

# PROFORMA INCOME STATEMENT

PRACTICE #GN-1357

*\*Office closed due to Covid from March 19 - May 19, 2020*

	2020 Corp Ret	Adjustments	Proforma
Gross Receipts	692,120		692,120
Returns and Allowances	(2,369)		(2,369)
<b>Net Receipts</b>	<b>689,751</b>		<b>689,751</b>
<b>Expenses:</b>			
Advertising	821		821
Automobile <sup>1</sup>	6,282	(6,282)	0
Bank Charges	5,565		5,565
Continuing Education <sup>2</sup>	9,689	(7,000)	2,689
Dental Supplies	71,702		71,702
Depreciation <sup>3</sup>	4,475	(4,475)	0
Dues & Subscriptions <sup>4</sup>	6,156	(3,000)	3,156
HR/Employment Service	315,277		315,277
Insurance <sup>5</sup>	36,788	(21,600)	15,188
Interest Expense <sup>6</sup>	7,248	(7,248)	0
Laboratory <sup>7</sup>	16,679		16,679
Legal & Professional	8,789		8,789
Meals <sup>8</sup>	1,034	(1,034)	0
Office Expense	17,922		17,922
Outside Services	169		169
Pension & Profit Sharing	10,864		10,864
Rent <sup>9</sup>	55,000		55,000
Repairs & Maintenance	6,452		6,452
Salaries & Wages-less Employment credits <sup>10</sup>	46,001		46,001
Salary-Officer <sup>11</sup>	110,368	(110,368)	0
Taxes & Licenses <sup>12</sup>	22,375	(7,500)	14,875
Utilities	16,740		16,740
<b>TOTAL EXPENSES</b>	<b>776,396</b>		
<b>TOTAL ADJUSTMENTS</b>		<b>(168,507)</b>	
<b>TOTAL ADJUSTED EXPENSES</b>			<b>607,889</b>
<b>NET PROFIT</b>	<b>(86,645)</b>		<b>81,862</b>
<b>ADJUSTED NET PROFIT</b>			<b>81,862</b>

NOTES
<p>1.) Automobile: Considered of personal benefit to the owner.</p> <p>2.) Continuing Education: Adjustment considered of personal benefit to the owner.</p> <p>3.) Depreciation: Considered a non-cash expense.</p> <p>4.) Dues &amp; Subscriptions: Adjustment considered of personal benefit to the owner.</p> <p>5.) Insurance: Adjusted Doctor &amp; family's health insurance, considered of personal benefit.</p> <p>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.</p> <p>7.) Laboratory: Expense is lower than average due to in-house C&amp;B services.</p> <p>8.) Meals: Considered of personal benefit to the owner.</p> <p>9.) Rent: New Owner will have their own mortgage expense w/ Real Estate purchase.</p> <p>10.) Salaries &amp; Wages: Employment credits part of Coronavirus Tax relief.</p> <p>11.) Salary-Officer: Considered of personal benefit to the owner.</p> <p>12.) Taxes &amp; Licenses: Adjusted Doctor's estimated payroll taxes, considered personal benefit.</p> <p style="text-align: center;"><b>**Above data has not been audited by Western Practice Sales. It is the Buyer's responsibility to verify if information is true and correct.</b></p>