

# FLOSSIRAPTOR

**FAMILY DENTISTRY**

## Flossiraptor Monthly Report

Flossiraptor Dental

Jul 2019

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# Key Takeaways

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## Strategy

The hygiene department is meeting its production targets in terms of production percentage. Since hiring the Associate Doctor at the beginning of last year, she has taken on more of the routine procedures. This means the Doctor can take on more elective procedures and difficult cases, so we have increased the targets for the percentage of production from elective procedures and percentage of elective procedures accepted.

## Action Items

- Shift marketing to focus more on our offerings of elective procedures
- Provide professional development training to hygienists surrounding patient education and offering elective procedures
- Continue to transfer routine procedures to Associate Doctor



Percentage of Production contributed by the Hygiene Department

**% Production Hygiene 33%** (Last month 32%)

The hygiene department not only met the target production contribution percentage of 30%. They also increased their production contribution by 1% since last month.



Percentage of Production from Elective Procedures

**% Rev Elective 12%** (This month target 20%)

As stated above, we have greatly increased this target to reflect the strategy of the Doctor taking on more elective procedures. While it may seem daunting, we believe that with training in regards to offering elective procedures and continuing to shift routine procedures under the purview the Associate Doctor, this percentage will eventually meet this target.

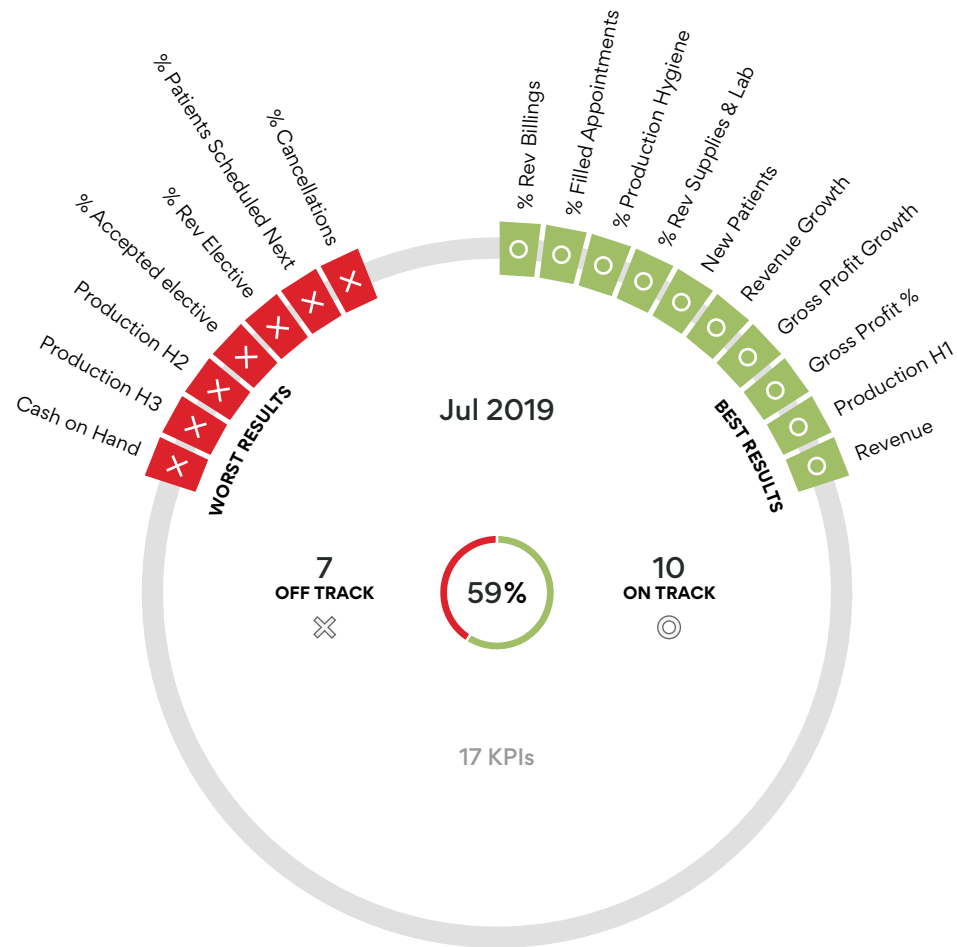


% Elective Procedures Accepted of those Offered

**Percentage of elective procedures accepted 51.3%** (This month target 60%)

As stated above, we have increased this target to reflect the shifted focus to elective procedures. Our strategy for increasing the elective procedures acceptance rate include professional development training for hygienists both in educating patients and successfully offering elective procedures.

