

# Standard Operating Procedure (SOP) & Best Practices

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## Registration/Front Desk

Recognize scheduling, registration and front desk as financial functions. Be sure your users are well trained on best practices as listed below.

A little focus on the front end of the revenue cycle makes a big impact on the end result and ultimately the practice's ability to get paid for all of the services rendered.

Improve registration quality and collections:

- Verify benefits and eligibility 24-48 hours before the appointment
  - All patients should have one default insurance profile or be marked self pay
  - Patient should be stopped at the front desk check in or before if:
    - Patient not eligible
    - Coverage terminated or inaccurate
    - Collection balance on account
- Patient Identification
  - Verify each time the patient arrives - IE, is your address still XXX Main St,
- Identify Workers Comp: paperwork should be reviewed, and CASE added, confirm the case is assigned to the apt.
- Secure payment of all patient responsibility amounts at the time of service
- Mark all patients who do not attend their appointment as 'no show'

## Daily Reports and Actions

### Reports

- **Reference Batch**
  - Reconcile receipts
    - per cash drawer
  - Reconcile charges
  - *Close* reference batch(es) after report is reviewed - this acts as a sign off by the user
    - Some clients prefer to have separate batches for:
      - Refunds
      - Claims corrections

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- ERA payment posting
- **Encounters by Status**
  - Review and work (correct and resubmit) Clearinghouse, Payer rejections and Local edit errors
- **Receipt Management**
  - Use as a bank deposit reconciliation
- **Daily Sheet**
  - Use to check all financial activity for a day, such as charges and receipts

## **Actions**

- Open Reference Batch(es) to manage financial transactions - review and *Close* at the end of the day
- Upload/Print Claims (use job scheduler to auto-upload electronically) and manage clearinghouse and payer rejections
- Post Manual Insurance and Patient payments upon receipt
- Post ERA on the Received Date
  - Post Medicare payments first
- Review Custom worklist, if using them and Denial Worklist for action items
- If using EHR/EMR - map any incoming message as needed

## **Weekly Reports and Actions**

### **Reports**

- **Interactive Aging**
  - Work this list for current balances to Insurance - button found on the home dashboard
- **Unresolved Claims Report**
  - for balances to Insurance, use as a call list
    - Filters available to search specific Insurance, Balance, Aging, Percentage, Etc,
- **Aging by Patient**
  - For patients/insurances with a balance
    - Responsibility Date: The date that the party became responsible for the balance. For non self-pay patients, it is the date the balance was transferred to the patient. If Self-pay, it's when the charge was posted.
- **Missing Encounters**
  - If you are using the Scheduler
    - Use as a check and balance: if the patient kept an appointment, do we have an encounter (charge) in our system?

### **Actions**

- Statements - at least weekly
  - Upload files before 1:00 PM EST - Best days to upload are Monday-Thursday, to avoid delays over the weekend
    - Review Address Corrections - Needs Changed/Do Not Mail
- Review RCM reports such as Interactive aging, Unresolved claims, Aging by Patient

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## Monthly Reports and Actions

- **Receipts management**
  - *Use as an audit for receipts received and payments posted and any money in escrow*
    - *be sure all Insurance escrow is posted before you run end of period reports*
    - *reconcile credit card statement*
- **Aging by Patient**
  - *Review patient credit*
  - *Review high unpaid balance*
- **A/R Management**
  - *Days in A/R: Total A/R divided by the average billed amount per day over a given time period*
  - *Net: Charges - payments - adjustments - transfers + refunds*
- **A/R Analysis**
  - *Compare month to month and to see the beginning and ending A/R*
- **Practice Analysis**
  - *Number of patients seen and number of encounters*
  - *Transfers: the money moved (transferred) from/to the next responsible party*
- **Period Analysis & Closing**
  - *Report on all activity, Close the financial period - recommended monthly*

## Actions

- *Review any Incomplete charges - to see if it is possible to close them*
- *Review Patient and Insurance Credits - to refund or re-apply patient credit or refunds to insurance.*
- *Use 'Aging by Patient' or 'Interactive Aging' reports to refund or re-apply patient credit or refunds to insurance.*
- *Close the financial period*

## Collections Reports and Actions

- **Precollections report**
  - *user can system generate or create their own*
- **Aging by Patient**
  - *use as a call list for pre-collection efforts*
- **Collection Agency Spreadsheet**
  - *to send accounts to Collection agency*

## Yearly reports and Actions

- *Period End -year end is assumed as calendar year ie Dec 31. If you close at a different month check 'end of year'*
- **Taxes Collected**

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