



Training Guide
Using QuickBooks 2015

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QuickBooks Training Course

Overview:

Part 1: Accounting Basics

Part 2: Vendors

Part 3: Managing Transactions

Part 4: Generating Reports

Part 1: Accounting Basics

- Info maintained within Practice Management Software versus QuickBooks
 - Practice Management Software: Tracks Production, Collections, and Adjustments by patient
 - QuickBooks: Picks up with money deposited in bank, and tracks collections and disbursements.
- Cash Basis versus Accrual Basis
 - Accrual Basis: Record revenue when service is provided and expenses when goods or services are utilized by the office.
 - Cash Basis: Record revenue when payment is received and expenses when a bill is paid or charged on a credit card.
- Accounting Principal #1: $ASSETS = LIABILITIES + EQUITY$
 - Assets are what you OWN
 - Liabilities are what you OWE
 - Equity is money contributed plus undistributed profits less losses
- A Balance Sheet is a snapshot of what you OWN and what you OWE on a specific day, as follows:

Demo Dental PC
Balance Sheet
As of December 31, 2014

Dec 31, 14

ASSETS	
Current Assets	
Checking/Savings	
Bank of America Deposit Ckg	20,405.62
Bank of America Expense Account	33,538.75
Total Checking/Savings	<u>53,944.37</u>
Total Current Assets	53,944.37
Fixed Assets	
Dental Equip-Accum depreciation	-105,000.00
Dental Equip-Original cost	105,000.00
Total Fixed Assets	0.00
Other Assets	
Deposits	3,000.00
▶ Goodwill	411,000.00
▶ Non-Compete Agreement	7,611.00
Total Other Assets	<u>421,611.00</u>
TOTAL ASSETS	<u>475,555.37</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Capital One Credit Card	13,984.54
Total Credit Cards	<u>13,984.54</u>
Total Current Liabilities	13,984.54
Long Term Liabilities	
Due to Shareholder	34,247.50
▶ Notes payable	482,740.86
Total Long Term Liabilities	<u>516,988.36</u>
Total Liabilities	530,972.90
Equity	
Common stock	1,000.00
Retained Earnings	-115,129.68
Net Income	58,712.15
Total Equity	<u>-55,417.53</u>
TOTAL LIABILITIES & EQUITY	<u>475,555.37</u>

Profit and Loss Statement:

Accounting Principal #2: NET INCOME (PROFIT) = REVENUE - EXPENSES

- Revenue is fees collected for services provided and products sold
- Expenses are money spent running the business (versus money invested in equipment or used to pay down loans which “runs through the Balance Sheet”)

Why you can't write-off bad debts

Since you only report revenue when money is collected, there is nothing to deduct on your tax return if you need to write off a patient balance from your practice management system, since no income has been reported yet. By never reporting the income, that's how you claim the write-off.

- A Profit and Loss Report is a tally of revenue and expenses over a selected period of time, as follows:

Demo Dental PC
Profit & Loss
 January through December 2014

	Jan - Dec 14	% of Income
▼ Ordinary Income/Expense		
▼ Income		
▶ NET COLLECTIONS	647,651.03	100.0%
Total Income	647,651.03	100.0%
▼ Cost of Goods Sold		
▶ OTHER DENTISTS	12,588.23	1.9%
Total COGS	12,588.23	1.9%
Gross Profit	635,062.80	98.1%
▼ Expense		
▶ ADVERTISING & PROMOTION	2,912.51	0.4%
▶ DENTAL SUPPLIES	16,395.19	2.5%
▶ EDUCATION & CONFERENCES	8,684.41	1.3%
▶ FACILITY EXPENSES	68,056.52	10.5%
▶ INSURANCE	4,564.50	0.7%
▶ LAB FEES	25,485.22	3.9%
▶ OFFICE & GENERAL	23,448.19	3.6%
▶ PROFESSIONAL FEES	5,925.16	0.9%
▶ STAFF EXPENSES	214,640.84	33.1%
Total Expense	370,112.54	57.1%
Net Ordinary Income	264,950.26	40.9%
▼ Other Income/Expense		
▼ Other Expense		
▶ DEPRECIATION & AMORTIZATION	36,667.00	5.7%
▶ INTEREST EXPENSE	24,821.96	3.8%
▶ OFFICER COMPENSATION	144,749.15	22.3%
Total Other Expense	206,238.11	31.8%
Net Other Income	-206,238.11	-31.8%
Net Income	58,712.15	9.1%

Exercise #1 – From this alphabetical list of this Chart of Accounts, please classify each item as an Asset, Liability, Equity, Revenue, or Expense:

