KPMG

Revenue for healthcare providers

The new standard's effective date is coming.

US GAAP

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Revenue viewed through a new lens

Again and again, we are asked what's changed under the new standard: what do I need to tweak in my existing accounting policies for revenue? It's just not that simple.

The new standard introduces a core principle that requires companies to evaluate their transactions in a new way. It requires more judgment and estimation than today's accounting and provides new guidance to determine the units of account in a customer contract. The transfer of control of the goods or services to the customer drives the amount and pattern of revenue recognition; this is a change from the existing risks and rewards model. As a result, there will be circumstances in which there will be a change in the amount and timing of revenue recognition.

Less has been said about disclosures, but the new standard requires extensive new disclosures.

Read this to understand *some* of the most significant issues for healthcare providers – the issues that you should be considering now.

What's inside

Existence of an enforceable contract

Healthcare providers should consider the specific facts and circumstances in determining whether and when an agreement with a patient creates legally enforceable rights and obligations.

Under the new standard, a contract is an agreement between two or more parties that creates enforceable rights and obligations – contracts can be written, oral, or implied by an entity's customary business practices. Enforceability is a matter of law.

A healthcare provider will need to consider specific facts and circumstances in determining whether and when an agreement with a patient creates legally enforceable rights and obligations. An entity is generally unable to recognize revenue if an enforceable contract does not exist.

This issue is particularly relevant when medically necessary services are provided before obtaining information from the patient – e.g. emergency services provided to an unconscious patient.

Collectibility threshold

Healthcare providers may use a portfolio of historical data to assess whether the collectibility criterion is met, which is not the same as applying the portfolio practical expedient.

The new standard includes a collectibility threshold of 'probable' to conclude that a contract exists. The collectibility criterion is included as a gating question designed to prevent entities from applying the revenue model to problematic contracts and recognizing revenue and a large impairment loss at the same time. This may be a significant change for healthcare providers that currently recognize a significant amount of patient service revenue and related provision for bad debt when services are rendered.

In making the collectibility assessment, a healthcare provider considers the patient's ability and intent to pay the amount of consideration. This assessment is made after taking into account any price concessions (either explicit or implicit) that the healthcare provider may provide to the patient; see **Implicit price concession – a type of variable consideration**.

In some situations, a healthcare provider may use a portfolio of historical data to estimate the amount that it expects to collect. This type of analysis may be appropriate when the healthcare provider has a high volume of homogeneous transactions. These estimates are then used as an input into the overall assessment of collectibility for a specific contract or portfolio of contracts. Using a portfolio of historical data is not the same as applying the portfolio practical expedient.

In other situations, a healthcare provider may be unable to evaluate the patient's commitment and ability to pay for services rendered (e.g. an unconscious patient) or may need additional time to determine whether an uninsured patient qualifies for charity care. In those instances, collectibility is reassessed as additional information becomes available.

Variable consideration

Healthcare providers will need to apply judgment to determine whether they have implicitly provided a price concession.

Under current US GAAP, specific industry guidance states that a healthcare provider records gross patient service revenue at established charges, along with a provision for contractual adjustments and discounts, when the service is provided to a patient. An exception arises when the patient is determined to qualify for charity care. The estimated amount of patient service revenue that a healthcare provider does not expect to collect is recorded as a provision for bad debts. The provision for bad debts is generally presented separately as a deduction from patient service revenue (see **Bad debts**).

Under the new standard, the provision for bad debts is presented as an expense. In addition, determining when there is an implicit price concession and the process of estimating the transaction price may affect the amount of revenue and bad debts recognized.

The new standard requires healthcare providers to estimate the amount of variable consideration by evaluating all available information. Variable consideration can result from discounts, implicit price concessions and other similar practices. To estimate variable consideration under the new standard, healthcare providers will use either the expected value method (e.g. probability weighted estimates) or a most likely amount method, depending on which approach better predicts the amount of consideration to which the healthcare provider expects to be entitled.

Healthcare providers will also need to consider whether it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved (constraint on variable consideration). This may result in less revenue in the period that services are provided than under current practice.

