

PROFORMA INCOME STATEMENT

PRACTICE #EG-1299 12-month P&L

**Office closed due to Covid from March 17 - May 4, 2020*

	Jan - Dec 2020	Adjustments	Proforma
Gross Receipts	1,039,310		1,039,310
Cash Payments	4,175		4,175
Net Receipts	1,043,485		1,043,485
Expenses:			
Accounting	2,400		2,400
Automobile ¹	7,505	(7,505)	0
Bank Fees	3,873		3,873
Credit Card Service	17,788		17,788
Dental Supplies	55,431		55,431
Donation & Charity ²	10,467	(10,467)	0
Dues & Subscriptions	430		430
Insurance			
Building	2,076		2,076
Disability ³	3,850	(3,850)	0
Health ³	25,365	(25,365)	0
Malpractice ³	8,115	(5,271)	2,844
Workers Comp	1,395		1,395
Investment ⁴	21,000	(21,000)	0
Laboratory	52,437		52,437
Licenses & Permits	1,817		1,817
Loan Repayment ⁵	64,173	(64,173)	0
Office Supplies & Service ⁶	54,974	(34,000)	20,974
Patient Refunds	4,701		4,701
Payroll Expenses	1,779		1,779
Pension & Profit Sharing			
Employee Contribution ⁷	46,000	(46,000)	0
Employer Contribution ⁷	3,071	(3,071)	0
Postage & Delivery	224		224
Promotion & Marketing ⁸	8,558	(8,058)	500
Rent ⁹	93,500	(21,500)	72,000
Rental			
Insurance ¹⁰	1,514	(1,514)	0
Rental ¹⁰	2,500	(2,500)	0
Repairs ¹⁰	9,479	(9,479)	0
Repairs & Maintenance ¹¹	17,635	(7,135)	10,500
Salaries & Wages ¹²	83,876	42,000	125,876
Security ¹³	11,250	(9,165)	2,085
Service ¹⁴	8,986	(8,986)	0
Taxes			
Payroll ¹⁵	71,537	(7,667)	63,870
Property	5,448		5,448
Taxes & Licenses	26,593		26,593
Telephone ¹⁶	6,291	(3,039)	3,252
Uniforms	216		216
Utilities	7,498		7,498
TOTAL EXPENSES	743,754		
TOTAL ADJUSTMENTS		(257,744)	
TOTAL ADJUSTED EXPENSES			486,009
NET PROFIT	299,732		557,476
ADJUSTED NET PROFIT			557,476

NOTES
1.) Automobile: Considered of personal benefit to the owner.
2.) Donation & Charity: Considered of personal benefit to the owner.
3.) Insurance-Disability: Considered personal benefit to owner, Malpractice was recording error.
4.) Investment: Considered of personal benefit to the owner.
5.) Loan Repayment: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
6.) Office Supplies & Service: Adjusted to normal annualized cost.
7.) Pension & ProfitSharing: Contributions considered of personal benefit to the owner.
8.) Promotion & Marketing: Adjustmet considered of personal benefit to the owner.
9.) Rent: Seller owns condo. Adjusted to reflect approximate annualized FMR/mortgage.
10.) Rental Expenses: Considered of personal benefit to the owner.
11.) Repairs & Maintenance: Adjustment considered of personal benefit to the owner.
12.) Salaries & Wages: Adjusted to reflect estimated salary paid to Spouse as Hygienist.
13.) Security: Adjustment considered of personal benefit to the owner.
14.) Service: Represents estimated salary paid to Temp Employees, non-recurring expense.
15.) Taxes-Payroll: Adjustment for Doctor's estimated payroll taxes, considered personal benefit.
16.) Telephone: Adjustment 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.