

**PROFORMA INCOME STATEMENT**  
PRACTICE # FN-1295

	2019 C Corp	Adjustments	Proforma
Gross Receipts	907,261		907,261
Returns and Allowances	(9,636)		(9,636)
<b>Net Receipts</b>	<b>897,625</b>		<b>897,625</b>
<b>Expenses:</b>			
Accounting	6,504		6,504
Advertising	1,410		1,410
Amortization <sup>1</sup>	1,640	(1,640)	0
Bank Charges	710		710
Dental Supplies	45,949		45,949
Depreciation <sup>2</sup>	34,244	(34,244)	0
Education <sup>3</sup>	27,639	(25,000)	2,639
Employee Benefit Programs	21,443		21,443
Insurance <sup>4</sup>	14,547	(1,050)	13,497
Interest Expense <sup>5</sup>	3,392	(3,392)	0
Janitorial	5,040		5,040
Laboratory	50,870		50,870
Laundry and Cleaning	1,017		1,017
Legal & Professional	298		298
Licenses & Permits	25		25
Meals <sup>6</sup>	2,134	(2,134)	0
Merchant Fees	6,276		6,276
Miscellaneous	2,369		2,369
Office Expense	25,071		25,071
Pension & Profit Sharing <sup>7</sup>	11,157	(7,431)	3,726
Postage	1,046		1,046
Rent <sup>8</sup>	14,449	249	14,698
Repairs & Maintenance	12,814		12,814
Salaries & Wages	305,934	(24,188)	281,746
Salary-Officer <sup>9</sup>	168,161	(168,161)	0
Storage	5,096		5,096
Subscriptions	2,968		2,968
<b>Taxes</b>			
Payroll	36,969		36,969
Property	1,221		1,221
Real Estate	771		771
State	5,151		5,151
Telephone	8,458		8,458
Travel <sup>10</sup>	6,529	(6,529)	0
Utilities	10,825		10,825
<b>TOTAL EXPENSES</b>	<b>842,127</b>		
<b>TOTAL ADJUSTMENTS</b>		<b>(273,519)</b>	
<b>TOTAL ADJUSTED EXPENSES</b>			<b>568,608</b>
<b>NET PROFIT</b>	<b>55,498</b>		<b>329,017</b>
<b>ADJUSTED NET PROFIT</b>			<b>329,017</b>

NOTES
1.) Amortization: Considered a non-cash expense.
2.) Depreciation: Considered a non-cash expense.
3.) Education: Adjustment considered of personal benefit to the owner.
4.) Insurance: Considered of personal benefit to the owner.
5.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
6.) Meals: Considered of personal benefit to the owner.
7.) Pension & Profit Sharing: Adjusted for Seller's portion. Considered of personal benefit to the owner.
8.) Rent: Seller owns building. Adjusted to estimated annual mortgage payment of ~ \$14,698 for new Owner, based on purchase price of \$295,000 w/ \$29,500 down @ 2.75% interest rate for a 25y term.
11.) Salaries & Wages: Spouse is Office Manager and was paid \$64,87.90 in 2019. This position will need to be filled by new owner. Adjusted to reflect the estimated difference in the amount new owner should expect to pay replacement at \$25/hr.
9.) Salary-Officer: Considered of personal benefit to the owner.
10.) Travel: Considered of personal benefit to the owner.
<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>