

PROFORMA INCOME STATEMENT
PRACTICE # EN-1278 P&L 12 month P&L *combined
**Office closed 3 months due to Covid*

	Jan - Dec 2020	Adjustments	Proforma
Gross Receipts	996,598		996,598
Other Income	92,558	(92,558)	0
Refunds	(14,605)		(14,605)
Net Receipts	1,074,550		981,992
Expenses:			
Advertising	115,431		115,431
Alarm	760		760
Accounting	4,815		4,815
Amortization ²	2,000	(2,000)	0
Associate Fees ³	133,669	(133,669)	0
Automobile ⁴	27,729	(27,729)	0
Bank Charges	597		597
Care Credit Charges	11,059		11,059
Continuing Education	595		595
Contributions ⁵	430	(430)	0
Credit Card Fee	21,819		21,819
Dental Supplies	53,590		53,590
Depreciation ⁶	336	(336)	0
Equipment Lease ⁷	519	(519)	0
Insurance			
Liability	2,093		2,093
Medical	13,666		13,666
Workers Comp	4,757		4,757
Janitorial	695		695
Laboratory	91,334		91,334
Licenses & Permits	361		361
Meals & Entertainment ⁸	3,907	(3,907)	0
Office Supplies	8,771		8,771
Outside Services ⁹	22,976	(22,976)	0
Salaries & Wages			
Doctor ¹⁰	42,000	(42,000)	0
Manager ¹¹	61,000	(11,000)	50,000
Staff ¹²	126,239	(72,000)	54,239
Payroll Processing	3,249		3,249
Postage	81		81
Rent	46,808		46,808
Repairs & Maintenance	2,778		2,778
Taxes			
Payroll	20,847		20,847
Property	1,637		1,637
State	4,976		4,976
Telephone	3,610		3,610
Travel ¹³	6,786	(6,786)	0
Uniforms	324		324
Utilities	5,631		5,631
TOTAL EXPENSES	847,874		
TOTAL ADJUSTMENTS		(323,352)	
TOTAL ADJUSTED EXPENSES			524,523
NET PROFIT	226,676		457,470
ADJUSTED NET PROFIT			457,470

NOTES	
* Seller has two separate entities associated with the practice. To provide Buyers with an accurate cash flow for the practice, we combined both P&L's.	
1.)	Other Income: PPP Loan funds are non-relevant to new Buyer.
2.)	Amortization: Considered a non-cash expense.
3.)	Associate Fees: Adjustment reflects estimated salary paid to Associate, whose services may not be needed by new Owner/Operator in a practice of this size.
4.)	Automobile: Considered of personal benefit to the owner.
5.)	Contributions: Considered of personal benefit to the owner.
6.)	Depreciation: Considered a non-cash expense.
7.)	Equipment Lease: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.
8.)	Meals & Entertainment: Considered of personal benefit to the owner. as it pertains to the purchase of the practice.
9.)	Outside Services: Considered a non-recurring expense.
10.)	Salary-Doctor: Considered of personal benefit to the owner.
11.)	Salary-Manager: Adjusted to reflected estimated salary for new Office Manager position currently covered by Owner/Partner. This position will need to be filled by new owner.
12.)	Staff: Adjusted for salaries paid to family members whose positions are not required.
13.)	Travel: Considered of personal benefit to the owner.
**Above data has not been audited by Western Practice Sales/John M. Cahill Associates. It is the Buyer's responsibility to verify if information is true and correct.	