Gross Account Receivable (Days)	31.46	47.40	82.89	40.72	47.54
<b>Capital Structure</b>					
Equity Financing (%)	47.67	79.19	89.91	61.69	64.93
Debt Service Coverage (Times)	0.25	4.51	13.38	3.94	4.1
Long-term Debt to Capitalization (%)	0.16	11.68	46.14	28.52	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	63.54	74.61	87.86	72.90	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2979	4482	6252	3453	3374
Average Daily Census Acute (Patients)	0.48	1.56	4.72	1.88	2.6
Average Daily Census Swing – SNF (Patients)	0.31	1.22	2.14	1.52	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	73.35	83.53	89.54	82.96	82.31
Hospital Medicare Outpatient Payer Mix (%)	36.19	45.16	52.59	42.43	30.68
Hospital Medicare Outpatient Cost to Charge	43.45	52.72	69.73	49.91	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	4.26	6.34	10.56	5.26	5.08
Average Salary per FTE (\$)	60638	72697	84374	70516	71506
Salaries to Net Patient Revenue (%)	36.99	43.65	53.94	45.72	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-18.01	-1.46	14.28	-1.92	0.59
3-Year Change in Operating Revenue (%)	8.14	23.96	41.92	23.84	22.83
1-Year Change in Operating Expenses (%)	0.49	7.55	13.68	6.83	7.71
3-Year Change in Operating Expenses (%)	8.96	18.67	35.54	19.55	20.15
<b>Other</b>					
Average Age of Plant (Years)	7.82	12.31	17.83	13.15	12.36
Patient Deductions (%)	15.70	28.14	39.19	39.14	47.21
Medicaid Payer Mix (%)	5.74	8.61	12.53	10.10	14.11
Uncompensated Care (%)	0.96	1.87	3.51	2.26	2.91
Number of Included CAHs (#)	63	63	63	260	1337

*Note:*

<sup>1</sup> HRSA Region 7: Iowa, Kansas, Missouri, and Nebraska

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 36. New Hampshire 2022 Indicator Median Values**

Indicator	NH 10th Per- centile	NH Median	NH 90th Per- centile	HRSA Region 1 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-10.26	-1.72	8.37	2.45	3.88
Cash Flow Margin (%)	-5.18	6.08	14.44	6.06	7.26
Return on Equity (%)	-12.88	-2.46	14.85	5.12	6.4
Operating Margin (%)	-6.14	3.71	9.14	3.29	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.05	1.84	3.18	1.85	3.04
Days Cash on Hand (Days)	72.52	187.48	318.58	156.39	125.8
Days in Net Accounts Receivable (Days)	30.71	41.76	49.59	40.35	47.94
Days in Gross Account Receivable (Days)	19.00	21.75	47.30	31.13	47.54
<b>Capital Structure</b>					
Equity Financing (%)	46.49	57.71	70.28	59.48	64.93
Debt Service Coverage (Times)	-3.50	0.69	10.73	4.15	4.1
Long-term Debt to Capitalization (%)	14.90	30.82	40.52	24.16	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	42.41	56.57	67.82	52.49	59.06
Medicare Acute Inpatient Cost Per Day (\$)	3018	3937	4756	3423	3374
Average Daily Census Acute (Patients)	3.15	6.92	11.18	7.56	2.6
Average Daily Census Swing – SNF (Patients)	0.69	1.88	5.55	1.78	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	69.00	84.66	88.64	84.00	82.31
Hospital Medicare Outpatient Payer Mix (%)	26.90	32.31	37.01	29.75	30.68
Hospital Medicare Outpatient Cost to Charge	34.00	46.55	53.85	41.30	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.86	4.36	5.64	4.50	5.08
Average Salary per FTE (\$)	79827	86231	92938	83185	71506
Salaries to Net Patient Revenue (%)	34.71	39.48	46.83	41.48	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-11.54	3.92	19.32	3.38	0.59
3-Year Change in Operating Revenue (%)	3.78	28.68	44.12	22.60	22.83
1-Year Change in Operating Expenses (%)	9.50	13.30	17.21	10.41	7.71
3-Year Change in Operating Expenses (%)	10.14	25.13	42.63	23.22	20.15
<b>Other</b>					
Average Age of Plant (Years)	3.97	11.68	18.21	15.06	12.36
Patient Deductions (%)	30.29	47.79	57.13	45.98	47.21
Medicaid Payer Mix (%)	1.71	13.26	17.70	16.02	14.11
Uncompensated Care (%)	1.48	2.73	5.18	2.63	2.91
Number of Included CAHs (#)	13	13	13	40	1337

*Note:*

<sup>1</sup> HRSA Region 1: Maine, Massachusetts, New Hampshire, and Vermont

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.



**Table 37. New Mexico 2022 Indicator Median Values**

Indicator	NM 10th Per- centile	NM Median	NM 90th Per- centile	HRSA Region 6 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-3.62	4.21	11.99	5.37	3.88
Cash Flow Margin (%)	-14.35	9.10	17.44	7.60	7.26
Return on Equity (%)	-4.55	8.75	21.84	11.13	6.4
Operating Margin (%)	-14.35	4.11	11.82	4.82	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.46	2.42	6.64	2.80	3.04
Days Cash on Hand (Days)	1.95	73.35	229.61	70.93	125.8
Days in Net Accounts Receivable (Days)	28.63	39.45	79.24	45.90	47.94
Days in Gross Account Receivable (Days)	17.41	41.86	80.50	57.22	47.54
<b>Capital Structure</b>					
Equity Financing (%)	52.47	69.87	83.58	70.00	64.93
Debt Service Coverage (Times)	3.75	39.05	299.59	6.63	4.1
Long-term Debt to Capitalization (%)	0.00	4.20	23.22	5.40	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	27.11	37.31	47.70	57.25	59.06
Medicare Acute Inpatient Cost Per Day (\$)	3348	4562	5928	3100	3374
Average Daily Census Acute (Patients)	1.15	5.12	10.69	1.97	2.6
Average Daily Census Swing – SNF (Patients)	0.00	0.63	1.00	1.53	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	76.22	82.91	93.69	81.85	82.31
Hospital Medicare Outpatient Payer Mix (%)	16.35	26.92	29.81	25.27	30.68
Hospital Medicare Outpatient Cost to Charge	30.10	41.50	48.05	42.37	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.17	5.37	8.48	4.58	5.08
Average Salary per FTE (\$)	64363	84423	89823	62888	71506
Salaries to Net Patient Revenue (%)	31.92	40.08	58.91	51.04	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-11.03	7.45	13.59	2.97	0.59
3-Year Change in Operating Revenue (%)	20.25	35.78	42.02	23.48	22.83
1-Year Change in Operating Expenses (%)	9.85	11.87	19.21	6.64	7.71
3-Year Change in Operating Expenses (%)	16.66	30.59	38.90	18.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	1.19	9.98	15.10	10.66	12.36
Patient Deductions (%)	46.28	50.12	63.48	51.83	47.21
Medicaid Payer Mix (%)	20.77	28.30	37.97	12.53	14.11
Uncompensated Care (%)	2.43	3.93	6.94	7.39	2.91
Number of Included CAHs (#)	11	11	11	187	1337

*Note:*

<sup>1</sup> HRSA Region 6: Arkansas, Louisiana, New Mexico, Oklahoma, and Texas

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 38. Nevada 2022 Indicator Median Values**

Indicator	NV 10th Per- centile	NV Median	NV 90th Per- centile	HRSA Region 9 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-5.60	6.01	14.88	3.98	3.88
Cash Flow Margin (%)	-6.06	9.01	16.82	4.74	7.26
Return on Equity (%)	-9.54	11.43	37.80	5.61	6.4
Operating Margin (%)	-11.05	3.12	11.17	1.94	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.95	2.85	8.52	2.95	3.04
Days Cash on Hand (Days)	0.01	159.69	300.56	142.45	125.8
Days in Net Accounts Receivable (Days)	47.51	55.56	88.52	54.83	47.94
Days in Gross Account Receivable (Days)	25.91	60.77	108.18	61.57	47.54
<b>Capital Structure</b>					
Equity Financing (%)	8.68	47.68	89.73	61.58	64.93
Debt Service Coverage (Times)	-3.42	17.01	201.40	4.88	4.1
Long-term Debt to Capitalization (%)	3.46	39.32	85.06	26.05	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	27.34	54.92	83.83	48.78	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1690	3220	6411	4372	3374
Average Daily Census Acute (Patients)	0.25	1.44	10.42	2.72	2.6
Average Daily Census Swing – SNF (Patients)	0.00	0.39	1.43	0.69	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	67.99	81.30	87.73	75.75	82.31
Hospital Medicare Outpatient Payer Mix (%)	26.72	32.45	42.51	30.07	30.68
Hospital Medicare Outpatient Cost to Charge	19.72	38.89	50.75	38.89	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.81	6.25	13.36	8.17	5.08
Average Salary per FTE (\$)	60474	73076	82245	75314	71506
Salaries to Net Patient Revenue (%)	33.76	51.20	61.42	43.38	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-12.92	-1.67	16.97	1.98	0.59
3-Year Change in Operating Revenue (%)	5.96	23.34	35.09	23.91	22.83
1-Year Change in Operating Expenses (%)	-3.85	3.58	13.73	7.47	7.71
3-Year Change in Operating Expenses (%)	0.26	21.04	34.07	25.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	3.61	10.72	18.28	14.18	12.36
Patient Deductions (%)	38.09	50.26	76.05	50.26	47.21
Medicaid Payer Mix (%)	10.40	19.33	30.58	22.79	14.11
Uncompensated Care (%)	2.45	3.60	6.95	2.81	2.91
Number of Included CAHs (#)	13	13	13	75	1337

*Note:*

<sup>1</sup> HRSA Region 9: Arizona, California, Hawaii, and Nevada

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 39. New York 2022 Indicator Median Values**

