

PROFORMA INCOME STATEMENT

PRACTICE # AZ-1312

**Office closed due to Covid from March 13 - May 11, 2020*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	661,243		661,243
Other Income	1,223		1,223
Returns and Allowances ¹	(244,885)		(244,885)
Net Receipts	417,581		417,581
Expenses:			
Automobile ²	690	(690)	0
Bank Charges	2,083		2,083
Dental Supplies	56,650		56,650
Depreciation ³	3,392	(3,392)	0
Dues & Subscriptions	2,955		2,955
Health Insurance ⁴	31,559	(11,855)	19,704
Insurance	4,645		4,645
Legal & Professional	7,275		7,275
Meals ⁵	261	(261)	0
Miscellaneous	28		28
Office Expense	17,663		17,663
Outside Services	7,704		7,704
Rent	78,819		78,819
Repairs & Maintenance	1,661		1,661
Salaries & Wages	204,666		204,666
Salary-Officer ⁶	94,355	(94,355)	0
Security	602		602
Taxes & Licenses	10,256		10,256
Telephone	8,047		8,047
Uniforms	372		372
Utilities	3,213		3,213
TOTAL EXPENSES	536,896		
TOTAL ADJUSTMENTS		(110,553)	
TOTAL ADJUSTED EXPENSES			426,343
NET PROFIT	(119,315)		(8,762)
ADJUSTED NET PROFIT			(8,762)

NOTES

- 1.) Returns and Allowances: This amount includes all insurance adjustments.
- 2.) Automobile: Considered of personal benefit to the owner.
- 3.) Depreciation: Considered a non-cash expense.
- 4.) Health Insurance: Considered of personal benefit to the owner.
- 5.) Meals: Considered of personal benefit to the owner.
- 6.) Salary-Officer: 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.**