



RHC Cost Report Todo Listing for 12/31/2024

Cost Report Todo Listing

January, 2024

1. Review changes in Medicare RHC payment and cost reporting policies and make changes to the Chart of Accounts (typically Quickbooks) to record expenses of services that are not included in the AIR calculation.
2. Start keep logs for Flu, Pnu, and Covid vaccinations (Patient Name, MBI, and date of injection)
3. For one week, have your providers keep up with their time and log it for cost reporting purposes.
4. Watch for a new rate letter from your MAC as the National Statutory rates increase on January 1 of each year.
5. Identify any related party transactions and account for them accordingly.

April, 2024

1. Prepare and submit the Form 838 Credit Balance report for quarter ending 3/31/2024 for Medicare.
2. For one week, have your providers keep up with their time and log it for cost reporting purposes.

July, 2024

1. Prepare an interim Medicare (possibly a Medicaid cost report if applicable) estimating the cost per visit and compare the result to interim Medicare payment rate.
2. Prepare and submit the Form 838 Credit Balance report for quarter ending 6/30/2024 for Medicare.
3. Order Flu, Pnu, and Covid tests. Keep the invoices and record in a general ledger account. Make sure to use Flu, Pnu, and Covid Logs.
4. For one week, have your providers keep up with their time and log it for cost reporting purposes.

October, 2024

1. Prepare and submit the Form 838 Credit Balance report for quarter ending 3/31/2024 for Medicare.
2. Reach out to your cost report preparer or find one to prepare your 2024 cost report and ask them to be your Authorized Cost Report Preparer.
3. If the clinic does not have access to the IDM system, go ahead and start that process so you have access to the P S & R and can appoint an Authorized Cost Report Preparer.
4. If you have Medicare Bad Debts start reviewing your accounts receivable and start completing the Excel spreadsheets to claim Medicare bad debts for debts, you have ceased collection efforts and have written off.
5. For one week, have your providers keep up with their time and log it for cost reporting purposes.

December, 2024

1. Prepare a second interim cost report to determine your cost per visit as compared to the interim payments.
2. If the clinic is a corporation and plans on paying a bonus for owners determine the bonus amount and document in a meeting for payment within 75 days of year-end.
3. Finalize writing off any bad debts and completing the Excel spreadsheet before 12/31/2024.
4. Review the clinic's cash position and pay as many bills as possible to eliminate the need to accrue a lot of expenses.

January, 2025

1. Review checks paid and payroll paid in January 2025 and accrue expenses appropriately and reverse any prior year accruals.
2. Prepare and submit the Form 838 Credit Balance report for quarter ending 12/31/2025 for Medicare.
3. Begin accumulating information to submit for the cost report including provider time studies which should be done at least quarterly.

March, 2025

1. Liquidate any accrual to the owner of the RHC by March 15th.
2. Submit your cost report information to your cost report preparer by March 31, 2025 including a detailed general ledger and summary of payment to all outside contracts and what services were procured.

April, 2025

1. Prepare and submit the Form 838 Credit Balance report for quarter ending 3/31/2025 for Medicare.

May, 2025

1. Review the finalized cost report and submit the report to Medicare by May 31, 2025 to avoid having all payments cut off and being asked to pay 100% of all Medicare payments received in 2024 back to Medicare.

August, 2025

1. The RHC should receive a tentative settlement by August 31, 2025, for the 12/31/2024 cost report and may receive a rate letter with the All-inclusive rate increased or decreased.
2. The Medicare Administrative Contractor (MAC) has one year from the cost report acceptance to finalize the cost report (NPR) and the MAC is required to review the All-Inclusive rate and adjust the rate accordingly.

December, 2025

1. The RHC has one year from the end of the fiscal year to liquidate any accrued expense on the prior year cost report for non-owners.