Indicator	NY 10th Percentile	NY Median	NY 90th Percentile	HRSA Region 2 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-16.17	1.75	17.44	1.75	3.88
Cash Flow Margin (%)	-14.42	0.58	20.31	0.58	7.26
Return on Equity (%)	-22.64	4.04	18.77	4.04	6.4
Operating Margin (%)	-13.54	-5.43	15.28	-5.43	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.13	1.65	11.95	1.65	3.04
Days Cash on Hand (Days)	54.67	172.62	345.74	172.62	125.8
Days in Net Accounts Receivable (Days)	30.08	40.36	83.37	40.36	47.94
Days in Gross Account Receivable (Days)	14.98	25.82	54.64	25.82	47.54
<b>Capital Structure</b>					
Equity Financing (%)	29.98	66.09	93.81	66.09	64.93
Debt Service Coverage (Times)	-28.82	6.90	30.87	6.90	4.1
Long-term Debt to Capitalization (%)	1.16	6.55	40.01	6.55	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	35.79	51.28	73.40	51.28	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1499	2094	3989	2094	3374
Average Daily Census Acute (Patients)	0.43	3.17	7.11	3.17	2.6
Average Daily Census Swing – SNF (Patients)	2.28	5.84	8.17	5.84	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	65.91	80.76	90.22	80.76	82.31
Hospital Medicare Outpatient Payer Mix (%)	12.49	20.42	27.99	20.42	30.68
Hospital Medicare Outpatient Cost to Charge	28.81	38.33	52.87	38.33	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	1.86	3.57	11.48	3.57	5.08
Average Salary per FTE (\$)	57812	69250	80460	69250	71506
Salaries to Net Patient Revenue (%)	31.00	52.21	59.27	52.21	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-14.54	-0.33	17.65	-0.33	0.59
3-Year Change in Operating Revenue (%)	-3.60	16.97	38.27	16.97	22.83
1-Year Change in Operating Expenses (%)	2.57	8.82	13.48	8.82	7.71
3-Year Change in Operating Expenses (%)	6.31	21.93	32.92	21.93	20.15
<b>Other</b>					
Average Age of Plant (Years)	8.05	18.65	34.78	18.65	12.36
Patient Deductions (%)	42.24	55.37	60.72	55.37	47.21
Medicaid Payer Mix (%)	14.15	23.53	30.25	23.53	14.11
Uncompensated Care (%)	1.17	1.71	3.58	1.71	2.91
Number of Included CAHs (#)	18	18	18	18	1337

*Note:*

<sup>1</sup> HRSA Region 2: New York

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 40. Ohio 2022 Indicator Median Values

Indicator	OH 10th Per- centile	OH Median	OH 90th Per- centile	HRSA Region 5 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-4.85	4.54	28.79	4.79	3.88
Cash Flow Margin (%)	-1.56	8.09	29.84	9.62	7.26
Return on Equity (%)	-11.69	9.37	37.00	6.93	6.4
Operating Margin (%)	-4.27	4.73	26.99	5.77	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.56	2.00	4.75	2.90	3.04
Days Cash on Hand (Days)	6.90	72.10	221.61	140.61	125.8
Days in Net Accounts Receivable (Days)	32.76	47.48	74.63	46.44	47.94
Days in Gross Account Receivable (Days)	22.53	45.62	67.74	42.15	47.54
<b>Capital Structure</b>					
Equity Financing (%)	19.36	63.97	82.11	65.14	64.93
Debt Service Coverage (Times)	-1.72	2.43	15.69	3.95	4.1
Long-term Debt to Capitalization (%)	1.92	21.50	63.97	20.88	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	32.50	44.00	53.31	50.46	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1952	3549	5242	3417	3374
Average Daily Census Acute (Patients)	1.29	3.91	9.01	3.49	2.6
Average Daily Census Swing – SNF (Patients)	0.34	1.21	6.42	1.14	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	71.35	86.11	92.86	85.60	82.31
Hospital Medicare Outpatient Payer Mix (%)	17.95	23.70	30.75	28.51	30.68
Hospital Medicare Outpatient Cost to Charge	21.38	31.50	40.18	36.65	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.36	3.70	6.86	4.64	5.08
Average Salary per FTE (\$)	54233	69182	86698	77428	71506
Salaries to Net Patient Revenue (%)	27.21	36.25	43.79	39.35	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-13.32	0.25	8.55	1.28	0.59
3-Year Change in Operating Revenue (%)	2.61	20.88	50.35	20.72	22.83
1-Year Change in Operating Expenses (%)	1.12	9.61	24.23	7.69	7.71
3-Year Change in Operating Expenses (%)	-7.55	17.02	39.45	17.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	2.26	12.82	28.30	12.34	12.36
Patient Deductions (%)	48.30	59.42	69.71	51.24	47.21
Medicaid Payer Mix (%)	11.73	18.30	28.14	16.61	14.11
Uncompensated Care (%)	2.06	4.28	7.05	2.39	2.91
Number of Included CAHs (#)	33	33	33	287	1337

Note:

<sup>1</sup> HRSA Region 5: Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 41. Oklahoma 2022 Indicator Median Values**

Indicator	OK 10th Per- centile	OK Median	OK 90th Per- centile	HRSA Region 6 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-22.34	-0.02	13.97	5.37	3.88
Cash Flow Margin (%)	-17.81	2.34	15.41	7.60	7.26
Return on Equity (%)	-26.07	5.04	32.88	11.13	6.4
Operating Margin (%)	-24.17	-1.02	11.67	4.82	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.25	1.60	6.56	2.80	3.04
Days Cash on Hand (Days)	0.01	51.05	221.99	70.93	125.8
Days in Net Accounts Receivable (Days)	28.94	40.38	70.88	45.90	47.94
Days in Gross Account Receivable (Days)	19.85	47.92	118.41	57.22	47.54
<b>Capital Structure</b>					
Equity Financing (%)	26.90	62.50	88.33	70.00	64.93
Debt Service Coverage (Times)	-32.91	3.79	23.97	6.63	4.1
Long-term Debt to Capitalization (%)	0.00	3.22	56.07	5.40	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	54.25	69.33	89.14	57.25	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1634	2627	4850	3100	3374
Average Daily Census Acute (Patients)	0.63	1.41	4.37	1.97	2.6
Average Daily Census Swing – SNF (Patients)	1.03	3.98	9.04	1.53	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	40.37	72.27	86.88	81.85	82.31
Hospital Medicare Outpatient Payer Mix (%)	20.64	29.04	43.13	25.27	30.68
Hospital Medicare Outpatient Cost to Charge	28.81	41.06	62.58	42.37	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.59	4.00	6.75	4.58	5.08
Average Salary per FTE (\$)	52118	67444	90378	62888	71506
Salaries to Net Patient Revenue (%)	28.59	51.71	68.63	51.04	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-27.25	1.89	18.75	2.97	0.59
3-Year Change in Operating Revenue (%)	-0.58	28.00	66.47	23.48	22.83
1-Year Change in Operating Expenses (%)	-0.31	8.60	20.02	6.64	7.71
3-Year Change in Operating Expenses (%)	4.46	16.59	55.27	18.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	1.26	9.31	20.54	10.66	12.36
Patient Deductions (%)	24.05	51.49	65.11	51.83	47.21
Medicaid Payer Mix (%)	6.98	15.75	26.33	12.53	14.11
Uncompensated Care (%)	1.70	6.73	12.78	7.39	2.91
Number of Included CAHs (#)	37	37	37	187	1337

*Note:*

<sup>1</sup> HRSA Region 6: Arkansas, Louisiana, New Mexico, Oklahoma, and Texas

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 42. Oregon 2022 Indicator Median Values**

Indicator	OR 10th Per- centile	OR Median	OR 90th Per- centile	HRSA Region 10 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-3.34	3.51	23.30	2.38	3.88
Cash Flow Margin (%)	-7.23	7.06	26.30	5.11	7.26
Return on Equity (%)	-8.55	5.21	20.45	4.12	6.4
Operating Margin (%)	-7.71	4.63	19.85	0.99	3.15
<b>Liquidity</b>					
Current Ratio (Times)	2.14	3.99	7.60	3.73	3.04
Days Cash on Hand (Days)	2.97	116.73	267.01	116.87	125.8
Days in Net Accounts Receivable (Days)	40.84	53.07	61.95	54.89	47.94
Days in Gross Account Receivable (Days)	29.11	50.21	66.61	54.38	47.54
<b>Capital Structure</b>					
Equity Financing (%)	41.78	77.29	89.41	69.42	64.93
Debt Service Coverage (Times)	-4.11	5.80	74.62	3.50	4.1
Long-term Debt to Capitalization (%)	0.00	8.37	53.22	19.05	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	32.16	50.53	69.74	57.22	59.06
Medicare Acute Inpatient Cost Per Day (\$)	3247	3951	6137	4771	3374
Average Daily Census Acute (Patients)	0.99	5.63	14.06	3.04	2.6
Average Daily Census Swing – SNF (Patients)	0.02	1.45	3.74	1.20	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	73.77	82.01	88.71	82.01	82.31
Hospital Medicare Outpatient Payer Mix (%)	18.10	37.18	48.84	32.02	30.68
Hospital Medicare Outpatient Cost to Charge	32.24	44.48	62.92	48.22	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.86	6.10	8.18	6.34	5.08
Average Salary per FTE (\$)	79054	85960	95442	82187	71506
Salaries to Net Patient Revenue (%)	30.48	40.00	52.69	45.45	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-8.10	3.25	11.57	1.33	0.59
3-Year Change in Operating Revenue (%)	13.45	22.77	34.59	23.83	22.83
1-Year Change in Operating Expenses (%)	5.50	10.01	14.88	9.66	7.71
3-Year Change in Operating Expenses (%)	13.73	23.04	33.57	25.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	6.25	12.83	16.74	13.19	12.36
Patient Deductions (%)	32.55	41.94	50.97	40.73	47.21
Medicaid Payer Mix (%)	15.87	21.47	25.49	20.41	14.11
Uncompensated Care (%)	1.84	2.68	5.00	2.73	2.91
Number of Included CAHs (#)	25	25	25	104	1337

