

PROFORMA INCOME STATEMENT

PRACTICE #AZ-1336

**Office was not closed during Covid in 2020*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	1,006,602		1,006,602
Returns and Allowances	(22,412)		(22,412)
Net Receipts	984,190		984,190
Expenses:			
Advertising	2,242		2,242
Automobile ¹	2,371	(2,371)	0
Bank Charges	25		25
Computer Expenses	4,800		4,800
Dental Supplies	33,068		33,068
Depreciation ²	6,417	(6,417)	0
Dues & Subscriptions ³	9,253	(6,000)	3,253
Education	1,588		1,588
Employee Benefit Programs ⁴	21,378	(21,378)	0
Insurance ⁵	10,697	(6,405)	4,292
Legal & Professional ⁶	21,075	(14,475)	6,600
Licenses & Permits	1,521		1,521
Meals ⁷	230	(230)	0
Merchant Charges	9,714		9,714
Office Expense	21,400		21,400
Outside Services	724		724
Pension & Profit Sharing ⁸	141,259	(137,962)	3,297
Postage	48		48
Professional Fees	36,635		36,635
Rent	36,000		36,000
Repairs & Maintenance	3,426		3,426
Salaries & Wages ⁹	193,448	(104,020)	89,428
Salary-Officer ¹⁰	100,000	(100,000)	0
Taxes & Licenses ¹¹	28,792	(16,433)	12,359
Telephone	1,481		1,481
Uniforms	2,696		2,696
Utilities	3,247		3,247
TOTAL EXPENSES	693,535		
TOTAL ADJUSTMENTS		(415,691)	
TOTAL ADJUSTED EXPENSES			277,844
NET PROFIT	290,655		706,346
ADJUSTED NET PROFIT			706,346

NOTES

- 1.) Automobile: Considered of personal benefit to the owner.
- 2.) Depreciation: Considered a non-cash expense.
- 3.) Dues & Subscription: Adjustment considered of personal benefit to the owner.
- 4.) Employee Benefit Programs: Considered of personal benefit to the owner.
- 5.) Insurance: Adjustment considered of personal benefit to the owner.
- 6.) Legal & Professional: Adjustment considered non-recurring expense, personal benefit.
- 7.) Meals: Considered of personal benefit to the owner.
- 8.) Pension & Profit Sharing: Adjustment considered of personal benefit to the owner.
- 9.) Salaries & Wages: Adjustment reflects salaries paid to family members who works in office.
- 10.) Salary-Officer: Considered of personal benefit to the owner.
- 11.) Taxes & Licenses: 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.