2026

Sophisti prax

OPERATIONS AND FINANCIAL MANAGEMENT

ANNUAL CALENDAR

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January Checklist

Critical and One Time

- ☐ **Update your PM/EMR to reflect new CPT codes, and new Diagnosis codes.**
  - This ensures you are billing correctly.

- ☐ **Schedule staff and department meetings with tentative topics needing to be covered and when.**
  - This ensures you have a plan for the year of what needs to be covered. It can change, but you have a plan.

- ☐ **Request employees complete a new withholding tax form, and verify the address for payroll.**
  - This ensures employee payroll information is correct at the beginning of the year so there aren't errors at the end of the year, especially with taxes.
  - This also ensures tax forms like the W2 are mailed to the employee's proper address for tax filing.

- ☐ **Verify and input all new payroll deductions.**
  - This ensures you are taking the correct deductions for the employee and prevents costly changes later.

- ☐ **Update the Employee Handbook with any Policy and Procedure changes.**
  - Once this is completed and documented, the updates should be shared with all staff, and each staff member should acknowledge receipt.

Seasonal

- ☐ **Determine provider schedules for spring break and make schedule and staffing adjustments as needed.**
  - Making sure your schedules accurately reflect appointment needs allows providers to work most productively.

- ☐ **Develop a Patient Recall process for the year and communicate expectations to appropriate staff.**
  - Having a process where patient recalls are regularly made allows you to better control your schedule and ensure patient appointments are appropriately scheduled.

February Checklist

Critical and One Time

- ☐ **Ensure all LPN licenses are renewed by March 31.**

- ☐ **Review and update the Office Policy and Procedure Manual. Indicate by signature and date that a review has occurred.**
  - Communicate these changes to staff and document their receipt. (If you have a separate Policy and Procedure manual and employee handbook ensure both documents are updated).

Seasonal

- ☐ **Review provider schedules for any adjustments to be made in anticipation of checkup season.**

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**

- ☐ **Review fee schedules and ensure changes are up to date.**
  - Are your charges at least minimally above what your payments will be? Typically, new fee schedules come from the payors quarterly.

March Checklist

Critical and One Time

- [ ] **Update VIS Sheets and any other practice written communications for parents. Update documents on the website.**
- [ ] **Ensure you have a plan in place for employee reviews and evaluations.**

Seasonal

- [ ] **Review opportunities to schedule patients from recall lists**
  - Sort and make a plan for the year.
  - Pull a report from EMR/PM on Health Checks due by month and schedule outreach for patients that are due.

Ongoing

- [ ] **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**
- [ ] **Review referral and lab referral logs to ensure they are up to date with follow-up.**

April Checklist

Critical and One Time

- ☐ **Attend the OSHA webinar.**

Seasonal

- ☐ **Review summer schedules for providers and staff to ensure coverage is in place.**

- ☐ **Review your anticipated vaccine needs for upcoming well-child visits and optimize your ordering to maximize savings:**
  - Take advantage of prompt-pay discounts.
  - Order quantities that qualify for the highest volume discounts.
  - Consider using a cash-back credit card, if appropriate, for additional savings.

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**

May Checklist

Critical and One Time

- ☐ **Review ABP renewal with each physician to ensure they are on track with their Board Certification. Additionally, review both provider medical licensing and DEA expiration dates to ensure they are kept up to date.**

- ☐ **Ensure all staff have been trained initially and at least annually, with documented including:**
  - HIPAA
  - OSHA (if required)
  - Cybersecurity
  - Financial Compliance
  - Emergency and Disaster Training

- ☐ **Review all employee records to ensure the following are current, complete and available:**
  - License (if applicable)
  - Background Check
  - OIG
  - E-Verify
  - Mandatory reporter training (if appropriate)
  - **Note**: Any medical records, like sick visit notes, are kept in a separate file

