

End of Year Practice Checklist

Can apply to calendar year, fiscal year or end of contract term.

Date Completed: _____

Administrative	Personnel	Financial
Review payor contracts: Consider requesting increases of fee schedules as contracts come up for renewal	<input type="checkbox"/> Review provider and nursing staff credentials for accuracy and renewal dates	Review and print/save yearly reports and prepare a file for the current tax year: Accounting software reporting and EHR reporting
Prepare to update payor fee schedules in EHR for the upcoming year	<input type="checkbox"/> Review and update all employee handbooks, including policies and procedures	Schedule an appointment with your accountant – request a list of required documents prior to the meeting, if not already sent
Prepare template for front desk and billing staff including: allowables, deductible, cost-share, copayments, any major carrier updates. Also remind to verify <u>all</u> benefits in new year	<input type="checkbox"/> Schedule team huddles, staff meetings and retreats onto calendars	<input type="checkbox"/> Determine taxes paid in the current year and to whom they were paid
Prepare template for billing staff detailing all contract and fee schedule updates	<input type="checkbox"/> Determine training and competency needs for staff. Offer suggestions on subject matter, if applicable	Set income and expense goals for the upcoming year; evaluate performance against current goals
Review practice/building maintenance needs, agreements and service contracts	<input type="checkbox"/> Complete annual performance reviews	<input type="checkbox"/> Review and update your business plan
Prepare for attestation: MIPS and any necessary reporting system	<input type="checkbox"/> Identify areas for improvement among staff and complete annual employee development plans	Evaluate staff pay rate for adequacy, compare to industry and local/regional/specialty benchmarks
Determine which payors you would like to be/remain in-network and any you would like to be out of network	<input type="checkbox"/> Review time sheets	Establish a checklist of milestones and essential tasks with your accountant, financial advisor and legal counsel
Review and evaluate all patient paperwork, documents, and interoffice forms	<input type="checkbox"/> Prepare for bonus pay	If any business expenses exist outside accounting software, collect all receipts

<input type="checkbox"/> Assure you are prepared to comply with any new laws or policies, federal, state, or locally enacted.	<input type="checkbox"/> Evaluate PTO balance for employees	<input type="checkbox"/> Finalize current annual budget and identify any shortages or excess per line item
<input type="checkbox"/> Review practice performance with quality measures & financial performance; develop action plan to prioritize and close care gaps with opportunities for more revenue	<input type="checkbox"/> Prepare for all staffing needs – review need for additions or subtractions to administrative, clinical and provider FTEs.	<input type="checkbox"/> Create upcoming budget using forecast and projections
<input type="checkbox"/> Review documentation process for compliance, conciseness, and expedience	<input type="checkbox"/> Evaluate workflows and role expectations: analyze the minutia, i.e., scripting	<input type="checkbox"/> Review cash reserves, investments, accounts payable, accounts receivable. Compare to industry benchmarks and identify opportunities
<input type="checkbox"/> Review website, patient portal, social media, and update with any changes or just a general refresh. Evaluate SEO (Search Engine Optimization) and assure your practice is at the top of the results	<input type="checkbox"/> Review all employee information including name (in case of name change), address, status change for payroll purposes. If employees have access to an employee management program, send an email or text asking them to update the above.	<input type="checkbox"/> Identify any office equipment or supplies added or disposed of in the current year
<input type="checkbox"/> Catch up on any filing, documentation, or administrative backlog		<input type="checkbox"/> Calculate mileage when necessary; ensure mileage reimbursement is per updated federal rate
<input type="checkbox"/> Review the upcoming year's calendar to determine dates to close for holidays, planned vacations, etc. Close the schedule or arrange for coverage, if needed		<input type="checkbox"/> Prepare for W-2 distribution
<input type="checkbox"/> Touch base with each major referral source, seek input for improved service, and solidify relationships with existing and new sources		<input type="checkbox"/> Assess outsourced tasks to evaluate ROI (i.e., billing and credentialing organizations, ACO/CIN, equipment, supplies)
<input type="checkbox"/> Identify consumables and consumption of those items		<input type="checkbox"/> Evaluate all professional memberships and conferences attended for value
<input type="checkbox"/> Establish goals for the next calendar or fiscal year (measurable and immeasurable)		
<input type="checkbox"/> Reset annual deductibles in EHR		

<input type="checkbox"/>	Make final MIPS determination and file applicable exclusions, if needed
<input type="checkbox"/>	Review CAQH for accuracy and attestation status
<input type="checkbox"/>	Review Malpractice Insurance coverage for renewal dates and coverage limits
<input type="checkbox"/>	Evaluate current technology for any pertinent updates and upgrade when necessary
<input type="checkbox"/>	Evaluate current Business Associate Agreements (BAAs) on file to ensure they are current.
<input type="checkbox"/>	Complete annual Security Risk Assessment.

Note that these checklist items are subject to each practice's situation with end of calendar year, fiscal year or end of contract term. Practices may have additional items to include on this checklist.

The information provided in this document does not, and is not intended to, constitute expert advice. All information, content, and materials are for general informational purposes only. Included information and suggestions may not constitute the most up-to-date legal or other information. Please consult with your accountant, attorney and appropriate vendors for appropriate follow-up as necessary.