*Note:*

<sup>1</sup> HRSA Region 10: Alaska, Idaho, Oregon, and Washington

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 43. Pennsylvania 2022 Indicator Median Values**

Indicator	PA 10th Per- centile	PA Median	PA 90th Per- centile	HRSA Region 3 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-0.90	6.90	13.78	4.98	3.88
Cash Flow Margin (%)	5.71	10.22	16.08	8.55	7.26
Return on Equity (%)	-3.32	17.40	44.49	11.24	6.4
Operating Margin (%)	-1.73	7.35	13.33	5.21	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.33	2.51	4.58	1.92	3.04
Days Cash on Hand (Days)	0.12	54.86	238.20	63.32	125.8
Days in Net Accounts Receivable (Days)	22.00	46.44	64.43	50.45	47.94
Days in Gross Account Receivable (Days)	13.06	34.92	69.60	46.01	47.54
<b>Capital Structure</b>					
Equity Financing (%)	20.72	53.24	89.44	52.60	64.93
Debt Service Coverage (Times)	1.60	10.72	40.88	6.46	4.1
Long-term Debt to Capitalization (%)	0.05	36.11	78.36	23.92	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	0.00	39.00	46.96	45.68	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1674	2313	3239	2507	3374
Average Daily Census Acute (Patients)	2.73	5.61	12.14	4.87	2.6
Average Daily Census Swing – SNF (Patients)	0.30	1.39	4.68	1.91	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	70.87	82.56	88.03	84.58	82.31
Hospital Medicare Outpatient Payer Mix (%)	21.45	25.61	28.71	24.58	30.68
Hospital Medicare Outpatient Cost to Charge	17.60	26.31	35.50	31.81	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	1.95	4.04	10.01	3.87	5.08
Average Salary per FTE (\$)	48809	69552	82440	70031	71506
Salaries to Net Patient Revenue (%)	27.36	37.35	54.39	40.90	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-2.97	7.26	14.44	7.26	0.59
3-Year Change in Operating Revenue (%)	-0.82	13.40	50.50	21.22	22.83
1-Year Change in Operating Expenses (%)	-0.28	7.36	19.60	9.73	7.71
3-Year Change in Operating Expenses (%)	2.86	9.72	39.36	20.66	20.15
<b>Other</b>					
Average Age of Plant (Years)	3.43	11.98	25.87	14.34	12.36
Patient Deductions (%)	42.22	59.49	70.57	54.67	47.21
Medicaid Payer Mix (%)	5.10	15.81	19.63	17.07	14.11
Uncompensated Care (%)	1.28	1.82	3.66	2.94	2.91
Number of Included CAHs (#)	16	16	16	44	1337

*Note:*

<sup>1</sup> HRSA Region 3: Pennsylvania, Virginia, and West Virginia

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 44. South Carolina 2022 Indicator Median Values

Indicator	SC 10th Per- centile	SC Median	SC 90th Per- centile	HRSA Region 4 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-6.15	-3.04	-0.48	2.40	3.88
Cash Flow Margin (%)	-6.51	-0.88	1.64	4.54	7.26
Return on Equity (%)	-76.71	-10.40	-1.74	6.39	6.4
Operating Margin (%)	-9.09	-2.93	-1.88	1.08	3.15
<b>Liquidity</b>					
Current Ratio (Times)	2.68	3.06	3.10	2.20	3.04
Days Cash on Hand (Days)	27.23	93.11	95.90	63.61	125.8
Days in Net Accounts Receivable (Days)	10.99	54.95	78.63	42.64	47.94
Days in Gross Account Receivable (Days)	10.69	53.47	100.12	49.53	47.54
<b>Capital Structure</b>					
Equity Financing (%)	27.49	49.58	57.09	55.59	64.93
Debt Service Coverage (Times)	-0.26	1.37	3.01	3.11	4.1
Long-term Debt to Capitalization (%)	27.61	44.87	67.34	20.47	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	49.94	52.95	61.74	54.03	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2356	2676	3395	2372	3374
Average Daily Census Acute (Patients)	0.62	0.73	3.91	2.55	2.6
Average Daily Census Swing – SNF (Patients)	1.66	3.05	3.43	3.56	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	87.25	88.39	89.05	78.89	82.31
Hospital Medicare Outpatient Payer Mix (%)	18.06	19.63	25.90	21.54	30.68
Hospital Medicare Outpatient Cost to Charge	31.12	40.38	51.17	32.33	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.98	4.23	8.11	3.99	5.08
Average Salary per FTE (\$)	67605	67890	69014	64532	71506
Salaries to Net Patient Revenue (%)	50.69	62.20	71.58	43.49	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-12.41	-10.88	-5.93	0.41	0.59
3-Year Change in Operating Revenue (%)	7.56	7.60	7.64	22.63	22.83
1-Year Change in Operating Expenses (%)	-7.33	0.04	4.85	7.37	7.71
3-Year Change in Operating Expenses (%)	6.26	6.69	7.13	19.69	20.15
<b>Other</b>					
Average Age of Plant (Years)	5.02	25.08	34.32	11.06	12.36
Patient Deductions (%)	37.34	41.18	51.50	59.32	47.21
Medicaid Payer Mix (%)	3.31	12.00	17.78	12.54	14.11
Uncompensated Care (%)	7.13	10.14	12.25	6.25	2.91
Number of Included CAHs (#)	3	3	3	141	1337

Note:

<sup>1</sup> HRSA Region 4: Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.



Table 45. South Dakota 2022 Indicator Median Values

Indicator	SD 10th Per- centile	SD Median	SD 90th Per- centile	HRSA Region 8 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-3.99	4.44	15.70	3.12	3.88
Cash Flow Margin (%)	2.45	12.35	21.42	7.70	7.26
Return on Equity (%)	-5.91	4.67	20.54	3.40	6.4
Operating Margin (%)	-3.84	4.89	17.66	2.79	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.65	5.09	14.81	3.66	3.04
Days Cash on Hand (Days)	0.02	174.91	494.43	165.54	125.8
Days in Net Accounts Receivable (Days)	35.41	48.91	61.84	52.25	47.94
Days in Gross Account Receivable (Days)	27.13	40.34	60.95	53.23	47.54
<b>Capital Structure</b>					
Equity Financing (%)	47.19	78.96	97.71	72.89	64.93
Debt Service Coverage (Times)	1.72	4.25	11.30	3.79	4.1
Long-term Debt to Capitalization (%)	0.00	13.94	49.66	14.53	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	63.33	81.65	92.16	73.07	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2294	2995	4483	3676	3374
Average Daily Census Acute (Patients)	0.54	1.49	3.59	1.40	2.6
Average Daily Census Swing – SNF (Patients)	0.61	1.39	3.71	1.29	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	66.00	75.89	84.94	77.51	82.31
Hospital Medicare Outpatient Payer Mix (%)	34.34	46.28	55.72	38.72	30.68
Hospital Medicare Outpatient Cost to Charge	28.39	37.96	53.55	49.73	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.83	5.89	9.24	6.42	5.08
Average Salary per FTE (\$)	56046	72783	83927	71998	71506
Salaries to Net Patient Revenue (%)	35.59	45.11	51.88	45.81	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-22.03	-1.05	10.59	-0.74	0.59
3-Year Change in Operating Revenue (%)	8.43	23.23	45.30	23.22	22.83
1-Year Change in Operating Expenses (%)	-0.06	7.11	12.19	8.81	7.71
3-Year Change in Operating Expenses (%)	11.04	22.64	35.60	23.64	20.15
<b>Other</b>					
Average Age of Plant (Years)	5.52	11.09	17.97	11.46	12.36
Patient Deductions (%)	23.57	38.69	50.29	32.34	47.21
Medicaid Payer Mix (%)	2.34	4.68	16.79	10.74	14.11
Uncompensated Care (%)	1.21	2.27	8.86	2.54	2.91
Number of Included CAHs (#)	38	38	38	181	1337

Note:

<sup>1</sup> HRSA Region 8: Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 46. Tennessee 2022 Indicator Median Values**

Indicator	TN 10th Per- centile	TN Median	TN 90th Per- centile	HRSA Region 4 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-4.84	14.05	23.67	2.40	3.88
Cash Flow Margin (%)	-2.49	16.44	26.08	4.54	7.26
Return on Equity (%)	-9.38	16.22	64.18	6.39	6.4
Operating Margin (%)	-9.22	13.31	23.34	1.08	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.76	1.96	3.47	2.20	3.04
Days Cash on Hand (Days)	0.11	9.99	162.99	63.61	125.8
Days in Net Accounts Receivable (Days)	14.78	36.33	100.23	42.64	47.94
Days in Gross Account Receivable (Days)	10.97	46.51	77.40	49.53	47.54
<b>Capital Structure</b>					
Equity Financing (%)	40.20	59.95	75.69	55.59	64.93
Debt Service Coverage (Times)	0.49	4.57	310.65	3.11	4.1
Long-term Debt to Capitalization (%)	0.00	11.78	46.02	20.47	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	31.33	52.63	77.96	54.03	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1664	2416	3398	2372	3374
Average Daily Census Acute (Patients)	0.46	1.53	7.64	2.55	2.6
Average Daily Census Swing – SNF (Patients)	0.04	1.43	2.64	3.56	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	70.41	86.81	92.17	78.89	82.31
Hospital Medicare Outpatient Payer Mix (%)	15.53	17.63	21.24	21.54	30.68
Hospital Medicare Outpatient Cost to Charge	16.44	29.68	36.58	32.33	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.51	3.76	4.68	3.99	5.08
Average Salary per FTE (\$)	50011	64208	79537	64532	71506
Salaries to Net Patient Revenue (%)	26.15	39.79	49.65	43.49	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-19.19	11.57	52.52	0.41	0.59
3-Year Change in Operating Revenue (%)	23.95	51.44	90.45	22.63	22.83
1-Year Change in Operating Expenses (%)	-3.87	7.37	16.75	7.37	7.71
3-Year Change in Operating Expenses (%)	2.24	23.26	30.41	19.69	20.15
<b>Other</b>					
Average Age of Plant (Years)	2.35	10.34	21.84	11.06	12.36
Patient Deductions (%)	56.37	65.94	77.52	59.32	47.21
Medicaid Payer Mix (%)	12.41	19.05	22.08	12.54	14.11
Uncompensated Care (%)	5.94	7.73	9.76	6.25	2.91
Number of Included CAHs (#)	14	14	14	141	1337

