

PROFORMA INCOME STATEMENT

PRACTICE # BC-1347

**Office closed 2 1/2 months in 2020 due to Covid*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	654,705		654,705
Other Income ¹	19,681	(19,681)	0
Net Receipts	674,386		654,705
Expenses:			
Accounting	6,432		6,432
Administrative Costs	3,808		3,808
Advertising	2,582		2,582
Automobile ²	19,401	(19,401)	0
Bank Charges	8,126		8,126
Computer Support	5,900		5,900
Conferences & Seminars	750		750
Continuing Education	423		423
Covid-19 Expenses ³	5,763	(5,763)	0
Dental Supplies	42,659		42,659
Depreciation ⁴	2,273	(2,273)	0
Dues & Subscriptions	2,751		2,751
Employee Benefit Programs	13,803		13,803
Expenses (Covid Related) ⁵	5,913	(5,913)	0
Human Resources	595		595
Insurance	8,308		8,308
Interest Expense ⁶	739	(739)	0
Internet Services	3,516		3,516
Laboratory	15,590		15,590
Meals ⁷	2,134	(2,134)	0
Miscellaneous	2		2
Office Decorations ⁸	2,129	(2,129)	0
Office Expense	400		400
Payroll Processing Fees	366		366
Pension & Profit Sharing ⁹	13,112	(7,820)	5,292
Postage	2,331		2,331
Printing	181		181
Professional Development	2,000		2,000
Rent	54,553		54,553
Repairs & Maintenance	9,528		9,528
Salaries & Wages	170,818		170,818
Salary-Officer ¹⁰	207,819	(207,819)	0
Security	699		699
Staff Promotion ¹¹	2,155	(2,155)	0
Taxes & Licenses ¹²	33,873	(11,700)	22,173
Telephone	5,678		5,678
Uniforms	871		871
Utilities	5,542		5,542
TOTAL EXPENSES	663,523		
TOTAL ADJUSTMENTS		(267,846)	
TOTAL ADJUSTED EXPENSES			395,677
NET PROFIT	10,863		259,028
ADJUSTED NET PROFIT			259,028

NOTES

- 1.) Other Income: Miscellaneous Insurance Refunds & Relief Funds are non-relevant to Buyer.
- 2.) Automobile: Considered of personal benefit to the owner.
- 3.) Covid-19 Expenses: Considered a one-time, non-recurring expense, of benefit to the owner.
- 4.) Depreciation: Considered a non-cash expense.
- 5.) Expenses: Considered a one-time, non-recurring expense, of 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.) Office Decorations: Considered a one-time, non-recurring expense, personal benefit to owner.
- 9.) Pension & Profit Sharing: Adjustment considered of personal benefit to the owner.
- 10.) Salary-Officer: Considered of personal benefit to the owner.
- 11.) Staff Promotion: Considered of personal benefit to the owner.
- 12.) Taxes & Licenses: Adjusted Doctor's estimated payroll tax, considered personal benefit.

****Above data has not been audited by Western Practice Sales.**

It is the Buyer's responsibility to verify if information is true and correct.