A=Asset, L=Liability, Eq=Equity, R=Revenue, Ex=Expense

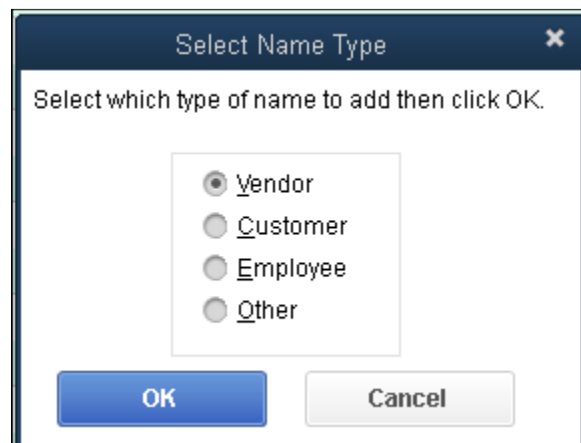
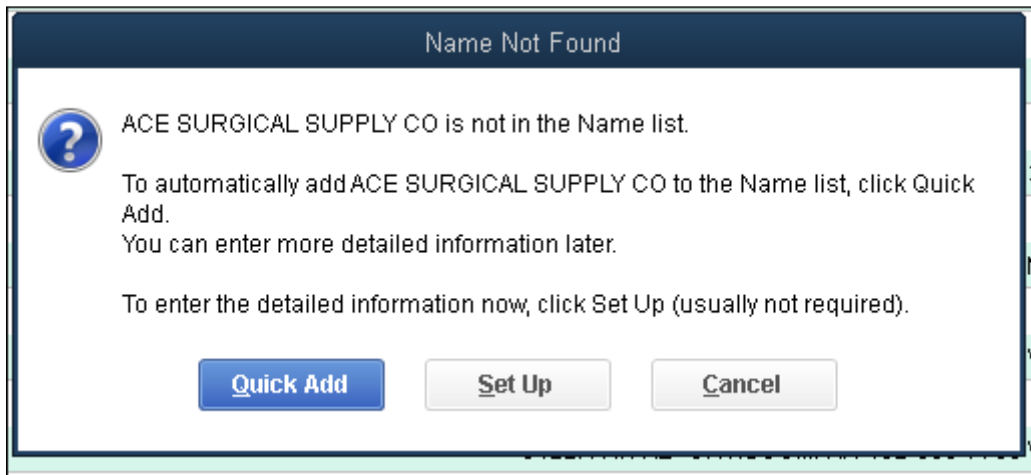
Account		Type
Advertising & Promotion		
Associates' Compensation		
Business Checking Account		
Common stock		
Company Credit Card Payable		
Credit card fees		
Dental equip & instruments		
Dental Supplies		
Due to Shareholder		
Equipment Loan Payable		
Laboratory Fees		
Leasehold Improvements		
Line of Credit Payable		
Loan Interest		
Malpractice Insurance		
Officer Salary		
Patient Fees Paid by Care Credit		
Patient Fees paid by Cash and Checks		
Payroll Expenses		
Practice Purchase Loan		
Professional Development		
Refunds to Patients		
Rent		
Retained Earnings		
Security Deposits		
Utilities		

Part 2: Vendors

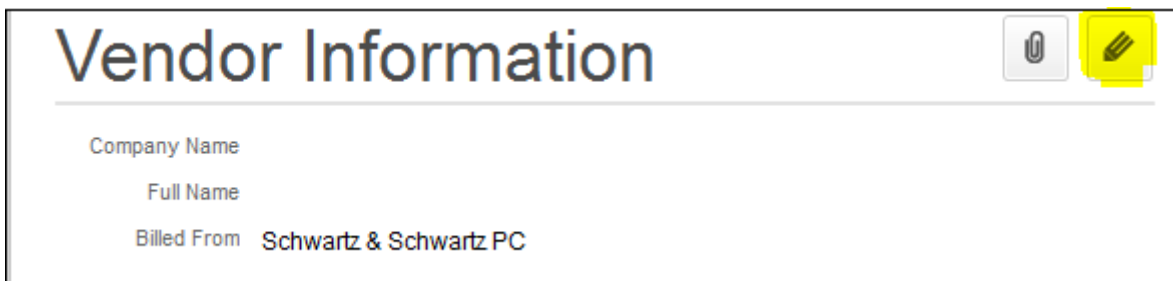
- Difference of Vendors vs Chart of Account
 - Accounts group Vendors
 - Vendor names should NOT be used in the Chart of Accounts
 - For example:
 - Poland Springs is a Vendor and not an Account
 - Rent Expense is an Account and not a Vendor
- Managing Vendors
 - Go to “Vendor Center”

NAME	BALANCE TOTAL	ATTACH
1800 DENTIST 800-5521616 CA	0.00	
1800DENTIST 310-215-6400 CA	0.00	
1800DENTIST 310-215-6400 CA 9004	0.00	
1800DENTIST 310-2156503 CA	0.00	
1800DENTIST 800-5521616 CA	0.00	
325 WASHINGTON WOBURN MA	0.00	
A Russo & Sons	0.00	
A.1. Prime	0.00	
ACE SURGICAL SUPPLY CO 508-588-3	0.00	
ACT Rinse	0.00	
ADA Product Company	0.00	
ADA PRODUCTS COMPANY IN 414-2289	0.00	
ADA PRODUCTS COMPANY INC 414-228	0.00	
ADD A SIGN 978-465-9000 MA	0.00	
Adjustment/Correction Of Posted	0.00	
ADT	0.00	

- Add Vendor
 - Add while Downloading or Inputting Transactions



- Edit Vendor
 - Go To Vendor Center
 - Highlight Vendor
 - Right Click, and chose Edit Vendor
 - Click on the Edit icon



- Merge Vendor (to clean up your Vendor List)
 - While editing a vendor, you give the vendor the same name as another Vendor

NAME	BALANCE TOTAL	ATTACH
1800 DENTIST	0.00	
1800DENTIST 310-215-6400 CA	0.00	
1800DENTIST 310-215-6400 CA 9004	0.00	
1800DENTIST 310-2156503 CA	0.00	
1800DENTIST 800-5521616 CA	0.00	

VENDOR NAME: 1800 DENTIST
CURRENT BALANCE 0.00

Address Info

COMPANY NAME: []
FULL NAME: Mr./Ms./ First [] M.I. [] Last []

Merge

⚠ This name is already being used. Would you like to merge them?