*Note:*

<sup>1</sup> HRSA Region 4: Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 47. Texas 2022 Indicator Median Values

Indicator	TX 10th Per- centile	TX Median	TX 90th Per- centile	HRSA Region 6 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-13.43	8.14	24.27	5.37	3.88
Cash Flow Margin (%)	-15.01	11.29	31.77	7.60	7.26
Return on Equity (%)	-15.58	13.11	43.54	11.13	6.4
Operating Margin (%)	-21.66	10.00	29.48	4.82	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.88	2.67	8.70	2.80	3.04
Days Cash on Hand (Days)	5.56	75.22	492.98	70.93	125.8
Days in Net Accounts Receivable (Days)	29.87	50.60	153.73	45.90	47.94
Days in Gross Account Receivable (Days)	34.00	66.66	142.37	57.22	47.54
<b>Capital Structure</b>					
Equity Financing (%)	32.55	70.50	88.78	70.00	64.93
Debt Service Coverage (Times)	-4.18	10.77	301.38	6.63	4.1
Long-term Debt to Capitalization (%)	0.00	5.30	42.51	5.40	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	28.43	55.10	86.04	57.25	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2178	3813	6407	3100	3374
Average Daily Census Acute (Patients)	0.37	1.71	5.86	1.97	2.6
Average Daily Census Swing – SNF (Patients)	0.34	1.22	3.58	1.53	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	75.63	83.62	93.28	81.85	82.31
Hospital Medicare Outpatient Payer Mix (%)	14.56	23.33	34.72	25.27	30.68
Hospital Medicare Outpatient Cost to Charge	18.75	45.25	83.73	42.37	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.31	4.68	10.26	4.58	5.08
Average Salary per FTE (\$)	48467	61338	80127	62888	71506
Salaries to Net Patient Revenue (%)	29.30	53.72	70.64	51.04	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-16.37	5.53	29.70	2.97	0.59
3-Year Change in Operating Revenue (%)	-0.50	23.48	51.29	23.48	22.83
1-Year Change in Operating Expenses (%)	-5.91	5.56	17.88	6.64	7.71
3-Year Change in Operating Expenses (%)	3.13	19.36	40.96	18.19	20.15
<b>Other</b>					
Average Age of Plant (Years)	1.96	9.61	19.51	10.66	12.36
Patient Deductions (%)	22.79	52.52	74.55	51.83	47.21
Medicaid Payer Mix (%)	2.55	10.34	18.30	12.53	14.11
Uncompensated Care (%)	5.67	13.61	22.08	7.39	2.91
Number of Included CAHs (#)	85	85	85	187	1337

Note:

<sup>1</sup> HRSA Region 6: Arkansas, Louisiana, New Mexico, Oklahoma, and Texas

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 48. Utah 2022 Indicator Median Values

Indicator	UT 10th Per- centile	UT Median	UT 90th Per- centile	HRSA Region 8 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-7.87	6.26	14.10	3.12	3.88
Cash Flow Margin (%)	-4.96	9.53	17.86	7.70	7.26
Return on Equity (%)	-1.80	9.45	14.36	3.40	6.4
Operating Margin (%)	-10.11	6.17	12.50	2.79	3.15
<b>Liquidity</b>					
Current Ratio (Times)	3.47	5.56	11.60	3.66	3.04
Days Cash on Hand (Days)	0.01	138.37	587.95	165.54	125.8
Days in Net Accounts Receivable (Days)	43.77	58.90	72.64	52.25	47.94
Days in Gross Account Receivable (Days)	42.99	53.96	87.76	53.23	47.54
<b>Capital Structure</b>					
Equity Financing (%)	58.89	79.35	92.94	72.89	64.93
Debt Service Coverage (Times)	-4.63	6.07	27.68	3.79	4.1
Long-term Debt to Capitalization (%)	0.05	8.33	35.46	14.53	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	33.34	52.11	65.27	73.07	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2816	4723	7011	3676	3374
Average Daily Census Acute (Patients)	0.93	1.98	5.10	1.40	2.6
Average Daily Census Swing – SNF (Patients)	0.29	0.47	1.88	1.29	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	72.49	84.15	88.92	77.51	82.31
Hospital Medicare Outpatient Payer Mix (%)	19.34	27.25	40.33	38.72	30.68
Hospital Medicare Outpatient Cost to Charge	34.39	46.27	73.97	49.73	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.44	5.31	14.69	6.42	5.08
Average Salary per FTE (\$)	59723	72662	97280	71998	71506
Salaries to Net Patient Revenue (%)	28.85	42.95	49.93	45.81	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-0.45	4.41	15.39	-0.74	0.59
3-Year Change in Operating Revenue (%)	12.45	33.12	53.94	23.22	22.83
1-Year Change in Operating Expenses (%)	2.63	11.28	14.88	8.81	7.71
3-Year Change in Operating Expenses (%)	20.09	28.28	42.62	23.64	20.15
<b>Other</b>					
Average Age of Plant (Years)	6.85	15.69	23.08	11.46	12.36
Patient Deductions (%)	20.29	37.84	52.33	32.34	47.21
Medicaid Payer Mix (%)	8.38	13.49	18.24	10.74	14.11
Uncompensated Care (%)	1.93	3.76	6.35	2.54	2.91
Number of Included CAHs (#)	13	13	13	181	1337

Note:

<sup>1</sup> HRSA Region 8: Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 49. Virginia 2022 Indicator Median Values**

Indicator	VA 10th Per- centile	VA Median	VA 90th Per- centile	HRSA Region 3 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-4.61	1.11	7.65	4.98	3.88
Cash Flow Margin (%)	-7.05	4.69	14.85	8.55	7.26
Return on Equity (%)	-10.98	5.68	8.86	11.24	6.4
Operating Margin (%)	-7.46	5.14	9.54	5.21	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.30	1.92	3.81	1.92	3.04
Days Cash on Hand (Days)	19.05	70.96	198.82	63.32	125.8
Days in Net Accounts Receivable (Days)	57.32	66.43	75.41	50.45	47.94
Days in Gross Account Receivable (Days)	47.08	50.80	64.44	46.01	47.54
<b>Capital Structure</b>					
Equity Financing (%)	45.67	68.88	86.14	52.60	64.93
Debt Service Coverage (Times)	0.25	3.99	50.10	6.46	4.1
Long-term Debt to Capitalization (%)	3.14	21.85	42.10	23.92	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	37.92	55.17	71.88	45.68	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2099	2323	3195	2507	3374
Average Daily Census Acute (Patients)	0.97	6.21	11.95	4.87	2.6
Average Daily Census Swing – SNF (Patients)	0.14	2.35	4.87	1.91	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	81.06	84.94	89.48	84.58	82.31
Hospital Medicare Outpatient Payer Mix (%)	24.86	29.77	37.83	24.58	30.68
Hospital Medicare Outpatient Cost to Charge	19.08	30.51	45.90	31.81	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	1.51	2.99	6.68	3.87	5.08
Average Salary per FTE (\$)	71682	81535	88060	70031	71506
Salaries to Net Patient Revenue (%)	36.45	41.45	60.57	40.90	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-30.02	9.40	16.81	7.26	0.59
3-Year Change in Operating Revenue (%)	14.64	20.87	48.70	21.22	22.83
1-Year Change in Operating Expenses (%)	-0.18	7.40	16.15	9.73	7.71
3-Year Change in Operating Expenses (%)	4.80	12.49	43.09	20.66	20.15
<b>Other</b>					
Average Age of Plant (Years)	11.50	14.34	19.06	14.34	12.36
Patient Deductions (%)	45.95	60.31	68.98	54.67	47.21
Medicaid Payer Mix (%)	10.20	13.67	20.46	17.07	14.11
Uncompensated Care (%)	1.83	2.58	3.77	2.94	2.91
Number of Included CAHs (#)	7	7	7	44	1337

*Note:*

<sup>1</sup> HRSA Region 3: Pennsylvania, Virginia, and West Virginia

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 50. Vermont 2022 Indicator Median Values

Indicator	VT 10th Per- centile	VT Median	VT 90th Per- centile	HRSA Region 1 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-7.40	-0.26	3.92	2.45	3.88
Cash Flow Margin (%)	-5.84	1.50	6.68	6.06	7.26
Return on Equity (%)	-12.69	0.14	13.84	5.12	6.4
Operating Margin (%)	-7.44	-1.76	3.91	3.29	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.19	1.72	2.79	1.85	3.04
Days Cash on Hand (Days)	53.68	125.73	231.54	156.39	125.8
Days in Net Accounts Receivable (Days)	35.16	50.75	62.30	40.35	47.94
Days in Gross Account Receivable (Days)	18.52	37.27	77.16	31.13	47.54
<b>Capital Structure</b>					
Equity Financing (%)	46.48	60.79	72.91	59.48	64.93
Debt Service Coverage (Times)	-0.88	4.15	9.30	4.15	4.1
Long-term Debt to Capitalization (%)	15.11	22.82	40.01	24.16	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	49.61	55.58	76.82	52.49	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2741	3279	4155	3423	3374
Average Daily Census Acute (Patients)	2.98	8.94	12.87	7.56	2.6
Average Daily Census Swing – SNF (Patients)	1.18	2.41	8.74	1.78	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	74.50	82.21	87.12	84.00	82.31
Hospital Medicare Outpatient Payer Mix (%)	28.38	32.30	37.81	29.75	30.68
Hospital Medicare Outpatient Cost to Charge	30.41	39.46	52.00	41.30	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.69	4.58	5.59	4.50	5.08
Average Salary per FTE (\$)	78628	87578	92124	83185	71506
Salaries to Net Patient Revenue (%)	44.11	49.23	59.96	41.48	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-13.35	-2.73	4.13	3.38	0.59
3-Year Change in Operating Revenue (%)	13.30	21.47	30.57	22.60	22.83
1-Year Change in Operating Expenses (%)	7.28	8.99	17.97	10.41	7.71
3-Year Change in Operating Expenses (%)	11.78	21.14	36.72	23.22	20.15
<b>Other</b>					
Average Age of Plant (Years)	12.79	14.83	18.70	15.06	12.36
Patient Deductions (%)	40.68	53.46	62.05	45.98	47.21
Medicaid Payer Mix (%)	12.62	15.91	21.32	16.02	14.11
Uncompensated Care (%)	1.44	2.12	2.69	2.63	2.91
Number of Included CAHs (#)	8	8	8	40	1337

