

WHAT KEEPS YOU UP AT NIGHT... YOUR PATIENTS OR YOUR PRACTICE?



*IF YOU WOULD
RATHER CARE
FOR YOUR PATIENTS
THAN BE AN ACCOUNTANT, WE CAN HELP!*

SERVICES WE PROVIDE

- PRACTICE MANAGEMENT CONSULTING
 - TAX PLANNING AND PREPARATION
 - BUSINESS SUCCESSION PLANNING
 - ESTATE PLANNING
 - RETIREMENT PLANNING
 - QUICKBOOKS TRAINING
 - FINANCIAL ADVISORY AND INVESTMENT SERVICES
 - BUSINESS VALUATIONS
 - 401(k) AND OTHER RETIREMENT PROGRAMS
 - BUSINESS FINANCIAL FORECASTS
 - FRAUD DETECTION AND DETERRENCE
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Let's face it. The business side of health care probably isn't what you trained for, or even had in mind when you were back in school. And until a few years ago, the financial end more or less took care of itself. All you had to do was practice superior patient care and your business would grow and prosper.

But now the rules are different. Competitive pressures are high. Provider reimbursements are being squeezed, insurance rates are soaring, and time-consuming financial matters may be taking you away from what you do best.

Make your hard work pay off. We can help make your practice more rewarding with answers to these difficult questions:

1. ARE YOUR STAFFERS THE GOODWILL AMBASSADORS YOU NEED?

Your patients probably have more contact with your staff than they have with you. But long, hard hours and the pressures of a crisis-management business make it hard to keep morale up - average clerical turnover in the medical field is 13 months. How can you remedy this?

Written job descriptions can help you hire the right people in the first place. They also make it easier for your employees to understand and perform well at their jobs. You know what you want and need from your medical personnel, and we can help you with your bookkeeping and management requirements.

Let your employees know just how much they're worth. You've already established costly fringe benefit plans. We will help you translate these benefits into dollar amounts. In this way, your employees can look beyond take-home pay and see the whole compensation package. It can make a good job look even better.



Do you have a handbook of personnel policies? Written performance evaluation criteria? Do you conduct reviews on a regular basis? We can assess and restructure your staffing procedures, including suggestions on how to minimize your overhead.

2. SHOULD YOU BE CONCERNED ABOUT INTERNAL CONTROLS?

You've heard the stories, or perhaps even know a colleague who has suffered a theft loss in their practice. Many times losses such as these go undetected for a long period of time, and sometimes are never discovered. Your risk of theft loss can be reduced by implementing a system of internal controls. Internal controls are financial and accounting procedures designed to safeguard the assets of a business, identify errors and assist in preventing situations that make fraud easier.

Since many providers want a lean and efficient administrative staff, the small number of personnel can make it difficult to properly separate duties. We can analyze your system of internal controls and identify any system weaknesses that may lead to problems.

We'll suggest changes that will make your accounting system more secure, and increase your confidence that the integrity of your practice assets and accounting records is maintained.

Ongoing periodic review of your accounting systems and accounting personnel will give you assurance that your systems are not only efficient, but secure.

3. IS YOUR CASH FLOW SLOW?

The concept of cash flow is pretty easy to understand: cash receipts need to exceed cash disbursements. And while that should happen most of the time, there are occasions when there aren't enough funds to pay your bills on time.

Our firm can help you manage and improve your cash flow by preparing cash forecasts and monitoring your billing and cash collection activity. This analysis can help spot problems before they become serious. We can also assist in establishing and maintaining banking relationships that will provide you with financial backup to help deal with short-term cash needs and practice growth opportunities.

4. IS UNCLE SAM GETTING MORE THAN HE DESERVES?

The old adage, "It's not what you make that's important, it's what you get to keep" is as true as ever. Federal and state income taxes are a major expense these days, both for businesses and families. Taxes, like any other expenditure, can be minimized with proper attention and planning. We not only look at this year's situation, but how income taxes can be minimized over the long haul. Our tax planning approach considers not only business tax planning strategies, but the way those techniques may affect your personal income tax situation as well.

Sometimes tax returns are selected for examination by the Internal Revenue Service. This not only is an inconvenience, but can be very time consuming. We're experienced in dealing with the IRS, and can represent you in the examination process from beginning to end. This minimizes the hassle for you, and you can be confident that you'll reach the best possible outcome.

5. DO YOU HAVE AN EXIT PLAN?

It's not easy to build a health care business. It takes passion and a lot of hard work. It requires not only great clinical skills, but good business skills as well.

The business challenges don't end with growing and managing your practice. Expanding practices require buy-sell agreements, practice valuations, fringe benefit plans and compensation arrangements. As the providers in the practice begin to transition toward retirement, new associates are brought in to take the reins and buy out the retiring providers.

An effective exit plan is a key component in assuring a successful transition of your practice. Your business succession plan not only assures you of successful transition, but helps maintain, or even enhances the value of your business. An effective succession plan can provide the practice owners with greater value upon retirement, and a more secure retirement income stream.

We can help establish an effective succession plan for you that includes not only the tools to transition your practice to new ownership, but the personal financial planning that's necessary to complete the transition to retirement. You'll leave your practice in good hands, confident that its future and your future are secure.



EXIT

6. ABOUT OUR FIRM

McGowen, Hurst, Clark & Smith, P.C. is one of the oldest and largest local firms in Central Iowa. Founded in 1946, we celebrate nearly 60 years of extending excellent service to our clients, providing them with accounting and business consulting expertise.

In addition to the traditional services of Accounting, Auditing, Tax Preparation and Business Consulting, our firm offers you other specialized services including Estate and Retirement Planning, Business Succession Planning, Financial Advisory and Investment Services, QuickBooks Training...and more.

We use state of the art technology to ensure we meet your needs efficiently and accurately. We make every effort to work with you in the most time and cost effective manner possible.

Our special pride is our people. The people of MHC&S are dedicated to providing every client with services of the highest quality. Our mix of professional staff tends to have a higher percentage of partners, managers and other senior personnel than many other firms.

Over the years, we have grown from 3 to 50 employees with offices in West Des Moines and Winterset. At MHC&S, we believe our firm is large enough to provide our clients with a broad base of experience, yet small enough to offer very personalized service...which we feel makes us stand apart from other firms.

**IF YOU'RE TIRED OF BEING
AN ACCOUNTANT AND WANT TO
DO WHAT YOU DO BEST
...CALL US.**

**We will be happy to discuss fees,
timetables, and what
you can expect from our firm.**

◆
**We will discuss your practice needs
with you and design our services to
meet your requirements.**

◆
**We are eager to put our experience
in serving the medical community to
work for you!**



1601 West Lakes Parkway
Suite 300
West Des Moines, IA 50266
515-288-3279 • FAX: 515-280-1490

www.mhscpa.com

106 E. Jefferson
P.O. Box 312
Winterset, IA 50723-0312
515-462-1882 • FAX: 515-462-1577