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and assistants.

Basic Elements of Overhead and Profit and Loss Statements

A Peer-Reviewed Publication
Written by Alan Richardson

Abstract

It is essential for doctors to have ongoing knowledge of the financial condition of their practices. This requires an understanding of overhead and profit and loss (P&L) statements. Practice income comes from patient payments and insurance payments. Practice overhead is the amount of money required to meet all practice expenses, excluding doctor compensation. A profit and loss statement is where the elements comprising overhead are noted and quantified. The P&L must be prepared and reviewed monthly. Comparing the current statement with the year to date P&L and the previous year P&L is important to understand trends.

Educational Objectives

At the conclusion of this educational activity participants will be able to:

1. Discuss the elements which comprise practice overhead and the maximum percentages of variable costs.
2. Discuss the elements contained in a profit and loss statement.
3. Discuss the frequency for reviewing current and previous profit and loss statements.
4. Accurately interpret the profit and loss statement and understand the financial health of the practice.

Author Profile

Alan Richardson, As a peak performance coach, Alan brings to the business of dentistry a refreshing, stimulating perspective based on more than 30 years experience in heavy industry and business management. As a Chairman and CEO of public companies and having lived and worked in many parts of the world, his insightful knowledge and experience adds a dimension unique to the field of dentistry ... a leader of large teams worldwide. Born in England and educated at King's College, University of London and the Imperial College of Science and Technology in London, his broad international experience adds vitality and energy to everything he does. A lecturer, writer and executive coach to many of North America's leading dentists, Mr. Richardson draws on his strategic strengths and experiences to coach dentists, both professionally and personally. Alan is the Chief Executive Officer of The Richardson Group, providing consulting and management services to the healthcare industry. His goal as a coach is to be a catalyst that moves people to action and achievement of their goals. He can be contacted at alan@richardsoncoaching.com or toll free 888-495-3623. www.richardsoncoaching.com

Author Disclosure

Alan Richardson has no commercial ties with the sponsors or the providers of the unrestricted educational grant for this course.

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Publication date: Apr. 2015
Expiration date: Mar. 2018

Supplement to PennWell Publications

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Abstract

It is essential for doctors to have ongoing knowledge of the financial condition of their practices. This requires an understanding of overhead and profit and loss (P&L) statements. Practice income comes from patient payments and insurance payments. Practice overhead is the amount of money required to meet all practice expenses, excluding doctor compensation. A profit and loss statement is where the elements comprising overhead are noted and quantified. The P&L must be prepared and reviewed monthly. Comparing the current statement with the year to date P&L and the previous year P&L is important to understand trends.

Being profitable is essential to the life of any business. Understanding how to become profitable is as important as knowing how to prepare a tooth. Practice overhead is defined as the amount of money needed to pay all the practice bills exclusive of any form of compensation for the doctor. If the practice collects \$100,000 per month and it takes \$70,000 to pay all the bills, then the overhead is 70%.

There are some items that are not included in practice overhead that still need to be paid such as the principal on any practice loans and any student loans the doctor may have. If we take the example above, the doctor receives \$30,000 of the \$100,000 and then may still have to pay \$10,000 in practice debt, \$5,000 in student loans and federal and state income taxes.

When it comes to taxes, depreciation and amortization of the debt help take some bite out of the tax bill. More on that later.

So let's take a more detailed look at what is included in practice overhead. This is where the profit and loss statement becomes so valuable and important. A simple profit and loss statement (P&L) lists the practice income, subtracts the expenses and hopefully shows a positive number at the end. This is one definition of a profit and loss statement. It may not be how your accountant or bookkeeper defines it so it is important to talk to them or even better, pay the bills yourself with your own software. Doing this with online banking allows you to run a P & L anytime.

Practice income primarily comes from two sources: patient payments and insurance company payments. It is good to show them separately on the P & L. Any refunds you pay to patients and insurance companies are also shown in the income category and subtracted to give you the real income you receive. This is commonly called total income. Do not show refunds as an expense item. There may also be a little interest income from money the practice has on deposit. In some states this total income is taxed as a business and occupation tax and is commonly paid monthly by the practice.

Practice expenses:

When you think of practice expenses it is simpler to think of them in two broad categories. The first are variable expenses. These go up and down with production, such as dental supplies and laboratory costs. In addition, there are costs which can vary such as staff costs and marketing expenses. Typically these costs for a growing general practice may look like this, shown as a percentage of practice income:

- 6% for dental supplies
- 8% for laboratory costs
- 30% for all staffs costs
- 3% for marketing (can be highly variable)

These variable expenses total 47% of practice income in this example.