Variable consideration may be estimated based on historical experience from similar patients. Determining which patients are similar can be challenging, especially when there is a wide variety of contracts covering different services with many different payors and payment terms. A healthcare provider should consider both the sufficiency of the historical data (i.e. how much experience it has with various patients) and the homogeneity of the data (i.e. the similarity of patient accounts and contracts) to ensure that the data are useful to predict an expected outcome for a specific contract.

Currently, many healthcare providers recognize revenue using historical information by payor type and service type (e.g. in-patient versus out-patient). Under the new standard, healthcare providers may need more detailed historical information (e.g. self-pay balances including deductibles, co-payments, uninsured, services not covered by insurance, etc.) to develop the appropriate portfolio of data to use when estimating variable consideration.

Implicit price concession – a type of variable consideration

A healthcare provider may have a customary business practice of not performing a credit assessment before providing services, or continuing to provide services to a patient or patient class even when historical experience indicates that it is not probable it will collect all or substantially all of the amount billed. That healthcare provider has implicitly provided a price concession to the patient, even when it will continue its attempt to collect the full amount billed.

An implicit price concession does not have to be specifically communicated or offered by a healthcare provider to be an implicit price concession. Healthcare providers will need to use judgment to determine whether they have implicitly provided their patients with a price concession.

An implicit price concession may be estimated based on historical collection experience from similar patients. If, on a subsequent reassessment of the estimated implicit price concession, a healthcare provider expects to collect more than originally estimated, it recognizes the additional amount as patient service revenue in the period the change is identified. If it expects to collect less than originally estimated, it recognizes the shortfall as a reduction of patient service revenue. An exception would be if there is a patient-specific event known to the healthcare provider that suggests that the patient no longer has the ability and intent to pay the amount due (e.g. loss of employment, filing for bankruptcy). In that circumstance, the healthcare provider recognizes the change in estimate as a bad debt expense and not as a reduction of patient service revenue.

If a healthcare provider experiences subsequent adjustments that result in decreases to patient service revenue, it should reassess whether its estimation process, including the constraint on variable consideration, is appropriate for recognizing revenue on subsequent transactions.

Example

A hospital treats an uninsured patient and does not assess the patient's ability to pay at the time of service. The hospital bills the patient $10,000. Although the hospital expects to pursue collection of that amount, its experience with similar patients indicates it will only collect $1,000.

In this example, the hospital determines that the transaction price is $1,000. The $9,000 that it does not expect to collect is an implicit price concession as opposed to a bad debt because the hospital did not perform a credit assessment before providing the service. Patient service revenue of $1,000 is recognized.

Subsequently, the hospital collects only $900 of the $1,000 it expected to collect. The difference of $100 is accounted for as an increase in the implicit price concession (reduction of patient service revenue), if there has been no patient-specific event indicating the patient no longer has the ability and intent to pay.

Alternatively, if there was a patient-specific event that is known to the hospital suggesting that the patient no longer has the ability and intent to pay the amount due (e.g. the patient lost their job), the change in the estimate of variable consideration ($100) would be recognized as bad debt expense.

Bad debts

Many healthcare providers will see significant decreases in the provision for bad debts under the new standard.

We expect that many healthcare providers will see a significant decrease in revenue (before the provision for bad debts) and the provision for bad debts for services provided to uninsured and insured patients with co-payments and deductibles, compared to what is currently recorded under US GAAP. This is because the amount not expected to be collected based on historical experience will often be treated as an implicit price concession.

However, when a healthcare provider determines that it is probable that it will collect all or substantially all of the amount that it bills a patient (e.g. elective surgery), and therefore no implicit price concession is recognized, bad debt expense may be recorded based on an assessment of impairment of the receivable.

Performance obligations

Healthcare providers should consider if healthcare services promised in a contract represent a bundle of goods or services or multiple performance obligations.

Under the new standard, promised goods and services represent separate performance obligations if the good or service (or bundle of goods or services) is distinct, or if the goods or services are part of a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. If a promised good or service is not distinct, a healthcare provider is required to combine that good or service with other promised goods or services until it identifies a bundle of goods or services that is distinct, which may result in accounting for all the goods and services promised in a contract as a single performance obligation.

