



INSIGHTS FROM THE BDO CENTER FOR HEALTHCARE EXCELLENCE & INNOVATION

CARES ACT HEALTHCARE PROVIDER RELIEF FUNDS

Accounting, Reporting and Operational Considerations

July 2020

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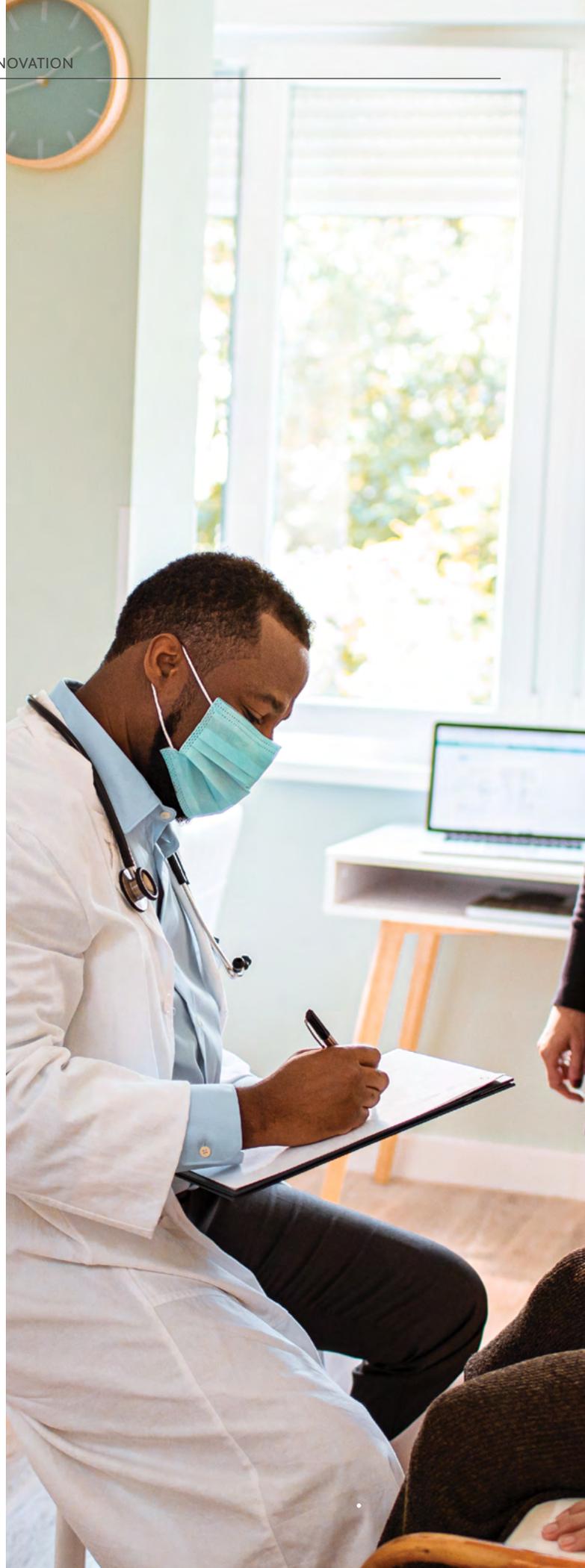
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Executive Summary

On March 27, 2020, the President signed into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), which marked the third major legislative initiative in response to the 2019 Novel Coronavirus infection (COVID-19). The CARES Act included various provisions to alleviate the strain the COVID-19 pandemic has had on the healthcare industry, including appropriation of \$100 billion of Public Health and Social Services Emergency funds for the purposes of reimbursing eligible healthcare providers for healthcare related expenses or lost revenues that are attributable to COVID-19. Subsequently, on April 24, 2020, the President signed into law the Paycheck Protection Program and Healthcare Enhancement Act, which included \$75 billion of supplemental appropriations for the Public Health and Social Services Emergency Fund (collectively, the initial \$100 billion and subsequent \$75 billion are referred to hereafter as the "Provider Relief Funds"). These Provider Relief Funds are to be administered by the US Department of Health and Human Services (HHS).

The Provider Relief Funds have been allocated to a wide range of providers across the healthcare system via general and targeted distributions. As of the date of this publication, approximately \$106 billion of the \$175 billion Provider Relief Funds have been allocated as summarized in the timeline on the next page.

