

Whitley Penn's professionals have the depth of experience to advise physician-based facilities, practices and groups of any size. We provide services to multi-location healthcare systems, senior living groups, surgical centers, physical therapy centers, dental groups as well as sole practitioners with growing practices. We have been embedded in the healthcare industry from the earliest days of our firm and understand the business and economics of healthcare.

## The Evolution of Healthcare

We understand the challenges healthcare organizations face as our nation's healthcare system continues to evolve. While Accountable Care Organizations (ACO) are marked to be the pioneer of healthcare integration and delivery, there are many other players that have a key role, such as Medical Homes, Health Information Exchanges (HIE), Electronic Health Records (EHR), Independent Physician Associations (IPA), Health Insurance Exchange markets, and healthcare service companies.

As the convergence of fee for service (FFS) to pay for performance (PFP) meet, it will be extremely important to monitor and manage the revenue cycle, payer mix, operational expenses, and increased compliance costs in order to maximize profitability. Our professionals understand the importance of monitoring the financial metrics of healthcare organizations and providing consulting to meet the changing demands.



## Assurance and Advisory Services

Our firm conducts financial statement audits for hospitals, hospital groups, urgent care facilities, hospice facilities, home healthcare agencies, senior living groups, healthcare service companies, dental practices, physician practices, durable medical equipment companies, pharmaceutical companies, and various other healthcare related entities. Our experience includes working with companies who collect a majority of their revenues from Medicaid and Medicare reimbursements. As such, we understand the issues involved.

The audits we perform are normally required by the entities' banking relationship or at the request of the owner. We consult with our clients that plan to sell in the future to ensure the audit needs are met prior to the date the company plans to sell. We also have significant experience working with companies owned by private equity groups.

Other assurance services include agreed-upon procedures, due diligence support, internal audit services, SSAE 16 services, employee benefit plan audits, and general consulting and advisory services.

Whitley Penn has consistently been named among the top 25 firms in the country by *INSIDE Public Accounting*. We believe our success has been accomplished by focusing on the quality of our services and developing a quality team of professionals. Our culture of growth has allowed us to minimize professional staff turnover, which allows us to fulfill our commitment to staff continuity to our clients.

## Tax and Compliance Planning

Whitley Penn offers a full service tax practice providing federal and state income tax return preparation and tax planning for healthcare organizational structures that include Professional Associations, Professional Limited Liability Companies, Limited Liability Partnerships, Corporations and S-Corporations and non-profit medical organizations

We take a proactive approach to tax planning that includes the business enterprise as well as the physician owners of the organization for an integrated approach to maximize tax savings.

Other tax and consulting services include business structure consulting, mergers and acquisition due diligence, financial statement tax provision (ASC 740) preparation and review, IRS tax controversy assistance, non-profit compliance and consulting, and employee benefit plan compliance and consulting.

## Outsourced Accounting Solutions- WP Edge

WP Edge professionals handle outsourced accounting solutions including, bookkeeping, payroll, budgeting, and cash management services. This has proven to save time, money and headaches for physicians monitoring in house accounting and allows them to focus on what they do best, practice medicine!

## Practice Consulting

Our professionals routinely assist practices with a variety of healthcare specific consulting projects that include physician compensation structuring, practice growth and physician expansion, reimbursement analysis, revenue cycle management, hospital integration consulting, buy-sell agreement structures, and physician succession planning.

## Retirement Plan Design & Asset Management

Whitley Penn provides custom retirement plan design services that include Profit Sharing Plans, Safe-Harbor 401-K, Defined Benefit Plans, and Cash Balance Plans that maximize benefits for the organization and its employees.

In addition, we provide financial management of retirement plan assets that includes ongoing plan and investment management options to the organization and its employees during the year.

## Physician Wealth Management

We are committed to helping physicians and other healthcare professionals manage and protect their accumulated wealth through effective tax, investment and personal planning strategies. We offer personalized estate planning solutions that are seamlessly aligned with the professional practice, maximizing financial benefits while minimizing taxes. We advise physicians on integrating their insurance, tax-deferred compensation and 401(k) or IRA distributions, and provide for practice succession planning (including partnership unwinding and dissolution).