

Division of Duties Between Partners

FINANCIAL MATTERS

Dr. Senior

Manage:

- Cash flow
- Funding and investments for pension plan
- Accounts payable
- Collection of accounts receivable, including third party payments, handling of delinquent accounts, write offs, etc.

Approve practice insurance

- health
- malpractice
- life (covering surviving partner, etc.)

Set daily production goals and monitor production and collections daily.

Propose fee increases.

Write annual budget.

Monitor income and expense statements, bank accounts, etc., monthly.

Liaison with practice CPA; meet at least yearly for financial planning for the practice.

Maintain tax records and files.

Meet with practice attorney and personal financial planner.

Dr. Junior

Knowledgeable about cash flow, pension plan, accounts payable, accounts receivable, etc.

Seek proposals and bids for his/her insurance coverage.

- health
- malpractice
- life, etc.

Understand and agree to daily production goal; collection rate; fee increases, etc.

Review income and expense statements and other practice monitors daily and/or monthly.

Understand and concur with the budget.

Meet with Dr. Senior and other partner(s) quarterly or as necessary for update on practice business.

Learn about:

- accounting services
- tax records

Meet at least annually with partner and practice accountant for financial planning for the practice.

Meet with personal attorney and personal financial planner as necessary

PATIENT FLOW

Dr. Senior

Monitor and approve scheduling, including the recare system effectiveness. Work necessary changes with staff.

Propose changes in patient flow; e.g., new exam patient routine.

Approve marketing plans.

Approve charting modifications.

Set practice policies dealing with financial arrangements, insurance assignment, late patients, etc.

Be aware of interactions between patients and staff. Work issues with staff.

Dr. Junior

Knowledgeable about scheduling and the recare system

Concur on changes in patient flow, e.g., new exam patient routine.

Propose marketing plans.

Propose and manage charting modifications.

Knowledgeable about practice policies and interaction between patients and staff

Responsible for adherence to OSHA and HIPAA regulations and staff training schedules.

PHYSICAL FACILITY

Dr. Senior

Call or participate in building owner meetings, if necessary.

Equity management -- note payment, tax records, etc.

Approve equipment expenditures and capital improvements.

Approve insurance including, premises liability and contents, business overhead, etc.

Knowledgeable about supply and instrument purchases

Knowledgeable about computer system, website, and social media use and postings.

Dr. Junior

Propose equipment expenditures and capital improvements. Implement after approval by partner.

Seek insurance coverage proposals and bids for premises: building liability, contents, business overhead, etc.

Manage maintenance and repairs. Deal with repair people. Inform Dr. Senior.

Knowledgeable about supply and instrument purchases

Manage all aspects of computer system or find and hire an IT resource person with Dr. Senior's approval.

Write proposals to implement:

- Sterilization and OSHA regulations
- HIPAA regulations

- Emergency systems
 - ▶ medical
 - ▶ weather
 - ▶ fire
- Collateral duties for auxiliaries

STAFF RELATIONS

Dr. Senior

Do second interview and approve hiring of new employees.

Input to staff performance appraisals and/or review appraisals with staff members.

Approve staff salary and benefit adjustments.

Participate in staff meetings.

Approve employee disciplinary methods and dismissal processes.

Knowledgeable about employee records

Knowledgeable about payroll records

Dr. Junior

Do initial interview of prospective employees. Coordinate staff training, making sure proper records of training are maintained.

Review performance appraisals or meet with Dr. Senior and staff members for appraisal conferences.

Propose salary and benefit adjustments.

Manage staff meetings. (Suggestion - - rotate leadership so all staff members get a turn to lead meetings).

Dismiss employees or participate in dismissals with Dr. Senior.

Oversee maintenance of identical employee records.

Oversee maintenance of payroll records