



OMS Partners, LLC Business Services Overview

Billing, Collections, Accounts Receivable & Credentialing (7% of entity collections)

1. Provide Support to Practice in coding, billing & improving time of service collections
 - a. Team leader will be assigned to support the practice
 - b. Multiple staff members available to ensure support of practice at all times if Team leader is unavailable.
2. Credentialing services
 - a. Determine & analyze insurance plans for possible participation
 - b. Complete contracts for requested plans
 - i. Obtain participation date
 - ii. Set up insurance specific website
 - iii. Obtain and maintain login credentials by insurance payer
 - c. Provide current & updated copies of licenses in participating plans
 - d. Handle all credentialing of participating plans (assuming new EIN)
3. Claim Scrubbing and filing of claims
 - a. Work each patient & insurance account (determine needs of each account.)
 - b. Work & appeal any claim denials from insurance company
 - c. Recommend accounts to turn to third-party collections company once all reasonable collections processes have been exhausted.
 - d. Upon written approval from provider/owner, submit to third-party collection company
4. Posting of Monies Received
 - a. All insurance collections sent to practice PO Box to be deposited into practice operating account. (Practice owns the account and PO Box.)
 - b. All insurance and patient money received shall be posted in practice EMR within 24 hours.
 - c. Once money is posted, we send statements and contact patient if balance still remains
 - d. A patient refund list is then sent to the practice for approval to issue & mail refund checks.
 - e. Patient refund mailed upon provider approval.
5. Toll-free number is available to handle all patient calls regarding financials of account
6. Patients with any outstanding balance shall be sent every 27 days
7. Annual fee analysis for practice location



- a. Comparison to other practices in the area via national database
- b. If an insurance company is too low – attempt to negotiate for higher reimbursement fees via the study.
- c. Review plans and provide recommendations of continuing participation or opting out of non-productive, and/or non-negotiable plans.

Business Services (2.5% of entity collections)

1. **Accounts Payable System** – There is a cyclical nature to the cash flow of an OMS practice. Paying every bill the second it comes through the door is sometimes the right answer, in other cases it could disrupt payroll for the staff. As part of the standard process, mandatory expenses are budgeted and paid for prior to discretionary expenses. Depending on the vendor, some allow up to 30, 60, or 90 day window to receive receipt of amounts paid. We work within the cyclical cash flow nature of the practice to ensure critical bills (payroll) are paid on time, while handling non-critical bills toward the end of their required invoice accounting cycle.

As part of the new process, your staff will scan the majority of bills into your cloud-based practice management system (no additional cost). Our staff will then pay it in proper time relative to cash flow and the anticipated accounts receivable schedule. Every single bill and outgoing check will be reviewed by at least 3 separate parties to ensure there is no “funny money” transactions taking place. In a large practice like yours and even with the best of employees, it’s not uncommon for small dollar amounts to fall through the cracks. By having multiple sets of eyes on this process, we help eliminate this possibility.

2. **Payroll Processing** – Through the practice management system, hourly employees will have a sign in and sign out feature to accurately track their time, and appropriate compensation. At each payroll cycle, yourself, your partner or a designated staff member will also log into their “master” account and can approve or deny the hours to be submitted to ADP.
3. **Bookkeeping** – All bills and CAPEX of the practice will be properly documented, with the aim of properly utilizing any and all tax benefits relative to each transaction. It is material to mention that we will do this for the operating entity, and any owning entities related to the practice and client.
4. **Accounting & Financial Reporting** – You’ll receive monthly Profit & Loss Statements & Balance Sheets. Each statement will also include some additional metrics on the “flash” page that many practices find useful for practical oversight and a quick view into their practice performance. Additionally, quarterly you will receive a comparison summary to other practices within the network so you can identify areas where you’re comparatively strong, vs areas where improvement is needed. Related and owning entities will also be handled.



5. **Human Resource** – While you're welcome to manage things as you like, we have the processes in place to handle all hiring & firing, department of labor disputes, vicarious employee lawsuits, unemployment situations, and employee intervention. For your own protection however, we do recommend for any "firing" situations that we send someone up to personally handle those.
6. **Pension Management** – Some practices have relationships already established with personal advisors, which they are free to keep. Most practices we provide our own 401k Profit Sharing Plan and cash balance pension plan solution for your entity. In either case, we will handle internally or integrate with your local advisor on the establishment and continuation of practice retirement plans. Based on how the practice is performing, we may recommend additional plans to enhance your retirement planning assets and outlook.
7. **Credit Card processing** – While an optional feature, you can utilize the network contract which on an annual basis results on lower credit card fees from all major cards (Visa, AMEX, Discover, Master, etc.) While on a per transaction basis the difference is small, over a year and on millions of dollars of transactions, it makes a material difference to the owners.
8. **General Business Management** – For items such as new buildings, practice expansion, recruitment of new OMS, etc, we'll have your back. It's common that through proper management on 6 & 7 figure + decisions, we can identify additional tax benefits beyond a standard tax preparer would identify through pro-active planning & cost segregation analysis.
9. **Group Purchasing** – You will receive discounts from various common vendors with our network discounts.
10. **Taxes** – We have the ability to file both your corporate and personal tax returns at no additional cost. If you have a local CPA you would like to continue using, that is fine. In that case we normally prepare the business return and then forward it onto your personal CPA to complete the full tax return. If you would like us to do the full return, we will also handle your tax planning through withholding and ES payments as necessary.