The balance of the expenses can be lumped together as fixed costs. Individually, they can go up and down a little such as office supplies and taxes but many of them do not change from month to month such as rent, interest, insurance, telephone and so on. The practice pays these fixed costs whether the practice is productive or not. In many cases it is very difficult to reduce fixed costs. The good news is that as the practice grows many of these costs remain the same and the percentage of practice income declines proportionally.

If you can grow the practice to a point where staff numbers stay the same, then the only expenses that would significantly change would be dental supplies and laboratory costs, and the practice overhead drops considerably and profitability increases sharply.

Many doctors manage the routine monthly expenses themselves using Quicken™, QuickBooks™ or similar programs. They establish a series of categories for the practice expenses and enter the amounts as the bills are paid. It is recommended that the expenses be paid by an airline type credit card as the miles will appreciate fast, particularly if the dental supplies and laboratory costs are paid by credit card. When the credit card bill is received, the the individual expenses are categorized by group, where possible, and entered into the appropriate category in the computer. When possible pay all other bills with online banking. This allows you to reconcile your bank activity on QuickBooks™/ Quicken™ simultaneously. Some programs have payroll capability or a payroll service can be used.

Depreciation and Amortization:

When a practice is purchased, the price is split between “hard assets” and “soft assets”. Hard assets are dental equipment, furniture, computers, etc. Soft assets include non-compete clauses and practice goodwill. Goodwill is basically the patient base. The IRS allows the costs of these two categories to be depreciated and amortized over pre-set time periods. The amount of these two items directly reduces the taxable income of the business. It is not necessary to show these non-cash items on a monthly profit and loss statement because they have no value on a profit and loss statement that is based on cash. They only confuse the understanding of the numbers. Your accountant can enter these at year-end for tax purposes.

Figure 1 is a typical profit and loss statement with the types of categories most commonly used in a dental practice. Categories can be added or subdivided as needed; however, the P & L should not be too complex.

Figure 1.

Typical Profit & Loss Statement January 2014			
Income:			
1 Insurance	\$53,000.00		
2 Patient Payment	\$47,400.00		
3 Interest	\$600.00		
4 Refunds	-\$1,000.00		
	Total Income:	\$100,000.00	100%
Expenses:			
5 Wages- Admin	\$5,000.00		
6 Wages- Assistants	\$4,600.00		
7 Wages- Hygiene	\$12,800.00		
	Total Wages- Staff	\$22,400.00	22.4%
8 Payroll Taxes- Staff	\$5,000.00		
9 Health Insurance - staff	\$2,400.00		
10 C.E.- Staff	\$700.00		
	Total Staff Expenses:	\$30,500.00	30.5%
Associate Compensation: (Show the associate cost here)			
Key Variable Expenses:			
11 Advertising/Marketing	\$3,000.00		3%
12 Dental Supplies	\$6,000.00		6%
13 Laboratory Costs	\$8,000.00		8%
	Total Key Variables:	\$17,000.00	17%
General Expenses: (Substantially fixed)			
14 Accounting/Bookkeeping	\$400.00		
15 Bank Charges	\$1000.00		
16 Computer Service	\$300.00		
17 Consulting	\$2,000.00		
18 Dues and Subscriptions	\$100.00		
19 Equipment Rental/Lease	\$100.00		
20 Electronic Billing	\$75.00		
21 Insurance- Liability	\$50.00		

22 Insurance- Malpractice	\$100.00		
23 Debt Service- Interest	\$1500.00		
24 Laundry and Uniforms	\$500.00		
25 Legal and Professional	\$150.00		
26 Meals and Entertainment	\$100.00		
27 Office Supplies	\$250.00		
28 Payroll Service	\$125.00		
29 Postage	\$75.00		
30 Printing	\$50.00		
31 Repairs and Maintenance	\$50.00		
32 Rent	\$3,500.00		
33 Taxes	\$2,000.00		
34 Telephone	\$175.00		
35 Travel/Meetings	\$500.00		
36 Outside Patient Financing	\$125.00		
	Total General Expenses:	\$13,225.00	13.2%
	Total Expenses: (overhead)	\$60,725.00	60.7%

Owner Expense:

37 Owner/Officer Draw	\$15,000.00		
38 Payroll Taxes	\$4,500.00		
39 Health Insurance- Owner	\$600.00		
40 CE Owner	\$900.00		
41 Automobile	\$600.00		
	Total Owner Expense:	\$21,600.00	21.6%
42 Cash Remaining:	\$17,675.00		17.7%

Explanation of Categories: The numbers below correspond to the number on the left hand column of the Profit and Loss Statement above.