In addition to the aforementioned legislation, the President also signed into law the Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020 (enacted March 6, 2020) and the Families First Coronavirus Response Act (enacted March 18, 2020), which contained certain provisions impacting the healthcare industry, including providing \$1.0 billion for providers who conducted COVID-19 testing or provided treatment for uninsured individuals with a COVID-19 diagnosis on or after February 4, 2020. This program will be administered by the Health Resources & Services Administration (HRSA), a division of HHS.

Based on questions, discussions, and feedback received from various stakeholders across the continuum of care, this publication focuses on several key questions related to the accounting, financial reporting and operational considerations related to the Provider Relief Funds. For additional information on broader COVID-19 related considerations for healthcare providers, we recommend our [Accounting, Audit and Other Compliance Considerations for Healthcare Providers Related to COVID-19 publication](#).



CARES Act Provider Relief Fund Distribution Timeline

April

April 10 – April 17 (General Distribution: First Round)

\$30 Billion distributed to nearly 320,000 Medicare Fee-For-Service (MFFS) billing providers based on their portion of 2019 MFFS payments

April 24 (General Distribution: Second Round)

\$9.1 Billion to almost 15,000 Medicare Fee-For-Service billing providers based on revenues from CMS cost report data

Starting April 24 (General Distribution: Second Round)

\$10.9 Billion available to Medicare Fee-For-Service billing providers based on revenue submissions to the provider portal (\$2.4 Billion distributed as of 6/15)

May

May 6 (Rural Distribution)

\$10 Billion to almost 4,000 rural health care providers including hospitals, health clinics, and health centers

May 7 (High-Impact Distribution)

\$12 Billion to 395 hospitals that had 100 or more COVID-19 admissions between Jan 1 and Apr 10

May 22 (Allocation for Skilled Nursing Facilities)

\$4.9 Billion to over 13,000 certified Skilled Nursing Facilities

May 29 (Allocation for Tribal Hospitals, Clinics, and Urban Health Centers)

\$500 Million to approximately 300 IHS programs

June

June 3 (General Distribution)

Deadline for providers to submit revenue information and apply for a portion of the additional \$20 Billion General Distribution funding

June 8 (High-Impact Distribution: Second Round)

To be considered for a second round of funding, hospitals are allowed to update their number of COVID-19 positive inpatient admissions between January 1, 2020 and June 10, 2020. Deadline for submissions: June 15, 2020.

June 9 (Medicaid & CHIP & Safety Net Hospitals Distribution)

HHS expects to distribute approximately \$15 billion to eligible providers that participate in state Medicaid and CHIP programs and have not received a payment from the Provider Relief Fund General Distribution and \$10 billion to safety net hospitals.

July

July 10 (Safety Net Acute Care Hospitals, Certain Specialty Rural Providers)

HHS announces approximately \$3 billion in funding to hospitals serving a large percentage of vulnerable populations on thin margins and approximately \$1 billion to specialty rural hospitals, urban hospitals with certain rural Medicare designations, and hospitals in small metropolitan areas.

The information contained within this publication was drafted on July 21, 2020. Subsequent to publication, we expect that additional information may be published by various regulatory and governmental agencies, including, but not limited to, the U.S. Department of Health and Human Services, the Financial Accounting Standards Board, and the U.S. Securities and Exchange Commission. We intend to update this publication periodically as new and relevant information becomes available.

Frequently Asked Questions

What accounting literature is applicable to the Provider Relief Funds?

It depends. US GAAP provides limited guidance on accounting for government grants, namely only for agricultural subsidies (ASC 905-605, *Agriculture – Revenue Recognition*) and not-for-profit (NFP) entities (ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*). Outside of this limited guidance, US GAAP does not provide guidance on accounting for government grants to for-profit entities, which has historically resulted in diversity in practice. Careful consideration of the nature and related provisions of the grant funds received is critical to determining the appropriate accounting for the Provider Relief Funds. This may result in multiple sections of the Accounting Standard Codification (ASC) being applicable, including ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), and other analogized guidance.

We believe the four-step process below should be followed sequentially in determining the appropriate accounting guidance to utilize.

STEP 1: CONSIDER WHETHER ANY INDUSTRY-SPECIFIC GUIDANCE IS APPLICABLE

As mentioned above, US GAAP provides limited guidance on accounting for government grants, namely ASC 905-605, *Agriculture – Revenue Recognition*, and ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*. If neither of these subtopics are directly applicable, entities should proceed to Step 2. ASC 958-605-15-6(d) excludes from its scope transfers of assets from governments to business entities, and, therefore, the guidance in ASC 958-605 would not be directly applicable to for-profit entities.

