

# 4 Ways to **MAXIMIZE** Your COVID-19 Relief Funds

## 1 Understand Key Facts About Relief Funds

**Where do I go for up-to-date information?**

The CARES Act Provider Relief Fund portal is updated regularly on [hhs.gov](https://www.hhs.gov).

**Are FEMA and CARES Act funds the same?**

No. These are different “pools” of funding with different strings attached to each. This is complicated. Your best bet when managing relief funds from various sources is to reach out for guidance to help you understand how best to maximize relief dollars.

## 2 Receive and Manage Funds Appropriately

**Once received, where should I hold my relief funds?**

Generally speaking, relief funds should not be commingled with other funds. One best practice is to set up a separate account to hold and utilize relief funds. Another is to create a cost center in your general ledger to account for COVID-related expenses.

**Do I have to return unused funds?**

If your facility has accepted the Terms and Conditions and attested to funds received, you are responsible for providing an accounting of all relief fund expenditures and may be required to return funds not used appropriately or within a specific time frame. In order to minimize the risk of having to return funds, you may wish to explore outside resources for audit support.

## 3 Optimize Relief Funds with Data Analytics

**Where should I direct the funds for greatest impact?**

The need for data analytics has never been greater. In order to stabilize and grow revenue and restructure costs under new delivery models, a data infrastructure and advisory services will guide and elevate all aspects of your healthcare delivery capabilities.

**What can I expect to achieve using data analytics?**

Leverage your data to create meaningful insights, enable real-time patient safety and population surveillance, optimize fixed assets and resources for delivering care, close revenue cycle process gaps, and more. Talk to an expert to learn more.

## 4 Talk to an Expert

**Are we leaving funds on the table?**

Every facility is unique. To ensure you are getting all of the relief funds you are entitled to, talk to an expert.

**Will we be audited?**

If your facility expended more than \$750,000 in Federal funds, you are subject to a Single Audit, pursuant to 45 CFR Part 75, Subpart F. Governmental agencies are releasing their reporting requirements and have made it clear that enforcement is a priority.

