

PROFORMA INCOME STATEMENT

PRACTICE #EG-1267 12-month P&L

*Office closed due to Covid from March 15 - June 1, 2020

	Jan - Dec 2020	Adjustments	Proforma
Gross Receipts	402,576		402,576
Consulting Income ¹	2,110	(2,110)	0
EIDL Grant ²	4,000		4,000
PPP Loan ²	43,588	(43,588)	0
Refunds and Allowances	(34)		(34)
Stimulus Pay - Medicare	45,661		45,661
Net Receipts	497,900		452,203
Expenses:			
Advertising	3,144		3,144
Automobile ³	4,826	(4,826)	0
Bank Fees	5,559		5,559
Contributions ⁴	104	(104)	0
Collection Expense	58		58
Computer Expenses	3,911		3,911
Continuing Education	7,210	(4,000)	3,210
Dental Supplies	21,347		21,347
Dues & Subscriptions	2,518		2,518
Employee Benefit Programs ⁵	5,129	(371)	4,758
Employee Search	70	(70)	0
Insurance			
ERISA Bond	708		708
Malpractice	5,173		5,173
Worker's Comp	596		596
Janitorial	1,938		1,938
Laboratory	29,288		29,288
Legal & Accounting	7,366		7,366
Licenses & Permits	1,263		1,263
Meals ⁶	1,935	(1,935)	0
Medical Insurance Billing	1,074		1,074
Office Supplies & Expense	8,583		8,583
Payroll Processing Fee	950		950
Postage & Delivery	237		237
Promotion	464		464
Rent	45,287		45,287
Repairs & Maintenance	1,668		1,668
Salaries & Wages ⁷	79,474	(5,188)	74,286
Employee Retention CR Adjustment	(2,409)		(2,409)
Taxes			
Payroll	8,256		8,256
Property	1,148		1,148
Telephone	5,288		5,288
Uniforms	1,114		1,114
Utilities	3,426		3,426
TOTAL EXPENSES	256,699		
TOTAL ADJUSTMENTS		(16,493)	
TOTAL ADJUSTED EXPENSES			240,206
NET PROFIT	241,201		211,998
ADJUSTED NET PROFIT			211,998

NOTES
1.) Consulting Income: Dental Board of California considered of personal benefit to the owner.
2.) EIDL Grant & PPP Loan funds are not relevant for new Buyer.
3.) Automobile: Considered of personal benefit to the owner.
4.) Contribution: Considered of personal benefit to the owner.
5.) Employee Benefit Programs: Adjustment considered of personal benefit to the owner.
6.) Meals: Considered of personal benefit to the owner.
7.) Salaries & Wages: Spouse' salary 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.