

PROFORMA INCOME STATEMENT

PRACTICE #DN-1107

	2019 S Corp	Adjustments	Proforma
Gross Receipts	718,932		718,932
Returns and Allowance	(5,501)		(5,501)
Net Receipts	713,431		713,431
Expenses:			
Accounting	510		510
Advertising	1,965		1,965
Automobile ¹	6,640	(6,640)	0
Lease ¹	5,819	(5,819)	0
Bank Charges	473		473
Continuing Education ²	7,902	(5,000)	2,902
Dental Supplies	28,287		28,287
Depreciation ³	984	(984)	0
Donation ⁴	1,510	(1,510)	0
Dues & Subscriptions	270		270
Employee Benefit Program ⁵	7,874	(7,874)	0
Equipment Lease ⁶	1,418	(1,418)	0
HR Service Fee	3,110		3,110
Interest Expense ⁷	405	(405)	0
Insurance	12,165		12,165
Other Insurance - Health ⁸	25,895	(12,500)	13,395
Laboratory	15,371		15,371
Legal & Professional	479		479
Licenses	962		962
Meals ⁹	2,611	(2,611)	0
Membership Fee	4,640		4,640
Merchant Fees	9,575		9,575
Office Expense	12,261		12,261
Outside Service Sub Contractors ¹⁰	2,890	(2,890)	0
Payroll Processing	3,670		3,670
Pension & Profit Sharing-401k ¹¹	24,641	(24,641)	0
Postage & Shipping	1,093		1,093
Printing	588		588
Rent	76,509		76,509
Repairs & Maintenance	168		168
Salaries & Wages	121,802		121,802
Deferred Compensation ¹²	15,003	(14,200)	803
Salary-Officer ¹³	259,850	(259,850)	0
Security	998		998
Supplies	7,725		7,725
Taxes-Payroll	29,777		29,777
Telephone	2,204		2,204
Travel ¹⁴	1,614	(1,614)	0
Utilities	4,654		4,654
TOTAL EXPENSES	704,312		
TOTAL ADJUSTMENTS		(347,956)	
TOTAL ADJUSTED EXPENSES			356,356
NET PROFIT	9,119		357,075
ADJUSTED NET PROFIT			357,075

NOTES
1.) Automobile: Considered of personal benefit to the owner.
2.) Continuing Education: Adjustment considered of personal benefit to the owner.
3.) Depreciation: Considered a non-cash expense.
4.) Donation: Considered of personal benefit to the owner.
5.) Employee Benefit Programs: Considered of personal benefit to the owner.
6.) Equipment Lease: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.
7.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
8.) Insurance - Other - Health: Considered of personal benefit to the owner.
9.) Meals: Considered of personal benefit to the owner.
10.) Outside Services: One-time, Non-recurring expense
11.) Pension & Profit Sharing: Adjustment considered of personal benefit to the owner.
12.) Deferred Compensation: Considered of personal benefit to the owner.
13.) Salary-Officer: Considered of personal benefit to the owner.
14.) Travel: Considered of personal benefit to the 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.