

# Hospital Financial Reporting for FY23

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# Proposal: Semi-Annual Reporting for FY23



Staff propose 3 financial monitoring time periods for FY23, instead of the current practice of requiring 5.

PROS	CONS
<ul style="list-style-type: none"><li>• Reduces burden on regulated entities</li><li>• Allows additional time to dedicate to any changes in FY24 budget reporting</li></ul>	<ul style="list-style-type: none"><li>• May increase time before GMCB would learn of financial problem for regulated hospital</li></ul>

# Current vs Proposed Reporting



	Other	Current	Proposed
Oct	Updated HB filings	Q1 + prior year actuals due Jan 31	Oct to Feb due Mar 31 (prior year actuals due Dec 31)
Nov			
Dec			
Jan	Audited financials	Q2 due Apr 30	Mar to Jun due Jul 31
Feb			
Mar			
Apr		Q3 due Jul 31	included in year-end
May			
Jun			
Jul	HB filings due 7/1	Q4 due Oct 31	included in year-end
Aug			
Sep	990s; CHNAs		

# Additional Oversight

- Budget conditions allow further measures, as needed:
  - [Hospital] shall participate in telephonic check-ins to be scheduled at the discretion of the Board Chair in consultation with Board staff based on the hospital's FY23 year-to-date operating performance
  - [Hospital] shall advise the Board of any material changes to its FY23 budgeted revenues and expenses, or to the assumptions used in determining its budget
  - [Hospital] shall participate in the Board's strategic sustainability planning process.
  - [Hospital] shall timely file all forms and information required for provider acquisitions and/or transfers as determined by GMCB staff, if applicable.

# Suggested Motion Language

- Suggested motion language:

*Move to modify the hospital financial reporting schedule to require hospitals to report mid-year actual results twice per year instead of quarterly, with mid-year reporting deadlines at the end of March and the end of June, as presented today by GMCB staff. Actual year end reporting will continue to be due on December 31.*