Note:

<sup>1</sup> HRSA Region 1: Maine, Massachusetts, New Hampshire, and Vermont

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 51. Washington 2022 Indicator Median Values**

Indicator	WA 10th Percentile	WA Median	WA 90th Percentile	HRSA Region 10 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-6.32	2.44	9.79	2.38	3.88
Cash Flow Margin (%)	-7.03	3.87	11.91	5.11	7.26
Return on Equity (%)	-15.32	4.95	18.56	4.12	6.4
Operating Margin (%)	-9.99	-3.76	9.00	0.99	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.74	4.18	7.09	3.73	3.04
Days Cash on Hand (Days)	46.87	117.98	242.36	116.87	125.8
Days in Net Accounts Receivable (Days)	40.36	55.54	89.74	54.89	47.94
Days in Gross Account Receivable (Days)	34.53	61.23	98.71	54.38	47.54
<b>Capital Structure</b>					
Equity Financing (%)	24.37	64.52	81.94	69.42	64.93
Debt Service Coverage (Times)	-0.55	2.60	51.52	3.50	4.1
Long-term Debt to Capitalization (%)	6.98	28.79	71.74	19.05	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	38.97	57.22	80.07	57.22	59.06
Medicare Acute Inpatient Cost Per Day (\$)	3477	4820	7495	4771	3374
Average Daily Census Acute (Patients)	0.52	2.59	12.33	3.04	2.6
Average Daily Census Swing – SNF (Patients)	0.00	1.27	4.53	1.20	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	70.46	82.88	89.93	82.01	82.31
Hospital Medicare Outpatient Payer Mix (%)	21.97	32.41	47.39	32.02	30.68
Hospital Medicare Outpatient Cost to Charge	29.94	47.44	63.54	48.22	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	3.08	5.41	10.87	6.34	5.08
Average Salary per FTE (\$)	72376	84409	96888	82187	71506
Salaries to Net Patient Revenue (%)	34.61	45.57	58.05	45.45	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-13.93	1.84	9.66	1.33	0.59
3-Year Change in Operating Revenue (%)	6.33	24.01	52.56	23.83	22.83
1-Year Change in Operating Expenses (%)	3.10	9.88	16.37	9.66	7.71
3-Year Change in Operating Expenses (%)	6.23	25.42	46.71	25.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	8.13	14.35	22.97	13.19	12.36
Patient Deductions (%)	26.64	43.59	61.68	40.73	47.21
Medicaid Payer Mix (%)	10.48	23.19	34.32	20.41	14.11
Uncompensated Care (%)	1.20	2.72	4.95	2.73	2.91
Number of Included CAHs (#)	39	39	39	104	1337

*Note:*

<sup>1</sup> HRSA Region 10: Alaska, Idaho, Oregon, and Washington

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

**Table 52. Wisconsin 2022 Indicator Median Values**

Indicator	WI 10th Per- centile	WI Median	WI 90th Per- centile	HRSA Region 5 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-1.05	4.95	12.82	4.79	3.88
Cash Flow Margin (%)	3.43	10.68	19.36	9.62	7.26
Return on Equity (%)	-1.20	6.96	23.65	6.93	6.4
Operating Margin (%)	0.18	8.56	16.33	5.77	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.32	3.50	11.33	2.90	3.04
Days Cash on Hand (Days)	0.44	175.64	415.45	140.61	125.8
Days in Net Accounts Receivable (Days)	36.15	50.86	82.29	46.44	47.94
Days in Gross Account Receivable (Days)	20.79	44.76	61.20	42.15	47.54
<b>Capital Structure</b>					
Equity Financing (%)	24.17	68.74	89.61	65.14	64.93
Debt Service Coverage (Times)	0.86	5.62	30.24	3.95	4.1
Long-term Debt to Capitalization (%)	0.65	20.39	69.32	20.88	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	30.82	50.66	66.96	50.46	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2358	3397	4652	3417	3374
Average Daily Census Acute (Patients)	1.20	4.28	9.89	3.49	2.6
Average Daily Census Swing – SNF (Patients)	0.14	1.16	5.29	1.14	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	80.08	84.43	92.63	85.60	82.31
Hospital Medicare Outpatient Payer Mix (%)	17.06	29.27	41.33	28.51	30.68
Hospital Medicare Outpatient Cost to Charge	28.38	38.58	49.10	36.65	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	1.79	4.09	7.23	4.64	5.08
Average Salary per FTE (\$)	59096	80778	94652	77428	71506
Salaries to Net Patient Revenue (%)	29.63	38.40	44.83	39.35	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-9.19	0.74	11.27	1.28	0.59
3-Year Change in Operating Revenue (%)	2.83	19.03	47.76	20.72	22.83
1-Year Change in Operating Expenses (%)	-0.39	5.89	12.98	7.69	7.71
3-Year Change in Operating Expenses (%)	0.20	19.03	41.13	17.44	20.15
<b>Other</b>					
Average Age of Plant (Years)	3.34	8.67	15.73	12.34	12.36
Patient Deductions (%)	42.69	50.91	59.70	51.24	47.21
Medicaid Payer Mix (%)	8.96	13.61	20.86	16.61	14.11
Uncompensated Care (%)	1.13	2.12	3.97	2.39	2.91
Number of Included CAHs (#)	58	58	58	287	1337

*Note:*

<sup>1</sup> HRSA Region 5: Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.



**Table 53. West Virginia 2022 Indicator Median Values**

Indicator	WV 10th Per- centile	WV Median	WV 90th Per- centile	HRSA Region 3 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-5.99	3.32	16.21	4.98	3.88
Cash Flow Margin (%)	-8.59	5.53	17.18	8.55	7.26
Return on Equity (%)	-12.49	10.86	35.35	11.24	6.4
Operating Margin (%)	-11.49	2.69	18.55	5.21	3.15
<b>Liquidity</b>					
Current Ratio (Times)	0.84	1.73	4.21	1.92	3.04
Days Cash on Hand (Days)	1.11	68.89	157.46	63.32	125.8
Days in Net Accounts Receivable (Days)	32.56	46.02	70.14	50.45	47.94
Days in Gross Account Receivable (Days)	27.64	43.57	78.99	46.01	47.54
<b>Capital Structure</b>					
Equity Financing (%)	31.20	47.60	72.96	52.60	64.93
Debt Service Coverage (Times)	-2.03	6.52	34.50	6.46	4.1
Long-term Debt to Capitalization (%)	1.14	26.65	60.71	23.92	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	36.17	49.70	59.03	45.68	59.06
Medicare Acute Inpatient Cost Per Day (\$)	1783	2555	3694	2507	3374
Average Daily Census Acute (Patients)	0.72	3.51	12.67	4.87	2.6
Average Daily Census Swing – SNF (Patients)	0.81	1.93	4.37	1.91	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	76.51	86.08	91.17	84.58	82.31
Hospital Medicare Outpatient Payer Mix (%)	18.10	22.58	27.91	24.58	30.68
Hospital Medicare Outpatient Cost to Charge	22.24	34.79	69.57	31.81	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	2.66	3.91	6.90	3.87	5.08
Average Salary per FTE (\$)	60833	67324	77002	70031	71506
Salaries to Net Patient Revenue (%)	28.22	42.94	58.24	40.90	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-16.14	4.88	17.79	7.26	0.59
3-Year Change in Operating Revenue (%)	3.35	22.92	54.06	21.22	22.83
1-Year Change in Operating Expenses (%)	7.65	13.56	20.44	9.73	7.71
3-Year Change in Operating Expenses (%)	14.64	27.25	43.70	20.66	20.15
<b>Other</b>					
Average Age of Plant (Years)	6.76	16.05	34.40	14.34	12.36
Patient Deductions (%)	32.40	50.17	63.92	54.67	47.21
Medicaid Payer Mix (%)	4.32	23.26	31.12	17.07	14.11
Uncompensated Care (%)	1.96	3.51	7.43	2.94	2.91
Number of Included CAHs (#)	21	21	21	44	1337