A promised good or service is distinct if the patient can benefit from the good or service either on its own or together with other resources that are readily available to the patient (i.e. the good or service is capable of being distinct), and the healthcare provider's promise to transfer the good or service to the patient is separately identifiable from other promises in the contract (i.e. the good or service is distinct within the context of the contract).

Before determining the performance obligations in a healthcare contract for patient services, healthcare providers should first consider whether there is an embedded lease in the arrangement that must be separately accounted for under Topic 840 (or Topic 842 once it becomes effective). For additional guidance on whether an arrangement contains a lease under Topic 842, see KPMG's publication, **Leases: Issues In-Depth**. Since the revenue standard is a residual standard, if a lease exists, it must be accounted for separately from the other goods and services provided to the patient in the contract. Regardless of whether a lease exists, the healthcare provider needs to identify the promised goods and services in the contract with the patient and determine which of them represent separate performance obligations to determine the unit(s) of account for applying the revenue recognition guidance.

Contracts for in-patient healthcare services may include numerous goods or services between the admission and the discharge dates, including room, meals, nursing, physician/surgeon, drugs, supplies, etc. Healthcare providers should consider if in-patient healthcare services promised in a contract with a patient represent a bundle of goods or services that is distinct and accounted for as a single performance obligation or if some of the goods and/or services are distinct on their own and therefore there are multiple performance obligations. Note that if a lease is determined to exist, it is always accounted for separately from the other goods and services provided to the patient.

Timing of revenue

A healthcare provider likely transfers control of in-patient healthcare services over time.

An entity recognizes revenue when or as it satisfies a performance obligation by transferring a good or service to a customer, either at a point in time (when) or over time. Certain criteria need to be met for a performance obligation to be satisfied over time.

A healthcare provider likely transfers control of in-patient healthcare services over time (i.e. over the in-patient stay) because the patient simultaneously receives and consumes the benefits provided by the healthcare provider's performance as the provider performs (i.e. provides care).

Revenue for performance obligations satisfied over time is recognized based on a measure of progress that provides a faithful depiction of the transfer of services over the term of the performance obligation. A healthcare provider may consider an input method like actual charges incurred in relation to total expected (or actual) charges as a measure of progress to recognize revenue for in-patient healthcare services.

A few other considerations

Third party settlements

Revenue earned under arrangements with government programs (e.g. Medicare or Medicaid) is often subject to retrospective adjustment. When developing the estimated transaction price, including the variable consideration for third party settlements and constraint on variable consideration, healthcare providers should estimate cash flows for services provided under these arrangements considering historical experience. Changes in the estimate of variable consideration are recorded in the period the change is identified.

Contract costs

The new standard provides guidance on incremental costs to obtain a contract and costs incurred in fulfilling a contract that are outside the scope of other guidance. Incremental costs to obtain a contract with a customer (e.g. sales commissions) are required to be capitalized if a healthcare provider expects to recover those costs – unless the amortization period is less than one year.

Healthcare providers should consider the cost guidance and determine whether it applies to the contracts they enter into.

For prepaid health contracts with durations of one year or less, the healthcare provider may apply the practical expedient and expense incremental customer contract acquisition costs as they are incurred; this is because the amortization period of the asset that the healthcare provider otherwise would have recognized is one year or less in duration.

Applicable to all industries

Expanded disclosures

The new standard contains both qualitative and quantitative disclosure requirements for annual and interim periods. The objective of the disclosures is to provide sufficient information to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

Specifically, the new standard includes disclosure requirements for:

— disaggregation of revenue;

— contract balances, including changes during the period;

— performance obligations;

— significant judgments; and

— assets recognized to obtain or fulfill a contract, including changes during the period.

Not-for-profit healthcare providers that are not conduit bond obligors are exempt from most of the quantitative disclosures and from any revenue-specific disclosures for interim periods.

Healthcare providers should review these new disclosure requirements to evaluate whether data necessary to comply with the disclosure requirements are currently being captured and whether system modifications are needed to accumulate the data.