STEP 2: CONSIDER WHETHER ANY OF THE FUNDS ARE WITHIN THE SCOPE OF OTHER APPLICABLE US GAAP, INCLUDING ASC 606

Companies should carefully evaluate the various provisions of the CARES Act, the associated Terms and Conditions, and FAQs published on the HHS website to determine whether any of the funds are within the scope of other applicable US GAAP, including ASC 606.

While we do not expect the guidance in ASC 606 to be broadly applicable when accounting for the Provider Relief Funds, there are several provisions and/or conditions which may result in entities applying the guidance in ASC 606. For example, the program administered by HRSA to reimburse entities who provide testing of and treatment for uninsured COVID-19 patients represent claims reimbursements that "should be treated in the same manner as reimbursements received from commercial

insurance, Medicaid, and/or Medicare" according to an HRSA FAQ. Typically, healthcare providers would account for funds it receives from a government agency (in this case HHS) on behalf of a patient to whom it provides services by applying the guidance in ASC 606. Although the patient is the customer under ASC 606, payments made by the government on the patient's behalf are considered payments for the services provided to the patient. In this instance, the government is making a payment on behalf of the patient and therefore should be accounted for under ASC 606.

STEP 3: DETERMINE WHETHER AN ACCOUNTING POLICY FOR SIMILAR GOVERNMENTAL GRANTS WAS PREVIOUSLY ESTABLISHED

While we do not expect most for-profit entities to have pre-existing accounting policies related to accounting for governmental grants, companies should carefully consider whether it has previously received governmental grants and established an accounting policy at that time. If an accounting policy was established when accounting for a previous government grant, entities should carefully consider the applicability of the pre-existing policy to the Provider Relief Funds to ensure the application of the pre-existing policy would faithfully depict the nature and substance of the Provider Relief Funds. If the entity does not have a pre-existing policy or the Provider Relief Funds are not deemed to be similar to the government grant(s) previously received, entities should proceed to Step 4.

STEP 4: ESTABLISH AN ACCOUNTING POLICY

ASC 105-10-05-2 provides the conceptual framework that entities should follow when directly applicable authoritative guidance does not exist. First, an entity should consider accounting principles for similar transactions or events within a source of authoritative GAAP. For example, a for-profit entity may conclude that the government grant is similar to a grant that a not-for-profit entity would receive, and therefore would be permitted to apply the guidance in ASC 958-605 by analogy. If no analogous guidance exists, ASC 105-10-05-2 states that an entity may then consider nonauthoritative guidance from other sources. For example, an entity might conclude that International Accounting Standards (IAS) 20, *Accounting for Government Grants and Disclosure of Government Assistance*, represents an appropriate nonauthoritative source of guidance to which it can analogize.

We believe that it would be appropriate for entities to analogize to ASC 958-605 and IAS 20 (see succeeding FAQs for more detailed discussion). Additionally, while not expected to be as common, some entities may analogize to the gain contingency guidance in ASC 450, *Contingencies*.

During its May 20, 2020 meeting, the Financial Accounting Standards Board (FASB) reiterated the importance of robust disclosure in the financial statements to ensure users of the financials fully understand the impact the funds have on the current period financial statements, including the establishment of and description of the entity's accounting policy. If an entity expects that the total Provider Relief Funds received will exceed its healthcare related expenses or lost revenues that are attributable to COVID-19, it should consider the impact that expectation should have on its disclosures.

We recommend that entities prepare a detailed accounting memo addressing their consideration of the factors above, the establishment of an accounting policy (or reiteration of the pre-existing accounting policy if the grants are similar), and the impact on the current period financial statements. This memo should also detail the new processes and internal controls instituted to track and account for the Provider Relief Fund payments.



How should the Provider Relief Funds be accounted for under IAS 20?

Some for-profit entities may account for the Provider Relief Funds by analogizing to IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*. Under IAS 20, grants are recognized when an entity has reasonable assurance that (1) it will comply with the relevant conditions and (2) the grant will be received. We believe that the term "reasonable assurance" is analogous to the term "probable" in ASC 450 (the future event or events are likely to occur). Receipt of the grant does not provide conclusive evidence that the relevant conditions have or will be fulfilled by the entity. Judgment will be required at each reporting date in determining whether there is reasonable assurance that an entity will comply with the relevant conditions especially when conditions are unclear or require additional regulatory interpretation.