*Note:*

<sup>1</sup> HRSA Region 3: Pennsylvania, Virginia, and West Virginia

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

Table 54. Wyoming 2022 Indicator Median Values

Indicator	WY 10th Per- centile	WY Median	WY 90th Per- centile	HRSA Region 8 Median	US Median
<b>Profitability</b>					
Total Margin (%)	-5.27	2.99	9.18	3.12	3.88
Cash Flow Margin (%)	-0.61	4.02	13.78	7.70	7.26
Return on Equity (%)	-7.64	3.84	14.63	3.40	6.4
Operating Margin (%)	-6.92	-0.59	7.87	2.79	3.15
<b>Liquidity</b>					
Current Ratio (Times)	1.49	3.35	5.92	3.66	3.04
Days Cash on Hand (Days)	0.71	95.27	254.31	165.54	125.8
Days in Net Accounts Receivable (Days)	40.98	59.11	95.73	52.25	47.94
Days in Gross Account Receivable (Days)	35.01	68.76	115.31	53.23	47.54
<b>Capital Structure</b>					
Equity Financing (%)	41.05	71.87	84.92	72.89	64.93
Debt Service Coverage (Times)	1.28	6.21	60.13	3.79	4.1
Long-term Debt to Capitalization (%)	5.30	16.82	54.51	14.53	18.26
<b>Inpatient</b>					
Medicare Inpatient Payer Mix (%)	57.70	72.47	83.67	73.07	59.06
Medicare Acute Inpatient Cost Per Day (\$)	2207	3770	5749	3676	3374
Average Daily Census Acute (Patients)	1.16	2.74	7.15	1.40	2.6
Average Daily Census Swing – SNF (Patients)	0.56	1.46	3.76	1.29	1.43
<b>Outpatient</b>					
Outpatient Revenue to Total Revenue (%)	49.51	73.59	85.15	77.51	82.31
Hospital Medicare Outpatient Payer Mix (%)	33.50	45.69	50.54	38.72	30.68
Hospital Medicare Outpatient Cost to Charge	42.14	53.76	70.08	49.73	42.45
<b>Labor</b>					
FTEs per Adjusted Occupied Bed (#)	4.02	9.39	15.11	6.42	5.08
Average Salary per FTE (\$)	60675	70536	94765	71998	71506
Salaries to Net Patient Revenue (%)	37.32	46.30	58.06	45.81	43.81
<b>Growth</b>					
1-Year Change in Operating Revenue (%)	-19.68	2.49	10.62	-0.74	0.59
3-Year Change in Operating Revenue (%)	11.98	26.82	60.41	23.22	22.83
1-Year Change in Operating Expenses (%)	0.16	8.85	18.34	8.81	7.71
3-Year Change in Operating Expenses (%)	6.21	29.19	37.22	23.64	20.15
<b>Other</b>					
Average Age of Plant (Years)	7.93	11.07	16.68	11.46	12.36
Patient Deductions (%)	25.15	36.22	45.01	32.34	47.21
Medicaid Payer Mix (%)	5.31	8.66	12.88	10.74	14.11
Uncompensated Care (%)	2.17	5.20	6.91	2.54	2.91
Number of Included CAHs (#)	16	16	16	181	1337

Note:

<sup>1</sup> HRSA Region 8: Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming

<sup>2</sup> Number of Included CAHs is the Number of CAHs with a Medicare Cost Report for at least 360 days.

<sup>3</sup> For information about the ordinality of an indicator, please see the Appendix.

## Appendix: Indicator Definitions

### Profitability Indicators

Profitability is the net result of a large number of strategic and operational 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

##### Definition

$$\frac{\text{Net Income}}{\text{Total Revenue}}$$

##### Medicare Cost Report

$$\frac{\text{Worksheet G - 3, Line 29}}{\text{Worksheet G - 3, Line 3 + 25}}$$

##### Interpretation

Total Margin measures the control of expenses relative to revenues. A positive value indicates total expenses are less than total revenues (a profit). Very high positive values may indicate higher patient volumes, which drive down the cost per unit of service. A negative value indicates total expenses are greater than total revenues (a loss). Very high negative values may indicate financial difficulty.

##### Data Quality Issues

None

##### Data Exclusion

Numerator: none. Denominator: >\$0. Minimum value: -100%. Maximum value: +100%.

##### Benchmark

> 3%

##### Ordinality

Higher is better

## Cash flow margin

### Definition

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

### Medicare Cost Report

$$\frac{\text{Worksheet G} - 3, \text{ Line 29} - (6 + 7 + 23) + \text{Worksheet A, col.3, line 1} + 2 + 113}{\text{Worksheet G} - 3, \text{ Line 3} + 25 - (6 + 7 + 23)}$$

### Interpretation

Cash Flow Margin measures the cash inflow per dollar of revenue from providing patient care services. A positive value indicates cash outflows are less than cash inflows. A negative value indicates cash outflows are greater than cash inflows.

### Data Quality Issues

None

### Data Exclusion

Numerator: none. Denominator: >\$0. Minimum value: -100%. Maximum value: +100%.

### Benchmark

> 5%

### Ordinality

Higher is better

## Return on equity

### Definition

$$\frac{\text{Net income}}{\text{Net assets}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet G – 3, Line 29}}{\text{Worksheet G, col.1 – 4, line 59}}$$

### Interpretation

Return on Equity measures the net income generated by equity investment (net assets). In a not-for-profit entity, the equity represents the sum of federal, state, and local grants, contributions, and the accumulated earnings of the hospital. A positive value indicates net income was generated by equity investment. Very high positive values may indicate an opportunity for debt financing. A negative value indicates a net loss was generated by equity investment. Very high negative values may indicate financial difficulty.

### Data Quality Issues

The real equity of a hospital may not be reflected in its net assets if it is part of a larger system.

### Data Exclusion

Numerator: none. Denominator: >\$0. Minimum value: -100%. Maximum value: +100%.

### Benchmark

> 4.5%

### Ordinality

Higher is better

## Operating margin

### Definition

$$\frac{\text{Net patient revenue} + \text{Other revenue} - \text{Total operating expenses}}{\text{Net patient revenue} + \text{Other revenue}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet G} - 3, (\text{Line 3} + \text{Lines 8 to 22} + \text{Line 24} - \text{Line 4})}{\text{Worksheet G} - 3, (\text{Line 3} + (\text{Line 8 to 22}) + \text{Line 24})}$$

### Interpretation

Operating Margin measures the control of operating expenses relative to operating revenue (net patient and other revenue). A positive value indicates operating expenses are less than operating revenue (an operating profit). Very high positive values may indicate higher patient volumes, which drive down the cost per unit of service. A negative value indicates operating expenses are greater than operating revenues (an operating loss). Very high negative values may indicate financial difficulty.

### Data Quality Issues

Operating margin can be calculated in different ways. Given the data constraints of the Medicare Cost Report, the definition used in this report is the best match between operating revenues and operating expenses. For a full explanation, see [Flex Monitoring Team Briefing Paper 17: Differences in Measurement of Operating Margin \(March 2008\)](#).

### Data Exclusion

Numerator: none. Denominator: >\$0. Minimum value: -100%. Maximum value: +100%.

### Benchmark

> 2%

### Ordinality

Higher is better

## 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

#### Definition

$$\frac{\text{Current assets}}{\text{Current liabilities}}$$

#### Medicare Cost Report

$$\frac{\text{Worksheet G, col.1 – 4, line 11}}{\text{Worksheet G, col.1 – 4, line 45}}$$

#### Interpretation

Current Ratio measures the number of times short-term obligations can be paid using short-term assets. A value greater than 1.0 indicates current assets are greater than current liabilities. Very high values may indicate underinvestment in longer-term assets that usually yield higher returns. A value less than 1.0 indicates current assets are less than current liabilities. Very low values may indicate difficulty in payment of short-term obligations.

#### Data Quality Issues

There may be variations in the classification of investments as either current or long-term.

#### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0. Maximum value: 1000.

#### Benchmark

> 2.3

#### Ordinality

Higher is better

## Days cash on hand

### Definition

$$\frac{\text{Cash} + \text{Temporary investments} + \text{Investments}}{(\text{Total expenses} - \text{Depreciation}) / \text{Days in period}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet G, col.1} - 4, \text{ line } 1 + 2 + 31}{(\text{Worksheet A, col.3, line } 200 - 1 - 2) / \text{Days in period}}$$

### Interpretation

Days Cash on Hand measures the number of days an organization could operate if no cash was collected or received. A low value indicates only a few days of cash on hand. Very low values may indicate financial difficulty. A high value indicates many days of cash on hand. Very high values may indicate underinvestment in longer-term assets that usually yield higher returns. Days Cash on Hand is calculated at fiscal year end, which does not reflect uneven cash flows throughout the year.

### Data Quality Issues

Unrestricted investments may erroneously include restricted investments, leading to an overestimate of Days Cash on Hand. Days cash on hand may be inaccurate if a hospital is part of a larger system and cash is swept by the system.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0. Maximum value: 1000.

### Benchmark

> 60 days

### Ordinality

Higher is better



## Days in net accounts receivable

### Definition

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

### Medicare Cost Report

$$\frac{\text{Worksheet G, col.1, line 4} - | \text{Worksheet G, col.1, line 6} |}{\text{Worksheet G} - 3, \text{ line 3} / \text{Days in period}}$$

### Interpretation

Days Net Revenue in Accounts Receivable measures the number of days that it takes an organization, on average, to collect its receivables. A high value indicates many days to collect receivables. Very high values may indicate a need to review collection policies and procedures. A low value indicates only a few days to collect receivables and may indicate a more efficient system for processing accounts receivable, higher Medicare and Medicaid payer mix, offering of long-term care services, or some combination.

### Data Quality Issues

None.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0. Maximum value: 365.

### Benchmark

< 53 days

### Ordinality

Lower is better

## Days in gross accounts receivable

### Definition

$$\frac{\text{Gross patient accounts receivable}}{(\text{Gross patient revenues} / \text{Days in Period})}$$

### Medicare Cost Report

$$\frac{\text{Worksheet G, col.1, line 4}}{\text{Worksheet G - 3, line 1} / \text{Days in period}}$$

### Interpretation

Days Gross Revenue in Accounts Receivable compared to Days Net Revenue in Accounts Receivable measures revenue cycle performance. Days gross and net revenues in accounts receivable that are close in value indicate good revenue cycle performance. Days gross revenue in accounts receivable greater than days net revenue in accounts receivable may indicate that allowances for doubtful accounts (implicit price concessions) require analysis and possible adjustment.

### Data Quality Issues

None.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0. Maximum value: 365.

### Benchmark

None.

### Ordinality

Lower is better

## 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

#### Definition

$$\frac{\text{Net assets}}{\text{Total assets}}$$

#### Medicare Cost Report

$$\frac{\text{Worksheet G, col.1 - 4, line 59}}{\text{Worksheet G, col.1 - 4, line 36}}$$

#### Interpretation

Equity Financing measures the percentage of total assets financed by equity. In a not-for-profit entity, equity represents the sum of federal, state and local grants, contributions, and the accumulated earnings of the hospital. A value greater than 50 percent indicates that more of the assets are financed by equity than by debt. Very high values may indicate opportunities for debt financing. A value less than 50 percent indicates that more of the assets are financed by debt than by equity. Very low values may indicate exposure to financial risk because debt service is a fixed charge.