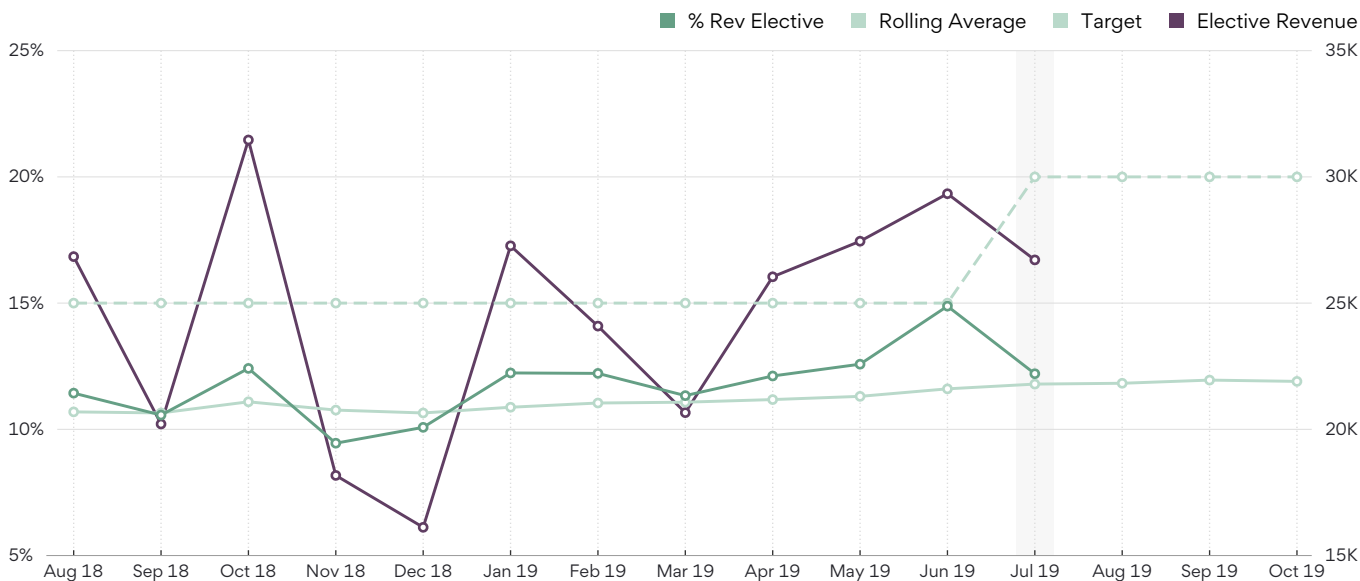
# KPI Summary



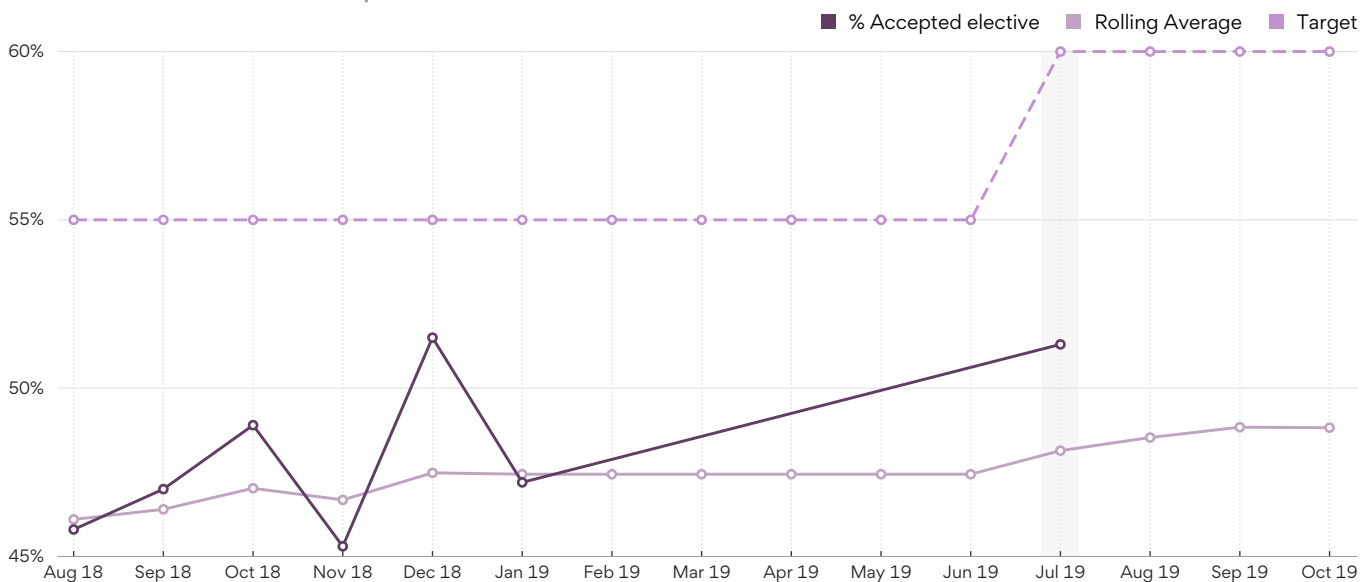
# Elective Procedures

The rolling average for percentage of revenue from elective procedures is 12%, well below the target of 20%. Similarly, the percentage of elective procedures accepted that have been offered is at a rolling average of 48.1%, below the target of 51.3%. However, the percentage of elective procedures accepted has been trending upwards in recent months while the percentage of revenue from elective procedures has largely remained the same.

