

Financial Considerations for Healthcare Organizations during COVID-19

A CHECKLIST FOR HEALTHCARE PROVIDERS DURING AND AFTER DISASTERS

It is recommended you collect information from the outset of the event to capture all costs potentially eligible for reimbursement. This checklist is intended to assist you through the financial recovery process including, [Requests for Public Assistance \(RPA\)](#).

1. COORDINATE RESPONSIBILITIES REGARDING ALL FINANCIAL MATTERS FOR THE DISASTER

- ☐ Appoint a Finance Section Chief in your command center.
- ☐ Account for costs associated with the event including personnel time, patient care, resources, equipment, and facility operations.
- ☐ Coordinate the financial recovery resources such as reimbursement through FEMA disaster assistance or insurance coverages that are in place.

2. STANDARDIZE THE METHOD AND TYPE OF CONTENT GATHERED RELATED TO THE EVENT

- ☐ Establish a cost center to be used for all expenses related to the event to be tracked for insurance/reimbursement purposes.
- ☐ Retain all invoices and receipts to track, record, and report all expenses related to the event including loss of revenue (i.e.: income the hospital will not receive), physical losses (i.e.: damage done to space and equipment) fixed costs (i.e.: non-variable costs paid whether department(s) are operating or not) and operating costs (i.e.: variable costs that may increase due to the event).
- ☐ Track, record and report all on-duty time for personnel who are working during the event.

3. IDENTIFY AND DOCUMENT EXPENSES AND ACTIVITIES OUTSIDE OF NORMAL SERVICES OR EXCEED TYPICAL COSTS

- ☐ Identify any services you are providing as part of COVID response. For example, individual assistance on behalf of FEMA such as clinical and mental health services.
- ☐ Identify the exceptional costs associated with normal products experiencing price inflation due to demand.
- ☐ Consider costs associated with temporary and unaffiliated professionals including travel, accommodations, supplies and wages as applicable.

It is recommended that the finance department document a continuity of operations plan that includes procedures regarding continuity and recovery of specific financial services (e.g. payroll and accounts payable), departmental emergency operations, and downtime procedures during IS downtimes.

Lean on us for guidance. Set up a 20 minute Q + A with the Wakefield Brunswick team [here](#).