

PROFORMA INCOME STATEMENT
PRACTICE #CG-1410 12-month P&L

	Jan - Dec 2021	Adjustments	Proforma
Gross Receipts	972,799		972,799
Interest Income	7		7
Non-Taxable Income ¹	6,000	(6,000)	0
PPP Loan ¹	75,203	(75,203)	0
Refunds	(5,556)		(5,556)
Net Receipts	1,048,453		967,250
Expenses:			
Advertising	1,200		1,200
Amortization ²	3,054	(3,054)	0
Bank Charges	633		633
Continuing Education	2,448		2,448
Dental Supplies ³	122,262		122,262
Depreciation ⁴	22,749	(22,749)	0
Dues & Subscriptions	2,152		2,152
Employee Benefit Programs	10,220		10,220
Insurance	11,703		11,703
Interest Expense ⁵	5,313	(5,313)	0
Laboratory ⁶	10,203		10,203
Meals ⁷	5,082	(5,082)	0
Medical Records & Supplies	1,872		1,872
Office Expense	79,781		79,781
Outside Services	18,898		18,898
Payroll Fees	19,659		19,659
Pension & Profit Sharing ^{401K}	4,343		4,343
Postage & Delivery	399		399
Professional Fees	5,060		5,060
Rent	49,822		49,822
Repairs & Maintenance	3,104		3,104
Salaries & Wages	223,074		223,074
Salary-Officer ⁸	174,758	(174,758)	0
Small Equipment ⁹	1,489	(1,489)	0
Taxes & Licenses	9,231		9,231
Taxes-Payroll ¹⁰	30,179	(8,000)	22,179
Telephone	9,094		9,094
Travel ¹¹	4,681	(4,681)	0
Utilities	4,669		4,669
TOTAL EXPENSES	837,135		
TOTAL ADJUSTMENTS		(225,126)	
TOTAL ADJUSTED EXPENSES			612,009
NET PROFIT	211,318		355,240
ADJUSTED NET PROFIT			355,240

NOTES
1.) Non-taxable Income & PPP Loan: Covid Relief Funds are not relevant to the Buyer.
2.) Amortization: Considered a non-cash expense.
3.) Dental Supplies: Includes Lab expenses.
4.) Depreciation: Considered a non-cash expense.
5.) Interest Income/Expense: Assume Debt-Free. A new doctor will have his/her own debt structure as it pertains to the purchase of the practice.
6.) Laboratory: Lab expenses included in Dental Supplies.
7.) Meals: Considered of personal benefit to the owner.
8.) Salary-Officer: Considered of personal benefit to the owner.
9.) Small Equipment: Considered a one-time, non-recurring expense, of personal benefit.
10.) Taxes-Payroll: Adjusted for estimated payroll taxes for Officer.
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.