



McDonald & Associates
dental accounting & financial services



The right tools for a better financial future





Tax savings, confidentiality, exit strategy, employee theft, equipment financing – these are just a few of the financial challenges dentists face.

Achieving your short term, and more importantly, your long-term financial goals is similar to helping a patient maintain healthy teeth throughout their lifetime. You need to determine any issues that are adversely affecting your financial health and establish a program to resolve them. At McDonald & Associates, we know that working with a dentist means more than simply providing accounting and tax services. It means having an in-depth understanding of the complexities involved with the financial management of your practice. As the dental financial experts, we can relieve you of the concerns of payroll, tax planning, succession planning and accounting – while you focus more time working with patients.

Your hard work should be reflected in your profit. Our periodic reviews of your financial statements will keep track of your finances, which can result in significant savings and increased cash flow.

As the owner, you do not want to over pay taxes. Our tax planning experts will review your individual and corporate taxes to be certain you are keeping as much of your hard-earned profit as possible to maximize your wealth.

The tax laws are constantly changing and mistakes can be easily made if you are not an expert. Whether you have a few or several employees, we can prepare your payroll and payroll taxes to assure all laws are followed. Whether it's payroll or other financial statements, all information is kept confidential and direct deposit paystubs are sent through a secured email.

Employee theft can be hard to detect. We will implement segregated duties to make it easy to spot any issues.

We can provide an external controller to assure you fully understand all financial information to make informed decisions.

Even if you have never been audited, the potential exists. We can assist in audit proofing your return and are able to offer representation during an audit including tax court.

If you aren't sure about the best strategy for your retirement, we can develop an exit strategy or succession plan that fits your practice and goals.

Obtaining equipment for your practice can be a challenge. We are able to evaluate reasonable financing options to assure you continue to provide the best care for your patients.

Many of our dental clients were using manual accounting systems, which are costly and contain ineffective procedures. As QuickBooks™ Pro Advisors, we can help set up QuickBooks™ to assure the accuracy of your financial records to achieve higher profit margins.

From small practices to large, we will develop a program to provide the efficient and responsive service you need. Give us the opportunity to explain how we can maximize your wealth – and make the transition to our services painless.



Success Stories from the Dental Accounting and Tax Experts

Knowing that we have helped to make a positive financial impact for our clients is the ultimate measure of success for us. The following are just a few examples from our dental clients.

- The dentist was trying to decide whether to lease or purchase equipment. We researched the options regarding purchasing versus leasing utilizing our banking and leasing relationships. As a result of our analysis, we saved the client \$10,000 in interest and increased cash flow by \$500 per month.
- A dentist's return was selected for an audit. We handled the audit from start to finish and provided audit protection to prevent further audits. The dentist's return was accepted as filed and no additional income tax was due.
- Our client was considering retirement and selling his practice. We implemented systems to allow for a smooth transition to the new owner and conducted a proper business evaluation. Because of this, the dentist was able to receive full price for his practice and retire without having to merge it into a larger one.
- A new dentist approached us to advise him on the type of business entity that would be best when opening his practice. We educated him on the pros and cons of each entity to make the proper choice. Our advice resulted in saving our client \$25,000 in income taxes.
- A dentist questioned why profits were not aligned with the amount of work he was performing. We analyzed his monthly financial data with billing records and monthly comparables. Through comparison analysis we uncovered an employee that was stealing from the practice.



Certifications

Certified Public Accountants • Certified Financial Planner • Certified Valuation Analyst
Certified Payroll Specialist • Tax Court Representation • QuickBooks ProAdvisor™

Professional Memberships

Michigan Association of Certified Public Accountants • American Institute of Certified Public Accountants
National Association of Certified Valuators and Analysts • Certified Financial Planner



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