Yes No

ADDRESS DETAILS

BILLED FROM: 1800DENTIST 310-215-6400 CA []
SHIPPED FROM: []

Copy >>

Vendor is inactive

OK Cancel Help

- Make Vendor Inactive (can't delete vendors with transactions)
 - Highlight Vendor, Right Click
 - Click Make Vendor Inactive
 - To see Vendor, pull down "All Vendors" from Vendor Center

- Search by Vendor
 - Hit “Control F”, or pull down on Edit, then Find

Simple Search:

Simple

Transaction Type
Credit Card

Purchased From
1800 DENTIST

Date
[] To []

Ref. No.
[]

Amount
[]

DATE	TYPE	NUM	NAME	MEMO
10/02/2013	CC		1800 DENTIST	4230: 1800DENTIST 310-215-6400 CA
10/02/2013	CC		1800 DENTIST	4230: 1800DENTIST 310-215-6400 CA
09/04/2013	CC		1800 DENTIST	4230: 1800DENTIST 310-215-6400 CA
08/02/2013	CC		1800 DENTIST	4230: 1800 DENTIST 800-5521616 CA
07/02/2013	CC		1800 DENTIST	
06/04/2013	CC		1800 DENTIST	4230: 1800 DENTIST 800-5521616 CA

Advanced Search:

Advanced

CHOOSE FILTER

FILTER
Job Status
Job Type
Memo
Name
Name Acc.Num/N...

Name
1800 DENTIST

Current Choices

FILTER	SET TO
Name	1800 DENTIST
Posting Status	Either
Zero Reorder ...	Hide

DATE	TYPE	N...	NAME	ACCOUNT	MEMO
10/02/2013	CC		1800 DENTIST	Capital One Credit Card	4230: 1800DENTIST 310-215-6400 CA
10/02/2013	CC		1800 DENTIST	ADVERTISING & PROMOTION:Advertising & Promotion	
10/02/2013	CC		1800 DENTIST	Capital One Credit Card	4230: 1800DENTIST 310-215-6400 CA
10/02/2013	CC		1800 DENTIST	ADVERTISING & PROMOTION:Advertising & Promotion	
09/04/2013	CC		1800 DENTIST	Capital One Credit Card	4230: 1800DENTIST 310-215-6400 CA
09/04/2013	CC		1800 DENTIST	ADVERTISING & PROMOTION:Advertising & Promotion	
08/02/2013	CC		1800 DENTIST	Capital One Credit Card	4230: 1800 DENTIST 800-5521616 CA
08/02/2013	CC		1800 DENTIST	ADVERTISING & PROMOTION:Advertising & Promotion	
07/02/2013	CC		1800 DENTIST	Capital One Credit Card	
07/02/2013	CC		1800 DENTIST	ADVERTISING & PROMOTION:Advertising & Promotion	
06/04/2013	CC		1800 DENTIST	Capital One Credit Card	4230: 1800 DENTIST 800-5521616 CA
06/04/2013	CC		1800 DENTIST	ADVERTISING & PROMOTION:Advertising & Promotion	

- Generate Vendor Specific Reports
 - From the Vendor Center
 - Quick Report shows transactions during a period of time
 - Open Balance shows unpaid invoices

Vendor Information

Company Name

Full Name

Billed From 1800 DENTIST 800-5521616

NOTE

No note available

REPORTS FOR THIS VENDOR

QuickReport

Open Balance

Demo Dental PC

Vendor QuickReport

All Transactions

Type	Date	Num	Memo	Account	Clr	Split	Debit	Credit
1800 DENTIST								
▶ Credit Card Char...	06/04/2013		4230: 1800 ...	Capital One Credit ...	✓	Advertising &...		1,400.00 ◀
Credit Card Char...	07/02/2013			Capital One Credit ...	✓	Advertising &...		1,400.00
Credit Card Char...	08/02/2013		4230: 1800 ...	Capital One Credit ...	✓	Advertising &...		1,400.00
Credit Card Char...	09/04/2013		4230: 1800D...	Capital One Credit ...	✓	Advertising &...		1,400.00
Credit Card Char...	10/02/2013		4230: 1800D...	Capital One Credit ...	✓	Advertising &...		28.00
Credit Card Char...	10/02/2013		4230: 1800D...	Capital One Credit ...	✓	Advertising &...		1,260.00

- Set up Vendor for 1099, and store info collected
- In Vendor Center, right click Edit Vendor
- The third tab is Tax Settings

VENDOR NAME **Schwartz & Schwartz PC**

CURRENT BALANCE 0.00 [How do I adjust the current balance?](#)

