

# PROFORMA INCOME STATEMENT

PRACTICE #LV-1362

*\*Office closed due to Covid from March 19 - May 4, 2020*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	435,091		435,091
Returns and Allowances	(719)		(719)
<b>Net Receipts</b>	<b>434,372</b>		<b>434,372</b>
<b>Expenses:</b>			
Advertising	774		774
Amortization <sup>1</sup>	11,298	(11,298)	0
Bank Charges	5,715		5,715
Computer & Internet	1,711		1,711
Continuing Education	753		753
Dental Supplies <sup>2</sup>	48,295	(13,000)	35,295
Depreciation <sup>3</sup>	25,020	(25,020)	0
Dues & Subscriptions	555		555
Insurance <sup>4</sup>	6,121	(6,121)	0
Interest Expense <sup>5</sup>	13,000	(13,000)	0
Janitorial	3,136		3,136
Laboratory	26,476		26,476
Legal & Professional <sup>6</sup>	21,264	(2,463)	18,801
Meals <sup>7</sup>	161	(161)	0
Office Supplies	6,790		6,790
Rent	50,129		50,129
Repairs & Maintenance	600		600
Salaries & Wages	113,189		113,189
Salary-Officer <sup>8</sup>	50,500	(50,500)	0
Security	648		648
Taxes & Licenses <sup>9</sup>	21,344	(5,000)	16,344
Uniforms	278		278
Utilities	4,261		4,261
<b>TOTAL EXPENSES</b>	<b>412,018</b>		
<b>TOTAL ADJUSTMENTS</b>		<b>(126,563)</b>	
<b>TOTAL ADJUSTED EXPENSES</b>			<b>285,455</b>
<b>NET PROFIT</b>	<b>22,354</b>		<b>148,917</b>
<b>ADJUSTED NET PROFIT</b>			<b>148,917</b>

NOTES
<p>1.) Amortization: Considered a non-cash expense.</p> <p>2.) Dental Supplies: Adjustment considered of personal benefit to the owner.</p> <p>3.) Depreciation: Considered a non-cash expense.</p> <p>4.) Insurance: Adjusted Doctor's Life &amp; Disability insurance, considered of personal benefit.</p> <p>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.</p> <p>6.) Legal &amp; Professional: Contract Labor Alliance for OSHA compliance.</p> <p>7.) Meals: Considered of personal benefit to the owner.</p> <p>8.) Salary-Officer: Considered of personal benefit to the owner.</p> <p>9.) 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>