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# 10 Hospital Hacks for Financial Success: Boost Your Bottom Line with These Pro Tips!

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As the Manager of RubinBrown's Rural Healthcare Division, Caren has thirty years of Critical Access Hospital (CAH) and Rural Health Clinic (RHC) financial, accounting, revenue cycle and reimbursement experience.

She has worked in a variety of roles in the finance departments of CAHs, including multiple years as a Chief Financial Officer. Caren's prior provider experience and hands-on knowledge of the issues impacting rural hospitals allows her to identify both present and future reimbursement and payment opportunities. Her broad experience has included ensuring that providers optimize their payments under their rural designations.

Caren is a member of the Michigan Great Lakes Chapter of Healthcare Financial Management Association and is also a Certified Healthcare Financial Professional (CHFP).

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# Agenda

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## 10 Hospital Hacks for Financial Success: Boost Your Bottom Line with These Pro Tips!

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- 1 Top 10 Hospital Hacks
- 2 Honorable Mentions
- 3 Valuable resources and tools
- 4 Questions

*Disclaimer: The information provided in today's presentation is current as of December 12, 2024*

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# Top Ten Hospital Hacks

# Contracts – Payor, Provider, Employment, Vendor, etc.

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- **Beginner Pro Tip:** Ensure your Medicare rates are loaded timely and correctly with the Medicare Advantage plans.
- **Seasoned Pro Tip:** Develop a regional staffing float pool (i.e. providers, therapy, revenue cycle functions, credentialing, etc.)
- **Observation:** The size of the company you hire doesn't reduce your risk. You want the most experience staff working with your team.

# Monitor Payor Mix Changes

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- **Beginner Pro Tip:** Understand the different payors and how you are reimbursed.
- **Seasoned Pro Tip:** Talk with your community about different insurance plans and the reimbursement impact to your organization.
- **Observation:** By definition, you will never cover all of your costs with Medicare because of sequestration, non-allowable costs, etc.

# Equipment Purchases, Maintenance Contracts and Facility Plant

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- **Beginner Pro Tip:** Don't be afraid to purchase refurbished equipment. Read and research all equipment purchases.
- **Seasoned Pro Tip:** Have an independent facility assessment to review unfunded depreciation, deferred maintenance, waste, etc.
- **Observation:** Assess extended warranties and service contract value. Compare three to five years of your repairs/maintenance costs to your overall OEM service contract expense.

# Professional Mentorship Network

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- **Beginner Pro Tip:** Learn from others' experiences, but discern what makes sense in your situation.
- **Seasoned Pro Tip:** Reach out and make new connections to see what is working for others. Make sure that you are reciprocating when others help you.
- **Observation:** Lessons learned from others are invaluable. Spend 15-30 minutes networking each day (if you have an assistant, have them schedule it on your calendar). Otherwise, networking will rarely happen.



# Revenue Cycle

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- **Beginner Pro Tip:** Revenue cycle drives your facility's financial success.
- **Seasoned Pro Tip:** Obtain independent reviews of the different parts of the revenue cycle. This includes everything from registration, payment posting, A/R follow-up, denials, appeals, payer credentialing, front-end cash collections, eligibility, charge entry, coding, financial counseling, chargemaster, charge capture, etc.
- **Observation:** Many outsourced billing companies focus on the large claims and don't put the effort into ensuring the smaller claims are paid. Some of your back-end settlement reimbursement is more valuable than the payment received on the remittance.

# Monitor Outmigration

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- **Beginner Pro Tip:** Understand what services you offer within your primary/secondary service areas and the overall region. Then compare your outmigration statistics to expectations.
- **Seasoned Pro Tip:** Work with your tertiary hospitals to ensure that you are receiving 100% of the referrals back for your swing bed program, primary care, physical therapy, home health, etc.
- **Observation:** Not all “supportive” hospitals understand your community and want to help ensure you are there to provide the services locally.

# Board Governance vs. Management

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- **Beginner Pro Tip:** Have a fully developed understanding of the hospital Board's governance role and how it differs from management.
- **Seasoned Pro Tip:** Understand the red flags of Board micromanagement.
- **Observation:** Explore Board certification pros and cons. Educated boards are more effective in understanding their role.

# Medicare Cost Report – Used for more than the Medicare settlement

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- **Beginner Pro Tip:** Engage with a reputable and experienced CAH consultant to review and possibly reopen prior year Medicare Cost Reports.
- **Seasoned Pro Tip:** Understand how overhead allocation works (especially the non-reimbursable cost centers). Square footage and the cost-to-charge ratios can be major drivers of your Medicare cost-based reimbursement.
- **Observation:** The Medicare Cost Report calculations drive Medicaid reimbursement in most states.

# Community Engagement

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- **Beginner Pro Tip:** Know your largest employers and what medical insurance they offer their employees.
- **Seasoned Pro Tip:** Educate community members on the pros and cons of Medicare Advantage plans. Many plans are not cost-based and may not be sustainable in the future.
- **Observation:** Do not underestimate the value of relationships in rural communities. Be involved with community activities – school, civic, churches, Boards.

# Staff Recruitment/Development/Retention

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- **Beginner Pro Tip:** Many recruitment agencies are not looking out for your best interest.
- **Seasoned Pro Tip:** Minimize weaknesses of staff by actively playing to their strengths. This takes time, but it pays long-term dividends.
- **Observation:** Retained search firms tend to be more aligned with your hospital than contingent organizations.

# Honorable Mentions

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- Medical Staff
- Vendor Management
- Charge Capture Audit
- Chargemaster Audits



## Honorable Mentions (cont.)

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- Medicare and Medicaid auditor relationships
- Other funding sources

# Valuable resources and tools

# Rural Resources

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- Rural Health Information Hub <https://www.ruralhealthinfo.org>
- Are you Rural? <https://www.ruralhealthinfo.org/am-i-rural>
- National Rural Health Resource Center <https://www.ruralcenter.org>
- National Association of Rural Health Clinics <https://www.narhc.org>
- NHSC Loan Repayment Program [NHSC Loan Repayment Program | NHSC \(hrsa.gov\)](https://www.hrsa.gov)
- Flex Monitoring Team <http://www.flexmonitoring.org>

# Rural Resources

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- National Rural Health Association [Home - NRHA \(ruralhealth.us\)](http://ruralhealth.us)
- State Offices of Rural Health
- HRSA – Rural Health Resources [Resources | HRSA](#)
- Medicare Learning Network (MLN) [MLN Homepage | CMS](#)
- MLN – Critical Access Hospital [MLN006400 - Information for Critical Access Hospitals \(cms.gov\)](#)
- CDC - Rural Health [About Rural Health | CSELS | Rural Health | CDC](#)



# Questions ?



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# Contact Us

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