Address Info

Payment Settings

Tax Settings

Account Settings

Additional Info

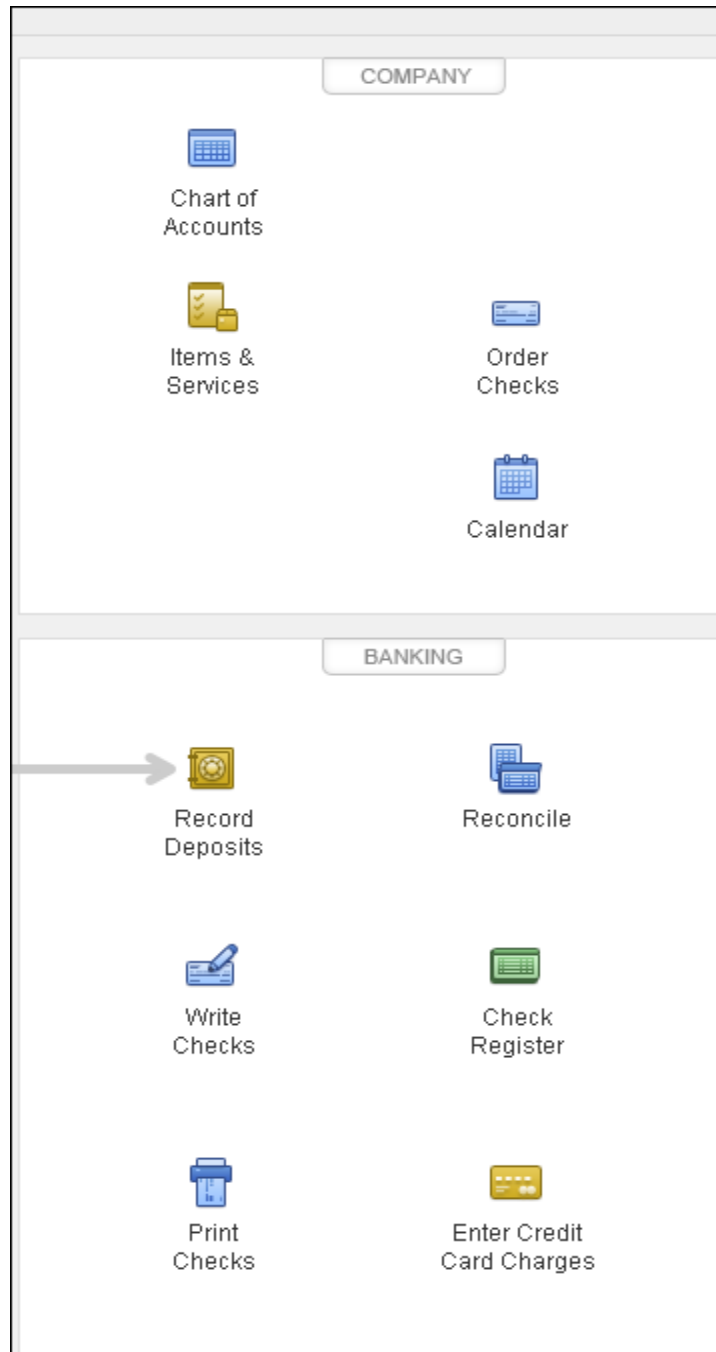
TAX INFORMATION

VENDOR TAX ID

Vendor eligible for 1099 [?](#)

Part 3: Managing Transactions

- Home Screen: Make Deposits, Write Checks, Enter Credit Card Transactions
 - Pull Down on Company, Click on Home Page
 - Look at Bottom Right for icons



- From “Banking” Pull Down: Same 3 tasks
 - Pull Down on Banking
 - Write Checks, Record Deposits, Enter Credit Card Charges
- Record Transfers Between Bank Accounts
 - Pull Down on Banking, and select Transfer Funds
 - Entering transfers helps downloads work better

Previous Next Save Journal Attach

Transfer Funds

DATE
10/10/2015

TRANSFER FUNDS FROM: Bank of America Deposit Ckg ACCOUNT BALANCE: 13,710.07

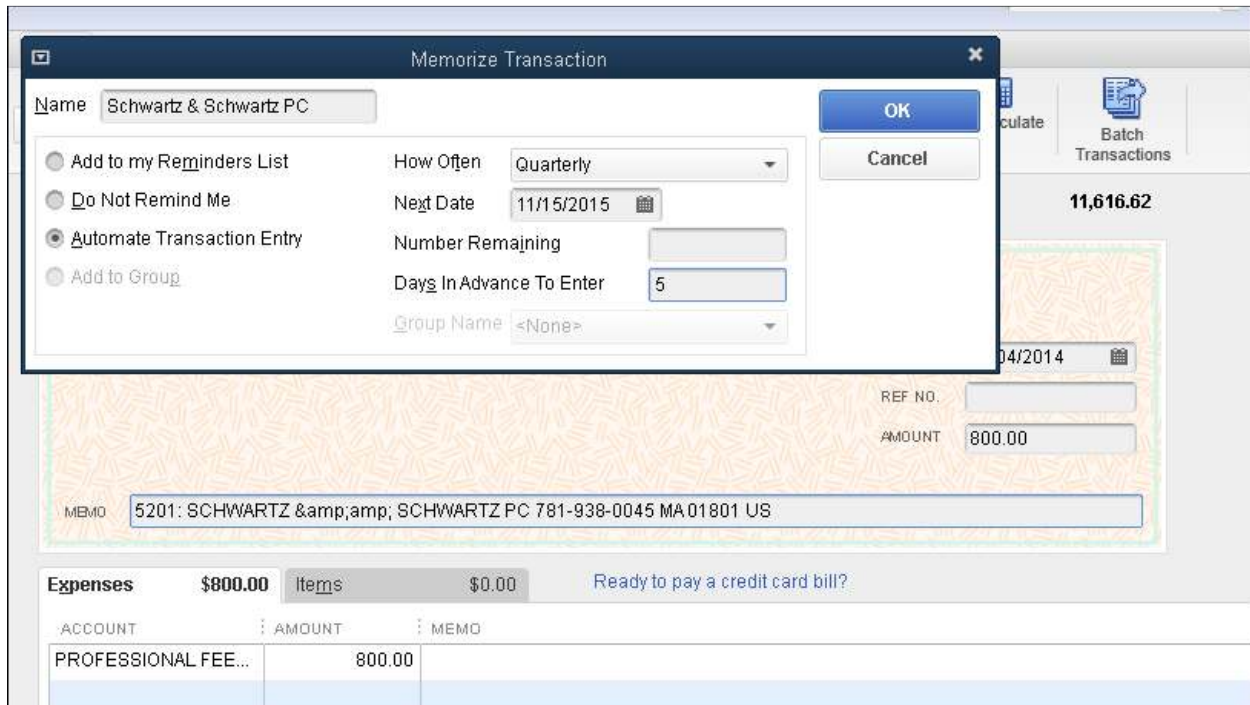
TRANSFER FUNDS TO: Bank of America Savings Acct ACCOUNT BALANCE: 0.00