Also, SEC guidance requires registrants to disclose the potential effects that recently issued accounting standards will have on their financial statements when adopted[1]. The SEC expects the level and specificity of these transition disclosures to increase as registrants progress in their implementation plans. The SEC has also stated, when the effect is not known or reasonably estimated, that a registrant should describe its progress in implementing the new standard and the significant implementation matters that it still needs to address.

Transition

An entity can elect to adopt the new standard in a variety of ways, including retrospectively with or without optional practical expedients, or from the beginning of the year of initial application with no restatement of comparative periods (cumulative effect method).

Entities that elect the cumulative effect method, are required to disclose the changes between the reported results of the new standard and those that would have been reported under current US GAAP in the period of adoption.

For transition purposes, the new standard introduces a new term – completed contract. A completed contract is a contract for which an entity has recognized all or substantially all of the revenue under current US GAAP as of the date of adoption of the new standard. The concept of a completed contract is used when applying:

— certain practical expedients available during transition under the retrospective method; and

— the cumulative effect method coupled with the election to initially apply the guidance only to those contracts that are not complete.

This will require careful analysis particularly where there is trailing revenue after delivery has occurred (e.g. revenue was not fixed or determinable, collectibility was not reasonably assured, royalty arrangements). In those circumstances, the contract would not be considered complete if substantially all of the revenue had not been recognized before adoption. Applying the standard to these types of contracts at transition may result in revenue being pulled into the opening retained earnings/net asset adjustment.

Entities should consider the potential complexities involved with calculating the opening retained earnings adjustment and the recast of comparative periods (if any) when planning their implementation. It may be prudent for entities to perform transition calculations before the adoption date to ensure all potential complexities are identified.

Effective dates

Type of entity	Annual reporting periods after
Public business entities and not-for- profit entities that are conduit bond obligators	**December 15, 2017 including interim reporting periods within that reporting period.** Early adoption permitted for annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period.
All other US GAAP entities, including SEC registrants that are Emerging Growth Companies	**December 15, 2018 and interim reporting periods within annual reporting periods beginning after December 15, 2019.** Early adoption permitted for annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period or interim reporting periods within the annual period subsequent to the initial application.

[1] Staff Accounting Bulletin Topic 11.M.

Some basic reminders

Scope

The guidance applies to all contracts with customers unless the customer contract is specifically within the scope of other guidance – e.g. Topic 944 (insurance), Topic 460 (guarantees).

The new standard applies to contracts to deliver goods or services to a customer. A ‘customer’ is a party that has contracted with an entity to obtain goods or services that are an output of the entity’s ordinary activities in exchange for consideration.

The new standard will be applied to part of a contract when only some elements are in the scope of other guidance.

Step 1: Identify the contract

Contracts can be written, oral or implied by an entity’s customary business practices, but must be enforceable by law. This may require legal analysis on a jurisdictional level to determine when a contract exists and the terms of that contract’s enforceability.

A contract with a customer is in the scope of the new standard when the contract is legally enforceable and all of the following criteria are met:

- the contract has commercial substance;
- rights to goods or services can be identified;
- payment terms can be identified;
- the consideration the entity expects to be entitled to is probable of collection; and
- the contract is approved and the parties are committed to their obligations.

If the criteria are not met, any consideration received from the customer is generally recognized as a deposit (liability).

Step 2: Identify the performance obligations

Performance obligations do not have to be legally enforceable; they exist if the customer has a reasonable expectation that the good or service will be provided. A promise can be implied by customary business practices, policies or statements.

Performance obligations are the unit of account under the new standard and generally represent the distinct goods or services that are promised to the customer.

Promises to the customer are separated into performance obligations, and are accounted for separately if they are both (1) capable of being distinct and (2) distinct in the context of the contract.

An exception exists if the performance obligations represent a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer over time. A series is accounted for as a single performance obligation.

Step 3: Determine the transaction price

Estimating variable consideration will represent a significant departure from current accounting for many entities.

When determining the transaction price, an entity uses the legally enforceable contract term. It does not take into consideration the possibility of a contract being cancelled, renewed or modified.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties – e.g. some sales taxes. This consideration can include fixed and variable amounts, and is determined at inception of the contract and updated each reporting period for any changes in circumstances.

