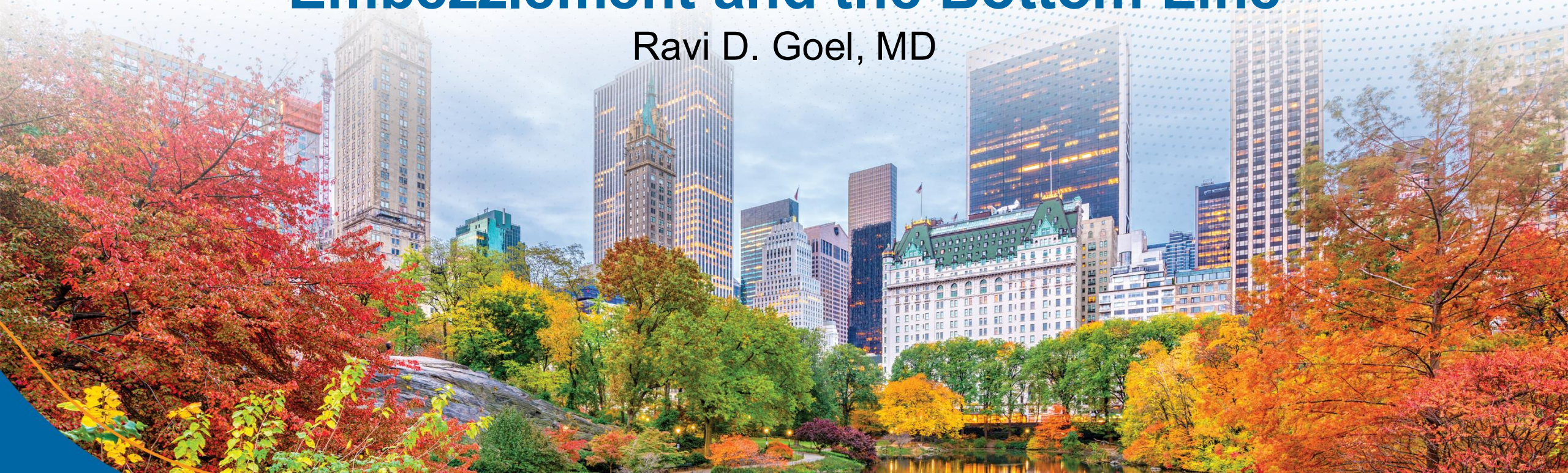


The logo features the letters "OSN" in a bold, blue, sans-serif font. A thin, curved line arches over the "OSN" and extends to the left. Below "OSN", the words "New York" are written in a very large, bold, black, sans-serif font. To the right of "New York", the year "2025" is written in a blue, sans-serif font, oriented vertically.

