

PROFORMA INCOME STATEMENT
PRACTICE #HG-1390

	Year end 2019	Adjustments	Proforma
Gross Receipts	661,585		661,585
Other Income	609		609
Returns and Allowances	(1,256)		(1,256)
Net Receipts	660,938		660,938
Expenses:			
Advertising	5,306		5,306
Amortization ¹	513	(513)	0
Automobile ²	4,403	(4,403)	0
Bank Charges	15		15
Continuing Education	745		745
Credit Card Fees	8,278		8,278
Dental Supplies	41,376		41,376
Depreciation ³	19,524	(19,524)	0
Dues & Subscriptions	2,723		2,723
Employee Gifts ⁴	350	(350)	0
Insurance	10,704		10,704
Interest Expense ⁵	72	(72)	0
Internet Service	904		904
Laboratory (Outside Services)	34,937		34,937
Legal & Professional	7,104		7,104
Maintenance	7,438		7,438
Meals ⁶	3,361	(3,361)	0
Miscellaneous	3		3
Office Expense	3,283		3,283
Pension & Profit Sharing	3,503		3,503
Promotion	640		640
Rent ⁷		28,000	28,000
Repairs & Maintenance	2,203		2,203
Salaries & Wages ⁸	251,083	(36,000)	215,083
Security	840		840
Taxes & Licenses	24,167		24,167
Telephone	4,081		4,081
Uniforms	1,921		1,921
Utilities	11,948		11,948
TOTAL EXPENSES	451,425		
TOTAL ADJUSTMENTS		(36,223)	
TOTAL ADJUSTED EXPENSES			415,202
NET PROFIT	209,513		245,736
ADJUSTED NET PROFIT			245,736

NOTES
1.) Amortization: Considered a non-cash expense.
2.) Automobile: Considered of personal benefit to the owner.
3.) Depreciation: Considered a non-cash expense.
4.) Employee Gifts: Considered of personal benefit to the owner.
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.) Meals: Considered of personal benefit to the owner.
7.) Rent: Seller owns building. Adjusted to estimated estimated annualized mortgage cost.
8.) Salaries & Wages: Adjusted to reflect estimated salary for owner's Spouse.
**Above data has not been audited by Western Practice Sales. It is the Buyer's responsibility to verify if information is true and correct.