

PROFORMA INCOME STATEMENT

PRACTICE #IG-1309

**Office closed due to Covid from March 17 - May 26, 2020*

	Year end 2020	Adjustments	Proforma
Gross Receipts	735,574		735,574
Returns and Allowances	(4,485)		(4,485)
Net Receipts	731,089		731,089
Expenses:			
Advertising	3,269		3,269
Association Dues	4,020		4,020
Automobile ¹	2,084	(2,084)	0
Bank Charges	5,858		5,858
Dental Supplies	50,490		50,490
Depreciation ²	5,426	(5,426)	0
Dues & Subscriptions	3,100		3,100
Equipment Rental ³	7,782	(7,782)	0
Insurance	24,093		24,093
Interest Expense ⁴	584	(584)	0
Laboratory	67,410		67,410
Legal & Professional	13,210		13,210
Meals ⁵	734	(734)	0
Office Expense	42,540		42,540
Pension & Profit Sharing	7,952		7,952
Rent ⁶		30,000	
Repairs & Maintenance	1,594		1,594
Salaries & Wages	142,569		142,569
Taxes & Licenses	20,578		20,578
Telephone	3,528		3,528
Utilities	8,650		8,650
TOTAL EXPENSES	415,471		
TOTAL ADJUSTMENTS		13,390	
TOTAL ADJUSTED EXPENSES			398,861
NET PROFIT	315,618		332,228
ADJUSTED NET PROFIT			332,228

NOTES

- 1.) Automobile: Considered of personal benefit to the owner.
- 2.) Depreciation: Considered a non-cash expense.
- 3.) Equipment Rental: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.
- 4.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
- 5.) Meals: Considered of personal benefit to the owner.
- 6.) Rent: Seller owns building. Adjusted to reflect fair market value rent or mortgage payment.

****Above data has not been audited by Western Practice Sales.
It is the Buyer's responsibility to verify if information is true and correct.**