

PROFORMA INCOME STATEMENT

PRACTICE # EN-1225 12month P&L

**Office closed due to Covid from March 19 - June 1, 2020*

	Jan - Dec 2020	Adjustments	Proforma
Gross Receipts	754,352		754,352
HHS ¹	65,922	(65,922)	0
PPP ¹	79,089	(79,089)	0
Refunds	(423)		(423)
Net Receipts	898,940		753,929
Expenses:			
Accounting	13,977		13,977
Advertising & Promotion	25		25
Alarm	346		346
Automobile ²	4,684	(4,684)	0
Bank Charges	9,695		9,695
Computer Cost	1,037		1,037
Dental Supplies ³	78,928	(26,124)	52,804
Dues & Subscriptions	2,053		2,053
Education and Seminars	3,445		3,445
Electronic Claims	2,000		2,000
Employee Benefit Programs	14,872		14,872
Equipment Lease ⁴	19,634	(19,634)	0
Insurance			
Disability	1,887		1,887
Liability	1,585		1,585
Liability/Loss	2,845		2,845
Malpractice	1,997		1,997
Work Comp	902		902
Interest Expense ⁵	3,519	(3,519)	0
Laboratory	43,603		43,603
Licenses & Permits	1,727		1,727
Meals ⁶	1,814	(1,814)	0
Miscellaneous	2,077		2,077
Office Supplies	27,576		27,576
OSHA Related Fees	40		40
Outside Services	11,343		11,343
Pension Expense ⁷	10,324	(10,324)	0
Postage & Delivery	201		201
Rent	86,429		86,429
Repairs & Maintenance	10,076		10,076
Salaries & Wages	195,712		195,712
Salary-Officer ⁸	119,597	(119,597)	0
Subcontractors-Temp Assistants	1,784		1,784
Taxes			
Fed & State	1,300		1,300
Payroll ⁹	27,025	(11,000)	16,025
Property	1,066		1,066
Telephone	4,843		4,843
Travel ¹⁰	12,659	(12,659)	0
Utilities	11		11
TOTAL EXPENSES	722,636		
TOTAL ADJUSTMENTS		(209,355)	
TOTAL ADJUSTED EXPENSES			513,282
NET PROFIT	176,304		240,648
ADJUSTED NET PROFIT			240,648

NOTES

- 1.) HHS & PPP Loan funds are non-relevant to Buyer.
- 2.) Automobile: Considered of personal benefit to the owner.
- 3.) Dental Supplies: Adjusted to normalize to industry standards.
- 4.) Equipment Lease: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.
- 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: Considered of personal benefit to the owner.
- 7.) Pension Expense: Considered of personal benefit to the owner.
- 8.) Salary-Officer: Considered of personal benefit to the owner.
- 9.) Taxes-Payroll: Adjusted Officer's estimated payroll taxes, considered of personal benefit.
- 10.) 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.**