OSN New York 2025

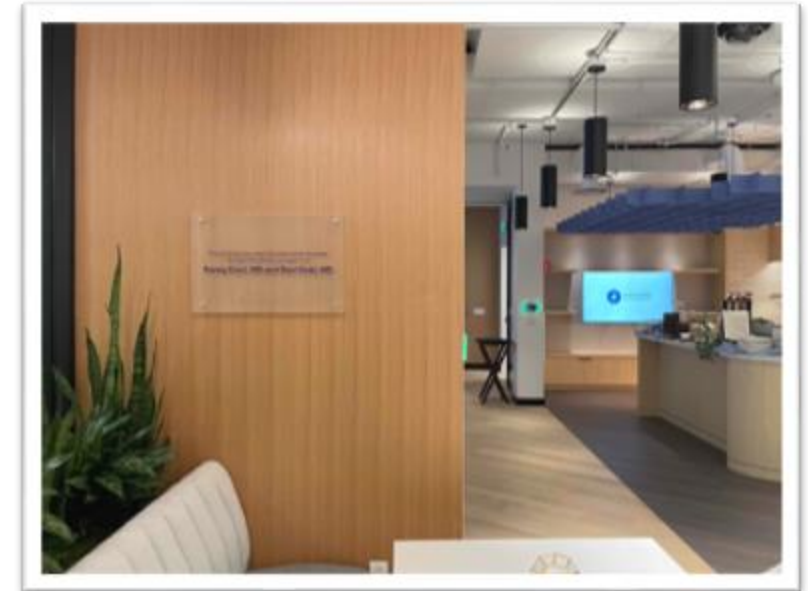
Embezzlement and the Bottom Line

Ravi D. Goel, MD

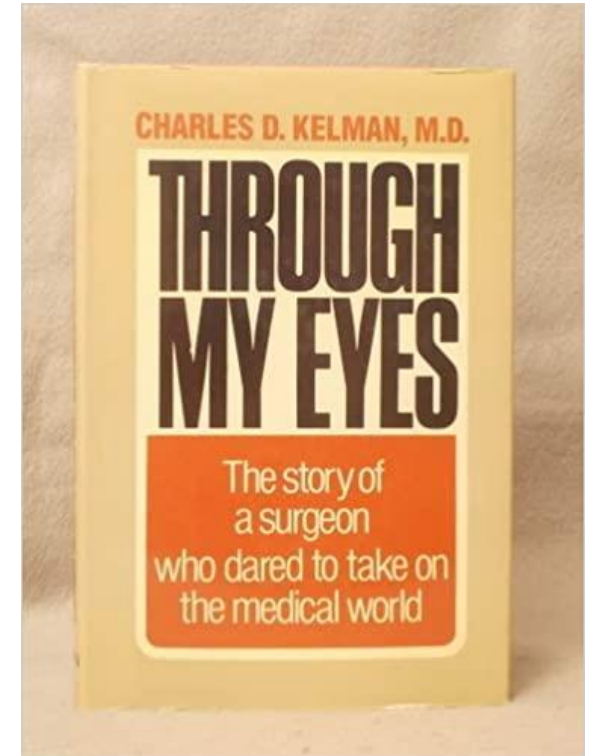
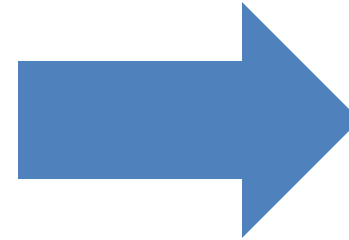


Financial Disclosures

- DORC, LLC: Lecture Fees/Speakers Bureau
- iVeena Delivery Systems Inc.: Equity / Stock Holder
- Spark Therapeutics, Inc.: Employee (spouse)



Charles D. Kelman, M.D.



