

PROFORMA INCOME STATEMENT
PRACTICE #CC-1387

	2021 S Corp	Adjustments	Proforma
Gross Receipts	809,106		809,106
PPP ¹	51,613	(51,613)	0
Covid Relief Grant ¹	8,333	(8,333)	0
HHS Stimulus ¹	2,034	(2,034)	0
Other Income	(7)		(7)
Refunds	(1,324)		(1,324)
Net Receipts	869,755		807,775
Expenses:			
Accounting	1,328		1,328
Administrative	205		205
Advertising	236		236
Automobile ²	3,972	(3,972)	0
Bank Service Charges	49		49
Charitable Contribution ³	6,768	(6,768)	0
Consulting ⁴	405	(405)	0
Continuing Education ⁵	26,189	(23,000)	3,189
Covid Testing	18		18
Dental Supplies	66,610		66,610
Dues & Subscriptions ⁶	5,952	(3,000)	2,952
Document Shredding	2,047		2,047
Education Expense	3,662		3,662
Gifts ⁷	2,857	(2,857)	0
Insurance			0
Automobile ⁸	1,242	(1,242)	0
Health ⁸	15,702	(12,719)	2,983
Liability ⁸	1,676	(1,676)	0
Life	89		89
Malpractice	992		992
Workers Comp	2,103		2,103
Interest Expense ⁹	32,712	(32,712)	0
IT Expense	8,622		8,622
Janitorial	5,590		5,590
Laboratory	36,976		36,976
Landscape & Maintenance ¹⁰	2,010	(2,010)	0
Laundry & Dry Cleaning	3,720		3,720
Licenses & Permits	2,878		2,878
Meals ¹¹	3,156	(3,156)	0
Merchant Fees	9,061		9,061
Office Supplies	16,957		16,957
Payroll Service Fees	938		938
Pest Control ¹²	1,402	(1,402)	0
Postage & Delivery	759		759
Professional Development ¹³	8,477	(8,477)	0
Recruiting Expense	411		411
Rent ¹⁴		48,000	48,000
Repairs & Maintenance			0
Building ¹⁵	19,635	(19,635)	0
Equipment	3,058		3,058
Salaries & Wages	197,290		197,290
Associate Dentist ¹⁶	61,850	(61,850)	0
Dentist Bonus ¹⁶	11,894	(11,894)	0
RDA	1,357		1,357
Unreimbursed FFCRA	2,961		2,961
Salary-Officer ¹⁷	90,000	(90,000)	0
Security	378		378
Staff Development	2,144		2,144
Taxes			0
Federal	1,025		1,025
Local	2,566		2,566
Payroll ¹⁸	26,387	(12,037)	14,350
Property ¹⁹	13,313	(9,800)	3,514
State	360		360
Telephone	7,371		7,371
Travel ²⁰	3,354	(3,354)	0
Uniform	4,789		4,789
Utilities	11,187		11,187
Waste Removal	1,359		1,359
Hazardous Waste	198		198
TOTAL EXPENSES	738,249		738,249
TOTAL ADJUSTMENTS		(263,968)	
TOTAL ADJUSTED EXPENSES			474,083
NET PROFIT	131,506		333,691
ADJUSTED NET PROFIT			333,691

NOTES

- 1.) PPP, HH Stimulus, Covid Relief Grant Funds are non-relevant to Buyer.
- 2.) Automobile: Considered of personal benefit to the owner.
- 3.) Charitable Contributions: Considered of personal benefit to the owner.
- 4.) Consulting: Considered of personal benefit to the owner.
- 5.) Continuing Education: Adjustment considered of personal benefit to the owner.
- 6.) Dues & Subscriptions: Adjustment considered of personal benefit to the owner.
- 7.) Gifts: Considered of personal benefit to the owner.
- 8.) Insurance: Auto, Health & Liability insurance 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.) Landscape & Maintenance: Considered of personal benefit to the building owner/Seller.
- 11.) Meals: Considered of personal benefit to the owner.
- 12.) Pest Control: Considered of personal benefit to the building owner/Seller.
- 13.) Professional Development: Considered of personal benefit to the owner.
- 14.) Rent: Seller owns building. Adjusted to normal annualized FMR @ \$4,000.00/month.
- 15.) Repairs-Building: Adjustment considered of personal benefit to the building owner/Seller.
- 16.) Salaries-Associate DDS & Bonus: Associate's estimated salary & bonus, assume new Owner/Operator would not need the services of an Associate.
- 17.) Salary-Officer: Considered of personal benefit to the owner.
- 18.) Taxes-Payroll: Adjusted Dr's estimated payroll taxes.
- 19.) Taxes-Property: Considered of personal benefit to the building owner/Seller.
- 20.) Travel: Considered of personal benefit to the owner.

****Above data has not been audited by Western Practice Sales.
It is the Buyer's responsibility to verify if information is true and correct.**