

PROFORMA INCOME STATEMENT
PRACTICE #IN-1349

	2019 S Corp	Adjustments	Proforma
Gross Receipts	432,843		432,843
Net Receipts	432,843		432,843
Expenses:			
Accounting	4,464		4,464
Advertising	4,943		4,943
Amortization ¹	11,333	(11,333)	0
Automobile ²	1,520	(1,520)	0
Bank Charges	79		79
Computer Expenses	6,591		6,591
Credit Card Merchant Fees	3,045		3,045
Dental Supplies	29,393		29,393
Depreciation ³	23,821	(23,821)	0
Dues & Subscriptions ⁴	4,841	(2,000)	2,841
Gifts ⁵	428	(428)	0
Insurance	10,059		10,059
Interest Expense ⁶	17,911	(17,911)	0
Laboratory	23,763		23,763
Laundry & Cleaning	67		67
Licenses & Permits	5,321		5,321
Meals ⁷	166	(166)	0
Medical Expense	181		181
Office Expense	13,666		13,666
Postage	124		124
Rent ⁸	34,800	(15,816)	18,984
Repairs & Maintenance	855		855
Salaries & Wages	115,091		115,091
Salary-Officer ⁹	94,300	(94,300)	0
Security	1,075		1,075
Taxes & Licenses ¹⁰	23,212	(9,400)	13,812
Telephone	3,970		3,970
Tools	833		833
Training & Seminars	1,260		1,260
Travel ¹¹	414	(414)	0
Utilities	6,300		6,300
Waste - Medical	218		218
TOTAL EXPENSES	444,044		
TOTAL ADJUSTMENTS		(177,109)	
TOTAL ADJUSTED EXPENSES			266,935
NET PROFIT	(11,201)		165,908
ADJUSTED NET PROFIT			165,908

NOTES

- 1.) Amortization: Considered a non-cash expense.
- 2.) Automobile: Considered of personal benefit to the owner.
- 3.) Depreciation: Considered a non-cash expense.
- 4.) Dues & Subscriptions: Adjustment considered of personal benefit to the owner.
- 5.) Gifts: Considered of personal benefit to the owner.
- 6.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
- 7.) Meals: Considered of personal benefit to the owner.
- 8.) Rent: Seller owns building. Adjustment reflects annual mortgage payment new owner would expect to pay with purchase price of \$395,000 with 20% down, amortized for 25 yrs @ 3.5%. The monthly payment would be approximately \$1,581.97
- 9.) Salary-Officer: Considered of personal benefit to the owner.
- 10.) Taxes & Licenses: Adjusted Officer's estimated payroll taxes, considered personal benefit.
- 11.) 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.**