#### Data Quality Issues

The real equity of a hospital may not be reflected in its net assets if it is part of a larger system.

#### Data Exclusion

Numerator: none. Denominator: >\$0. Minimum value: 0%. Maximum value: +100%.

#### Benchmark

> 60%

#### Ordinality

Higher is better

## Debt service coverage

### Definition

$$\frac{\text{Net income} + \text{Depreciation} + \text{Interest expense}}{\text{Notes and loans payable (short term)} * (365 / \text{Days in period}) + \text{Interest expense}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet G} - 3, \text{ line } 29 + \text{Worksheet A, col.3, line } 1 + 2 + 113}{\text{Worksheet G, col.1} - 4, \text{ line } 40 * (365 / \text{Days in period}) + \text{Worksheet A, col.3, line } 113}$$

### Interpretation

Debt Service Coverage measures the cash inflow per dollar of principal payments and interest expense. A positive value greater than 1.0 indicates cash flow greater than current fixed charge payments. Very high positive values may indicate an opportunity for debt financing. A positive value less than 1.0 or a negative value indicates cash flow less than current fixed charge payments. Very low values may signal a need to reassess debt policies. Refinancing may be an option if interest rates are lower in the current period than when the original debt financing occurred.

### Data Quality Issues

Debt service coverage cannot be calculated for hospitals with no notes and loans payable (short term).

### Data Exclusion

Numerator: None. Denominator: >\$0. Minimum value: -1000. Maximum value: +1000.

### Benchmark

> 3

### Ordinality

Higher is better

## Long-term debt to capitalization

### Definition

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

### Medicare Cost Report

$$\frac{\text{Worksheet G, col.1 - 4, line 40} + 50}{\text{Worksheet G, col.1 - 4, line 40} + 50 + 59}$$

### Interpretation

Long-Term Debt to Capitalization measures the percentage of total capital that is debt. A value greater than 50 percent indicates that a majority of capital is debt. Very high values may indicate exposure to financial risk because debt service is a fixed charge. A value less than 50 percent indicates that the majority of capital is equity. Very low values may indicate opportunities for debt financing.

### Data Quality Issues

Other long-term liabilities may include some items that do not relate to debt, such as deferred compensation. The real equity of a hospital may not be reflected in its net assets if it is part of a larger system.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0%. Maximum value: +100%.

### Benchmark

< 25%

### Ordinality

Lower is better

## Inpatient Indicators

CAHs service lines can be classified as inpatient and outpatient. Inpatient indicators measure the importance of Medicare as a payer of inpatient services, the cost per inpatient day, and the patient volume of inpatient services.

### Medicare inpatient payer mix

#### Definition

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

#### Medicare Cost Report

$$\frac{\text{Worksheet S} - 3, \text{ col.6, line 14}}{\text{Worksheet S} - 3, \text{ col.8, line 14} - 6 - 13}$$

#### Interpretation

Medicare Inpatient Payer Mix measures the percentage of total inpatient days that is provided to Medicare patients. A value greater than 50 percent indicates that the majority of inpatient days is for Medicare patients. Very high values may indicate lack of financial diversification due to high dependence on Medicare reimbursement. A value less than 50 percent indicates that the majority of inpatient days is for Medicaid, privately insured, and other patients.

#### Data Quality Issues

None.

#### Data Exclusion

Numerator: >0. Denominator: >0 Minimum value: 0%. Maximum value: +100%.

#### Benchmark

None

#### Ordinality

Context-specific

## Medicare acute inpatient cost per day

### Definition

$$\frac{\text{Medicare acute inpatient cost}}{\text{Medicare inpatient days (excluding HMO)}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet D – 1 part 2, line 49}}{\text{Worksheet S – 3, col.6, line 1}}$$

### Interpretation

Medicare Acute Inpatient Cost per Day measures the average daily cost of a Medicare acute inpatient. Skilled nursing facility (SNF) days are excluded. A high value indicates a high acute inpatient cost per day for Medicare patients. A low value indicates a low acute inpatient cost per day for Medicare patients. Medicare Acute Inpatient Cost per Day is influenced by facility occupancy rates, utilization of services, and the ability to manage costs.

### Data Quality Issues

Pre-conversion data are suppressed because PPS revenue is not comparable to cost-based revenue.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: \$800. Maximum value: \$10,000.

### Benchmark

None

### Ordinality

Context-specific

## Average daily census acute

### Definition

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

### Medicare Cost Report

$$\frac{\text{Worksheet S - 3, col.8, line 14 - 5 - 6 - 13}}{\text{Days in period}}$$

### Interpretation

Average Daily Census - Acute measures the average number of acute care patients per day. A high value indicates a high average number of acute care patients. A low value indicates a low average number of acute care patients. Average Daily Census Acute is influenced by the number of acute care beds available.

### Data Quality Issues

None.

### Data Exclusion

Numerator: >0. Denominator: >0. Minimum value: 0. Maximum value: 25.

### Benchmark

None

### Ordinality

Context-specific



## Average daily census swing - SNF

### Definition

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

### Medicare Cost Report

$$\frac{\text{Worksheet S - 3, col.8, line 5}}{\text{Days in period}}$$

### Interpretation

Average Daily Census Swing-SNF measures the average number of swing-SNF patients per day. A high value indicates a high average number of swing-SNF patients. A low value indicates a low average number of swing-SNF patients. Average Daily Census swing-SNF is influenced by the number of acute care beds available.

### Data Quality Issues

None.

### Data Exclusion

Numerator:  $\leq 0$ . Denominator:  $>0$ . Minimum value: 0. Maximum value: 25.

### Benchmark

None

### Ordinality

Context-specific

## Outpatient Indicators

Most CAHs receive a substantial majority of their revenue from outpatient services. Effective management of outpatient volume, revenue, and costs reduces the likelihood of financial problems. Outpatient indicators measure the proportion of total revenue provided by outpatient services, the importance of Medicare as a payer of outpatient services, and cost relative to charges for outpatient services provided to Medicare patients.

### Outpatient revenue to total revenue

#### Definition

$$\frac{\text{Total outpatient revenue}}{\text{Total patient revenue}}$$

#### Medicare Cost Report

$$\frac{\text{Worksheet G – 2, col.2, line 28}}{\text{Worksheet G – 2, col.3, line 28}}$$

#### Interpretation

Outpatient Revenues to Total Revenues measures the percentage of total revenues that is for outpatient services (including, for example, Rural Health Clinics, free-standing clinics, and home health clinics). A value greater than 50 percent indicates that the majority of total patient revenues is for outpatient services. A value less than 50 percent indicates that the majority of total patient revenues is for inpatient services.

#### Data Quality Issues

None.

#### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0%. Maximum value: +100%.

#### Benchmark

None

#### Ordinality

Context-specific

## Hospital Medicare outpatient payer mix

### Definition

$$\frac{\text{Hospital outpatient Medicare charges}}{\text{Hospital total outpatient charges}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet D, Part V, Title XVIII, (Hospital), col.2 – 4, line 202}}{\text{Worksheet C, Part I, col.7, line 200 – (88 + 89 + 94 to 117)}}$$

### Interpretation

Hospital Medicare Outpatient Payer Mix measures the percentage of total outpatient charges that is for Medicare patients. A value greater than 50 percent indicates that the majority of outpatient charges is for Medicare patients. Very high values may indicate lack of financial diversification due to high dependence on Medicare reimbursement. A value less than 50 percent indicates that the majority of outpatient charges is for Medicaid, privately insured, and other patients.

### Data Quality Issues

Pre-conversion data are suppressed because PPS revenue is not comparable to cost-based revenue. The numerator for this indicator excludes Medicare Provider-Based Rural Health Clinic (PBRHC) charges. Since a PBRHC has a separate provider number(s), PBRHC charges are removed from the denominator.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0%. Maximum value: +100%.

### Benchmark

None

### Ordinality

Context-specific

## Hospital Medicare outpatient cost to charge

### Definition

$$\frac{\text{Hospital Medicare outpatient costs} * 100}{\text{Hospital Medicare outpatient charges}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet D, Part V, Title XVIII, (Hospital), col.5 - 7, line 202} * 100}{\text{Worksheet D, Part V, Title XVIII, (Hospital), col.2 - 4, line 202}}$$

### Interpretation

Hospital Medicare Outpatient Cost to Charge measures the outpatient Medicare costs per dollar of Medicare outpatient charges. A value less than 50 indicates that Medicare outpatient costs are less than one half of Medicare outpatient charges. Very low values may indicate patient volume is relatively high, gross charges are relatively high, costs are relatively low, or some combination of these factors. A value greater than 50 indicates that Medicare outpatient costs are greater than one half of Medicare outpatient charges. Very high values may indicate low volume, an inadequate rate structure, an opportunity to review operating costs, or some combination.

### Data Quality Issues

Hospitals in states with rate regulation may have higher values than those hospitals in non-rate regulated states. Pre-conversion data are suppressed because PPS revenue is not comparable to cost-based revenue. For CAHs with rural health clinics, the denominator is accurate but the numerator excludes RHC Medicare costs for outpatients. Therefore, the indicator is underestimated for CAHs with RHCs.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0. Maximum value: 200.

### Benchmark

< 55

### Ordinality

Lower is better.

## Labor Indicators

Labor is the largest single type of expense for most hospitals. Effective management of labor reduces the likelihood of financial problems due to productivity, number, or mix of staffing. Labor indicators measure the amount and cost of labor.