Online Funds Transfer TRANSFER AMOUNT: 5,000.00

MEMO: Funds Transfer

Save & Close Save & New Clear

- Utilize Memorized Transactions to automatically enter recurring transactions
 - Locate recurring transaction
 - Hit “Control M”, or Pull Down on Edit
 - Click Memorize Transaction



- Use Find function to locate transactions
 - Hit “Control F”, or pull down on Edit, then Find
 - Two Options:
 - Simple Search
 - Advanced Search
 - Examples are in Vendor section on page 9
- Create Duplicate Transactions
 - Pull Down on Edit, click on Duplicate Transaction
 - Fix the date, and then click Save and Close

- Maintaining Registers for Credit Cards in QB
 - Enables viewing Vendor Activity within Reports
 - Much less desirable option is to make credit card payment and “split” the transaction.

Capital One Credit Card

Go to... Print... Edit Transaction QuickReport Download Card Charges

DATE	REF	PAYEE		CHARGE	✓	PAYMENT	BALANCE
	TYPE	ACCOUNT	MEMO				
01/03/2015		PAYPAL		21.36	✓		14,022.78
	CC	DENTAL SUPPLIES 5422: PAYPAL *DAVID					
01/05/2015		A.1. Prime		37.28	✓		14,060.06
	CC	OFFICE & GENERAI 5422: A.L. PRIME M/					
01/08/2015		DOLRTREE		36.13	✓		14,096.19
	CC	OFFICE & GENERAI 5422: DOLRTREE 4					
01/08/2015		CAPITAL ONE MOBILE PYMT AuthDate			✓	5,000.00	9,096.19
	CHK	Bank ofAmerica Exp 5422: CAPITAL ONE					
01/09/2015		ACE SURGICAL SUPPLY CO 508-588-3		348.35	✓		9,444.54
	CC	DENTAL SUPPLIES 5422: ACE SURGIC/					
01/09/2015		STAPLES 00100511 SAUGUS MA 01908		114.73	✓		9,559.27
	CC	OFFICE & GENERAI 5422: STAPLES 001					

ENDING BALANCE **11,616.62**

1-Line

Sort by

- Set up for Direct Download (3 options)
 - Go to Chart of Accounts, highlight the account to set up, and right click Edit Account
 - Click on Set Up Bank Feeds on the bottom of the screen

- Follow the prompts
- Options include:
 - Web connect
 - Direct download through QuickBooks
 - Direct download through bank website
- Once the link is established, you need to download transactions the same way each time for that account

- Fix Direct Download when account number changes or some other download problem occurs:
 - First you need to deactivate the account from Bank Feeds
 - Go to Chart of Accounts, highlight the account to set up, and right click Edit Account
 - Click on the second tab – Bank Feed Setting
 - Click on Deactivate All Online Services (for this one account)
 - Re-establish Bank Feed by following instructions on previous page

Account Type: Bank

General | **Bank Feed Settings**

Account Name: Bank of America Expense Account

Activate Online Services

CONNECTION INFORMATION

Financial Institution: Bank of America-All Other States

Account Customer ID:

Last Download: 01/20/2015 (0 transactions)

Statement Downloads

Online Bill Payments

Deactivate All Online Services

If you deactivate all services, you will have to set them up for this account again.

Account is inactive

Save & Close | Cancel

- Two options for download Queue
- Enter bills /pay bills versus write checks

Part 4: Generating Reports

- Profit and Loss Report
 - Example is on page 4

- Chart of Accounts - Grouping categories are in caps. Post transactions to mixed case sub-accounts only.

▼ EDUCATION & CONFERENCES		
Meals and Entertainment	2,324.30	0.4%
Professional Development	2,072.00	0.3%
Reference Materials	1,197.68	0.2%
Travel	3,090.43	0.5%
Total EDUCATION & CONFERENC...	8,684.41	1.3%
▼ FACILITY EXPENSES		
Cleaning	1,050.00	0.2%
Equipment Rental	329.20	0.1%
Rent	46,495.76	7.2%
▼ Repairs		
Building Repairs	6,836.96	1.1%
Equipment Repairs	679.19	0.1%
Total Repairs	7,516.15	1.2%
Security	496.56	0.1%
▼ Taxes		
Local Taxes	165.24	0%
Personal Property Taxes	2,840.00	0.4%
State Taxes	581.00	0.1%
Total Taxes	3,586.24	0.6%
▼ Utilities		
Gas and Electric	4,508.31	0.7%
Water	373.09	0.1%
Utilities - Other	3,563.19	0.6%
Total Utilities	8,444.59	1.3%
Waste Disposal	138.02	0%
Total FACILITY EXPENSES	68,056.52	10.5%

- How to Condense report to see only the Categories
 - Click on the Collapse Button

Profit & Loss

Customize Report | Connect on Report | Share Template | Memorize | Print | E-mail | Export | Hide Header | **Collapse** | Refresh

Dates: Last Fiscal Year | From: 01/01/2014 | To: 12/31/2014 | Show Columns: Total only | Sort By: Default

