

# PROFORMA INCOME STATEMENT

PRACTICE #LV-1266

*\*Office closed due to Covid from March 19 - May 31, 2020*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	824,133		824,133
Other Income <sup>1</sup>	12,442	(12,442)	0
Returns & Allowances	(14,399)		(14,399)
<b>Net Receipts</b>	<b>822,176</b>		<b>809,734</b>
<b>Expenses:</b>			
Accounting	1,984		1,984
Advertising	35,158		35,158
Automobile <sup>2</sup>	9,153	(9,153)	0
Continuing Education	2,309		2,309
Credit Card Charges	31,943		31,943
Dental & Ortho Supplies	58,277		58,277
Depreciation <sup>3</sup>	33,137	(33,137)	0
Dues & Subscriptions <sup>4</sup>	8,789	(6,000)	2,789
Employee Benefit Programs	3,523		3,523
Insurance <sup>5</sup>	16,280	(2,886)	13,394
Interest Expense <sup>6</sup>	1,553	(1,553)	0
Janitorial	3,650		3,650
Laboratory	59,857		59,857
Meals <sup>7</sup>	2,206	(2,206)	0
Office Supplies	32,822		32,822
Payroll Fees	1,806		1,806
Rent	49,000		49,000
Repairs & Maintenance	16,900		16,900
Salaries & Wages	109,798		109,798
Salary-Officer <sup>8</sup>	56,900	(56,900)	0
Security	2,940		2,940
Software	2,446		2,446
Subscriptions	3,516		3,516
Taxes & Licenses <sup>9</sup>	19,570	(6,168)	13,402
Telephone	9,484		9,484
Travel	6,746		6,746
Uniforms	2,252		2,252
Utilities	6,438		6,438
<b>TOTAL EXPENSES</b>	<b>588,436</b>		
<b>TOTAL ADJUSTMENTS</b>		<b>(118,003)</b>	
<b>TOTAL ADJUSTED EXPENSES</b>			<b>470,433</b>
<b>NET PROFIT</b>	<b>233,740</b>		<b>339,301</b>
<b>ADJUSTED NET PROFIT</b>			<b>339,301</b>

## NOTES

- 1.) Other Income: HHS Stimulus Grant funds are non-relevant to the new Buyer.
- 2.) Automobile: Considered of personal benefit to the owner.
- 3.) Depreciation: Considered a non-cash expense.
- 4.) Dues & Subscriptions: Adjustment considered of personal benefit to the owner.
- 5.) Insurance: Considered of personal benefit to the owner.
- 6.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
- 7.) Meals: Considered of personal benefit to the owner.
- 8.) Salary-Officer: Considered of personal benefit to the owner.
- 9.) Taxes & Licenses: 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.**