

PROFORMA INCOME STATEMENT

PRACTICE #DG-1366

**Office closed due to Covid from March 18 - May 25, 2020*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	501,498		501,498
Other Income ¹	110,075	(110,075)	0
Returns and Allowances	(2,226)		(2,226)
Net Receipts	609,347		499,272
Expenses:			
Advertising	14,029		14,029
Amortization ²	37,062	(37,062)	0
Bank Charges	4,960		4,960
Computer Expenses	6,518		6,518
Consulting Fees ³	1,188	(1,188)	0
Continuing Education ⁴	11,613	(8,600)	3,013
Dental Supplies	30,927		30,927
Depreciation ⁵	100,866	(100,866)	0
Dues & Subscriptions	2,021		2,021
Employee Appreciation ⁶	4,656	(4,656)	0
Equipment Lease ⁷	363	(363)	0
Insurance			
Liability, Building, Workers' Comp	12,962		12,962
Life-Officer ⁸	1,349	(1,349)	0
Interest Expense ⁹	19,862	(19,862)	0
Laboratory	23,958		23,958
Legal & Professional	11,008		11,008
Office Supplies	9,136		9,136
Outside Services	2,640		2,640
Postage	1,637		1,637
Promotion	508		508
Rent	42,338		42,338
Repairs & Maintenance	4,052		4,052
Salaries & Wages ¹⁰	168,599	(39,600)	128,999
Salary-Officer ¹¹	108,000	(108,000)	0
Taxes & Licenses ¹²	32,657	(13,000)	19,657
Telephone & Internet	8,051		8,051
Utilities	7,100		7,100
TOTAL EXPENSES	668,060		
TOTAL ADJUSTMENTS		(334,546)	
TOTAL ADJUSTED EXPENSES			333,514
NET PROFIT	(58,713)		165,758
ADJUSTED NET PROFIT			165,758

NOTES

- 1.) Other Income: Health & Human Services Grant Funds are not relevant to the Buyer.
- 2.) Amortization: Considered a non-cash expense.
- 3.) Consulting Fees: Considered of personal benefit to the owner.
- 4.) Continuing Education: Adjustment considered of personal benefit to the owner.
- 5.) Depreciation: Considered a non-cash expense.
- 6.) Employee Appreciation: Considered of personal benefit to the owner.
- 7.) Equipment Lease: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.
- 8.) Insurance-Officers Life: Considered of personal benefit to the owner.
- 9.) Interest Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
- 10.) Salaries & Wages: Adjusted estimated salary paid to Doctor's Family.
- 11.) Salary-Officer: Considered of personal benefit to the owner.
- 12.) Taxes & Licenses: Adjusted Doctor & Family's estimated payroll taxes, 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.