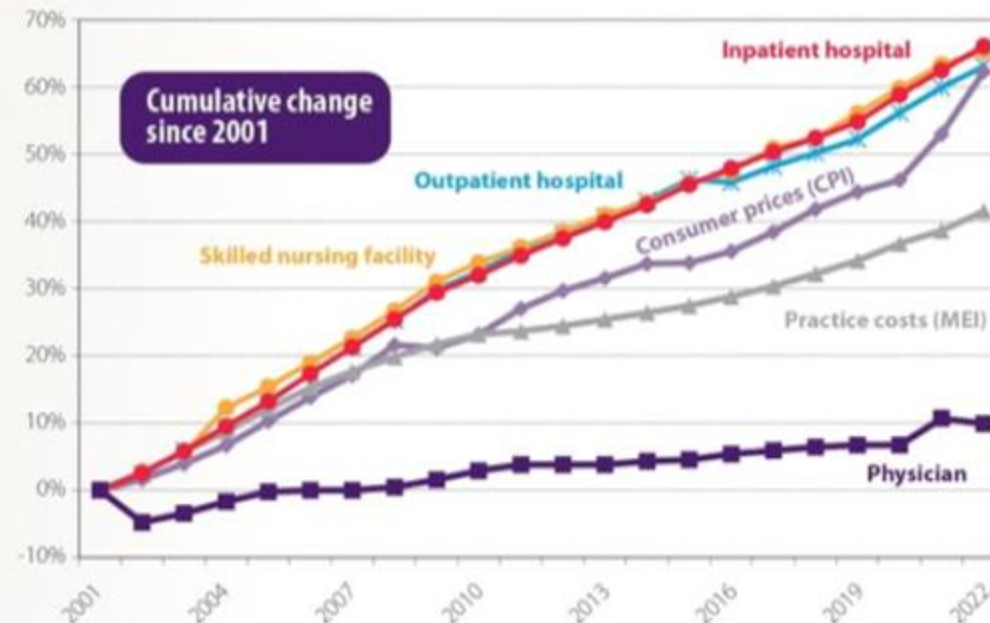
The Resilient Practice



Medicare physician payment is **not** keeping up with inflation. Why are physician services taking a backseat?

Medicare updates compared to inflation (2001–2022)

Adjusted for inflation in practice costs, Medicare physician payment declined 22% from 2001 to 2022.



Sources: Federal Register, Medicare Trustees' Reports and U.S. Bureau of Labor Statistics, American Medical Association, Economic and Health Policy Research, September 2022.



Threats

California legislators considering reducing requirements to perform eye surgery

August 29, 2022

David Hutton



AB 2236, which would reduce the medical education, clinical, and surgical training requirements to become licensed in California to perform eye surgery. Trade organizations and other groups are stepping up to oppose the measure.



Photo: *Ophthalmology Times* & Unsplash (California Capitol)



Virtual credit cards

Has anyone has success in stopping virtual credit cards permanently with a carrier? We call the number they instruct us to and it stops for a few months and starts up again. It's causing more administrative burden than any practice needs at this time. And if you do nothing, and wait for the paper check it takes forever to receive. Physician owners do not want to pay fees on declining reimbursement, it's almost principal at this point. Now granted those fees may be nothing compared to handling a paper check, getting to the bank or even running thru check machine, but again principal.



Alvaro Bernis for ProPublica

Health Care

The Hidden Fee Costing Doctors Millions Every Year

by Cezary Podkul

Aug. 14, 5 a.m. EDT



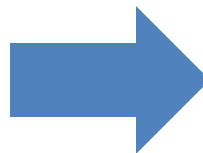


Photo by [Icons8 Team](#) &
[Randy Fath](#) on [Unsplash](#)

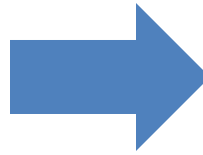


Case Study #1

1. "I trusted her implicitly."
2. "You're so busy, let me make the deposits."
3. Checks were deposited & cash was not.
4. No bank statement to computer reconciliation.
5. Accountant denied responsibility.
6. "I didn't know the passwords."
7. "I didn't check background references."



Case Study #2



Photos from Unsplash





Financial Controls

1. Patient revenue transactions
2. Petty cash
3. Purchasing and payment functions
4. Bank accounts
5. Corporate credit cards
6. Payroll
7. Inventory
8. Practice vehicles, cell phones and computer equipment.

APR 09, 2018

Protecting Your Practice from Embezzlement

By Sara Burns Rapuano, MBA, OCS

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Comments

Views

Embezzlement poses a real threat to physician practices. If you do not have well-defined financial controls or monitor them closely, your staff may be able to pocket co-payments or other revenue, divert credit card payments to their own bank account, overpay themselves or their friends, take inventory of medications, glasses or contact lenses or use the corporate credit card for personal items.

