



Director of Finance

Department: Administration

Reports to: Board of Directors

FLSA Status: Exempt/Salaried

Revision Date: 6/14/2022

Summary:

The *Director of Finance* is one of two positions that oversees North Idaho Eye Institute and its related companies alongside the Practice Administrator. Both leaders collaborate with the Board of Directors (physician owners) and the leadership team to form and implement the business plan and strategic priorities of the company.

The Director of Finance (DF) is responsible for overseeing the financial operations and financial planning of the organization. He/she analyzes the financial performance of the company, identifying areas of improvement and opportunities for growth, works with the bookkeeper to produce monthly and year-end profit/loss statements for all business entities and provider, and works with owners to make sure physician compensation structure continues to meet the needs of the owners and the company. He/she is a fiduciary manager of the physician owner's investment in the company, is aware of tax implications of decisions and identifies strategies for favorable tax situations for the company and the owners, works with and educates Practice Administrator and the Board on financial performance and the impact of operational decisions, and opportunities.

Board Meetings: Both the Director of Finance and the Practice Admin prepare board meeting agendas and lead discussion each with a focus related to their own responsibilities, collaborating when appropriate.

Leadership Meetings: This position participates in or leads the financial process improvement of the company. It also oversees processes relating to the business operations (involving primarily Finance, Billing/Revenue Cycle, IT, Human Resources, and Building Maintenance and occasionally other departments in coordination with their respective manager), while building and sustaining a culture of respect, fairness, and empowerment to ensure financial expectations are met and exceeded. This position also offers operational, resource, and problem resolution support for its assigned departments.

Minimum qualifications:

- Bachelor's Degree with emphasis/experience in Accounting or Finance. MBA, CPA, or Masters of Finance preferred.
- Minimum of three (3) years of Finance and Management experience
- Previous profit and loss responsibility in an organization of similar asset size and complexity



- Healthcare finance experience is preferred

Knowledge, Skills, and Abilities Required:

- Advanced skill in finance, financial analysis, forecasting, budgeting, inventory accounting, financial reporting, GAAP knowledge, and accounting compliance.
- Ability to produce financial and compliance related deliverables, both internally and externally to regulators and third-party auditors.
- Advanced Excel skills, high degree of computer literacy, ability to learn new software, and strong knowledge of Microsoft Office Suite.
- Must possess and demonstrate the necessary discretion in dealing with confidential information.
- Effective oral and written communication
- Independent judgment.
- Knowledge of continuous quality improvement management principles and practices.
- Skill in examining and re-engineering operations and procedures, formulating policy recommendations, developing, and implementing new strategies and procedures.
- Knowledge of customer service standards and procedures.
- Knowledge of related compliance requirements and standards.
- Knowledge of cost control procedures and practices.
- Awareness of applicable standards, policies and procedures within the medical care industry.
- Employee development and performance management skills.
- Ability to foster a cooperative work environment.
- Strong interpersonal skills and the ability to work effectively with a wide range of constituencies in a diverse community.
- Ability to supervise and train employees and/or leadership staff including organizing, prioritizing, and scheduling work assignments.
- Knowledge of staff hiring practices and procedures.

Duties and Responsibilities:

1. Oversee Finance, Billing, Human Resources/Credentialing, building/maintenance, and IT departments.
2. Ensure healthy revenue cycle management.
3. Ensure timeliness and accuracy of financial reporting data for the board of Directors, executive leadership team, and applicable third parties; including state regulators, auditors, and the practice's tax advisor.
4. Prepare and present monthly, quarterly, and annual financial budgeting reports including Board report with financial update, profit and loss by location, and forecast vs. budget by location.



5. Manage quarterly and annual provider compensation adjustments in accordance with established formulas and agreements.
6. Implement policies, procedures, and processes as deemed appropriate to ensure financial and regulatory compliance with accepted accounting principles. Helps protect company from fraud, waste, and abuse - safeguards company assets.
7. Ensures payroll is processed accurately and in a timely manner.
8. Develop and implement action plans to proactively respond to changes in state and federal regulations.
9. Develop and/or maintain written procedures regarding handling of cash, disbursements, purchasing, capital equipment acquisition, payroll, bank deposit procedures, cash controls, etc. Implements and monitors for compliance.
10. Works closely with the Practice Administrator and Board of Directors to recommend the annual profit-sharing contribution.
11. Maintains banking relationships, manages bank accounts, and establishes appropriate policies.
12. Negotiates contracts with payors and vendors.
13. Works with lawyers revising and editing contracts, operating agreements, etc.
14. Facilitates changes in ownership of business entities and real estate, as needed.
15. Performs other duties as assigned.

Safety:

North Idaho Eye Institute enforces a safety culture whereby all employees have the responsibility for continuously developing and maintaining a safe working environment. Each employee is responsible for completing all training requirements, participating in emergency response tasks as requested, and serving on safety committees and teams as requested. In addition, employees must accept the responsibility for maintaining the safety of themselves and others by adhering to all written and verbal instructions, promptly reporting and/or correcting all hazards or unsafe conditions and providing feedback to supervisors and management on all safety issues.

Physical Demands:

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. While performing the duties of this job, the employee is regularly required to talk or hear. The employee frequently is required to stand; walk; use hands to finger, handle or feel; and reach with hands and arms.

This position requires the ability to occasionally lift office products and supplies, up to 20 pounds. Amount of time spent lifting or exerting force is about 50% for up to 10 pounds and



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less than one-third of the time up to 25 – 40 pounds. Rarely is there a need to lift more than 41 pounds.

Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Working Conditions:

Work is typically performed in an interior clinical office setting. Workflow may be demanding and chaotic at times requiring the need for multitasking. Exposed to patient population that can present a variety of contagious diseases, physical injuries, and emotional states of mind.

Acknowledgement:

I have received, read, and understand my job description. My signature below attests to the fact that I can perform the essential functions of the job with or without reasonable accommodation.

Employee Signature

Date

Employee Name – Please Print