

PROFORMA INCOME STATEMENT

PRACTICE # GN-1348

**Office was closed 9 weeks in 2020 due to Covid*

	Year end 2020	Adjustments	Proforma
Gross Receipts	804,203		804,203
Net Receipts	804,203		804,203
Expenses:			
Advertising	9,640		9,640
Amortization ¹	28,546	(28,546)	0
Automobile ²	3,811	(3,811)	0
Bank Charges	10,965		10,965
Continuing Education ³	6,684	(4,000)	2,684
Dental Supplies	101,326		101,326
Depreciation ⁴	149,742	(149,742)	0
Dues & Subscriptions ⁵	4,825	(2,000)	2,825
Equipment Rental ⁶	83	(83)	0
Insurance	6,018		6,018
Interest Expense ⁷	12,157	(12,157)	0
Laboratory	11,167		11,167
Legal & Professional	17,486		17,486
Licenses & Permits	737		737
Meals ⁸	1,367	(1,367)	0
Office Expense	19,518		19,518
Postage & Delivery	183		183
Promotion - Employee & Patient	2,829		2,829
Rent	51,809		51,809
Repairs & Maintenance	7,703		7,703
Salaries & Wages	266,764		266,764
Storage	416		416
Taxes & Licenses	24,981		24,981
Travel ⁹	4,297	(4,297)	0
Uniforms	411		411
Utilities	23,671		23,671
TOTAL EXPENSES	767,136		
TOTAL ADJUSTMENTS		(206,003)	
TOTAL ADJUSTED EXPENSES			561,133
NET PROFIT	37,067		243,070
ADJUSTED NET PROFIT			243,070

NOTES
<p>1.) Amortization: Considered a non-cash expense.</p> <p>2.) Automobile: Considered of personal benefit to the owner.</p> <p>3.) Continuing Education: Adjustment considered of personal benefit to the owner.</p> <p>4.) Depreciation: Considered a non-cash expense.</p> <p>5.) Dues & Subscriptions: Adjustment considered of personal benefit to the owner.</p> <p>6.) Equipment Rental: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.</p> <p>7.) 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>8.) Meals: Considered of personal benefit to the owner.</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>