

PROFORMA INCOME STATEMENT

PRACTICE #EG-1279

**Office closed due to Covid from March 10 to June 1, 2020*

	11/01/19 - 10/31/20	Adjustments	Proforma
Gross Receipts	504,673		504,673
Other Income ¹	7,000	(7,000)	0
Interest Income	43		43
Dividends & Inclusions	2,125		2,125
Returns and Allowances	(2,478)		(2,478)
Net Receipts	511,363		504,363
Expenses:			
Accounting	6,750		6,750
Advertising	5,806		5,806
Automobile ²	4,900	(4,900)	0
Bank Fees	2,738		2,738
Continuing Education	462		462
Dental Supplies	46,037		46,037
Depreciation ³	953	(953)	0
Dues & Subscriptions	3,351		3,351
Equipment Rental ⁴	526	(526)	0
Insurance ⁵	22,132	(4,812)	17,320
Laboratory	33,850		33,850
Meals ⁶	2,622	(2,622)	0
Miscellaneous	2,477		2,477
Office Expense	11,851		11,851
Rent	42,652		42,652
Repairs & Maintenance	1,372		1,372
Salaries & Wages	134,007		134,007
Salary-Officer ⁷	182,200	(182,200)	0
Taxes & Licenses ⁸	26,282	(7,500)	26,282
Telephone	12,192		12,192
TOTAL EXPENSES	543,160		
TOTAL ADJUSTMENTS		(210,513)	
TOTAL ADJUSTED EXPENSES			347,147
NET PROFIT	(31,797)		157,216
ADJUSTED NET PROFIT			157,216

NOTES
<p>1.) Other Income: SBA Grant funds are non-relevant to new Buyer.</p> <p>2.) Automobile: Considered of personal benefit to the owner.</p> <p>3.) Depreciation: Considered a non-cash expense.</p> <p>4.) Equipment Rental: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.</p> <p>5.) Insurance: Adjustment considered of personal benefit to the owner.</p> <p>6.) Meals: Considered of personal benefit to the owner.</p> <p>7.) Salary-Officer: Considered of personal benefit to the owner.</p> <p>8.) Taxes & Licenses: Adjustment for Doctor's estimated payroll taxes.</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>