Once an entity has met the "reasonable assurance" threshold, it must recognize the grant on a systemic basis in line with its recognition of the costs the grant funds are intended to compensate. IAS 20 provides two models when accounting for government grants: (1) income grants and (2) capital grants. We expect that entities will leverage both models based on the underlying characteristic of the costs that the funds were used to compensate in accordance with IAS 20.17. For example, we expect entities to use the income grant model when accounting for incremental healthcare costs or costs covered by lost revenues that are typically accounted for on the income statement (i.e., training, cleaning, hero pay, etc.). Additionally, we expect entities to use the capital grant model when accounting for costs that are typically accounted for on the balance sheet (i.e., equipment, capital projects to improve technological capabilities of a facility, etc.).

For income grants, an entity can elect to either:

- ▶ Offset the grant against the related expense
- ▶ Recognize the grant in other income (either operating or non-operating)

Entities that elect to offset the grant against the related expense would still classify grant funds recognized for "lost revenues" as other income since there are no directly identifiable expenses which the funds would offset. We do not believe it would be appropriate to classify these funds using the term "revenues" or "sales," but should use terms such as "other income" or "other grant income".

For capital grants, an entity can elect to either:

- ▶ Deduct the grant from the cost of the asset (net presentation)
- ▶ Present the grant separately as deferred income to be amortized over the useful life of the asset (gross presentation)

To the extent not reimbursed from other sources, the grant funds can only be recognized to the extent of healthcare related expenses and lost revenues incurred at the applicable reporting period. Entities should recognize a refundable grant liability for the grant funds received that exceed the cumulative grant amounts recognized through the applicable reporting period.

How should the Provider Relief Funds be accounted for under ASC 958-605?

If an entity is an NFP, it should account for the Provider Relief Funds in accordance with ASC 958-605. Additionally, if an entity is a for-profit entity, it may account for these funds by analogizing to the guidance in ASC 958-605. Because the purpose of the award is to provide relief to providers (and not for the direct benefit of the government or HHS), these funds should be generally accounted for as a nonexchange transaction under the guidance of "contributions received" of ASC 958-605. While these funds will generally be accounted for as a nonexchange transaction, entities should carefully consider whether any of the funds received relate to exchange transactions, which should be accounted for under ASC 606 in accordance with ASC 958-605-25-1. See "Step 2" under the preceding FAQ herein for discussion of elements of the Provider Relief Funds that might represent an exchange transaction.

In determining the appropriate accounting treatment under ASC 958-605, entities must first determine whether the grant is conditional or unconditional. If the entity is required to meet conditions imposed by the government in order to receive or keep the grant funds, the grant is conditional. If the grant is conditional, the funds shall be "recognized when the conditions on which they depend are substantially met, that is, when a conditional promise becomes unconditional" in accordance with ASC 958-605-25-11. While HHS has clearly stated that the Provider Relief Funds are not a loan and will not have to be repaid, they have stated that the "[r]etention and use of these funds are subject to certain terms and conditions." Therefore, we believe the Provider Relief Funds represent a conditional grant.



Entities should carefully consider the term and conditions, including restrictions imposed related to executive pay, lobbying, etc., when determining whether the conditions have been substantially met. ASC 958-605-25-5C requires that entities evaluate the facts and circumstances of an agreement to determine whether one or more barriers (conditions and restrictions) must be overcome before the recipient is entitled to the assets transferred. Entities cannot perform a probability assessment when determining whether an agreement contains barriers. However, a stipulation that is not related to the purpose of the agreement (stipulations that are administrative or trivial) is not a barrier. ASC 958-605-25-5D contains a list of indicators that may be helpful in identifying barriers in an agreement. Once all barriers have been identified, entities must determine whether the conditions and restrictions have been substantially met in order to recognize the funds. Given the facts and circumstances related to the Provider Relief Funds, we believe numerous barriers exist that entities will need to evaluate each reporting period, including acceptance of terms and conditions, quantification and justification of healthcare related expenses and lost revenues attributable to coronavirus, amounts reimbursed from other sources, compliance with restrictions surrounding executive pay, lobbying, etc. Judgment will be required at each reporting date in determining whether the conditions and restrictions have been substantially met especially when conditions are unclear or require additional regulatory interpretation.

