

PROFORMA INCOME STATEMENT
PRACTICE #FG-1171 6-month P&L

	Jan - Jun 2021	Adjustments	Proforma
Gross Receipts	1,157,026		1,157,026
Cost of Goods Sold	(68)		(68)
Non-Medical Income ¹	6,840	(6,840)	0
Sales ²	732,906	(380,713)	352,194
Net Receipts	1,896,704		1,509,151
Expenses:			
Advertising & Promotion	10,261		10,261
Bank Charges	10,629		10,629
Computer Expense	4,541		4,541
Computer & Internet	10,670		10,670
Continuing Education ³	6,017	(3,000)	3,017
Dental Supplies	74,458		74,458
Donations ⁴	1,946	(1,946)	0
Dues & Subscriptions	450		450
Employee Benefit Programs	2,767		2,767
Hazardous Waste Disposal	132		132
Insurance ⁵	18,519	(4,564)	13,955
Health	16,604		16,604
Refund/Overpayment	1,163		1,163
Interest Expense ⁶	(406)	406	0
Janitorial	1,429		1,429
Laboratory	32,966		32,966
Laundry & Uniforms	37		37
Licenses & Permits	209		209
Meals ⁷	3,412	(3,412)	0
Office Supplies	6,106		6,106
Other Expenses	406		406
Patient Refund	10,816		10,816
Payroll Fees	171		171
Promotion	316		316
Professional Fees ⁸	24,560	(24,560)	0
Rent + CAM ⁹	836	107,164	108,000
Repairs & Maintenance	6,231		6,231
Salaries & Wages ¹⁰	450,801	(90,000)	360,801
Security	402		402
Taxes	15,565		15,565
Property ¹¹	25	(25)	0
Telephone	3,161		3,161
Travel ¹²	(295)	295	0
Utilities	5,497		5,497
TOTAL EXPENSES	720,402		
TOTAL ADJUSTMENTS		(19,641)	
TOTAL ADJUSTED EXPENSES			700,761
NET PROFIT	1,176,302		808,390
ADJUSTED NET PROFIT			808,390

NOTES

- 1.) Non-Medical Income: Considered of personal benefit to the owner.
- 2.) Sales: HHS Grant \$219,026 & PPP Loan \$161,687 are not relevant to Buyer. Remaining income is Fee for Service \$351,939.
- 3.) Continuing Education: Adjustment considered of personal benefit to the owner.
- 4.) Donation: Considered of personal benefit to the owner.
- 5.) Insurance: Adjustment represents Disability insurance, considered of personal benefit to owner.
- 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.
- 7.) Meals: Considered of personal benefit to the owner.
- 8.) Professional Fees: Adjustment reflects Consulting Fees, considered of personal benefit to Owner, which will not be incurred by new Buyer.
- 9.) Rent + CAM: Seller owns building. Adjusted to reflect normal annualized rent for Buyer.
- 10.) Salaries & Wages: Considered of personal benefit to the owner.
- 11.) Taxes-Property: Property tax included in Rent + CAM.
- 12.) 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.**