Seasonal

- ☐ **Review fee schedules and ensure charges are up to date.**

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**

June Checklist

Critical and One Time

- ☐ **Review all practice insurance policies and update as needed.**
  - (ex. Business Owners, Cyber, Employment Practices, Employee Theft, Business Interruption, Property, General Liability and Umbrella are to be considered)

Seasonal

- ☐ **Review provider schedules through the end of the year and make any adjustments to the templates.**

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**
- ☐ **Review referral and lab referral logs to ensure they are up to date with follow-up.**

July Checklist

Critical and One Time

- ☐ **Ensure templates related to respiratory visits are updated along with any new respiratory disease CPT codes or Diagnosis codes.**
  - Prepare for patient communication to go out once flu vaccine supply is known. Determine what flu clinics may be scheduled and the staffing needs.

Seasonal

- ☐ **Spring/Fall cleaning: toss expired samples, test kits, junk that has been thrown in the closet.**
- ☐ **Discuss year-end holiday provider schedules to determine staffing needs. Finalize holiday schedules.**

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**

August Checklist

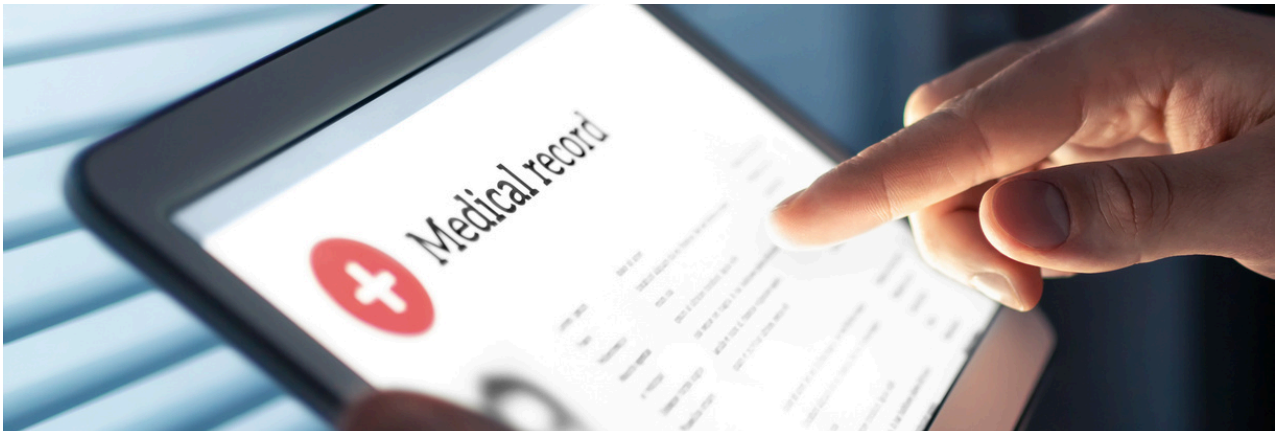
Critical and One Time

- ☐ **Make sure current compliance posters are posted in an employee area.**

- ☐ **Audit your EMR for patients over 21 (or 18) who are still showing active and make them inactive.**
  - Notify patient per practice policy.
  - Check insurance rosters for patients who have aged out.

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**



September Checklist

Critical and One Time

- ☐ **Determine if holiday bonuses and/or gifts will be given.**
  - What will be the formula and distribution process?
  - Will there be a holiday party that needs to be planned?

- ☐ **Determine and communicate to staff how time off requests will be handled for the holiday season.**

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**

- ☐ **Review referral and lab referral logs to ensure they are up to date with follow-up.**

October Checklist

Critical and One Time

- ☐ **Initiate and complete the "Cold Weather Walk-Through" from the freeze event toolkit.**
  - Ensure you have a process in place to maintain vaccine safety
- ☐ **Review fee schedules and ensure your visit charges are up to date.**
- ☐ **Review and update your financial controls, policies and procedures and implement changes.**

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**

The information provided is not intended to constitute professional, billing or legal advice and is made available for general informational purposes only. Managers should contact their own counsel or advisers to obtain advice with respect to any particular matter.

