

PROFORMA INCOME STATEMENT
PRACTICE # GN-1296

	2019 S Corp	Adjustments	Proforma
Gross Receipts	778,817		778,817
Other Income	3		3
Returns and Allowances	(1,226)		(1,226)
Net Receipts	777,594		777,594
Expenses:			
Advertising	2,937		2,937
Amortization ¹	14,860	(14,860)	0
Bank Charges	794		794
Dental Supplies	95,142		95,142
Depreciation ²	5,136	(5,136)	0
Dues & Subscriptions ³	13,131	(10,000)	3,131
Insurance	10,200		10,200
Interest Expense ⁴	3,654	(3,654)	0
Janitorial	4,080		4,080
Laboratory	55,925		55,925
Legal & Professional	2,688		2,688
Meals ⁵	352	(352)	0
Meetings & Education	3,276		3,276
Merchant Fees	7,102		7,102
Miscellaneous	970		970
Office Expense	9,974		9,974
Pension & Profit Sharing	5,702		5,702
Postage & Delivery	13		13
Printing & Reproduction	142		142
Reimbursed Expenses	658		658
Rent ⁶	30,000	(11,738)	18,262
Repairs & Maintenance	5,000		5,000
Salaries & Wages	257,490		257,490
Salary-Officer ⁷	66,613	(66,613)	0
Taxes & Licenses ⁸	30,170	(6,600)	23,570
Telephone	15,926		15,926
Travel ⁹	371	(371)	0
Uniforms	1,918		1,918
Utilities	7,194		7,194
TOTAL EXPENSES	651,418		
TOTAL ADJUSTMENTS		(119,324)	
TOTAL ADJUSTED EXPENSES			532,094
NET PROFIT	126,176		245,500
ADJUSTED NET PROFIT			245,500

NOTES

- 1.) Amortization: Considered a non-cash expense.
- 2.) Depreciation: Considered a non-cash expense.
- 3.) Dues & Subscriptions: Adjustment considered of personal benefit to the owner.
- 4.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
- 5.) Meals: Considered of personal benefit to the owner.
- 6.) Rent: Seller owns building. Adjusted to reflect estimated annualized rent expenses for new Buyer with \$380,000 mortgage with 20% deposit down and 25y payments @ 3.5%.
- 7.) Salary-Officer: Considered of personal benefit to the owner.
- 8.) Taxes & Licenses: Adjusted for Officer's estimated payroll taxes. Considered of personal benefit to the owner.
- 9.) Travel: 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.