

PROFORMA INCOME STATEMENT

PRACTICE #LV-1206 12-month P&L

***Office closed due to Covid from March 16 - May 19, 2020. Emergency Basis Only**

	Jan - Dec 2020	Adjustments	Proforma
Gross Receipts	850,567		850,567
Interest Income	167		167
Other Income*	191,229	(191,229)	0
Refunds	(1,028)		(1,028)
Net Receipts	1,040,935		849,706
Expenses:			
Accounting	2,900		2,900
Advertising	960		960
Alarm	672		672
Automobile ¹	4,008	(4,008)	0
Bank Service Charges	1,719		1,719
Continuing Education	2,637		2,637
Dental Supplies	78,320		78,320
Depreciation Expense ²	32,599	(32,599)	0
Donation ³	217	(217)	0
Dues & Subscriptions ⁴	6,510	(4,000)	2,510
Gifts Given	669		669
Insurance			
Health-Employee	30,249		30,249
Malpractice	6,569		6,569
Workers Comp	2,247		2,247
Interest Expense ⁵	2,478	(2,478)	0
Laboratory	92,474		92,474
Licenses & Permits	2,170		2,170
Meals ⁶	587	(587)	0
Medical Expense	1,904		1,904
Office Supplies	15,920		15,920
Outside Service	1,312		1,312
Payroll Service	1,247		1,247
Postage & Delivery	73		73
Reconciliation Discrepancies	104		104
Refunds	(492)		(492)
Rent	50,421		50,421
Repairs	1,819		1,819
Salaries & Wages	286,515		286,515
Salary-Officer ⁷	103,965	(103,965)	0
Taxes & Licenses	3,303		3,303
Taxes-Payroll	35,971		35,971
Telephone	4,317		4,317
Travel & Entertainment ⁸	571	(571)	0
Uniforms	1,472		1,472
Utilities	2,294		2,294
TOTAL EXPENSES	778,699		
TOTAL ADJUSTMENTS		(148,425)	
TOTAL ADJUSTED EXPENSES			630,275
NET PROFIT	262,235		219,431
ADJUSTED NET PROFIT			219,431

NOTES

*** Other Income: Adjustment reflects other income unrelated to this practice.**

- 1.) Automobile: Considered of personal benefit to the owner.
- 2.) Depreciation: Considered a non-cash expense.
- 3.) Donation: Considered of personal benefit to the owner.
- 4.) Dues & Subscriptions: Adjustment considered of personal benefit to the owner.
- 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.) Salary-Officer: Considered of personal benefit to the owner.
- 8.) Travel & Entertainment: 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.**