

Health Care Entities Expert Panel

Highlights of the February 3, 2021 Meeting



The Health Care Entities Expert Panel serves the needs of AICPA members on financial and business reporting and audit and attest matters. The expert panel protects the public interest by bringing together knowledgeable parties in the health care industry to deliberate and come to agreement on key issues.

(Refer to past meeting highlights on the [Health Care Expert Panel](#) page of the [AICPA website](#) for background information.)

I. Panel Projects

- COVID-19 Subgroup. The Panel continued its discussion about some additional topics that Panel members have been encountering as a result of COVID-19, including Single audit or program specific audit considerations, and accounting considerations for vaccine distributions received by providers.

The Panel continues to work with the [AICPA State and Local Governments Expert Panel](#) to gain further clarification on Single Audit and/or program specific audit requirements. Additionally, the Panel is working in conjunction with the Healthcare Financial Management Association (HFMA) Principles and Practices Board in seeking additional clarification from HHS related to the measurement of lost revenues, specific types of allowable COVID-19 related expenses, and other matters. As more information becomes available, the Panel might consider the need to provide guidance about one or more of these topics through an article, webcast (as discussed in the next bullet), or additional TQAs.

- Health Care Webcast. Select speakers of the Panel are scheduled to present a one-hour AICPA [webcast](#) titled "Update on Accounting for Provider Relief Funds and Other CARES Act Hot Topics" on February 8, and a second one-hour AICPA [webcast](#), "Health Care Update and Lightning Round" on March 8. The speakers plan to discuss what is known and not known on each date with regard to recent developments with the funds, subsequent events and disclosure considerations, a review of available resources, as well as address some of the common questions from attendees. The Panel is also considering the possibility of developing a third similar webcast in late April. The Panel Chair thanked the speakers and the CARES Act TQA Revisions subgroup for developing these webcasts.
- CARES Act TQA Revisions Subgroup. The Panel was updated on the efforts of a subgroup that has been formed to propose necessary revisions to the CARES Act TQAs ([Q&A section 6400.63-.70](#) in AICPA *Technical Questions and Answers*) that were issued in September. The proposed revisions are currently with the Panel for review and expected to go to the AICPA [Financial Reporting Executive Committee](#) for review and clearance in the next several weeks.

- Health Care Conference. The Panel received an update about the future of the AICPA Health Care Conference. Due to the effect COVID-19 has had on AICPA conference schedules, a Health Care Industry Series of webcasts was held virtually during the week of November 30, 2020, in lieu of an in-person conference. For 2021, discussions are underway to possibly develop and present certain technical sessions with HFMA at its [annual conference](#), which is expected to be held from November 8 – 10 in Minneapolis, MN, with a virtual option.

II. Acknowledgment

- 2020 AICPA Special Recognition Award. The Panel was informed that Panel member Kimberly McKay (BKD LLP) received the 2020 AICPA Special Recognition Award in January 2021! This award is “given to an individual who has performed or contributed to the success of a particular project or initiative - contributions of an outstanding nature.” The Panel Chair thanked Ms. McKay for her many years of service while serving as Vice Chair and then Chair of the Panel while also serving as Chair on the AICPA Healthcare Revenue Recognition Task Force for over six years, and as a frequent speaker at the annual AICPA Health Care Conference. Ms. McKay thanked her Panel colleagues and expressed that this is a group award that belongs to the Panel!

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