

PROFORMA INCOME STATEMENT

PRACTICE #IG-1265 12-month P&L

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

	Jan - Dec 2020	Adjustments	Proforma
Gross Receipts	547,224		547,224
Interest Income	7		7
Other Income ¹	75,014		75,014
Refunds	(1,184)		(1,184)
Net Receipts	621,061		621,061
Expenses:			
Accounting	8,379		8,379
Advertising	6,450		6,450
Association Dues	4,083		4,083
Automobile ²	140	(140)	0
Bank Charges	6,406		6,406
Billing Services	4,865		4,865
Computer Support Maintenance	95		95
Contributions ³	1,084	(1,084)	0
Dental Supplies	33,651		33,651
Dues & Subscriptions ⁴	5,477	(2,000)	3,477
Employee Benefit	629		629
Equipment Rental ⁵	746	(746)	0
Insurance			
Business Overhead	1,042		1,042
Disability	165		165
Employee Health	15,198		15,198
Liability	3,127		3,127
Property	894		894
Workers Comp	2,135		2,135
Interest Expense ⁵	13,907	(13,907)	0
Laboratory	29,816		29,816
Legal Fees	3,800		3,800
Licenses & Permits	2,622		2,622
Loan Payoff ⁷	20,110	(20,110)	0
Meals ⁸	1,820	(1,820)	0
Merchant Fees	1,526		1,526
Office Supplies	6,323		6,323
Payroll Processing Fees	290		290
Penalties	27		27
Retirement Plan	9,970		9,970
Postage & Delivery	913		913
Rent ⁹		22,000	22,000
Repairs & Maintenance	9,537		9,537
Salaries & Wages	110,036		110,036
Vacation Pay	1,920		1,920
Taxes			
Payroll	9,231		9,231
Property	1,824		1,824
Telephone	5,460		5,460
Travel ¹⁰	30	(30)	0
Uniforms	1,540		1,540
Utilities	4,274		4,274
TOTAL EXPENSES	329,541		
TOTAL ADJUSTMENTS		(17,836)	
TOTAL ADJUSTED EXPENSES			311,704
NET PROFIT	291,520		309,357
ADJUSTED NET PROFIT			309,357

NOTES

- 1.) Other Income: PPP & EIDL Loan funds are not relevant for new Buyer.
- 2.) Automobile: Considered of personal benefit to the owner.
- 3.) Contributions: Considered of personal benefit to the owner.
- 4.) Dues & Subscriptions: Considered of personal benefit to the owner.
- 5.) Equipment Rental: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.
- 6.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the prac
- 7.) Loan Payoff: Seller's loan payoff considered a non-recurring expense, assume debt-free.
- 8.) Meals: Considered of personal benefit to the owner.
- 9.) Rent: Seller owns Condo. Adjusted rent to reflect estimated mortgage payment.
- 10.) Travel: 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.**