Hospital Financial Statements and Budgeting

This 2:17 minute video from Joe Watt highlights his presentation at the KHA’s Critical Issues Summit. After the video, consider these discussion questions:

What variances are in our budget (actual vs. budgeted) that we might we need to discuss?

Does our board understand the income statement vs. the balance sheet?

How does contractual allowances affect the net patient service revenue number on the income statement and the accounts receivable number on the balance sheet?

How does bad debt affect the net patient service revenue number on the income statement and the accounts receivable number on the balance sheet?

More? For more Trustee Resources, go to www.kha-net.org and click on Trustee Resources.