Elective Revenue v % Elective Revenue

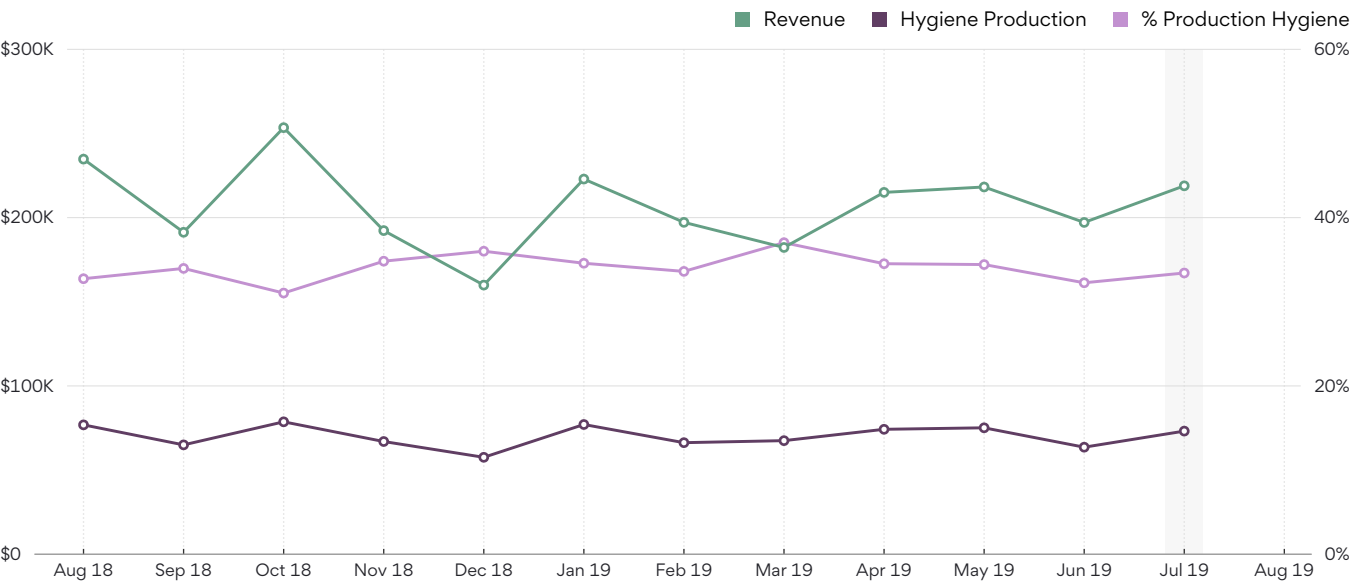


% Elective Revenue v % Accepted Procedures

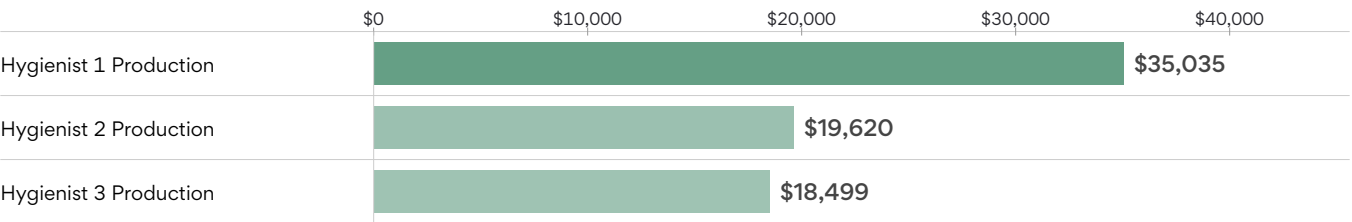


# Hygiene Production

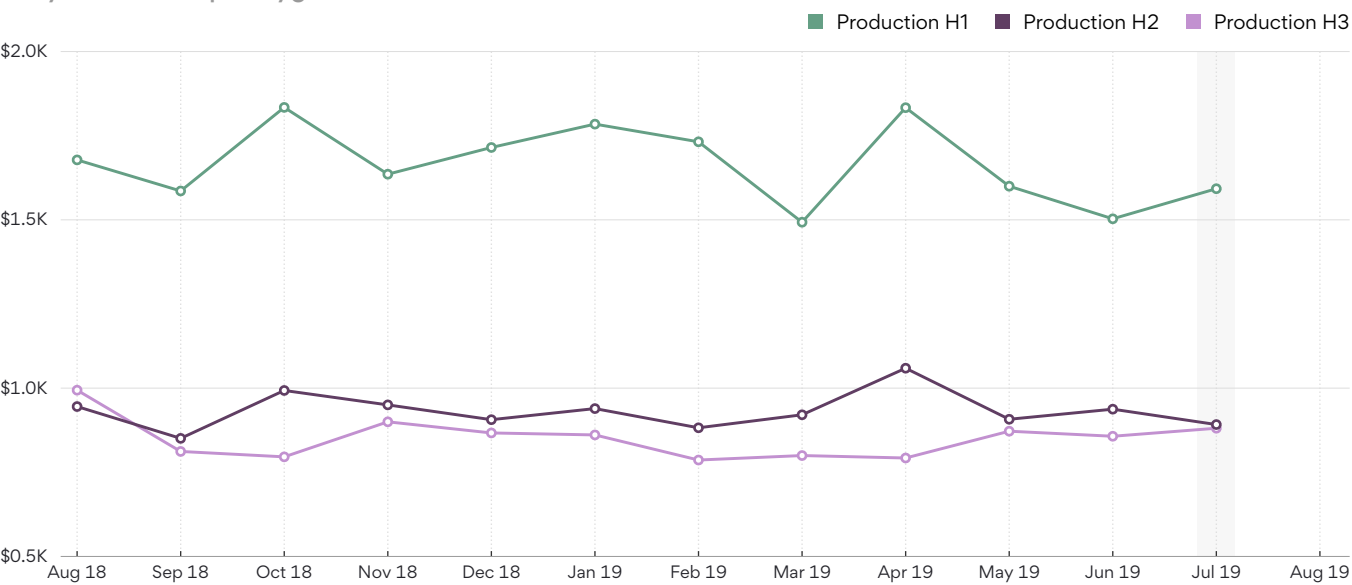
Total Production v Hygiene Production



Hygienist Production Breakdown for the Month



Daily Production per Hygienist



# Patient Population

## NEW PATIENTS

25

▲ 56% from last month



New patients seen during this period

## MARKETING/NEW PATIENT

\$250

▼ -\$141 from last month



The amount of marketing dollars spent for each new patient

## ACTIVE PATIENTS

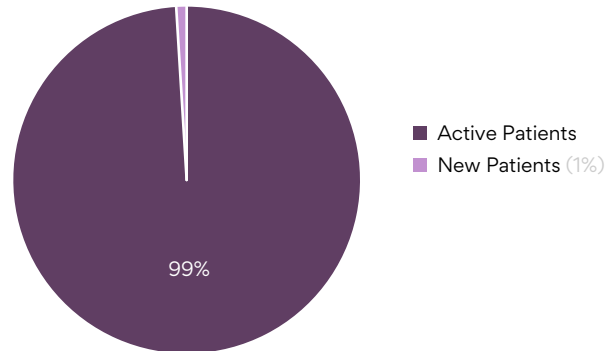
2,573

▼ -1 vs rolling 12 months average

