

PROFORMA INCOME STATEMENT

PRACTICE #DG-1351

**Office closed for 3 months in 2020 due to Covid*

	2020 S Corp	Adjustments	Proforma
Gross Receipts	321,356		321,356
Net Receipts	321,356		321,356
Expenses:			
Accounting	1,450		1,450
Advertising	4,639		4,639
Automobile ¹	9,923	(9,923)	0
Bank Charges	3,178		3,178
Computer Expenses	110		110
Dental Supplies ²	46,267		46,267
Dues & Subscriptions ³	5,547	(2,500)	3,047
Employee Benefit Programs	624		624
Gifts ⁴	900	(900)	0
Insurance ⁵	33,018	(14,100)	18,918
Interest Expense ⁶	274	(274)	0
Laboratory	12,711		12,711
Meals ⁷	505	(505)	0
Miscellaneous	206		206
Office Expense	759		759
Postage	21		21
Rent	48,145		48,145
Repairs & Maintenance	8,300		8,300
Salaries & Wages	70,457		70,457
Salary-Officer ⁸	89,350	(89,350)	0
Security	663		663
Software	631		631
Taxes & Licenses ⁹	17,334	(7,000)	10,334
Telephone	6,776		6,776
Travel ¹⁰	549	(549)	0
Utilities	6,827		6,827
TOTAL EXPENSES	369,164		
TOTAL ADJUSTMENTS		(125,101)	
TOTAL ADJUSTED EXPENSES			244,063
NET PROFIT	(47,808)		77,293
ADJUSTED NET PROFIT			77,293

NOTES

- 1.) Automobile: Considered of personal benefit to the owner.
- 1.) Dental Supplies: Includes covid-related PPE purchases.
- 3.) Dues & Subscriptions: Adjustment considered of personal benefit to the owner.
- 4.) Gifts: Considered of personal benefit to the owner.
- 5.) Insurance: Adjusted Doctor's personal insurance of \$1175.00/month.
- 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.
- 7.) Meals: Considered of personal benefit to the owner.
- 8.) Salary-Officer: Considered of personal benefit to the owner.
- 9.) Taxes & Licenses: Adjusted Doctor's estimated payroll taxes, considered personal benefit.
- 10.) 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.**