

Unit 1 - Individual Project

Assignment Overview

Type: Individual Project
Unit: Healthcare Organization Financial Fundamentals
Due Date: Sun, 8/14/22
Grading Type: Numeric
Points Possible: 100
Points Earned:
Deliverable Length: 2-3 pages

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Assignment Details

Assignment Description

As a member of the finance team, you have been asked to forecast the upcoming year's operational budget for Krona Community Hospital. Click [here](#) for last year's budget. After reviewing specific data, internal input, and external input from various sources, you find that the executive management team would like the budget to reflect the following:

- 10% increase in inpatient revenue
- 15% increase in outpatient revenue
- 5% increase in pharmacy revenue
- 15% increase in home health and hospital revenue
- 10% increase in payroll and benefits

Additionally, provide discussion on the following:

- How do you think that revenue would increase in each of the areas? Think outside of the box, and perform research to determine current trends in those areas.
- Why would there be a forecasted need to increase payroll and benefits?
- Explain the role of key leadership in the budgeting process, from the chief executive officer down through to the staff level of a financial analyst.

The use of APA style is expected. Students are required to reference at least 2 scholarly sources for this task.

Please submit your assignment.

For assistance with your assignment, please use your text, Web resources, and all course materials.

Reading Assignment

Baker and Baker, Chapters 1, 2, 4, 5, 6, 7, and 12

Assignment Objectives

- Apply cost information
- Comprehend the principles of health care accounting.
- Understand health care financial statements

Other Information

Instructions:

NOTE NOTE NOTE NOTE NOTE NOTE NOTE NOTE NOTE NOTE NOTE NOTE NOTE

INSTEAD of the Budget in the link above

Use the Budget table Template in the course LINK Folder @ URL https://www.sugarsync.com/pf/D7246200_05262412_3632370

A video regarding how to enter formulas into sales and complete the budget table can be found at the following URL.

https://www.sugarsync.com/pf/D7246200_05262412_3936738

This video is much better than the one in the YouTube link as it is specific to this assignment and the budget table.

Also as we mentioned in the CHAT there is a video regarding **Critical Terminology** that one MUST become very familiar with. Using this terminology correctly is critical to achieving top scores in a course such as finance. The discipline of finance requires appropriate, proper, **correct** use of the discipline's terms of art. The URL for the video --

https://www.sugarsync.com/pf/D7246200_05262412_3936736

Legend

 Extra Credit  View Assignment Rubric