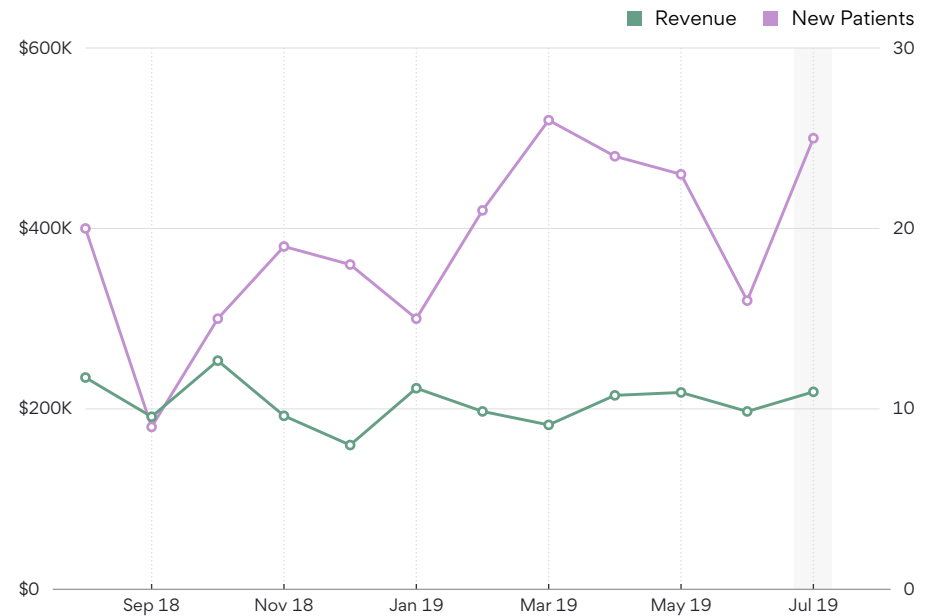


Patients seen for an appointment in the last 12 months.

## Patient Mix (2019/2020 YTD)



## New Patients v Revenue



# Scheduling

Implementing administrative training in September 2018 for scheduling appointments at the end of current patient appointments has resulted in more appointments being filled.

The number of cancellations has also remained stable so far, despite encouraging patients to schedule appointments months in advance.

## CANCELLATIONS

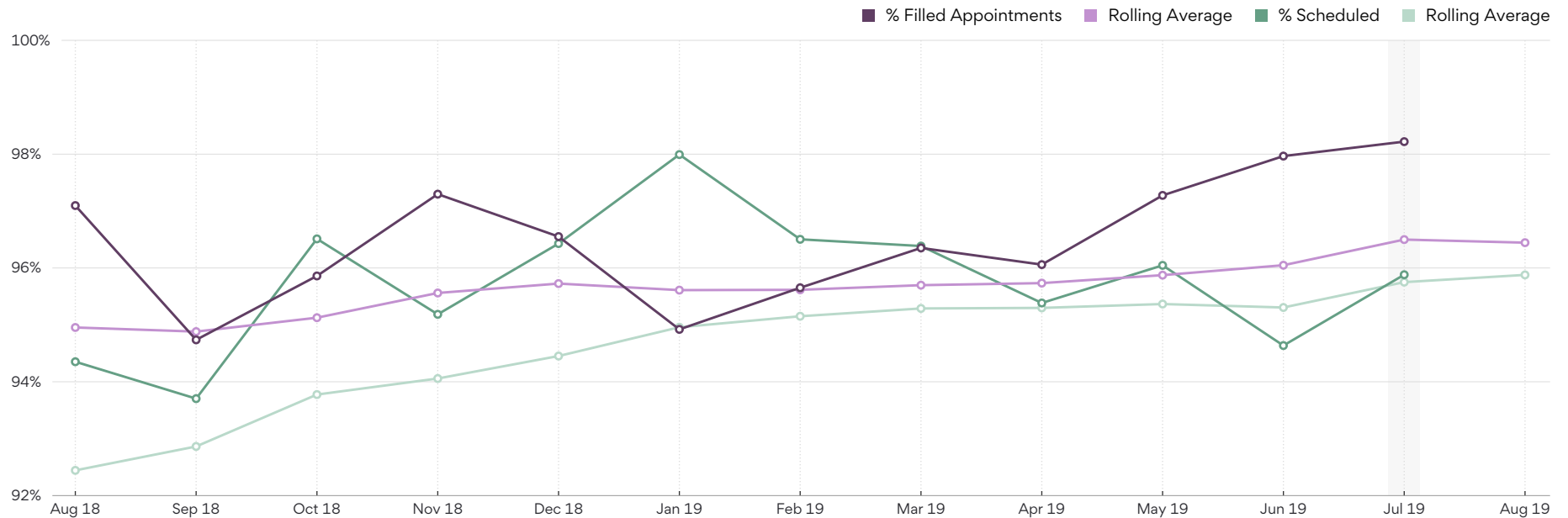
9

▼ -1 vs rolling 12 months average



The number of appointments cancelled during the period, including 'no-show' patients