4:59 PM
10/19/15
Cash Basis

Demo Dental PC
Profit & Loss
January through December 2014

Jan - Dec 14

Ordinary Income/Expense	
Income	
NET COLLECTIONS	
Fees Paid by Care Credit	20,075.23
Fees paid by Cash and Checks	490,790.02
Fees paid by Credit Card	151,960.25
Refunds	-6,004.47
Total NET COLLECTIONS	647,861.03
Total Income	647,861.03
Cost of Goods Sold	
OTHER DENTISTS	
Associates	12,588.23
Total OTHER DENTISTS	12,588.23
Total COGS	12,588.23
Gross Profit	635,062.90
Expense	
ADVERTISING & PROMOTION	
Advertising & Promotion	2,912.51
Total ADVERTISING & PROMOTION	2,912.51

After hitting Collapse

Profit & Loss

Customize Report | Connect on Report | Share Template | Memorize | Print | E-mail | Export | Hide Header | **Expand** | Refresh

Dates: Last Fiscal Year | From: 01/01/2014 | To: 12/31/2014 | Show Columns: Total only | Sort By: Default

3:04 PM
10/19/15
Cash Basis

Demo Dental PC
Profit & Loss
January through December 2014

Jan - Dec 14

Ordinary Income/Expense	
Income	
RET COLLECTIONS	647,861.03
Total Income	647,861.03
Cost of Goods Sold	
OTHER DENTISTS	12,588.23
Total COGS	12,588.23
Gross Profit	635,062.90
Expense	
ADVERTISING & PROMOTION	2,912.51
DENTAL SUPPLIES	16,395.19
EDUCATION & CONFERENCES	8,684.41
FACILITY EXPENSES	88,056.52
INSURANCE	4,564.58
LAB FEES	25,485.22
OFFICE & GENERAL	23,440.19
PROFESSIONAL FEES	5,825.16
STAFF EXPENSES	214,640.34
Total Expense	370,112.54
Net Ordinary Income	264,950.36

- How to See Detail Within a Category
 - Simply put the cursor over the number for that account, you'll see a magnifying glass with a "z", then click
 - A report will generate showing the detail
 - You can then Sort or Sub-Total the list

Customize Report Comment on Report Share Template Memoize Print E-mail Excel Hide Header Expand Refresh

Date: Custom From: 01/01/2014 To: 12/31/2014 Total By: Print Sort By: Default

3:06 PM
11/15/15
Cash Basis

Demo Dental PC Transaction Detail By Account January through December 2014

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Original Amount	Balance
Cook Dental											
Check	01/27/2014	1445		Cook Dental			Bank of Ame...	451.28		451.28	451.20
Credit Card Char...	12/18/2014			Cook Dental	9422: COOK		Capital One C...	174.48		174.48	625.60
Total Cook Dental								625.60	0.00		625.60
OLDEWELL LABORATORIES 2 800-727											
Credit Card Char...	02/13/2014			OLDEWELL LABO...	5201: OLDE...		Capital One C...	200.36		200.36	200.36
Credit Card Char...	04/09/2014			OLDEWELL LABO...	5201: OLDE...		Capital One C...	74.36		74.36	354.72
Credit Card Char...	07/02/2014			OLDEWELL LABO...	5201: OLDE...		Capital One C...	630.00		630.00	983.72
Credit Card Char...	09/23/2014			OLDEWELL LABO...	5201: OLDE...		Capital One C...	1,376.00		1,376.00	2,359.72
Credit Card Char...	11/25/2014			OLDEWELL LABO...	5422: OLDE...		Capital One C...	232.43		232.43	2,602.15
Total OLDEWELL LABORATORIES 2 800-727								2,602.15	0.00		2,602.15
H & O-MANCHESTER DENTA 603-624-4											
Credit Card Char...	04/16/2014			H & O-MANCHEST...	5201: H & O...		Capital One C...	356.50		356.50	356.50
Credit Card Char...	05/07/2014			H & O-MANCHEST...	5201: H & O...		Capital One C...	405.00		405.00	841.50
Credit Card Char...	07/03/2014			H & O-MANCHEST...	5201: H & O...		Capital One C...	582.00		582.00	1,423.50
Credit Card Char...	09/22/2014			H & O-MANCHEST...	5201: H & O...		Capital One C...	1,125.00		1,125.00	2,548.50
Total H & O-MANCHESTER DENTA 603-624-4								2,548.50	0.00		2,548.50
HENNESSY DENTAL LAB 961-844-5900											
Credit Card Char...	04/14/2014			HENNESSY DENTA...	5201: HENH...		Capital One C...	383.42		383.42	383.42
Credit Card Char...	08/26/2014			HENNESSY DENTA...	5201: HENH...		Capital One C...	1,809.74		1,809.74	2,353.16
Credit Card Char...	12/17/2014			HENNESSY DENTA...	5422: HENH...		Capital One C...	833.12		833.12	3,186.28
Total HENNESSY DENTAL LAB 961-844-5900								3,186.28	0.00		3,186.28
Meal Dental Lab											
Check	01/27/2014	1443		Meal Dental Lab			Bank of Ame...	125.01		125.01	125.01
Check	01/27/2014	1444		Meal Dental Lab			Bank of Ame...	308.97		308.97	434.98
Check	07/25/2014	1510		Meal Dental Lab			Bank of Ame...	700.11		700.11	1,135.09
Total Meal Dental Lab								1,135.09	0.00		1,135.09

- How to Report Patient Refunds

Demo Dental PC		
Profit & Loss		
January through December 2014		
	Jan - Dec 14	% of Income
▼ Ordinary Income/Expense		
▼ Income		
▼ NET COLLECTIONS		
Fees Paid by Care Credit	20,875.23	3.2%
Fees paid by Cash and Chec...	480,790.02	74.2%
Fees paid by Credit Card	151,990.25	23.5%
Refunds	-6,004.47	-0.9%
Total NET COLLECTIONS	647,651.03	100.0%
Total Income	647,651.03	100.0%

