

PROFORMA INCOME STATEMENT
PRACTICE #JG-757

	2016 S Corp	Adjustments	Proforma
Gross Receipts	793,984		793,984
Net Receipts	793,984		793,984
Expenses:			
Accounting & Legal Fees	9,980		9,980
Advertising	12,440		12,440
Automobile ¹	2,450	(2,450)	0
Bank Charges	6,287		6,287
Dental Supplies ²	59,321	(7,000)	52,321
Depreciation ³	12,984	(12,984)	0
Dues & Subscriptions ⁴	6,862	(4,000)	2,862
Education ⁵	8,827	(6,000)	2,827
Employee Benefit Programs	10,831		10,831
Insurance	8,386		8,386
Interest Expense ⁶	4,848	(4,848)	0
Licenses	674		674
Miscellaneous	2,995		2,995
Office Expense & Postage	14,070		14,070
Payroll Processing Fees	2,305		2,305
Rent ⁷	60,000	(18,000)	42,000
Repairs & Maintenance ⁸	15,890	(2,700)	13,190
Salaries & Wages	262,429		262,429
Salary-Officer ⁹	259,000	(259,000)	0
Taxes-CA State	800		800
Taxes-Other	116		116
Taxes-Payroll	34,606		34,606
Telephone & Answering Service	8,077		8,077
Uniforms	1,710		1,710
Utilities	4,946		4,946
TOTAL EXPENSES	810,834		
TOTAL ADJUSTMENTS		(316,982)	
TOTAL ADJUSTED EXPENSES			493,852
NET PROFIT	(16,850)		300,132
ADJUSTED NET PROFIT			300,132

NOTES
<p>1.) Automobile: Considered of personal benefit to the owner.</p> <p>2.) Dental Supplies: Adjustment reflects one-time, non-recurring expense of equipment purchase.</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/monthly.</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>