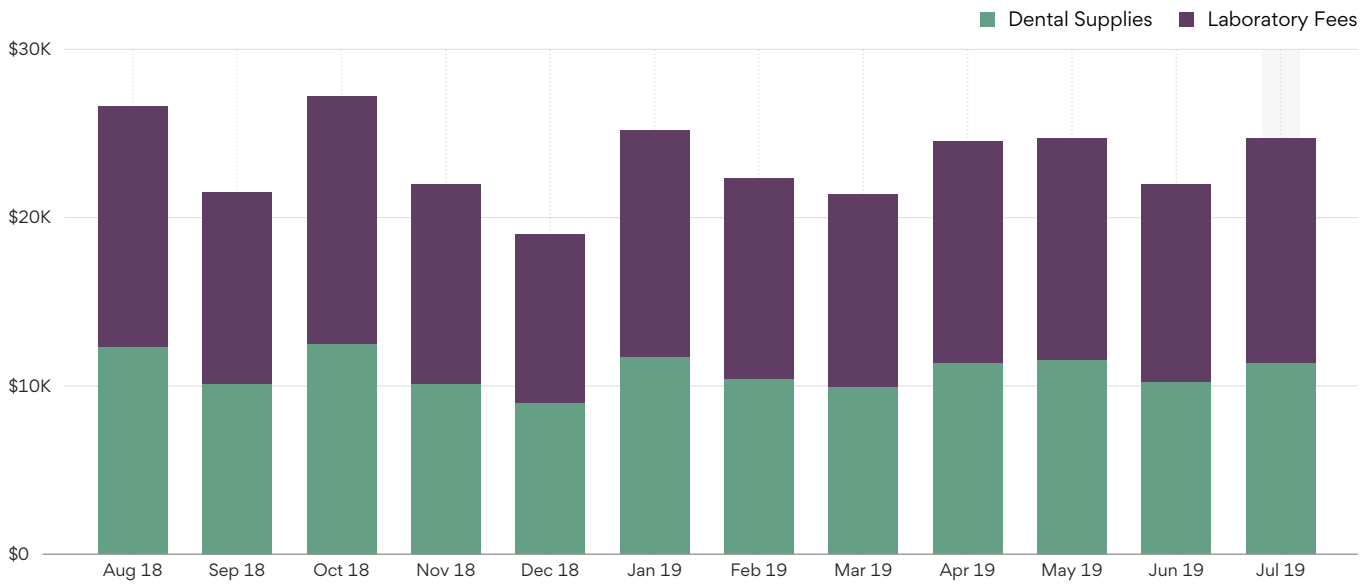
## % Filled Appointments v % Scheduled Next





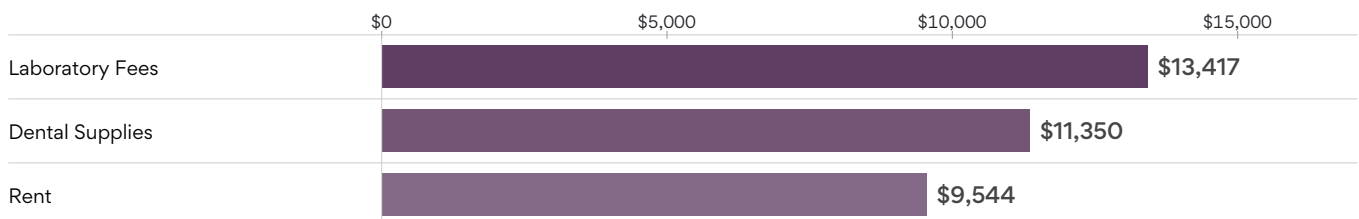
# Expenses

## Dental Supplies & Lab Fees



EXPENSES	Jul 2019	Variance (%)	Jun 2019
Supplies & Lab Fees	\$24,767	12.55%	\$22,006
Associate Expenses	\$10,763	8.03%	\$9,963
Hygiene Expenses	\$23,060	5.33%	\$21,892
Dental Assistant Expenses	\$5,267	-6.32%	\$5,623
Admin Expenses	\$10,142	0.00%	\$10,142
Add. Staff Expenses	\$821	312.56%	\$199
Rent, Utilities & Office	\$14,633	4.39%	\$14,018
Advertising	\$6,248	-0.16%	\$6,258
Legal & Accounting	\$3,450	-37.84%	\$5,550
Billing Fees	\$4,012	15.76%	\$3,466
Loan Payment - Practice	\$3,502	0.00%	\$3,502
Amortization & Depreciation	\$3,315	9.29%	\$3,034
Donations	\$175	-11.62%	\$198
Bad Debt	\$2,370	41.87%	\$1,671
<b>Total Expenses</b>	<b>\$112,526</b>	<b>4.66%</b>	<b>\$107,520</b>