Entities should consider the guidance in ASC 958-605-25-2 when determining the appropriate classification of the Provider Relief Funds. Specifically, the classification of contributions received depends on whether the transactions are part of the entities ongoing major or central activities (classified as revenue) or peripheral or incidental activities (classified as other income). We expect that most NFPs will classify the

Provider Relief Funds as other operating revenue. Additionally, we expect that for-profit entities analogizing to ASC 958-605 will classify these funds as other income (either operating or non-operating). Entities should recognize a refundable grant liability for the grant funds received that exceed the cumulative grant amounts recognized through the applicable reporting period.

Should entities accrue for funds expected to be received?

The CARES Act was signed into law on March 27, 2020, but the first distribution did not occur until early April. Additionally, as discussed in the "Executive Summary," there are unallocated funds that are expected to be distributed in the coming months. Oftentimes, HHS will announce allocation of funds and request that entities submit applications several weeks before disbursing the associated funds. Similar to the first distribution, there are expected to be instances where the announcement of fund allocation and actual disbursement crosses months or quarters. While entities should carefully evaluate applicable literature and associated facts and circumstances of the funding, we do not expect that entities will generally accrue for funds prior to receipt regardless of whether an entity is accounting for the funds under ASC 985-605, IAS 20, or ASC 450. Specifically, we believe that an entity's understanding and acceptance of the terms and conditions are critical to its ability to recognize the funds received. Furthermore, we do not expect that entities have any legal rights or enforceability prior to receipt. Any such funds received would be considered a non-recognized subsequent event for which entities should consider the disclosure requirements in ASC 855, *Subsequent Events*.

Should the funds received be classified as “restricted cash” until utilized?

Entities must first consider any pre-existing accounting policy related to restricted cash when determining classification of these funds. If an accounting policy does not exist, entities should implement a policy. While ASC 210-10-45 contains some limited consideration related to restrictions on withdrawal or usage of cash and its impact on classification, there is minimal guidance related to classifying cash as “restricted.” In ASU 2016-18, *Statement of Cash Flows—Restricted Cash*, the FASB acknowledged that a formal definition of “restricted cash” does not exist but declined to provide a formal definition. While an accounting policy might provide for a broader definition, we believe that only cash that is legally restricted must be classified as restricted cash. While S-X 5-02(1) requires separate disclosure of cash that is restricted as to withdrawal or usage, US GAAP does not require that restricted cash be separately presented on the balance sheet. As discussed above, during its May 20, 2020 meeting, the FASB reiterated the importance of robust disclosure in the financial statements related to the impact the funds have on the financial statements. As such, regardless of whether the cash is determined to be restricted, we expect that entities will disclose the amount of unutilized funds and the associated key terms, conditions and restrictions.

How should temporary adjustments to reimbursement rates be accounted for?

The CARES Act provided for several adjustments to reimbursement rates, including the suspension of the 2.0% Medicare sequestration from May 1, 2020 to December 31, 2020 and the 20.0% increase to the Medicare inpatient payment rate for treating COVID-19 patients. Additionally, while not within the scope of the CARES Act, several states have increased per diem reimbursement rates due to the pandemic. These payments represent explicit price concessions that are made by the government on behalf of the patient and should be accounted for under ASC 606.

Most healthcare entities estimate variable consideration by analyzing historical collection information in varying degrees of disaggregation (i.e., by payor, by facility, by patient type, etc.). Entities should carefully consider the impact the reimbursement rate changes might have on current and future period models to ensure estimated contractual adjustments are indicative of expected future cash receipts.

What are the reporting requirements for recipients of Provider Relief Fund payments?

The terms and conditions related to the general and targeted fund distributions state that recipients of more than \$150,000 are required to submit quarterly reports, no later than 10 days after each calendar quarter, that contain the following data:

- ▶ Total amounts of funds received
- ▶ Amount of funds expended or obligated for each project
- ▶ Detailed list of all projects or activities for which large funds were expended
- ▶ Name and description of the project
- ▶ Estimated number of jobs created or retained by the project
- ▶ Detailed information on any level of subcontracts or subgrantees awarded by the recipient

HHS subsequently released clarifying guidance that recipients do not need to submit separate quarterly reporting as the HHS has already made available certain information to the public which satisfies the reporting requirements of the CARES Act. However, HHS clarified that it will require recipients to submit reports in the future relating to the recipient’s use of the Provider Relief Funds. HHS will provide details of the expected content and due dates in the coming weeks and months. HHS has also stated that it will have significant anti-fraud monitoring of the distributed funds, including oversight by the Office of Inspector General to ensure the funds were used appropriately. Given this guidance, it is vitally important for healthcare organizations to identify, track and justify COVID-19 fund utilization. This documentation and reporting will enable recipients to support and justify that the payments were used to prevent, prepare for and respond to coronavirus healthcare related expenses and lost revenue. See additional FAQs below for further consideration related to documentation and reporting to support use of the Provider Relief Funds.

