

# Division of Duties Between Partners

## Financial Matters

### **Dr. Senior**

- Manage:
  - Cash flow
  - Funding and investments for retirement 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 and set 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 adviser.

### **Dr. Junior**

- Knowledgeable about cash flow, retirement 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 adviser 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, staff meeting schedule and agenda, 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.
- Approve 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