## Top 3 Expenses This Month



# Financials

PROFIT & LOSS	Jul 2019	This month vs same month LY (%)	Jul 2018	Rolling 12 months average
<b>Revenue</b>				
<b>Doctor &amp; Associate Production</b>				
Doctor Production	\$72,870	0.17%	\$72,748	\$68,390
Associate Production	\$72,870	0.17%	\$72,748	\$68,390
<b>Total Doctor &amp; Associate Production</b>	<b>\$145,739</b>	<b>0.17%</b>	<b>\$145,495</b>	<b>\$136,781</b>
<b>Hygiene Production</b>				
Hygienist 1 Production	\$35,035	-2.42%	\$35,905	\$33,701
Hygienist 2 Production	\$19,620	-1.53%	\$19,924	\$19,257
Hygienist 3 Production	\$18,499	2.47%	\$18,053	\$17,207
<b>Total Hygiene Production</b>	<b>\$73,154</b>	<b>-0.99%</b>	<b>\$73,883</b>	<b>\$70,165</b>
<b>Total Revenue</b>	<b>\$218,893</b>	<b>-0.22%</b>	<b>\$219,378</b>	<b>\$206,946</b>
<b>Expenses</b>				
<b>Supplies &amp; Lab Fees</b>				
Dental Supplies	\$11,350	-1.80%	\$11,558	\$10,882
Laboratory Fees	\$13,417	10.93%	\$12,095	\$12,536
<b>Total Supplies &amp; Lab Fees</b>	<b>\$24,767</b>	<b>4.71%</b>	<b>\$23,654</b>	<b>\$23,419</b>
<b>Associate Expenses</b>				
Associate Salary	\$5,833	0.00%	\$5,833	\$5,833
Associate Commission	\$4,204	-2.42%	\$4,309	\$4,044
Associate 401k Match	\$301	-1.03%	\$304	\$296
Associate Benefits	\$425	0.00%	\$425	\$425
<b>Total Associate Expenses</b>	<b>\$10,763</b>	<b>-0.99%</b>	<b>\$10,871</b>	<b>\$10,598</b>
<b>Hygiene Expenses</b>				
<b>Hygienist 1 Expenses</b>				
Hygienist 1 Salary	\$2,500	0.00%	\$2,500	\$2,500
Hygienist 1 Commission	\$4,905	-1.53%	\$4,981	\$4,822
Hygienist 1 401k Match	\$222	-1.02%	\$224	\$220
Hygienist 1 Benefits	\$425	0.00%	\$425	\$425
<b>Total Hygienist 1 Expenses</b>	<b>\$8,052</b>	<b>-0.96%</b>	<b>\$8,131</b>	<b>\$7,966</b>
<b>Hygienist 2 Expenses</b>				
Hygienist 2 Salary	\$2,500	0.00%	\$2,500	\$2,500
Hygienist 2 Commission	\$4,440	2.47%	\$4,333	\$4,138
Hygienist 2 401k Match	\$208	1.57%	\$205	\$199
Hygienist 2 Benefits	\$425	0.00%	\$425	\$425
<b>Total Hygienist 2 Expenses</b>	<b>\$7,573</b>	<b>1.48%</b>	<b>\$7,463</b>	<b>\$7,262</b>
<b>Hygienist 3 Expenses</b>				
Hygienist 3 Salary	\$2,500	0.00%	\$2,500	\$2,500
Hygienist 3 Commission	\$4,305	5.13%	\$4,095	\$4,161
Hygienist 3 401k Match	\$204	3.19%	\$198	\$200
Hygienist 3 Benefits	\$425	0.00%	\$425	\$425
<b>Total Hygienist 3 Expenses</b>	<b>\$7,434</b>	<b>3.00%</b>	<b>\$7,218</b>	<b>\$7,286</b>
<b>Total Hygiene Expenses</b>	<b>\$23,060</b>	<b>1.09%</b>	<b>\$22,811</b>	<b>\$22,514</b>
<b>Dental Assistant Expenses</b>				
<b>Dental Assistant 1 Expenses</b>				
Dental Assistant 1 Wage	\$2,093	-6.97%	\$2,250	\$2,446
Dental Assistant 1 401k Match	\$76	-7.14%	\$82	\$90
Dental Assistant 1 Benefits	\$300	0.00%	\$300	\$300

	Jul 2019	This month vs same month LY (%)	Jul 2018	Rolling 12 months average
<b>Total Dental Assistant 1 Expenses</b>	<b>\$2,469</b>	<b>-6.18%</b>	<b>\$2,632</b>	<b>\$2,835</b>
<b>Dental Assistant 2 Expenses</b>				
Dental Assistant 2 Wage	\$2,410	6.51%	\$2,262	\$2,250
Dental Assistant 2 401k Match	\$88	6.67%	\$83	\$82
Dental Assistant 2 Benefits	\$300	0.00%	\$300	\$300
<b>Total Dental Assistant 2 Expenses</b>	<b>\$2,798</b>	<b>5.77%</b>	<b>\$2,645</b>	<b>\$2,633</b>
<b>Total Dental Assistant Expenses</b>	<b>\$5,267</b>	<b>-0.19%</b>	<b>\$5,277</b>	<b>\$5,468</b>
<b>Admin Expenses</b>				
Admin Salaries	\$9,167	0.00%	\$9,167	\$9,167
Admin 401k Matches	\$275	0.00%	\$275	\$275
Admin Benefits	\$700	0.00%	\$700	\$700
<b>Total Admin Expenses</b>	<b>\$10,142</b>	<b>0.00%</b>	<b>\$10,142</b>	<b>\$10,142</b>
<b>Add. Staff Expenses</b>				
Uniform & Laundry	\$176	-12.44%	\$201	\$219
Training & Development	\$645	360.71%	\$140	\$385
<b>Total Add. Staff Expenses</b>	<b>\$821</b>	<b>140.76%</b>	<b>\$341</b>	<b>\$604</b>
<b>Rent, Utilities &amp; Office</b>				
Rent	\$9,544	0.00%	\$9,544	\$9,544
Telephone & Internet	\$1,095	0.00%	\$1,095	\$1,095
Janitorial Expenses	\$340	0.00%	\$340	\$368
Repairs & Maintenance	\$316	-41.48%	\$540	\$1,417
Utilities	\$939	0.00%	\$939	\$939
Office Supplies	\$2,399	-2.30%	\$2,455	\$2,438
<b>Total Rent, Utilities &amp; Office</b>	<b>\$14,633</b>	<b>-1.88%</b>	<b>\$14,913</b>	<b>\$15,800</b>
<b>Advertising</b>				
Online Advertising	\$3,420	0.00%	\$3,420	\$3,420
Marketing Prepayment	\$549	-1.79%	\$559	\$558
Print & Other Advertising	\$2,280	78.17%	\$1,279	\$2,280
<b>Total Advertising</b>	<b>\$6,248</b>	<b>18.83%</b>	<b>\$5,258</b>	<b>\$6,257</b>
<b>Legal &amp; Accounting</b>				
Malpractice Insurance	\$350	0.00%	\$350	\$350
Legal & Accounting	\$3,100	10.71%	\$2,800	\$3,025
<b>Total Legal &amp; Accounting</b>	<b>\$3,450</b>	<b>9.52%</b>	<b>\$3,150</b>	<b>\$3,375</b>
Billing Fees	\$4,012	2.12%	\$3,929	\$3,724
Loan Payment - Practice	\$3,502	0.00%	\$3,502	\$3,502
<b>Amortization &amp; Depreciation</b>				
Depreciation	\$1,578	0.63%	\$1,569	\$1,569
Amortization	\$1,737	-5.91%	\$1,846	\$1,742
<b>Total Amortization &amp; Depreciation</b>	<b>\$3,315</b>	<b>-2.91%</b>	<b>\$3,415</b>	<b>\$3,311</b>
Donations	\$175	118.75%	\$80	\$189
Bad Debt	\$2,370	53.33%	\$1,546	\$2,322
<b>Total Expenses</b>	<b>\$112,526</b>	<b>3.34%</b>	<b>\$108,888</b>	<b>\$111,226</b>
<b>Operating Profit</b>	<b>\$106,368</b>	<b>-3.73%</b>	<b>\$110,490</b>	<b>\$95,720</b>
<b>Interest Expenses</b>				
Loan Interest - Practice	\$948	-16.62%	\$1,137	\$1,036
<b>Earnings Before Tax</b>	<b>\$105,420</b>	<b>-3.60%</b>	<b>\$109,353</b>	<b>\$94,684</b>
<b>Tax Expenses</b>				
Income Tax	\$10,822	0.16%	\$10,804	\$10,286
<b>Earnings After Tax</b>	<b>\$94,598</b>	<b>-4.01%</b>	<b>\$98,549</b>	<b>\$84,398</b>
<b>Net Income</b>	<b>\$94,598</b>	<b>-4.01%</b>	<b>\$98,549</b>	<b>\$84,398</b>

