



Are You Ready for a Fresh Start?

With the holiday season here and year-end quickly approaching for many medical practices, the stress of managing practice operations can be overwhelming. While keeping a tight control over operations during the year will help facilitate year-end requirements, taking a planned and structured approach to these activities can help reduce the anxiety that often comes with “crunch time.”

Below is a checklist of year-end tasks to help you in organizing what needs to be done:

Human Resources and Benefit Planning

- Conduct performance reviews if this is the time of year you normally conduct them.
- Update job descriptions, as needed.
- Process salary adjustments, if relevant.
- Assess training needs of staff and secure education opportunities.
- Review limitations on deferred compensation (such as 401k).
- Re-evaluate disability and life insurance policies. Obtain competitive bids as needed.
- Assure all recordable benefits are included on W-2.

Billing and Collections

- Update practice fee schedule and assess for adequacy.
- Update ICD-9 and CPT codes in systems and on encounter forms.
- Assure all payments from insurers and patients are posted prior to year-end closing.
- Obtain updated fee schedules from carriers.
- Conduct a review of your billing and collection processes and results.
- Look at coding bell curve comparisons for each physician and provider over each set of E&M codes.

Finance

- Assess cash flow and be sure all deposits are made by year-end closing.
- Complete development of your budget for the upcoming year. (At a minimum, perform a financial review of the current year and develop a plan for the following year).
- Establish a capital expenditure plan for any new equipment or software needs.
- Prepare 1099s, as needed.
- Assure all entries are posted and relevant reports are run for your accountant.

Leases and Insurance Policies

- Assure all leases are current – begin negotiations early.
- Review vendor contracts (phone company, office cleaning, shredding, etc.) and assess what competitors offer.
- Assess business and medical malpractice insurance policies for costs and adequacy of coverage.
- Review adequacy of insurance coverage for newly purchased office equipment and furnishings.

Other

- Review internal control policies. Perform a walk-through to assure these controls are functioning as intended.
- Acknowledge with letters or gifts any referral sources (patients, other physicians) you may have missed during the year.
- Review record retention policies.
- Perform archival of medical records per the practice's plan.
- Assess progress on strategic goals set for current year and give consideration of those established for the upcoming year.

If you have completed the above steps, you'll be able to spend more of the holiday season enjoying family and friends and less time at the office finalizing last minute details!

Additional Resources:

PMSCO Healthcare Consulting
www.consultPMSCO.com

Pennsylvania Medical Society Insurance Agency
www.pamedinsurance.com

Pennsylvania Medical Society
www.pamedsoc.org

Highmark Medicare Services
www.highmarkmedicare.com

Centers for Medicare & Medicaid Services
www.cms.gov

Internal Revenue Service
www.irs.gov