- Move owner comp, benefits, and certain other expenses “below the line” to Other Income/Expense

Net Ordinary Income	264,950.26	40.9%
▼ Other Income/Expense		
▼ Other Expense		
▼ DEPRECIATION & AMORTIZATION		
Amortization Expense	36,667.00	5.7%
Total DEPRECIATION & AMORTIZAT...	36,667.00	5.7%
▼ INTEREST EXPENSE		
Finance Charge	1,151.86	0.2%
Loan Interest	23,670.10	3.7%
Total INTEREST EXPENSE	24,821.96	3.8%
▼ OFFICER COMPENSATION		
Auto	7,750.83	1.2%
Officer Life Insurance	1,798.32	0.3%
Officer Salary	135,200.00	20.9%
Total OFFICER COMPENSATION	144,749.15	22.3%
Total Other Expense	206,238.11	31.8%
Net Other Income	-206,238.11	-31.8%
Net Income	<u>58,712.15</u>	<u>9.1%</u>

- Add % of Income to Report
 - Pull Down on Reports, then Company and Financial, then Profit and Loss Standard
 - Change the dates to adjust the period of this report
 - Click the Customize Report button
 - Click % of Income

Profit & Loss

Customize Report | Comment on Report | Share Template | Memorize | Print | E-mail | Excel | Hide Header | Expand | Refresh

Dates: Last Fiscal Year | From: 01/01/2014 | To: 12/31/2014 | Show Columns: Total only | Sort By: Default

5:02 PM
10/10/15
Cash Basis

Demo Dental PC
Profit & Loss
January through December 2014

	Jan - Dec 14
▼ Ordinary Income/Expense	
Income	
▶ NET COLLECTIONS	647,651.03
Total Income	647,651.03
▼ Cost of Goods Sold	
▶ OTHER DENTISTS	12,588.23
Total COGS	12,588.23
Gross Profit	635,062.80

Modify Report: Profit & Loss

Display | Filters | Header/Footer | Fonts & Numbers

REPORT DATE RANGE

Dates: Last Fiscal Year | From the first day through the last day of last fiscal year

From: 01/01/2014 | To: 12/31/2014

REPORT BASIS

Accrual Cash | This setting determines how this report calculates income and expenses.

COLUMNS

Display columns by: Total only | across the top. | Sort by: Default

Sort in: Ascending order Descending order

Add subcolumns for:

Previous Period Previous Year Year-To-Date % of Row % of Column

\$ Change \$ Change % of YTD % of Income % of Expense

% Change % Change

Advanced... | Revert

OK | Cancel | Help

- Generate Report By Period
 - Pull Down on Reports, then Company and Financial, then Profit and Loss Standard
 - Change the dates to adjust the period for the report
 - Pull Down Desired Period in “Show Columns”

Profit & Loss

Customize Report Comment on Report Share Template Memorize Print E-mail Excel Hide Header Expand Refresh

Dates Last Fiscal Year From 01/01/2014 To 12/31/2014 Show Columns Quarter Sort By Default

5:06 PM
10/10/15
Cash Basis

Demo Dental PC
Profit & Loss
January through December 2014

Jan - Mar 14 Apr - Jun 14 Jul - Sep 14 Oct - Dec 14 TOTAL

	Jan - Mar 14	Apr - Jun 14	Jul - Sep 14	Oct - Dec 14	TOTAL
Ordinary Income/Expense					
Income					
▶ NET COLLECTIONS	170,394.01	177,142.23	145,059.55	155,055.24	647,651.03
Total Income	170,394.01	177,142.23	145,059.55	155,055.24	647,651.03
Cost of Goods Sold					
▶ OTHER DENTISTS	7,184.76	524.42	2,644.38	2,234.67	12,588.23
Total COGS	7,184.76	524.42	2,644.38	2,234.67	12,588.23
Gross Profit	163,209.25	176,617.81	142,415.17	152,820.57	635,062.80
Expense					
▶ ADVERTISING & PROMOTION	30.81	1,650.66	1,735.20	-504.16	2,912.51
▶ DENTAL SUPPLIES	1,712.85	6,627.51	3,763.43	4,291.40	16,395.19
▶ EDUCATION & CONFERENC...	1,364.97	2,935.53	1,579.41	2,804.50	8,684.41
▶ FACILITY EXPENSES	15,305.09	20,864.85	15,593.57	16,293.01	68,056.52
▶ INSURANCE	2,840.40	722.80	506.10	495.20	4,564.50
▶ LAB FEES	3,949.14	5,199.28	9,721.85	6,614.95	25,485.22
▶ OFFICE & GENERAL	4,708.08	4,705.38	6,503.32	7,531.41	23,448.19
▶ PROFESSIONAL FEES	828.02	3,978.50	684.77	433.87	5,925.16
▶ STAFF EXPENSES	40,068.13	50,773.22	56,102.19	67,697.30	214,640.84
Total Expense	70,807.49	97,457.73	96,189.84	105,657.48	370,112.54
Net Ordinary Income	92,401.76	79,160.08	46,225.33	47,163.09	264,950.26
Other Income/Expense					
Other Expense					
▶ DEPRECIATION & AMORTIZAT...	0.00	0.00	0.00	36,667.00	36,667.00
▶ INTEREST EXPENSE	6,770.89	5,680.71	6,241.00	6,129.36	24,821.96
▶ OFFICER COMPENSATION	44,062.80	40,599.55	41,239.79	18,847.01	144,749.15
Total Other Expense	50,833.69	46,280.26	47,480.79	61,643.37	206,238.11
Net Other Income	-50,833.69	-46,280.26	-47,480.79	-61,643.37	-206,238.11
Net Income	41,568.07	32,879.82	-1,255.46	-14,480.28	58,712.15

- Make Report Comparative to Prior Year
 - Click on Customize Reports
 - Click on Previous Year Boxes

Modify Report: Profit & Loss

Display Filters Header/Footer Fonts & Numbers

REPORT DATE RANGE

Dates: Last Fiscal Year From the first day through the last day of last fiscal year

From: 01/01/2014 To: 12/31/2014

REPORT BASIS

Accrual Cash This setting determines how this report calculates income and expenses.