<b>BALANCE SHEET</b>	<b>Jul 2019</b>	<b>This month vs same month LY (%)</b>	<b>Jul 2018</b>	<b>Rolling 12 months average</b>
<b>ASSETS</b>				
<b>Cash &amp; Equivalents</b>				
Cash on Hand	\$40,901	27.99%	\$31,956	\$69,467
Savings	\$0	-	\$0	\$35,748
<b>Total Cash &amp; Equivalents</b>	<b>\$40,901</b>	<b>27.99%</b>	<b>\$31,956</b>	<b>\$105,215</b>
<b>Accounts Receivable</b>				
Accounts Receivable	\$21,000	-73.65%	\$79,687	\$83,234
<b>Other Current Assets</b>				
Prepayments	\$6,039	-1.79%	\$6,149	\$3,065
Second Savings	\$180,701	159.63%	\$69,600	\$157,538
<b>Total Other Current Assets</b>	<b>\$186,740</b>	<b>146.52%</b>	<b>\$75,749</b>	<b>\$160,603</b>
<b>Total Current Assets</b>	<b>\$248,640</b>	<b>32.68%</b>	<b>\$187,392</b>	<b>\$349,052</b>
<b>Fixed Assets</b>				
Equipment	\$156,739	3.04%	\$152,117	\$145,471
Furniture & Fixtures	\$31,091	-10.00%	\$34,545	\$32,660
<b>Total Fixed Assets</b>	<b>\$187,829</b>	<b>0.63%</b>	<b>\$186,661</b>	<b>\$178,132</b>
<b>Intangible Assets</b>				
Intangible Assets	\$206,701	-6.62%	\$221,360	\$210,908
<b>Total Non-Current Assets</b>	<b>\$394,530</b>	<b>-3.31%</b>	<b>\$408,021</b>	<b>\$389,040</b>
<b>Total Assets</b>	<b>\$643,171</b>	<b>8.02%</b>	<b>\$595,413</b>	<b>\$738,092</b>
<b>LIABILITIES</b>				
<b>Short Term Debt</b>				
Credit Card	\$1,280	-4.48%	\$1,340	\$1,152
<b>Accounts Payable</b>				
Accounts Payable	\$786	-19.80%	\$980	\$944
<b>Tax Liability</b>				
Income Tax Liability	\$10,822	0.16%	\$10,804	\$21,255
<b>Other Current Liabilities</b>				
Federal Payroll Liability	\$6,957	0.37%	\$6,931	\$13,908
State Payroll Liability	\$2,292	0.27%	\$2,286	\$4,599
<b>Total Other Current Liabilities</b>	<b>\$9,249</b>	<b>0.35%</b>	<b>\$9,217</b>	<b>\$18,508</b>
<b>Total Current Liabilities</b>	<b>\$22,137</b>	<b>-0.91%</b>	<b>\$22,341</b>	<b>\$41,859</b>
<b>Long Term Debt</b>				
Bank Loan - Practice	\$144,160	-17.04%	\$173,761	\$157,916
<b>Total Non-Current Liabilities</b>	<b>\$144,160</b>	<b>-17.04%</b>	<b>\$173,761</b>	<b>\$157,916</b>
<b>Total Liabilities</b>	<b>\$166,297</b>	<b>-15.20%</b>	<b>\$196,102</b>	<b>\$199,775</b>
<b>EQUITY</b>				
<b>Retained Earnings</b>				
Opening Capital	\$119,307	0.00%	\$119,307	\$119,307
<b>Current Earnings</b>				
Current Year Earnings	\$39,667	-7.46%	\$42,863	\$175,792
<b>Other Equity</b>				
Owners Contribution	\$317,900	34.06%	\$237,141	\$243,871
<b>Total Equity</b>	<b>\$476,874</b>	<b>19.42%</b>	<b>\$399,311</b>	<b>\$538,970</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$643,171</b>	<b>8.02%</b>	<b>\$595,413</b>	<b>\$738,745</b>

