

# PROFORMA INCOME STATEMENT

PRACTICE #EG-1340

*\*Office closed due to Covid from March 17 - June 1, 2020*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	300,197		300,197
Returns & Allowances	(100)		(100)
<b>Net Receipts</b>	<b>300,097</b>		<b>300,097</b>
<b>Expenses:</b>			
Advertising	1,200		1,200
Amortization <sup>1</sup>	11,000	(11,000)	0
Automobile <sup>2</sup>	3,271	(3,271)	0
Bank Service Charges	4,702		4,702
Computer & Internet Expenses	2,670		2,670
Continuing Education <sup>3</sup>	4,097	(1,000)	3,097
Dental Supplies	16,342		16,342
Dues & Subscriptions	809		809
Employee Benefit Programs	6,784		6,784
Equipment Rental <sup>4</sup>	228	(228)	0
Insurance <sup>5</sup>	17,893	(17,893)	0
Laboratory	20,615		20,615
Legal & Professional Fees	1,734		1,734
Meals <sup>6</sup>	356	(356)	0
Medical Records	198		198
Office Expense	6,203		6,203
Outside Services	651		651
Pension & Profit Sharing <sup>SEP IRA<sup>7</sup></sup>	15,000	(15,000)	0
Postage & Delivery	157		157
Promotion	375		375
Rent	46,914		46,914
Repairs & Maintenance	725		725
Salaries & Wages	69,266		69,266
Salary-Officer <sup>8</sup>	70,000	(70,000)	0
Security	554		554
Small Equipment <sup>9</sup>	4,359	(4,359)	0
Taxes & Licenses <sup>10</sup>	13,515	6,758	20,273
Telephone	2,452		2,452
Uniforms	1,798		1,798
Utilities	2,689		2,689
<b>TOTAL EXPENSES</b>	<b>326,557</b>		
<b>TOTAL ADJUSTMENTS</b>		<b>(116,350)</b>	
<b>TOTAL ADJUSTED EXPENSES</b>			<b>210,208</b>
<b>NET PROFIT</b>	<b>(26,460)</b>		<b>89,890</b>
<b>ADJUSTED NET PROFIT</b>			<b>89,890</b>

## NOTES

- 1.) Amortization: Considered a non-cash expense.
- 2.) Automobile: Considered of personal benefit to the owner.
- 3.) Continuing Education: Adjustment considered of personal benefit to the owner.
- 4.) Equipment Rental: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.
- 5.) Insurance: Considered of personal benefit to the owner.
- 6.) Meals: Considered of personal benefit to the owner.
- 7.) Pension & Profit Sharing: Considered of personal benefit to the owner.
- 8.) Salary-Officer: Considered of personal benefit to the owner.
- 9.) Small Equipment: Considered of personal benefit to the owner.
- 10.) Taxes & Licenses: Adjustment for estimated Officer's payroll taxes.

**\*\*Above data has not been audited by Western Practice Sales.  
It is the Buyer's responsibility to verify if information is true and correct.**