The transaction price determination also considers:

— **Variable consideration**, which is estimated at contract inception and is updated at each reporting date for any changes in circumstances. The amount of estimated variable consideration included in the transaction price is constrained to the amount for which it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is resolved.

— **Noncash consideration** received from a customer is measured at fair value at contract inception.

— **Consideration payable to a customer** represents a reduction of the transaction price unless it is a payment for distinct goods or services it receives from the customer.

— **Significant financing components** may exist in a contract when payment is received significantly before or after the transfer of goods or services. This could result in an adjustment to the transaction price to impute interest income/expense.

Step 4: Allocate the transaction price

A contractually stated price or list price is not presumed to be the stand-alone selling price of that good or service.

The transaction price is allocated at contract inception to each performance obligation to depict the amount of consideration to which an entity expects to be entitled in exchange for transferring the promised goods or services to the customer.

An entity generally allocates the transaction price to each performance obligation in proportion to its stand-alone selling price. However, when specified criteria are met, a discount or variable consideration is allocated to one or more, but not all, performance obligations.

The stand-alone selling price is the price at which an entity would sell a promised good or service separately to a customer. Observable stand-alone prices are used when they are available. If not available, an entity is required to estimate the price using other techniques – even if the entity never sells the performance obligation separately.

Step 5: Recognize revenue

An entity must first determine whether a performance obligation meets the criteria to recognize revenue over time.

If none of the over-time criteria are met, revenue for the performance obligation is recognized at the point in time that the customer obtains control of the goods or services.

Control is the ability to direct the use of, and obtain substantially all of the remaining benefits from the goods or services – or prevent others from doing so.

An entity recognizes revenue when it satisfies its obligation by transferring control of the good or service to the customer.

A performance obligation is satisfied ***over time*** if one of the following criteria are met:

— the customer simultaneously receives and consumes the benefits as the entity performs;

— the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

— the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

If control transfers ***over time***, an entity selects a method to measure progress that is consistent with the objective of depicting its performance.

If control transfers at a ***point in time***, the following are some indicators that an entity considers to determine when control has passed. The customer has:

— a present obligation to pay;

— physical possession;

— legal title;

— risks and rewards or ownership; and

— accepted the asset.

Customer options

Customer options may be accounted for as performance obligations, resulting in more revenue deferral than under current GAAP.

Revenue is allocated to a customer option to acquire additional goods or services, and is deferred until (1) those future goods or services are transferred or (2) the option expires when it represents a material right. A material right exists if the customer is only able to obtain the option by entering into the sale agreement and the option provides the customer with the ability to obtain the additional goods or services at a price below stand-alone selling prices.

Warranties

Warranties do not have to be separately priced to be accounted for as performance obligations.

Assurance-type warranties will generally continue to be accounted for under existing guidance – i.e. Topic 450 (contingencies). However, a warranty is accounted for as a performance obligation if it includes a service beyond assuring that the good complies with agreed-upon specifications. This could require some warranties to be separated between a service element (deferral of revenue which is then recognized as the services are provided) and an assurance element (cost accrual at the time the good is transferred).

Principal vs. agent

The new standard changes the guidance used to evaluate whether an entity is a principal or an agent. Credit risk is no longer an indicator that an entity is a principal.	An entity identifies each specified good or service to be transferred to the customer, and determines whether it is acting as a principal or agent for each one. In a contract to transfer multiple goods or services, an entity may be a principal for some goods and services and an agent for others. An entity is a principal if it controls the specified good or service that is promised to the customer before it is transferred to the customer. Indicators that an entity has obtained control of a good or service before it is transferred to the customer are having primary responsibility to provide specified goods or services, assuming inventory risk, and having discretion to establish prices for the specified goods or services.

Contract modifications

A general accounting framework replaces specific contract modification guidance for long-term construction- and production-type contracts. However, outside of these arrangements, an entity will find more guidance in the new standard than under current GAAP.	The new standard requires an entity to account for modifications either on a cumulative catch-up basis (when the additional goods or services are not distinct) or a prospective basis (when the additional goods or services are distinct). If any additional distinct goods or services are not priced at their stand-alone selling prices, the remaining transaction price is required to be reallocated to all unsatisfied performance obligations, including those from the original contract.

