

PROFORMA INCOME STATEMENT

PRACTICE #EN-1432

	2021 S Corp	Adjustments	Proforma
Gross Receipts	638,297		638,297
Cash Rewards	83		83
Interest	10		10
Returns and Refunds	1		1
Net Receipts	638,391		638,391
Expenses:			
Accounting	4,960		4,960
Advertising	3,212		3,212
Amortization ¹	8,366	(8,366)	0
Automobile ²	8,489	(8,489)	0
Bank Charges	4,689		4,689
Cleaning	910		910
Computer Expenses	485		485
Continuing Education	950		950
Dental Supplies	66,790		66,790
Depreciation ³	35,696	(35,696)	0
Dues & Subscriptions	1,440		1,440
Employee Benefit Programs			0
Life Insurance ⁴	18,590	(18,590)	0
Medical Insurance ⁴	32,643	(32,643)	0
Equipment Rental ⁵	1,244	(1,244)	0
Insurance	7,959		7,959
Interest Expense ⁶	8,382	(8,382)	0
Laboratory	36,433		36,433
Legal & Professional	300		300
Licenses & Permits	2,557		2,557
Meals ⁷	202	(202)	0
Office Expense	2,645		2,645
Outside Services	2,763		2,763
Postage	888		888
Rent	59,626		59,626
Repairs & Maintenance	9,050		9,050
Salaries & Wages ⁸	167,357	(60,000)	107,357
Salary-Officer ⁹	134,755	(134,755)	0
Security	48		48
Storage	1,000		1,000
Taxes			
Payroll ¹⁰	24,167	(7,500)	16,667
State	1,478		1,478
Telephone	2,958		2,958
Utilities	7,749		7,749
TOTAL EXPENSES	658,781		
TOTAL ADJUSTMENTS		(315,867)	
TOTAL ADJUSTED EXPENSES			342,914
NET PROFIT	(20,390)		295,477
ADJUSTED NET PROFIT			295,477

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 Benefit Programs: Life and Medical Insurances considered personal benefit.
- 5.) Equipment Rental: Considered a non-recurring expense. Outstanding equipment leases are normally paid off from the proceeds from the sale of the practice.
- 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.) Salaries & Wages: Seller's Spouse & Family's estimated salaries are considered discretionary.
- 9.) Salary-Officer: Considered of personal benefit to the owner.
- 10.) Taxes-Payroll: Adjusted Doctor's estimated payroll taxes, considered personal benefit.

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