

PROFORMA INCOME STATEMENT
PRACTICE #EG-1340

	2019 S Corp	Adjustments	Proforma
Gross Receipts	333,245		333,245
Returns & Allowances	(2,118)		(2,118)
Net Receipts	331,127		331,127
Expenses:			
Advertising	1,833		1,833
Amortization ¹	11,000	(11,000)	0
Automobile ²	3,986	(3,986)	0
Bank Service Charges	3,803		3,803
Computer & Internet Expenses	9,310		9,310
Continuing Education	1,752		1,752
Dental Supplies	12,425		12,425
Dues & Subscriptions	2,344		2,344
Employee Benefit Programs	6,822		6,822
Insurance ³	15,418	(15,418)	0
Interest Expense ⁴	121	(121)	0
Janitorial	120		120
Laboratory	22,723		22,723
Legal & Professional Fees	3,379		3,379
Meals ⁵	678	(678)	0
Office Expense	3,872		3,872
Outside Services	1,278		1,278
Pension & Profit Sharing ^{SEP IRA⁶}	20,000	(20,000)	0
Postage & Delivery	75		75
Promotion	1,119		1,119
Rent	44,886		44,886
Repairs & Maintenance	116		116
Salaries & Wages	79,201		79,201
Salary-Officer ⁷	86,400	(86,400)	0
Security	513		513
Taxes & Licenses ⁸	14,039	(7,020)	7,020
Telephone	2,063		2,063
Travel ⁹	317	(317)	0
Utilities	2,946		2,946
TOTAL EXPENSES	352,539		
TOTAL ADJUSTMENTS		(144,940)	
TOTAL ADJUSTED EXPENSES			207,600
NET PROFIT	(21,412)		123,528
ADJUSTED NET PROFIT			123,528

NOTES
<p>1.) Amortization: Considered a non-cash expense.</p> <p>2.) Automobile: Considered of personal benefit to the owner.</p> <p>3.) Insurance: Considered of personal benefit to the owner.</p> <p>4.) Interest Expense: Assume Debt-Free. A buyer will have his/her own debt structure as it pertains to the purchase of the practice.</p> <p>5.) Meals: Considered of personal benefit to the owner.</p> <p>6.) Pension & Profit Sharing: Considered of personal benefit to the owner.</p> <p>7.) Salary-Officer: Considered of personal benefit to the owner.</p> <p>8.) Taxes & Licenses: Adjusted Officer's estimated payroll taxes.</p> <p>9.) Travel: Considered of 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>