

# PROFORMA INCOME STATEMENT

PRACTICE #BC-1253 12month P&L

\*Office closed due to Covid from March 16 - June 1, 2020

	Jan - Dec 2020	Adjustments	Proforma
Gross Receipts	1,472,061		1,472,061
Other Income: HHS Federal Grant <sup>1</sup>	41,900	(41,900)	0
Other Income: PPP Loans <sup>1</sup>	186,500	(186,500)	0
Returns and Allowances	(5,605)		(5,605)
<b>Net Receipts</b>	<b>1,694,856</b>		<b>1,466,456</b>
<b>Expenses:</b>			
Advertising	2,225		2,225
Bank Charges	249		249
Business License	30		30
Collection Expense-Credit Card Fees	11,283		11,283
Computer Expenses	80		80
Continuing Education <sup>2</sup>	3,832	(1,000)	2,832
Dental Supplies	119,315		119,315
Dues & Subscriptions <sup>3</sup>	7,916	(5,000)	2,916
Equipment Loan <sup>4</sup>	19,219	(19,219)	0
Insurance <sup>5</sup>	9,356	(3,146)	6,210
Disability <sup>5</sup>	1,286	(1,286)	0
Overhead <sup>5</sup>	3,146	(3,146)	0
Workers Comp	7,482		7,482
Internet	193		193
Janitorial	8,300		8,300
Laboratory	80,820		80,820
Laundry & Uniforms	3,869		3,869
Legal & Professional	3,173		3,173
Licenses & Permits	778		778
Meetings & Seminars	5,977		5,977
Office Supplies & Expense	41,221		41,221
Office Supplies: Costco	1,756		1,756
Pension & Profit Sharing <sup>6</sup>	53,419	(20,800)	32,619
Postage	670		670
Reimbursement	3,347		3,347
Rent	60,000		60,000
Repairs & Maintenance	3,120		3,120
Salaries & Wages	537,900	(60,000)	477,900
Salary-Officer <sup>7</sup>	471,385	(471,385)	0
Taxes			
Payroll <sup>8</sup>	87,034	(29,708)	57,326
Use	68		68
Taxes & Licenses	4,657		4,657
Telephone	6,352		6,352
Utilities	21,149		21,149
<b>TOTAL EXPENSES</b>	<b>1,580,604</b>		
<b>TOTAL ADJUSTMENTS</b>		<b>(614,689)</b>	
<b>TOTAL ADJUSTED EXPENSES</b>			<b>965,915</b>
<b>NET PROFIT</b>	<b>114,252</b>		<b>500,541</b>
<b>ADJUSTED NET PROFIT</b>			<b>500,541</b>

NOTES
<p>1.) Other Income: HHS Grant &amp; PPP Loan funds are not relevant for new Buyer.</p> <p>2.) Continuing Education: Adjustment considered of personal benefit to owner.</p> <p>3.) Dues &amp; Subscriptions: Adjustment considered of personal benefit to the owner.</p> <p>4.) Equipment Loan: 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.) Insurance: Adjustments considered of personal benefit to the owner.</p> <p>6.) Pension &amp; Profit Sharing: Adjustment for Doctor &amp; Spouse, considered of personal benefit.</p> <p>7.) Salary-Officer: Considered of personal benefit to the owner.</p> <p>8.) Taxes-Payroll: Adjusted Doctor's estimated payroll taxes, considered of personal benefit.</p> <p style="text-align: center;"><b>**Above data has not been audited by Western Practice Sales. It is the Buyer's responsibility to verify if information is true and correct.</b></p>