

Dental Services Practice Financial Check-Up : *for you*

Fall 2009

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Welcome to the Fall Issue of *Financial Check-Up: for you*

Welcome to the new and improved, Elliott Davis Dental Services Practice newsletter, *Financial Check-Up: for you*. You may have noticed that we've re-vamped this newsletter with you in mind. Our goal is to provide you with short articles on financial topics important to the dental industry. In this issue, Susan Harris discusses year-end planning – are you ready? We also have an embezzlement safeguard tip on how to protect your accounting data in QuickBooks. In addition, you will find information on upcoming events such as our Holiday Dental Conference. Please let us know your thoughts on our new layout, and we hope you enjoy the reading!

Bo Elliot

Year-End Planning

By: Susan Harris

Are you concerned that you might owe taxes next April – or just don't want to be caught by surprise? The leaves are turning, the weather is cooling down and pumpkins are proliferating on front porches. Before you know it, the end of the year will be upon us and you will be asking yourself, "Have I done everything I was supposed to do?"

Planning ahead is key. By proactively projecting your tax liability, you may be able utilize deductions to reduce your exposure. The current economic environment combined with the changing tax climate makes it more important than ever to know where your business is and to be on target for where you want it to go.

At Elliott Davis, we are here for you all year long, not just when your taxes are due. We can run multiple scenarios right now to determine if you will have an unpaid tax liability. By looking back on 2009, we can advise you on what steps you can be taking to ensure you're on the right track for 2010.

At a minimum, you will know what to expect on April 15. We work to limit your surprises and give you the knowledge and tools you need to make informed decisions about your future.

In his most recent newsletter, John McGill listed the top 50 strategies for saving taxes this year. Have you read it yet? Do you want to discuss any of the tips with us? If you have not been receiving his newsletter, *The McGill Advisory*, please contact us to see how you can get a **free** 4 month trial subscription including a copy of these year-end tips.



Susan Harris is a Senior Manager in the Dental Services Practice of Elliott Davis. She can be reached at 704.808.5238 or sharris@elliottdavis.com.

 **elliott davis** :*for you*



Embezzlement Safeguard Tip

By: Theresa Kaake

Do you know how to use QuickBooks software to help protect yourself from embezzlement loss?

Password protection of QB is extremely important. The doctor should log on as the administrator and should not share his/her password with staff. Each staff member that has access to QB should have their own user log in and password. Restrictions can be set to each user depending on which area of QB you want the user to have access to.

The reporting features of QB are a great tool to check on operations. You can review the Audit Trail to see if any users are changing or deleting transactions. The Missing Check Report will allow you to see if any checks are missing. A Profit & Loss Comparison will allow you to see if your income and expenses are following the same trends as the prior periods. We can provide you with benchmark percentages for common expense categories, so that you can see how your practice compares to national averages.

Allowing your CPA to review your monthly bank statements and perform reconciliations offsite is also a great way to have another set of eyes monitoring what is happening in QB.

In summary, using some of the tools QB has in place is a great way to use your accounting software to protect yourself from embezzlement risk.



Theresa Kaake is an Accounting Resources Specialist in the Dental Services Practice of Elliott Davis. She can be reached at 704.808.5235.

Please contact one of our Certified QuickBooks ProAdvisors, with your QuickBooks questions:

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Upcoming Events

November 20-21, 2009

Holiday Dental Conference
Charlotte
Stop by and see us at Booth #311

November 20, 2009

Cocktail Reception with
The McGill & Hill Group
Blake Hotel
6:30-7:30 pm
(Invitation attached)

About us:

Since 1925, Elliott Davis, PLLC has been the accounting, tax and consulting services firm that provides our clients the solutions needed to achieve their objectives while offering our people rewarding opportunities. Today, Elliott Davis has more than 400 employees in 10 offices throughout the Southeast. Our Dental Services Practices assists dentists across the U.S. in making informed decision about their practices. From analyzing needs to developing and implementing solutions, our services include:

Accounting services	Financial management
Compliance	QuickBooks set-up and training
Cost reduction strategies	Tax return preparation
Entity structure planning	Tax planning

Our Dental Services Practice works closely with the McGill & Hill Group. A one-stop financial services resource providing transitions, tax and business planning, legal, accounting, investment advisory and retirement plan services exclusively for the dental profession. Elliott Davis is also a member of The Leading Edge Alliance, an international professional association of independently-owned accounting and consulting firms based in the U.S., and is strategically aligned with LEA Europe and LEA Asia Pacific, a worldwide network of 430 offices in 90 countries around the globe. For more information about Elliott Davis and its services, visit www.elliottdavis.com.



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