Healthcare Organizations: *[Financial Management Strategies]*
Volume 3 – Number 2

HEALTHCARE ORGANIZATIONS

[FINANCIAL MANAGEMENT STRATEGIES]

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IN THIS UPDATE

● Tab II Chapter 1, "Cash Flow Management" has been updated to present important Financial Accounting Standards Board [FASB], Governmental Accounting Standards Board [GASB], Generally Accepted Accounting Principles [GAAP] and Staff Accounting Bulletin [SAB] revenue recognition pronouncements for: non-profit, for-profit and government hospitals. Related cash flow information on private medical practices is included. The need to analyze financial statement footnotes, and appreciate Management's Discussion and Analysis [MD&A] of financial condition - including the results of operations - was stressed for hospital executives, financial managers and healthcare administrators

● The extensive revision to Tab III Chapter 1, "Managerial Cost Accounting Behavior" discusses important Cost Accounting Standards Board [CASB] regulatory issues. Payment information on the Medicare Prospective Payment System [MPPS] and Inpatient Prospective Payment System [IPPS] is included. Current compliance information on acquired hospital conditions and never-events was reviewed, along with new MD-DRG, APC and RUG-III classification schemes with cost-based DRG weights and outliers. An impact analysis for 2008 was presented with two new checklists on financial statements and hospital business risk-analysis to help champion your success.

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DID YOU KNOW?

The co-authors of both chapter updates on *Cash Flow Management* and *Managerial Cost Accounting Behavior* were Editor-in-Chief Dr. David Edward Marcinko and Managing-Editor Hope Rachel Hetico of the Institute of Medical Business Advisors, in Atlanta, GA [www.MedicalBusinessAdvisors.com].

NEW AND NOTEWORTHY

•**Regulations:** The final CMS rule, issued in April 2008, established new electronic prescribing standards under Medicare Part D.

•**Compliance:** CareMedic, of St. Petersburg Florida, upgraded its VerifyAR® cash flow checking software to comply with new National Provider Identifier [NPI] protocols.

•**P4P:** PatientKeeper, Inc., of Newton, MA, launched a bill collection and P4P reporting quality management solution, under CMS metrics, suitable for the 2008 Physician Quality Reporting Initiative [PQRI].

•**Technology:** San Francisco based Practice Fusion released a free, on-demand, practice management, HIT and [EMR] suite.

•**Terminology:** "Failure-to-Rescue" occurs when caregivers overlook preventable hospital complications; used to characterize the matrix of institutional and individual errors that contribute to patient deaths.

Thus, we hope you will find this publication an invaluable and practical resource for creating and maintaining financial and economic success for your own medical practice, clinic, hospital or healthcare organization.

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Fraternally,

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