- Insurance** - Insurance income from all sources. A typical general practice accepting most insurance plans may see 50-60% of practice income from insurance.
- Patient Payment** - Patient income from all sources including; payment at time of service, mailed payments, credit cards and external financing (Care Credit™, Chase™, Springstone™, etc.)
- Interest** - Income from outstanding patient balances or from practice bank deposits.
- Refunds** - Money refunded to patients or insurance companies for overpayment.
- Wages- Admin** - Gross wages including withholding taxes paid to your administrative staff.
- Wages-Assistants** - Gross wages including withholding taxes paid to your dental assistants, sterilization staff or “rovers”.
- Wages-Hygiene** - Gross wages including withholding taxes. Some practices would include a hygiene assistant salary in this category.
- Payroll Taxes-Staff** - Taxes that the employer pays including Medicare, Social Security, labor and industries and any other state or federal taxes on employment.
- Health Insurance-Staff** - Payments to insurance companies or to individuals for staff health insurance.
- C.E.- Staff** - All expenses allocated to staff for continuing education; could include OSHA, HIPAA, mandatory emergency training, etc.
- Advertising/Marketing** - All expenses for both internal and external marketing including; website costs, mailers, patient giveaways, radio, TV and so on. It would also include the costs of a marketing company, design and printing of materials

- for marketing. It would normally be expected that start up practices would be spending a higher percentage of their income on marketing than a mature practice that may be receiving 60-70% of new patients from patient referrals.
12. **Dental Supplies** – All supply costs for restorative and hygiene services from all dental supply companies, online purchases, catalogues, etc. In some cases, if the supplies come from out of state, they might not have sales tax charged on the invoice. These need to be tracked and your state sales tax paid. If you purchase expensive individual items such as handpieces, x-ray sensors or sterilizers; these need to be entered into a separate category on the P & L that is called Equipment. These most likely can be expensed (charged) when purchased and do not need to be depreciated (check with your accountant).
 13. **Laboratory Costs** – All payments to dental laboratories. If the practice is using a CAD/CAM imaging and milling machine, then laboratory costs may be as low as 2-3%. The ingots used should be charged to laboratory costs.
 14. **Accounting/Bookkeeping** – Fees paid to accountant or bookkeeper.
 15. **Bank Charges** – these are “Merchant Fees” generally paid to the bank or lending institution that is processing your credit card charges. Merchant Fees should be no more than 2.3% of credit card charges.
 16. **Computer Service** – Charges for computer support of any kind. Does not include the cost of hardware or software.
 17. **Consulting** – Payments to practice management or coaching companies.
 18. **Dues and Subscriptions** – Payments to professional organizations (ADA, AGD, AACD, etc.) and for subscriptions to dental and related publications.
 19. **Equipment Rental/Lease** – Payments for any rentals or leases for computers, lasers, large equipment, etc.
 20. **Electronic Billing** – Payment to any supplier providing services for the electronic billing of insurance companies, automated patient appointment notification or similar services.
 21. **Insurance-Liability** – Liability insurance for potential injuries from slips or falls and related matters. This is commonly a one time annual payment.
 22. **Insurance-Malpractice** – Payment to the company providing the doctor with insurance against potential claims of malpractice. Generally paid annually.
 23. **Debt Service-Interest** – This is interest on practice debt. The principal payment is not included. When taxes are paid, the depreciation allowance is intended to offset the principal cost.
 24. **Laundry and Uniforms** – Cost of providing and cleaning team uniforms provided by the practice.
 25. **Legal and Professional** – Costs for legal and other professional services.
 26. **Meals and Entertainment** – Costs for practice functions, team meetings, business meals, gifts, etc. Generally only 50% of these costs are allowed for tax purposes.
 27. **Office Supplies** – All supplies needed in the administrative area including; paper, toner, file folders, labels, ink cartridges, pens and pencils etc.
 28. **Payroll Service** – If the practice uses a payroll service, this is where the charges for the service are allocated.
 29. **Postage** – All postage used. If the practice is advertising by mail, the associated postage costs should be recorded in the marketing expense category.
 30. **Printing** – All printing costs other than advertising.
 31. **Repair and Maintenance** – Repair and maintenance of all practice equipment and facilities. Janitorial costs are sometimes included in this category or shown separately.
 32. **Rent** – A significant cost for those practices leasing or renting the practice facility. It is highly recommended that if the practice owns the building that a separate corporation be formed and that rent is paid to that corporation.

