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American Society of Women Accountants 1989-1990 Officers; American Woman's Society of Certified Public Accountants 1989-1990 Officers

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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The ED also addresses risk-based contracts and their related liabilities by providing that any unrecorded costs associated with such contracts be estimated and accrued as contract services are performed. Any anticipated losses are to be accrued in the first period in which they are considered probable and can be estimated. This change will significantly affect HMOs and other preferred provider organizations as well as their independent auditors.

The ED clarifies the methodology

for estimating malpractice claims. It reaffirms the guidelines contained in SOP 87-1 which state that industry experience rates should be used to estimate and record anticipated liabilities from asserted and unasserted claims only if the industry rates are relevant to the entity. If a health care provider's operations and overall risk potential differ significantly from the industry average, the individual entity's experience rate should be used.

The ED identifies the unique

accounting transactions and reporting requirements of nonhospital health care providers. Such items include estimating the liability for future services for nursing homes and CCRCs whose residents may have contracts that specify fixed fees and/or fixed incremental rates. Similar liabilities exist for HMOs whose fees may not cover the expected costs of future services.

Finally, the ED provides examples of financial statements for hospitals, nursing homes, CCRCs, home health agencies, HMOs and ambulatory care facilities. These illustrations include cash flow statements and statements of changes in fund balance. The cash flow statement is not in full compliance with SFAS No. 95, "Statement of Cash Flows," since SFAS No. 95 specifically applies to for-profit companies. (An AICPA task force has been formed to analyze SFAS No. 95 to determine its potential impact on the not-for-profit reporting community.)

Auditing

The ED addresses specific auditing concerns common to the health care industry, one of which is the confirmation of patient accounts receivable. Because direct confirmation of patient accounts receivable is often impractical, the ED outlines alternative procedures (e.g., reviewing subsequent payments, reviewing insurance company billings and payments, or examining the patient's medical record) that auditors may use to support accounts receivable balances.

Another auditing concern relates to verifying receivables from third-party insurance carriers. The complexity and variability of third-party reimbursement

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