Even if you think your staff would never steal from you, checks and balances protect you from sloppy practices that can lead to poor charge capture and overpayment for supplies and services. To reduce the opportunity for theft and maximize your bottom line, it is critical that you have a strong system of financial controls



Employee Theft Red Flags

1. Disorganized accounting processes
2. Gaps in accounting records
3. Closed claims without payment
4. Vendor complaints & past due notices
5. Patient complaints
6. Employee with unusual hours
7. Manager who micromanages routine tasks
8. No vacations & lifestyle pressures

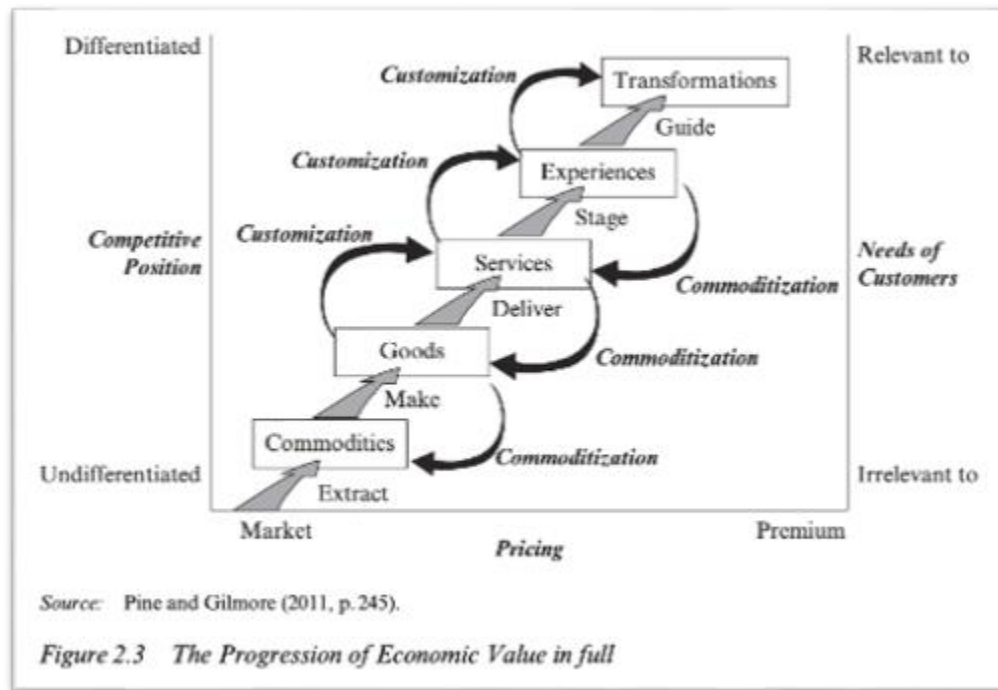


Detect and Deter

1. Control software functions
2. Patient portals, EFTs, & lock boxes
3. Anonymous reporting
4. Employee verification
5. Separate responsibilities
6. Time reconciliation & audits
7. Set a tone & stick to a policy



The Progression of Economic Value



\$0.05 / cup



\$0.15 / cup



\$1.50 / cup



\$3-6 / cup




\$75 / cup






AAOE – American Academy of Ophthalmic Executives

Benefits of AAOE Membership	
AAOE-Talk	Join the members-only online community to connect throughout the day with supportive peers, have questions answered and share opinions about issues that matter right now.
Video Education Library	An expanding online resource with coding courses, practice management instruction, select Annual Meeting sessions and popular webinars that explore a multitude of topics.
Practice Forms Library	A comprehensive collection of ophthalmic medical practice forms supplied and shared by your colleagues.



AAOE-Talk
1453 group members

 Members  Resources  Events

AAOE Members-Only Website	Find valuable practice management resources including personalized answers to your mission-critical coding questions.
EyeNet® Magazine	Ophthalmology's premiere monthly magazine includes essential features like "The Savvy Coder" and "Practice Perfect."
Academy educational meetings and courses	Receive significant savings on registration to all Academy educational meetings and courses.
Practice Management Express	The popular weekly email newsletter includes essential information and the trusted advice coding and practice management professionals need most. Find valuable tips and current updates covering a variety of topics.





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