<b>CASH FLOW STATEMENT</b>	<b>Jul 2019</b>	<b>This month vs last month (%)</b>	<b>Jul 2018</b>	<b>Rolling 12 months average</b>
<b>OPERATING ACTIVITIES</b>				
Net Income	\$94,598	19.78%	\$98,549	\$84,398
Depreciation & Amortisation	\$3,315	9.29%	\$3,415	\$3,311
Change in Accounts Payable	\$131	301.54%	\$980	\$131
Change in Other Current Liabilities	-\$18,383	-309.12%	\$9,217	-\$18,383
Change in Tax Liability	-\$20,490	-311.62%	\$10,804	-\$20,490
Change in Accounts Receivable	\$101,100	1,612.74%	\$2,743	\$101,100
Change in Other Current Assets	-\$780	91.51%	-\$62,041	-\$780
<b>Cash Flow from Operating Activities</b>	<b>\$159,491</b>	<b>64.19%</b>	<b>\$63,666</b>	<b>\$83,339</b>
<b>INVESTING ACTIVITIES</b>				
Change in Fixed Assets (ex. D&A)	-\$21,738	-1,383.81%	-\$1,846	-\$3,408
Change in Intangible Assets	\$1,737	194.09%	\$1,846	\$1,737
<b>Cash Flow From Investing Activities</b>	<b>-\$20,001</b>	<b>-504.07%</b>	<b>\$0</b>	<b>-\$2,187</b>
<b>FINANCING ACTIVITIES</b>				
Change in Other Equity	\$80,759	-	\$0	\$80,759
Change in Earnings not attrib. to Ret. Inc...	-\$344,794	-470.47%	-\$55,685	-\$84,664
Change in Short Term Debt	\$335	709.09%	\$1,340	\$335
Change in Long Term Debt	-\$2,555	-0.63%	-\$2,365	-\$2,555
<b>Cash Flow From Financing Activities</b>	<b>-\$266,255</b>	<b>-322.40%</b>	<b>-\$56,710</b>	<b>-\$80,406</b>
<b>Change in Cash &amp; Equivalents</b>	<b>-\$126,765</b>	<b>-511.71%</b>	<b>\$6,956</b>	<b>\$745</b>
Cash & Equivalents, Opening Balance	\$167,666	22.49%	\$25,000	\$104,470
Cash & Equivalents, Closing Balance	\$40,901	-75.61%	\$31,956	\$105,215

# KPIs Explained (Appendix)

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## **% Cancellations** 1%

The percentage of cancelled appointments out of those scheduled

$\% \text{ Cancellations} = (\text{Cancellations} / \text{Appointments Scheduled}) * 100$

## **% Filled Appointments** 98.2%

The percentage of appointments scheduled of the number of appointments available

$\% \text{ Filled Appointments} = (\text{Appointments Scheduled} / \text{Available Hygiene Appointments}) * 100$

## **% Patients Scheduled Next** 96%

The percentage of patients who scheduled their next appointment at the end of their most recent appointment during the period

$\% \text{ Patients Scheduled Next} = (\text{Patients Scheduled Next} / \text{Appointments Scheduled}) * 100$

## **% Production Hygiene** 33%

The percentage of production contributed by the hygiene department

$\% \text{ Production Hygiene} = (\text{Hygiene Production} / \text{Revenue}) * 100$

## **% Rev Billings** 1.8%

The percentage of revenue needed to cover billing expenses during the period

$\% \text{ Rev Billings} = (\text{Billing Fees} / \text{Revenue}) * 100$

## **% Rev Elective** 12%

The percentage of revenue from elective procedures

$\% \text{ Rev Elective} = (\text{Elective Revenue} / \text{Revenue}) * 100$

## **% Rev Supplies & Lab** 11%

The percentage of revenue brought in needed to cover the Dental Supplies and Lab Fees expenses

$\% \text{ Rev Supplies \& Lab} = (\text{Supplies \& Lab Fees} / \text{Revenue}) * 100$

## **Cash on Hand** \$40,901

A measure of the cash and cash equivalents in actual possession by the company at a particular time. At the end of this period the company held \$40,901 of cash and cash equivalents. Cash on Hand is below the required target of \$50,000. Insufficient cash reserves may result in an inability to pay creditors and cover current liabilities.

$\text{Cash on Hand} = \text{Cash \& Equivalents}$

## **Gross Profit Growth** 11.03%

A measure of the percentage change in gross profit for the period. For this period, gross profit growth of 11.03% exceeded the target of 0.64%.

$\text{Gross Profit Growth} = (\text{Gross Profit} - \text{Prior Gross Profit}) / \text{Prior Gross Profit} * 100$

✓ **Gross Profit Margin** 100%

A measure of the proportion of revenue that is left after deducting all costs directly related to the sales. For each \$100 in sales the business retains \$100.00 after deducting the cost of sales. The gross profit serves as the source for paying operating expenses. The gross profit margin can be further improved by improving price, volume and cost of sales management. For this period, the gross profit margin % is above the required target of 57%.

Gross Profit Margin = Gross Profit / Revenue \* 100

✓ **New Patients** 25

The number of new patients seen during the period

✗ **Percentage of elective procedures accepted** 51.3%

The percentage of elective procedures accepted by patients who were offered them

✓ **Production/Day - Hygienist 1** \$1,593

The average daily production for Hygienist 1

Production/Day - Hygienist 1 = Hygienist 1 Production / Working Days: Hygienist 1

✗ **Production/Day - Hygienist 2** \$892

The average daily production of Hygienist 2

Production/Day - Hygienist 2 = Hygienist 2 Production / Working Days: Hygienist 2

✗ **Production/Day - Hygienist 3** \$881

The average daily production of Hygienist 3

Production/Day - Hygienist 3 = Hygienist 3 Production / Working Days: Hygienist 3

✓ **Revenue Growth** 11.03%

A measure of the percentage change in revenue for the period. Management should ensure that revenues increase at rates higher than general economic growth rates (ie. inflation). For this period, revenue growth of 11.03% exceeded the target growth of 0.64%.

Revenue Growth = (Revenue - Prior Revenue) / Prior Revenue \* 100

✓ **Total Revenue** \$218,893

A measure of the total amount of money received by the company for goods sold or services provided. The business has earned total revenues of \$218,893. Strategies to improve revenue may include increasing prices, increasing the volume of sales through marketing initiatives or finding alternative sources of income. For this period, the revenue earned is above the required target of \$200,000.

Total Revenue = Revenue