COLUMNS

Display columns by: Year across the top. Sort by: Default

Sort in: Ascending order Descending order

Add subcolumns for

Previous Period Previous Year Year-To-Date % of Row % of Column

\$ Change \$ Change % of YTD % of Income % of Expense

% Change % Change

Advanced... Revert

OK Cancel Help

**Demo Dental PC
Profit & Loss
January through December 2014**

	Jan - Dec 14	Jan - Dec 13	\$ Change	% Change
Ordinary Income/Expense				
Income				
▶ NET COLLECTIONS	647,651.03	647,717.04	-66.01	0.0%
Total Income	647,651.03	647,717.04	-66.01	0.0%
Cost of Goods Sold				
▶ OTHER DENTISTS	12,588.23	45,961.33	-33,373.10	-72.6%
Total COGS	12,588.23	45,961.33	-33,373.10	-72.6%
Gross Profit	635,062.80	601,755.71	33,307.09	5.5%
Expense				
▶ ADVERTISING & PROMOTION	2,912.51	17,219.94	-14,307.43	-83.1%
▶ DENTAL SUPPLIES	16,395.19	23,638.31	-7,243.12	-30.6%
▶ EDUCATION & CONFERENC...	8,684.41	10,401.20	-1,716.79	-16.5%
▶ FACILITY EXPENSES	68,056.52	68,988.92	-932.40	-1.4%
▶ INSURANCE	4,564.50	5,914.77	-1,350.27	-22.8%
▶ LAB FEES	25,485.22	31,081.80	-5,596.58	-18.0%
▶ OFFICE & GENERAL	23,448.19	19,194.59	4,253.60	22.2%
▶ PROFESSIONAL FEES	5,925.16	5,323.09	602.07	11.3%
▶ STAFF EXPENSES	214,640.84	209,789.21	4,851.63	2.3%
Total Expense	370,112.54	391,551.83	-21,439.29	-5.5%
Net Ordinary Income	264,950.26	210,203.88	54,746.38	26.0%

- Overhead Benchmarks
 - Taken From our 2014 Overhead Analysis report prepared from data collected from our General Dentist clients

2014 Overhead Expenses for General Dental Practices						
	Small Practices		Mid-Sized Practices		Large Practices	
<u>Associates</u>						
Total Payments to Associates	15,824	7.5%	28,774	3.8%	117,201	8.0%
<u>Staff Expenses</u>						
Wages (non-doctors)	90,943	24.6%	181,886	23.8%	383,709	26.2%
Health insurance (staff only)	1,596	0.4%	3,373	0.4%	11,530	0.8%
Retirement plan (staff only)	172	0.0%	1,563	0.2%	8,224	0.6%
Payroll taxes	8,921	2.4%	16,803	2.2%	27,198	1.9%
Total Staff Expenses	101,631	27.5%	203,625	26.7%	430,662	29.4%
<u>Facility Expenses</u>						
Rent & mortgage interest	34,319	9.3%	41,967	5.5%	70,017	4.8%
Repairs & maintenance	5,251	1.4%	10,201	1.3%	20,094	1.4%
Utilities	4,094	1.1%	8,214	0.8%	8,956	0.6%
Total Facility Expenses	43,665	11.8%	58,381	7.7%	99,068	6.8%
<u>Dental Supplies</u>						
	29,352	7.9%	51,817	6.8%	96,517	6.6%
<u>Lab Fees</u>						
	19,102	5.2%	34,440	4.5%	81,338	5.6%
<u>Advertising and Promotion</u>						
	3,593	1.0%	10,789	1.4%	16,158	1.1%
<u>Other Expenses</u>						
	36,931	10.0%	62,393	8.2%	97,229	6.6%
<u>Total Overhead Expenses</u>	234,273	63.3%	421,445	55.2%	820,971	56.1%

- Balance Sheet
 - See copy from Page 3 of presentation
- Statement of Cash Flows
 - This report reconciles Net Income with Cash in the Bank

Demo Dental PC	
Statement of Cash Flows	
January through December 2014	
: Jan - Dec 14 :	
▼ OPERATING ACTIVITIES	
Net Income	58,712.15
▼ Adjustments to reconcile Net Income	
▼ to net cash provided by operations:	
Capital One Credit Card	1,871.29
Net cash provided by Operating Activities	60,583.44
▼ INVESTING ACTIVITIES	
Goodwill:Accumulated amortization	36,000.00
Non-Compete Agreement:Accumulated amortization	667.00
Net cash provided by Investing Activities	36,667.00
▼ FINANCING ACTIVITIES	
Notes payable:Practice Purchase Loan	-72,276.14
Net cash provided by Financing Activities	-72,276.14
Net cash increase for period	24,974.30
Cash at beginning of period	28,970.07
Cash at end of period	<u>53,944.37</u>

- Critical Final Step to Minimize Chance for Fraud:
 - Every Month, reconcile deposits recorded in QuickBooks with collections report generated from Practice Management System.