



# **McDonald & Associates**

veterinarian accounting & financial services



**Helping keep your financial future fit**





**Employee payroll, IRS notices, individual and corporate taxes, tax savings, equipment financing, retirement planning and succession planning – these are just a few of the financial challenges veterinarians face.**

Achieving your short term, and more importantly, your long-term financial goals is similar to helping a pet remain healthy throughout its 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 our veterinarian clients 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 veterinarian financial experts, we can relieve you of the concerns of payroll, sales tax, income tax 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.

As the owner, you do not want to be overpaying income taxes. Our tax 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.

As payroll experts, we can take the burden of payroll off your table. Whether you have a few or several employees, we can prepare your payroll and payroll taxes to assure all laws are followed.

Obtaining equipment for your practice can be a challenge. We can assist in evaluating reasonable financing options to assure you continue to provide the best care for your patients.

Many of our veterinarian 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. If you are working with another accounting firm, give us the opportunity to explain how we can maximize your wealth – and make the transition to our services painless.



## Success Stories from the Veterinarian 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 veterinarian clients.

- A practice was experiencing a shortage of funds. By analyzing financial statements and evaluating financing options we were able to assist in consolidating debt, which increased their cash flow by \$4,000 per month.
- A new doctor was concerned with the amount of income tax being paid. We had several meetings with the client; and through efficient tax planning and strategy, the result was \$15,000 in annual tax savings.
- The office manager was so busy preparing payroll and keeping compliant, she had little time to manage the practice. We took over payroll processing, which allowed the manager to focus on operations, including supplies, food and medications. Overspending and employee theft were reduced, saving them \$500 to \$1,500 a month with the closer monitoring.
- In order to offer additional services, the doctors were considering purchasing costly equipment. We assisted in evaluating financing solutions that allowed our client to obtain the equipment and expand the practice in an affordable manner.
- The doctor suspected employee theft. With our assistance, monthly bank reconciliations were prepared and comparative financial statements were put in place. This allowed us to review the profit and loss statement for inconsistencies. Discrepancies were found and systems were implemented to catch the guilty employee and deter future theft.



## **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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[www.mcdonaldcpas.com](http://www.mcdonaldcpas.com)

## **McDonald Offices in Michigan**

Saginaw MI Davenport Office: 989-790-1600

Saginaw MI Shattuck Office: 989-791-4999

Bay City MI Office: 989-667-0840

Midland MI Office: 989-631-1487

St. Charles MI Office: 989-865-9986

Grand Rapids MI Office: 616-447-8639

Cascade MI Office: 616-954-9250

Sparta MI Office: 616-887-7745