Contract costs

More costs are expected to be capitalized under the new standard. An entity cannot elect to expense or capitalize. Capitalization is required when the criteria are met.	The new standard provides guidance on the following costs related to a contract with a customer that are in the scope of the new standard: — incremental costs to obtain a contract; and — costs incurred in fulfilling a contract that are not in the scope of other guidance. Incremental costs to obtain a contract with a customer (e.g. sales commissions) are required to be capitalized if an entity expects to recover those costs – unless the amortization period, which may include anticipated contracts or renewals, is less than 12 months. Fulfillment costs that are not in the scope of other guidance – e.g. inventory, intangibles, or property, plant, and equipment – are capitalized if the fulfillment costs: — relate directly to an existing contract or specific anticipated contract; — generate or enhance resources that will be used to satisfy performance obligations in the future; and — are expected to be recovered. An entity amortizes the assets recognized for the costs to obtain and fulfill a contract on a systematic basis, consistent with the pattern of transfer of the good or service to which the asset relates.

The impact on your organization

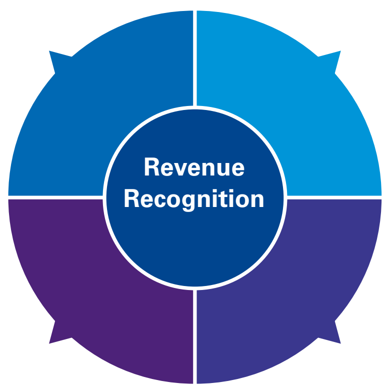
Implementation of the new standard is not just an accounting exercise.

New revenue recognition standard and corresponding accounting changes

- Impact of new revenue recognition standard and mapping to new accounting requirements
- New accounting policies – historical results and transition
- Reporting differences and disclosures
- Tax reporting/planning

Revenue recognition automation and ERP upgrades

- Automation and customization of ERP environment
- Impact on ERP systems
- General ledger, sub-ledgers and reporting packages
- Peripheral revenue systems and interfaces



Financial and operational process changes

- Revenue process allocation and management
- Budget and management reporting
- Communication with financial markets
- Covenant compliance
- Opportunity to rethink business practices
- Coordination with other strategic initiatives

Governance and change

- Governance organization and changes
- Impact on internal resources
- Project management
- Training (accounting, sales, etc.)
- Revenue change management team
- Multi-national locations

As noted in the chart, the new standard could have far-reaching effects. The standard may not only change the amount and timing of revenue, but potentially requires changes in the core systems and processes used to account for revenue and certain costs. Entities may need to design and implement new internal controls or modify existing controls to address risk points resulting from new processes, judgments, estimates and disclosures. The implementation of the new standard will involve a diverse group of parties (e.g. Tax, IT, Legal, Financial Planning, Investor Relations, etc.) and entities should have a governance structure in place to identify and manage the required change. For more information about implementation challenges and considerations, see chapter 14 of KPMG's **Revenue: Issues In-Depth**.

Keeping you informed

KPMG's Financial Reporting Network (FRN) provides a single source for the latest, executive-level financial reporting information, as well as news and activity from standard setters and industry sources – all organized by topic. It has been designed to help executives and accounting professionals stay in front of critical issues in today's evolving financial reporting environment. We not only keep a close watch on the latest financial reporting developments, we report on them and interpret what they might mean for you.

You can find the following and other insightful publications, webcasts, and in-person executive education on FRN.

Visit us at kpmg.com/us/frn	
Revenue: Issues In-Depth	Provides you with an in-depth analysis of the new standard, including our additional insights and extensive examples. Additionally, chapter 14 provides implementation considerations. Our Issues In-Depth is supplemented by Defining Issues as new developments occur.
Revenue: Illustrative disclosures	We show how one fictitious company has navigated the complexities of the revenue disclosure requirements.
Revenue: Transition options	This publication will assist you in identifying the optimal transition method.

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KPMG is able to assist healthcare providers as they navigate the adoption of the new standard.

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