

# PROFORMA INCOME STATEMENT

PRACTICE # JN-1301 Corp Ret

*\*Office was closed for 41 days in 2020 due to Covid*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	219,285		219,285
<b>Net Receipts</b>	<b>219,285</b>		<b>219,285</b>
<b>Expenses:</b>			
Advertising	122		122
Automobile <sup>1</sup>	11,829	(11,829)	0
Dental Supplies	12,496		12,496
Depreciation <sup>2</sup>	3,307	(3,307)	0
Dues & Subscriptions <sup>3</sup>	7,819	(5,000)	2,819
Equipment Rental <sup>4</sup>	530	(530)	0
Independent Contractor <sup>5</sup>	9,000	(9,000)	0
Interest Expense <sup>6</sup>	189	(189)	0
Internet	2,421		2,421
Laboratory	10,295		10,295
Legal & Professional	2,071		2,071
Insurance-Liability	3,036		3,036
Meals <sup>7</sup>	169	(169)	0
Merchant Account Fees	4,050		4,050
Office Expense	330		330
Postage & Shipping	570		570
Rent	15,400		15,400
Salaries & Wages	38,676		38,676
Salary-Officer <sup>8</sup>	86,000	(86,000)	0
Security	591		591
Taxes & Licenses	14,913		14,913
Telephone	3,471		3,471
Uniforms	3,593		3,593
<b>TOTAL EXPENSES</b>	<b>230,878</b>		
<b>TOTAL ADJUSTMENTS</b>		<b>(116,024)</b>	
<b>TOTAL ADJUSTED EXPENSES</b>			<b>114,854</b>
<b>NET PROFIT</b>		<b>(11,593)</b>	<b>104,431</b>
<b>ADJUSTED NET PROFIT</b>			<b>104,431</b>

NOTES
<p>1.) Automobile: Considered of personal benefit to the owner.</p> <p>2.) Depreciation: Considered a non-cash expense.</p> <p>3.) Dues &amp; Subscriptions: Adjustment considered of personal benefit to the owner.</p> <p>4.) Equipment Rental: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.</p> <p>5.) Independent Contractor: Intermittent Orthodontist that assists with Ortho cases whose services may not be required by new owner.</p> <p>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.</p> <p>7.) Meals: Considered of personal benefit to the owner.</p> <p>8.) Salary-Officer: Considered of personal benefit to the owner.</p> <p style="text-align: center;"><b>**Above data has not been audited by Western Practice Sales. It is the Buyer's responsibility to verify if information is true and correct.</b></p>