

PROFORMA INCOME STATEMENT
PRACTICE #DG-1397

	2019 S Corp	Adjustments	Proforma
Gross Receipts	671,698		671,698
Returns and Allowances	(515)		(515)
Net Receipts	671,183		671,183
Expenses:			
Automobile ¹	9,711	(9,711)	0
Bank Charges	456		456
Computer & Internet	1,932		1,932
Dental Supplies & Lab	60,222		60,222
Depreciation ²	9,717	(9,717)	0
Dues & Subscriptions ³	5,885	(3,000)	2,885
Employee Benefit Programs	18,072		18,072
Gifts ⁴	1,800	(1,800)	0
Insurance	9,323		9,323
Workers Comp	1,085		1,085
Interest Expense ⁵	322	(322)	0
Janitorial	1,200		1,200
Laboratory-included in Dental Supplies			0
Legal & Professional	4,500		4,500
Meals ⁶	5,532	(5,532)	0
Miscellaneous	108		108
Office Expense	26,214		26,214
Outside Services	21,292		21,292
Parking & Tolls	78		78
Payroll Processing Fee	1,325		1,325
Pension & Profit Sharing ⁷	56,000	(47,600)	8,400
Postage	21		21
Rent	36,406		36,406
Repairs & Maintenance	60		60
Salaries & Wages ⁸	97,956	35,000	132,956
Salary-Officer ⁹	224,000	(224,000)	0
Security	780		780
Taxes & Licenses ¹⁰	27,669	(7,500)	20,169
Telephone	2,997		2,997
Travel ¹¹	6,963	(6,963)	0
Uniforms	155		155
Utilities	3,290		3,290
TOTAL EXPENSES	635,071		
TOTAL ADJUSTMENTS		(281,145)	
TOTAL ADJUSTED EXPENSES			353,926
NET PROFIT	36,112		317,257
ADJUSTED NET PROFIT			317,257

NOTES
1.) Automobile: Considered of personal benefit to the owner.
2.) Depreciation: Considered a non-cash expense.
3.) Dues & Subscriptions: Adjustment considered of personal benefit to the owner.
4.) 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.) Pension & Profit Sharing: Adjustment considered of personal benefit to the owner.
8.) Salaries & Wages: Adjusted to reflect Seller's spouse's estimated salary.
9.) Salary-Officer: Considered of personal benefit to the owner.
10.) Taxes & Licenses: Adjusted Seller's estimated payroll taxes.
11.) 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.