

PROFORMA INCOME STATEMENT

PRACTICE #BC-1253

	2019 S Corp	Adjustments	Proforma
Gross Receipts	2,077,788		2,077,788
Other Income	224		224
Returns and Allowances	(936)		(936)
Net Receipts	2,077,076		2,077,076
Expenses:			
Advertising	253		253
Bank Charges	248		248
Promotion	100		100
Collection Expense-Credit Card Fees	17,042		17,042
Continuing Education ¹	4,240	(1,000)	3,240
Dental Supplies	164,998		164,998
Depreciation ²	14,622	(14,622)	0
Dues & Subscriptions	3,323		3,323
Insurance ³	12,325	(3,136)	9,189
Workers Comp	7,046		7,046
Interest Expense ⁴	6,274	(6,274)	0
Internet	1,060		1,060
Janitorial	7,822		7,822
Laboratory	114,822		114,822
Laundry & Cleaning	881		881
Legal & Professional	3,338		3,338
Meetings & Seminars	5,933		5,933
Miscellaneous	3,409		3,409
Office Expense	32,730		32,730
Pension & Profit Sharing ⁵	96,747	(77,359)	19,388
Postage & Delivery	4,042		4,042
Rent ⁶	51,000	9,000	60,000
Repairs & Maintenance	2,190		2,190
Salaries & Wages ⁷	621,344	(60,000)	561,344
Salary-Officer ⁸	560,000	(560,000)	0
Supplies	307		307
Taxes & Licenses ⁹	82,929	(30,072)	52,857
Telephone	10,038		10,038
Utilities	18,509		18,509
TOTAL EXPENSES	1,847,572		
TOTAL ADJUSTMENTS		(743,463)	
TOTAL ADJUSTED EXPENSES			1,104,109
NET PROFIT	229,504		972,967
ADJUSTED NET PROFIT			972,967

NOTES
<p>1.) Continuing Education: Adjustment considered of personal benefit to the owner.</p> <p>2.) Depreciation: Considered a non-cash expense.</p> <p>3.) Insurance: Business Overhead insurance.</p> <p>4.) 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>5.) Pension & Profit Sharing: Adjustment considered of personal benefit to the owner.</p> <p>6.) Rent: Adjusted to reflect normal future annualized Rent of \$60,000 (\$5,000/month x 12)</p> <p>7.) Salaries & Wages: Adjustment reflects estimated salary to replace Spouse's position.</p> <p>8.) Salary-Officer: Considered of personal benefit to the owner.</p> <p>9.) Taxes & Licenses: Adjusted Officer's estimated payroll taxes, considered personal benefit.</p> <p style="text-align: center;">**Above data has not been audited by Western Practice Sales. It is the Buyer's responsibility to verify if information is true and correct.</p>