

PROFORMA INCOME STATEMENT

PRACTICE #JG-757

	2015 S Corp	Adjustments	Proforma
Gross Receipts	830,753		830,753
Net Receipts	830,753		830,753
Expenses:			
Accounting & Legal Fees	13,678		13,678
Advertising	11,991		11,991
Automobile ¹	2,657	(2,657)	0
Bank Charges	10,248		10,248
Dental Supplies ²	62,900	(7,000)	55,900
Depreciation ³	19,913	(19,913)	0
Dues & Subscriptions ⁴	5,852	(3,000)	2,852
Education ⁵	3,554	(1,000)	2,554
Employee Benefit Programs	14,301		14,301
Insurance	9,110		9,110
Interest Expense ⁶	4,816	(4,816)	0
Janitorial	796		796
Licenses	186		186
Miscellaneous	2,995		2,995
Office Expense & Postage	11,523		11,523
Payroll Processing Fees	2,231		2,231
Rent ⁷	60,000	(18,000)	42,000
Repairs & Maintenance ⁸	10,525	(2,700)	7,825
Salaries & Wages	261,621		261,621
Salary-Officer ⁹	228,000	(228,000)	0
Taxes-CA State	800		800
Taxes-Payroll	33,532		33,532
Telephone & Answering Service	6,906		6,906
Uniforms	1,571		1,571
Utilities	6,324		6,324
TOTAL EXPENSES	786,030		
TOTAL ADJUSTMENTS		(287,086)	
TOTAL ADJUSTED EXPENSES			498,944
NET PROFIT	44,723		331,809
ADJUSTED NET PROFIT			331,809

NOTES
<p>1.) Automobile: Considered of personal benefit to the owner.</p> <p>2.) Dental Supplies: Adjustment reflects non-recurring expense of one-time purchase of a central vacuum system.</p> <p>3.) Depreciation: Considered a non-cash expense.</p> <p>4.) Dues & Subscriptions: Adjustment considered of personal benefit to the owner.</p> <p>5.) Education: Adjustment considered of personal benefit to the owner.</p> <p>6.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.</p> <p>7.) Rent: Seller owns building, Adjusted to reflect Fair Market Rent @ \$3,500.00/per month.</p> <p>8.) Repairs & Maintenance: Adjustment of \$2,700.00 reflects expense included in Rent.</p> <p>9.) Salary-Officer: Considered of personal benefit to the owner.</p> <p>**Above data has not been audited by Western Practice Sales/John M. Cahill Associates. It is the Buyer's responsibility to verify if information is true and correct.</p>