33. **Taxes** – All non-payroll related taxes such as business and occupation tax, city or state taxes. These are highly variable from location to location.
34. **Telephone** – All costs related to land lines, internet service, mobile phones, fax lines, cable/satellite TV, etc.
35. **Travel/Meetings** – Travel and meeting expenses for continuing education, training and related expenses.
36. **Outside Patient Financing** – Fees charged to the practice by Care Credit™, Chase™ or Springstone™ or other patient financing companies.
37. **Owner/Officer Draw** – Monthly draws to the owner/officer/doctor.
38. **Payroll Taxes** – Payroll taxes the practice pays related to the payments in item 37.
39. **Health Insurance** – Owner – Payments for the owner’s health insurance.
40. **C E- Owner** – Continuing education course payments for the owner.
41. **Automobile** – Automobile costs for the owner.
42. **Cash Remaining** – This could be regarded as the practice profit after all expenses are paid including the owner/doctor income and expenses. This profit is commonly distributed to the owner/doctor on a quarterly basis as a dividend payment from the corporation. This is taxed at a lower rate than ordinary income.

The P & L must be prepared and reviewed monthly. The year to date P & L should also be reviewed monthly. The value of reviewing the year to date P & L is that it will reveal trends as the year progresses. Comparing current profit and loss statements with the previous year provides additional insight into the financial status of the practice.

Whether or not the doctor elects to share the P & L with the staff is the doctor’s decision. At a minimum, the percentage of income paid to the staff should be shared. Many practices use this percentage to determine staff incentive or bonus programs. Other doctors share the production and collections information with the staff to keep everyone informed as to the financial health of the practice.

Author profile

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Questions

1. **P & L stands for:**
 - a. Practice and loss accounting
 - b. Profits and loans
 - c. Profit and loss
 - d. Practice and loans
2. **Practice overhead is defined as:**
 - a. The amount of money the doctor earns
 - b. All practice expenses exclusive of doctor compensation
 - c. Debts that the practice has
 - d. Overall staff costs
3. **Depreciation is defined as:**
 - a. How fast equipment wears out
 - b. The cost of new equipment
 - c. A formula created by accountants
 - d. How quickly the cost of capital equipment can be written off over time to reduce taxable income
4. **Practice income comes from these two primary sources:**
 - a. A reduction in receivables and credits
 - b. Patient payments and insurance payments
 - c. Interest from the bank and credit cards
 - d. Interest on overdue accounts and from collection agencies
5. **Refunds to patients and insurance companies should be shown on the P&L:**
 - a. As a deduction to income
 - b. As an expense in the expense categories
 - c. At year end and reported to the IRS
 - d. None of the above
6. **Total income is defined as:**
 - a. The income remaining after all expenses are paid
 - b. The amount the doctor is paid
 - c. The total of all income from all sources
 - d. The balance remaining at the bottom of the P&L
7. **The two broad categories of expenses are:**
 - a. Variable expenses and fixed expenses
 - b. Dental supplies and laboratory costs
 - c. Staff costs and overhead
 - d. Unknown and known costs
8. **Typical total staff costs in a general practice are what percentage of practice income?**
 - a. 10%
 - b. 40%
 - c. 60%
 - d. 30%
9. **Dental supply costs in a general practice typically are what percentage of practice income?**
 - a. 15%
 - b. 6%
 - c. 2%
 - d. 20%
10. **Variable costs include:**
 - a. Laboratory and marketing costs
 - b. Rent and utilities
 - c. Interest and insurance
 - d. Taxes and telephone
11. **Fixed costs include:**
 - a. Staff costs
 - b. Rent
 - c. Dental supplies
 - d. Laboratories costs
12. **As production increases, which of the following costs increases?**
 - a. Rent
 - b. Telephone
 - c. Dental supplies
 - d. Interest on loans
13. **Many doctors manage their expenses by using:**
 - a. A bookkeeper
 - b. An accountant
 - c. Financial software
 - d. All of the above
14. **Doctors are encouraged to pay their bills by:**
 - a. Using online banking and an airline credit card
 - b. A bookkeeper
 - c. The office manager
 - d. The lead dental assistant
15. **On the P & L which of the following is included in bank charges?**
 - a. Interest on loans
 - b. Cost of checks
 - c. The merchant fees for credit card charges
 - d. Collection agency fees
16. **Which of the following is included in payroll taxes?**
 - a. The withholding from staff payroll
 - b. Insurance payments
 - c. Practice liability insurance
 - d. Sales taxes
17. **What is outside patient financing?**
 - a. Companies like Chase™, Care Credit™ and Springstone™
 - b. Credit cards
 - c. Bank loans
 - d. Accounts receivables
18. **Which of the following are interest payments?**
 - a. Money the practice pays to dental supply companies
 - b. Money the practice collects from insurance companies
 - c. Money the practice pays on practice loans to banks or other lending institutions
 - d. Refunds to patients
19. **Payments to a payroll service are related to:**
 - a. Payroll of team members
 - b. Taxes on payroll
 - c. Payment of doctor's compensation
 - d. Payment to a payroll service for managing payroll and filing taxes
20. **Which of the following would be included in consulting expenses?**
 - a. Payment for clinical education
 - b. Payment for practice management or coaching companies
 - c. Payment to computer maintenance personnel
 - d. Payment for janitorial expenses

