

PROFORMA INCOME STATEMENT

PRACTICE #IN-1254 12-month P&L

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

	Jan - Dec 2020	Adjustments	Proforma
Gross Receipts	453,301		453,301
Loan Income ¹	20,953	(20,953)	0
Net Receipts	474,254		453,301
Expenses:			
Advertising & Marketing	7,232		7,232
Automobile ²	205	(205)	0
Bank Charges	3,871		3,871
Contract Services ³	30,087	(30,087)	0
Contractors	870		870
Dental Supplies	29,839		29,839
Insurance	4,791		4,791
Loan Expense ⁴	29,827	(29,827)	0
Laboratory	30,750		30,750
Legal & Professional	2,625		2,625
Meals ⁵	472	(472)	0
Office Supplies & Software	2,901		2,901
Other Expenses	1,856		1,856
Reimbursement	1,260		1,260
Rent ⁶	16,608		16,608
HOA Fees	4,320		4,320
Repairs & Maintenance	960		960
Salaries & Wages ⁷	145,762	(49,613)	96,149
Shipping	130		130
Taxes	1,054		1,054
Taxes & Licenses	4,509		4,509
Taxes-Payroll ⁸	44,534	(15,142)	29,392
Utilities	7,205		7,205
TOTAL EXPENSES	371,667		
TOTAL ADJUSTMENTS		(125,345)	
TOTAL ADJUSTED EXPENSES			246,322
NET PROFIT	102,587		206,978
ADJUSTED NET PROFIT			206,978

NOTES
<p>1.) Loan Income: PPP Loan Funds are non-relevant to Buyer.</p> <p>2.) Automobile: Considered of personal benefit to the owner.</p> <p>3.) Contract Services: Reflects Owner's estimated salary.</p> <p>4.) Loan 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.) Meals: Considered of personal benefit to the owner.</p> <p>6.) Rent: Seller owns building. Adjusted to reflect annualized mortgage based on 20% down and amortized over 25 yrs @ estimated \$ 1,384.00/month = \$16,608.00/yr.</p> <p>7.) Salaries & Wages: Reflects Associate's estimated salary as new Owner/Operator would assume this position.</p> <p>8.) Taxes-Payroll: Adjusted for Associate's payroll taxes whose position will no longer be required by new Owner/Operator. Adjusted Owner's estimated payroll taxes, considered of personal benefit to the owner.</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>