

PROFORMA INCOME STATEMENT

PRACTICE # DN-1342

**Office closed for 5 months in 2020 due to Covid*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	124,040		124,040
Other Income ¹	38,874	(38,874)	0
Net Receipts	162,914		124,040
Expenses:			
Advertising	(216)		(216)
Amortization ²	2,800	(2,800)	0
Bank Charges	126		126
Contract Labor ³	3,935	(3,935)	0
Dental Supplies	6,691		6,691
Depreciation ⁴	1,043	(1,043)	0
Dues & Subscriptions	1,211		1,211
Insurance	7,230		7,230
Interest Expense ⁵	14,869	(14,869)	0
Laboratory	7,967		7,967
Legal & Professional	4,685		4,685
Merchant Fees	76		76
Office Expense	2,446		2,446
Outside Services	3,819		3,819
Pension & Profit Sharing	1,118		1,118
Postage & Delivery	140		140
Professional Development	600		600
Rent	26,377		26,377
Repairs & Maintenance	402		402
Salaries & Wages ⁶	86,255	(41,531)	44,724
Taxes & Licenses ⁷	17,003	(6,135)	10,868
Uniforms	160		160
Utilities	8,619		8,619
TOTAL EXPENSES	197,356		
TOTAL ADJUSTMENTS		(70,313)	
TOTAL ADJUSTED EXPENSES			127,043
NET PROFIT	(34,442)		(3,003)
ADJUSTED NET PROFIT			(3,003)

NOTES
<p>1.) Other Income: HHS Stimulus funds are not relevant to new Owner.</p> <p>2.) Amortization: Considered a non-cash expense.</p> <p>3.) Contract Labor: Associate's wages whose services are no longer needed or working in office.</p> <p>4.) Depreciation: Considered a non-cash expense.</p> <p>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.</p> <p>6.) Salaries & Wages: Adjusted for Officer's and Spouse's salaries. Considered a personal benefit to the owner.</p> <p>7.) Taxes & Licenses: Adjusted for Officer's and Spouse's estimated payroll taxes. Considered a personal benefit to the owner.</p> <p style="text-align: center;">**Above data has not been audited by Western Practice Sales. It is the Buyer's responsibility to verify if information is true and correct.</p>