

PROFORMA INCOME STATEMENT
PRACTICE # JC-1054

	2018 S Corp	Adjustments	Proforma
Gross Receipts	435,764		435,764
Returns and Allowances	(203)		(203)
Net Receipts	435,561		435,561
Expenses:			
Accounting	5,100		5,100
Advertising	2,578		2,578
Amortization ¹	27,000	(27,000)	0
Automobile ²	5,451	(5,451)	0
Bank Charges	698		698
Credit & Collection Costs	4,631		4,631
Dental Supplies	22,095		22,095
Depreciation ³	6,272	(6,272)	0
Dues & Subscriptions	219		219
Insurance ⁴	31,935	(22,800)	9,135
Interest Expense ⁵	21,672	(21,672)	0
Laboratory	22,704		22,704
Laundry & Cleaning	400		400
Meals & Entertainment ⁶	291	(291)	0
Office Expense	4,415		4,415
Outside Services ⁷	1,108	(1,108)	0
Permits & Fees	237		237
Postage & Delivery	637		637
Rent ⁸	30,785	23,455	54,240
Repairs & Maintenance	18,134		18,134
Salaries & Wages	138,493		138,493
Salary-Officer ⁹	83,749	(83,749)	0
Taxes & Licenses			
Payroll	20,543		20,543
Property	5,312		5,312
State ¹⁰	800	(800)	0
Utilities	8,986		8,986
TOTAL EXPENSES	464,245		
TOTAL ADJUSTMENTS		(145,688)	
TOTAL ADJUSTED EXPENSES			318,557
NET PROFIT	(28,684)		117,004
ADJUSTED NET PROFIT			117,004

NOTES

- 1.) Amortization: Considered a non-cash expense.
- 2.) Automobile: Considered of personal benefit to the owner.
- 3.) Depreciation: Considered a non-cash expense.
- 4.) Insurance: Considered of personal benefit to the owner.
- 5.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
- 6.) Meals and Entertainment: Considered of personal benefit to the owner.
- 7.) Outside Services: Estimated Subcontractors' cost considered of personal benefit to owner.
- 8.) Rent: Adjusted to reflect est. rent \$2/ft x 2260 sf = \$4520/mo or \$54240 yr
- 9.) Salary-Officer: Considered of personal benefit to the owner.
- 10.) Taxes-State: Minimum Corp Tax not applicable to new owner.

****Above data has not been audited by Western Practice Sales.
It is the Buyer's responsibility to verify if information is true and correct.**