### FTEs per adjusted occupied bed

#### Definition

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

Where adjusted occupied beds =

$$\frac{(\text{Inpatient days} - \text{NF swing days} - \text{Nursery days}) * \frac{\text{Total patient revenue}}{\text{Total inpatient revenue} - \text{inpatient NF revenue} - \text{Other LTC revenue}}}{\text{Days in period}}$$

#### Medicare Cost Report

$$\frac{\text{Worksheet S} - 3, \text{ col.10, line 27}}{\text{Adjusted occupied beds}}$$

Where adjusted occupied beds =

$$\frac{\text{Worksheet S} - 3, \text{ col.8, line } (14 + 16 + 17 - 6 - 13) * \frac{\text{Worksheet G} - 2, \text{ col.3, line 28}}{\text{Worksheet G} - 2, \text{ col.1, line } (28 - 6 - 8 - 9)}}{\text{Days in period}}$$

#### Interpretation

FTEs per Adjusted Occupied Bed measures the number of full-time employees per each occupied acute care bed. A high value indicates many employees per bed. Very high values may indicate low volume and a potential opportunity to evaluate staff productivity. A low value indicates a few employees per bed. Very low values may indicate high volume or a high level of staff productivity.

#### Data Quality Issues

Indicator values for CAHs that provide long-term care may be influenced by the size of the long-term care facility relative to the overall hospital operation.

#### Data Exclusion

Numerator: >0. Denominator: >0. Minimum value: 0. Maximum value: 30.

#### Benchmark

None

#### Ordinality

Lower is better

## Average salary per FTE

### Definition

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

### Medicare Cost Report

$$\frac{\text{Worksheet A, col.1, line 200}}{\text{Worksheet S - 3, col.10, line 27}}$$

### Interpretation

Average Salary per FTE measures the price and mix of labor. A high value indicates that a hospital pays above average wages / salaries and/or employs relatively more high-skill occupations and/or experienced staff. A low value indicates that a hospital pays below average wages / salaries and / or employs relatively fewer high skill occupations and/or experienced staff.

### Data Quality Issues

None.

### Data Exclusion

Numerator: > 0. Denominator: >0. Minimum value: \$20,000. Maximum value: \$100,000.

### Benchmark

None

### Ordinality

Context-specific

## Salaries to net patient revenue

### Definition

$$\frac{\text{Salary expense}}{\text{Net patient revenue}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet A, col.1, line 200}}{\text{Worksheet G - 3, line 3}}$$

### Interpretation

Salaries to Net Patient Revenue measures the percentage of net patient revenue that is labor costs. A value greater than 50 percent indicates that the majority of net patient revenue is for salaries. Very high values may indicate labor intensive organizations, employment of medical staff, or old plant and equipment. A value less than 50 percent indicates that the majority of net patient revenue is for supplies, equipment, and other expenses. Very low values may indicate capital-intensive organizations or new plant and equipment.

### Data Quality Issues

None.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0%. Maximum value: +100%.

### Benchmark

None

### Ordinality

Lower is better

## Growth Indicators

Long-term financial viability of a CAH is strongly influenced by the rate of growth in operating revenue compared to the rate of growth in operating expenses. Growth in operating revenue greater than operating expenses results in greater operating profitability, while growth in revenue less than expenses results in lower profitability. Growth indicators measure the short-term (1-year) and medium-term (3-year) changes in operating revenue and expenses.

### 1-Year change in operating expenses

#### Definition

$$\frac{[\text{Operating expenses (year } t) - \text{Operating expenses (year } t - 1)]}{\text{Operating expenses (year } t - 1)}$$

#### Medicare Cost Report

$$\frac{[\text{Worksheet G - 3, line 4 (year } t)] - [\text{Worksheet G - 3, line 4 (year } t - 1)]}{[\text{Worksheet G - 3, line 4 (year } t - 1)]}$$

#### Interpretation

1-year Change in Operating Expenses measures the 1-year percentage change in operating expenses. Positive values indicate increases in operating expenses over a 1-year time period. Growth in operating expenses less than growth in operating revenues results in greater profitability as measured by operating margin. Growth in operating expenses greater than growth in operating revenues results in lower profitability.

#### Data Quality Issues

None.

#### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: none. Maximum value: none.

#### Benchmark

None

#### Ordinality

Lower is better



## 1-Year change in operating revenue

### Definition

$$\frac{[\text{Operating revenue (year } t) - \text{Operating revenue (year } t - 1)]}{\text{Operating revenue (year } t - 1)}$$

### Medicare Cost Report

$$\frac{[\text{Worksheet G - 3, line 3 + (8 to 22) + 24 (year } t)] - [\text{Worksheet G - 3, line 3 + (8 to 22) + 24 (year } t - 1)]}{[\text{Worksheet G - 3, line 3 + (8 to 22) + 24 (year } t - 1)]}$$

### Interpretation

1-year Change in Operating Revenue measures the 1-year percentage change in operating revenue. Positive values indicate increases in operating revenue over a 1-year time period. Growth in operating revenue greater than growth in operating expenses results in higher profitability as measured by operating margin. Growth in operating revenue less than growth in operating expenses results in lower profitability.

### Data Quality Issues

None.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: none. Maximum value: none.

### Benchmark

None

### Ordinality

Higher is better

### **3-Year change in operating expenses**

#### Definition

$$\frac{[\text{Operating expenses (year t)} - \text{Operating expenses (year t - 3)}]}{\text{Operating expenses (year t - 3)}}$$

#### Medicare Cost Report

$$\frac{[\text{Worksheet G - 3, line 4 (year t)}] - [\text{Worksheet G - 3, line 4 (year t - 3)}]}{[\text{Worksheet G - 3, line 4 (year t - 3)}]}$$

#### Interpretation

3-year Change in Operating Expenses measures the 3-year percentage change in operating expenses. Positive values indicate increases in operating expenses over a 3-year time period. Growth in operating expenses less than growth in operating revenues results in greater profitability as measured by operating margin. Growth in operating expenses greater than growth in operating revenues results in lower profitability.

#### Data Quality Issues

None.

#### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: none. Maximum value: none.

#### Benchmark

None

#### Ordinality

Lower is better

### 3-Year change in operating revenue

#### Definition

$$\frac{[\text{Operating revenue (year } t) - \text{Operating revenue (year } t - 3)]}{\text{Operating revenue (year } t - 3)}$$

#### Medicare Cost Report

$$\frac{[\text{Worksheet G - 3, line 3 + (8 to 22) + 24 (year } t)] - [\text{Worksheet G - 3, line 3 + (8 to 22) + 24 (year } t - 3)]}{[\text{Worksheet G - 3, line 3 + (8 to 22) + 24 (year } t - 3)]}$$

#### Interpretation

3-year Change in Operating Revenue measures the 3-year percentage change in operating revenue. Positive values indicate increases in operating revenue over a 3-year time period. Growth in operating revenue greater than growth in operating expenses results in higher profitability as measured by operating margin. Growth in operating revenue less than growth in operating expenses results in lower profitability.

#### Data Quality Issues

None.

#### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: none. Maximum value: none.

#### Benchmark

None

#### Ordinality

Higher is better

## Other Indicators

CAHs use many financial and operational indicators to manage their organizations. Other indicators include a variety of commonly used indicators related to physical plant, patient deductions, Medicaid, and uncompensated care.

### Average age of plant

#### Definition

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

#### Medicare Cost Report

$$\frac{\text{Worksheet G, col.1 - 4, line 14 + 16 + 18 + 20 + 22 + 24 + 26 + 28}}{\text{Worksheet A, col.3, line (1 + 2) * (365 / Days in period)}}$$

#### Interpretation

Average Age of Plant measures the average accounting age in years of the fixed assets of an organization. It may differ from the average chronological age because of depreciation practices. Higher values indicate greater amounts of older assets. Very high values may indicate a need for fixed asset replacement. Lower values indicate greater amounts of newer assets. Very low values may indicate a new building or recent replacement of fixed assets.

#### Data Quality Issues

High average age of plant can happen if annual depreciation expense for assets continue to be charged (and added to accumulated depreciation) long after assets are fully depreciated.

#### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: none. Maximum value: 50.

#### Benchmark

< 10 years

#### Ordinality

Lower is better

## Patient deductions

### Definition

$$\frac{\text{Contractual allowances + Discounts}}{\text{Gross total patient revenue}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet G - 3, line 2}}{\text{Worksheet G - 3, line 1}}$$

### Interpretation

Patient Deductions measures the allowances and discounts per dollar of total patient revenue. A high value indicates higher average discounts and/or allowances. Higher values may result from higher volume of services provided, higher rate structures, or higher penetration of managed care contracts. A low value indicates lower average discounts and/or allowances. Lower values may result from lower volume of services provided, lower rate structures, or less penetration of managed care contracts.

### Data Quality Issues

None.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0%. Maximum value: +100%.

### Benchmark

None.

### Ordinality

Lower is better

## Medicaid payer mix

### Definition

$$\frac{\text{Medicaid charges}}{\text{Total patient charges}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet S – 10, line 6}}{\text{Worksheet C, Part 1, line 200, column 8}}$$

### Interpretation

Medicaid payer mix measures the percentage of total patient charges for Medicaid patients. A value greater than 50 percent indicates that the majority of total patient charges is for Medicaid patients. Very high values may indicate lack of financial diversification due to high dependence on Medicaid reimbursement. A value less than 50 percent indicates that the majority of patient charges is not from Medicaid beneficiaries, but from patients with other forms of health insurance. It is important to note that total charges vary by payer and actual payments are not always the same percent of charges for all payers.

### Data Quality Issues

None.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0%. Maximum value: +100%.

### Benchmark

None.

### Ordinality

Context-specific.

## Uncompensated care

### Definition

$$\frac{\text{Charity care + bad debt}}{\text{Total operating expenses}}$$

### Medicare Cost Report

$$\frac{\text{Worksheet S – 10, line 23 + 29}}{\text{Worksheet G – 3, line 4}}$$

### Interpretation

Uncompensated care measures charity care and bad debt as a percentage of total operating expenses. A high value indicates a greater percentage of total operating expenses for which no patient or third party payment was received. Higher values may result from higher rates of un-insured and under-insured patients, prevalence of high deductible health plans among patients, and other payment factors. A low value indicates a lower percentage of total operating expenses for which no payment was received.

### Data Quality Issues

There is variation in reporting of charity care and bad debt.

### Data Exclusion

Numerator: > \$0. Denominator: > \$0. Minimum value: 0%. Maximum value: +100%.

### Benchmark

None.

### Ordinality

Lower is better.

**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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