Notes

Basic Elements of Overhead and Profit and loss statements

Name: _____ Title: _____ Specialty: _____

Address: _____ E-mail: _____

City: _____ State: _____ ZIP: _____ Country: _____

Telephone: Home () _____ Office () _____

Lic. Renewal Date: _____ AGD Member ID: _____

Requirements for successful completion of the course and to obtain dental continuing education credits: 1) Read the entire course. 2) Complete all information above. 3) Complete answer sheets in either pen or pencil. 4) Mark only one answer for each question. 5) A score of 70% on this test will earn you 2 CE credits. 6) Complete the Course Evaluation below. 7) Make check payable to PennWell Corp. **For Questions Call 216.398.7822**

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Course Evaluation

1. Were the individual course objectives met?

Objective #1: Yes No Objective #2: Yes No

Objective #3: Yes No Objective #4: Yes No

Please evaluate this course by responding to the following statements, using a scale of Excellent = 5 to Poor = 0.

- | | | | | | | |
|---|-------|-----|---|----|---|---|
| 2. To what extent were the course objectives accomplished overall? | 5 | 4 | 3 | 2 | 1 | 0 |
| 3. Please rate your personal mastery of the course objectives. | 5 | 4 | 3 | 2 | 1 | 0 |
| 4. How would you rate the objectives and educational methods? | 5 | 4 | 3 | 2 | 1 | 0 |
| 5. How do you rate the author's grasp of the topic? | 5 | 4 | 3 | 2 | 1 | 0 |
| 6. Please rate the instructor's effectiveness. | 5 | 4 | 3 | 2 | 1 | 0 |
| 7. Was the overall administration of the course effective? | 5 | 4 | 3 | 2 | 1 | 0 |
| 8. Please rate the usefulness and clinical applicability of this course. | 5 | 4 | 3 | 2 | 1 | 0 |
| 9. Please rate the usefulness of the supplemental bibliography. | 5 | 4 | 3 | 2 | 1 | 0 |
| 10. Do you feel that the references were adequate? | | Yes | | No | | |
| 11. Would you participate in a similar program on a different topic? | | Yes | | No | | |
| 12. If any of the continuing education questions were unclear or ambiguous, please list them. | _____ | | | | | |
| 13. Was there any subject matter you found confusing? Please describe. | _____ | | | | | |
| 14. How long did it take you to complete this course? | _____ | | | | | |
| 15. What additional continuing dental education topics would you like to see? | _____ | | | | | |

If not taking online, mail completed answer sheet to
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 PennWell maintains records of your successful completion of any exam for a minimum of six years. Please contact our offices for a copy of your continuing education credits report. This report, which will list all credits earned to date, will be generated and mailed to you within five business days of receipt.

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 Any participant who is not 100% satisfied with this course can request a full refund by contacting PennWell in writing.

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