The expectations are that healthcare organizations will use these funds for the period that they have eligible expenses and lost revenue through the duration of the pandemic. HHS will audit the Provider Relief fund recipients after the pandemic ends and collect amounts that were not used appropriately. Instructions will be provided by HHS on how to return money that was distributed but not used by the provider for allowable expenses or lost revenue.

What expenses are considered eligible for reimbursement and how should they be tracked?

Allowable expenses must be healthcare related and attributable to coronavirus. The purchased services or supplies need to be utilized to prevent, prepare for, and respond to coronavirus. While the term “healthcare related expenses attributable to coronavirus” is a broad term, HHS has outlined broad categories of allowable expenses which are listed below:

- ▶ Supplies used to provide healthcare services for possible or actual COVID-19 patients;
- ▶ Equipment used to provide healthcare services for possible or actual COVID-19 patients;
- ▶ Workforce training;
- ▶ Developing and staffing emergency operation centers;
- ▶ Reporting COVID-19 test results to federal, state, or local governments;
- ▶ Building or constructing temporary structures to expand capacity for COVID-19 patient care or to provide healthcare services to non-COVID-19 patients in a separate area from where COVID-19 patients are being treated; and
- ▶ Acquiring additional resources, including facilities, equipment, supplies, healthcare practices, staffing, and technology to expand or preserve care delivery.

HHS has stated that healthcare organizations can use the Provider Relief Funds for expenses incurred prior to the date they received funds. However, HHS has stated that it would be highly unusual for providers to have incurred eligible expenses prior to January 1, 2020.

Entities should consider making certain changes to its general ledger application to track and substantiate utilization of Provider Relief Funds for “healthcare related expenses attributable to coronavirus.” While HHS clarified that a parent organization can allocate funds to its subsidiaries at its discretion if the parent organization accepts the terms and conditions, we believe it is best practice to make changes to the general ledger application at the tax identification number level, including creating separate general ledger accounts or cost centers. Entities should maintain detailed documentation regarding its methodology for identifying and quantifying these expenses and should also consider the guidance in Title 45 of the Code of Federal Regulations Section 75.302 in determining the level of detail and support needed.

How should “lost revenues” be calculated and utilized?

According to HHS, “lost revenues that are attributable to coronavirus” can be calculated by either i) comparing budgeted revenue to actual revenue or ii) comparing revenue to the comparable period in the prior year. This lost revenue could be associated with fewer outpatient visits, cancelled elective procedures or services, or increased uncompensated care.

In order to substantiate the calculation of lost revenue, entities should maintain various forms of documentation, including, but not limited to:

- ▶ Detailed documentation describing the methodology for the calculation
- ▶ Prior year and current year monthly income statement showing actual or budgeted monthly revenue depending on the methodology selected by the entity
- ▶ Board approval of budget or financials
- ▶ If utilizing the budget to quantify lost revenue, detailed documentation surrounding the entity's process and methodology for developing its budget

Provider Relief Fund payments can be used to cover any cost that lost revenue would have covered if the cost prevents, prepares for, or responds to coronavirus. The costs do not need to be specific to providing care for possible or actual coronavirus patients. Funds should be used to allow the provider to respond to the coronavirus public health emergency and maintain healthcare delivery capacity. HHS has outlined the following examples of appropriate use of the funds identified for lost revenue:

- ▶ Employee or contractor payroll
- ▶ Employee health insurance
- ▶ Rent or mortgage payments
- ▶ Equipment lease payments
- ▶ Electronic health record licensing fees

Entities should maintain clear documentation about how the funds were used and which costs were covered by those funds.

BDO Takeaways

Healthcare providers need to ensure they adhere to the terms and conditions of the Provider Relief Fund by appropriately documenting eligible expenses and lost revenue for quarterly reporting and future audits of the use of these funds.

Ultimately, the recipient of the funds will need to adequately document costs and lost revenue and how those funds were used in compliance with the terms and the conditions while properly accounting for these funds in accordance with US GAAP. HHS continues to provide guidance in these areas so it is important for healthcare organizations to monitor these updates to adhere to the terms and conditions of these funds.

For more information

For questions specific to your organization, reach out:

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