November Checklist

Critical and One Time

- ☐ **Attend the Coding Webinar.**

- ☐ **To prepare for the next year, update your financial reporting templates for the new year.**
  - (See Appendix 1).

- ☐ **Develop or review, in writing, the general process for vacation requests.**
  - The documentation may cover how many people can be out in a department at one time, how is PTO granted (always seniority, rotated, etc.) for next year vacation requests.
  - Ensure the updated policy is communicated to all employees and updated in your Policy and Procedure Manual and/or Employee Handbook.

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**

December Checklist

Critical and One Time

- ☐ **Renew business license, if required.**
- ☐ **Ensure you have current APRN and RN license renewals by 1/31.**
- ☐ **Review your website for the next year to ensure fees, policies are correct.**
- ☐ **Inform patients of any policy or insurance changes.**
  - Remind them to bring in new cards.
  - Review your practice financial policies on the website and provided in office.

Ongoing

- ☐ **Process patient refunds and any insurance refunds that you can, ideally refunding the same way as paid.**

Appendix: Important Financial Performance Indicators

Indicator	What does it tell me?	How do I calculate?	How do I monitor?	What should it be?
Revenue per Visit	Average revenue collected per patient visit; helps assess reimbursement strength and coding effectiveness	Total Payments (not charges) ÷ Total Visits	Track monthly and YTD; review trends by provider and payor mix	Must be higher than Expense per Visit. Look at coding, payor mix and denial rate if it seems lower than peers
Expense per Visit	Average cost to deliver care per visit; shows operational efficiency	Total Operating Expenses ÷ Total Visits	Track monthly and YTD; review major cost drivers (staffing, supplies)	Should remain lower than Revenue per Visit. Look at staffing, overhead percentage and expenses that can fluctuate.
Days in Accounts Receivable (AR)	Average number of days it takes to collect payment after a visit	Total AR Balance ÷ Average Daily Charges (or Collections)	Track monthly and YTD; trend by payor if possible	~30 days (MGMA benchmark for pediatrics); >40 days requires action. Should be reviewed in conjunction with Aging.
AR Aging (by % in buckets)	How long claims remain unpaid; identifies collection risk	% of AR in 0–30, 31–60, 61–90, 91+ day buckets	Review monthly; prioritize oldest balances and self-pay. There is a limited ability to collect after 90 days.	≥50% in 0–30 days; ≤12–15% in 90+ days. Should be reviewed in conjunction with Days in AR.
Net Collection Rate	How much of what you are owed you actually collect; measures billing effectiveness	Payments ÷ (Charges – Contractual Adjustments)	Track monthly and YTD; review by payor	≥95% is strong; <90% indicates leakage
Adjustment Rate	Portion of charges written off due to contracts or issues; helps identify coding or contracting gaps	Total Adjustments ÷ Total Charges	Monitor monthly; review unusual spikes and types of adjustments	Consistent with contracts; unexpected increases should be reviewed
Denial Rate	Percentage of claims denied by payors; identifies billing/coding issues	Denied Claims ÷ Total Submitted Claims	Track monthly; categorize by reason and payor	<5% is ideal; >8% needs intervention
Cost per Provider / Staff Ratio	Staffing efficiency relative to provider productivity	Total Staff FTE ÷ Provider FTE	Review quarterly; compare across practices	Typically 3–4 staff per provider depending on visit productivity and types of visits. (benchmarking)
Visits per Provider per Day	Provider productivity and schedule utilization	Total Visits ÷ Provider Days Worked	Monitor monthly; review by provider	Pediatrics: 20-30 visits per day depending on types of visits and operational practices (for example if there is not enough support staff).
Newborns	Tracking Newborns over time allows you to review practice "health" as newborns allow the practice to grow	# of newborns/month tracked over time	Monthly # of Newborns	The size of the practice determines the number of newborns needed. A solo physician would see far fewer than a 5 provider practice. But there should always be a newborn patient pipeline