

PROFORMA INCOME STATEMENT

PRACTICE #GN-1357

	2019 Corp Ret	Adjustments	Proforma
Gross Receipts	828,424		828,424
Net Gain	14,500		14,500
Returns and Allowances	(2,573)		(2,573)
Net Receipts	840,351		840,351
Expenses:			
Accounting	1,102		1,102
Automobile ¹	4,817	(4,817)	0
Bank Charges	6,345		6,345
Continuing Education ²	17,627	(15,000)	2,627
Dental Supplies	73,698		73,698
Depreciation ³	130,471	(130,471)	0
Dues & Subscriptions	1,850		1,850
HR/Employment Service	243,208		243,208
Insurance ⁴	34,153	(21,600)	12,553
Interest Expense ⁵	2,843	(2,843)	0
Laboratory ⁶	28,236		28,236
Legal & Professional	11,970		11,970
Meals ⁷	1,043	(1,043)	0
Office Expense	28,037		28,037
Outside Services	5,205		5,205
Pension & Profit Sharing	9,979		9,979
Rent ⁸	60,303		60,303
Repairs & Maintenance	8,079		8,079
Salaries & Wages - less Employment credits ⁹	70,249		70,249
Salary-Officer ¹⁰	151,470	(151,470)	0
Taxes & Licenses ¹¹	24,418	(7,500)	16,918
Utilities	14,508		14,508
TOTAL EXPENSES	929,611		
TOTAL ADJUSTMENTS		(334,744)	
TOTAL ADJUSTED EXPENSES			594,867
NET PROFIT	(89,260)		245,484
ADJUSTED NET PROFIT			245,484

NOTES

- 1.) Automobile: Considered of personal benefit to the owner.
- 2.) Continuing Education: Adjustment considered of personal benefit to the owner.
- 3.) Depreciation: Considered a non-cash expense.
- 4.) Insurance: Adjusted Doctor & family's health insurance, considered of personal benefit.
- 5.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
- 6.) Laboratory: Expense is lower than average due to in-house C&B services.
- 7.) Meals: Considered of personal benefit to the owner.
- 8.) Rent: New Owner will have their own mortgage expense w/ Real Estate purchase.
- 9.) Salaries & Wages: Employment credits part of Coronavirus Tax relief.
- 10.) Salary-Officer: Considered of personal benefit to the owner.
- 11.) Taxes & Licenses: Adjusted Doctor's estimated payroll taxes, 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.**