

PROFORMA INCOME STATEMENT
PRACTICE #FC-677

Corporate Tax Returns	2014	Adjustments	Proforma
Dr. Receipts	916,468		916,468
Returns & Allowances	(2,136)		(2,136)
Hygiene 14%	149,192		149,192
TOTAL INCOME	1,063,524	-	1,063,524
Advertising	6,764		6,764
Auto & Truck ¹	12,366	(12,366)	-
Bank Charges	186		186
Compensation of Officers ²	236,850	(236,850)	-
Computer Services & Supplies	1,149		1,149
Credit Card Discounts	11,828		11,828
Depreciation ³	6,740	(1,740)	5,000
Dues & Subscriptions	3,083		3,083
Education Expenses ⁴	8,218	(6,718)	1,500
Employee Benefit Programs	8,811		8,811
HIPPA	7,118		7,118
Insurance	25,896		25,896
Interest ⁴	398	(398)	-
Lab	72,199		72,199
Laundry & Uniforms	1,260		1,260
Legal & Accounting ⁶	9,190	(4,190)	5,000
Meals & Entertainment 50% ⁷	4,971	(3,728)	1,243
Miscellaneous	794		794
Office Expense ⁸	51,212	(20,000)	31,212
OSHA	403		403
Pager	148		148
Parking	997		997
Postage	2,978		2,978
Professional Fees	127,377		127,377
Rent ⁹	48,000	6,000	54,000
Repairs & Maintenance	4,538		4,538
Salaries & Wages	287,319		287,319
Security	541		541
Supplies	66,974		66,974
Taxes & Licenses ¹⁰	38,447	(12,588)	25,859
Telephone	7,615		7,615
Tools	842		842
Trash	3,418		3,418
Travel ¹¹	3,898	(3,898)	-
Utilities	11,055		11,055
TOTAL EXPENSES	1,073,583		
TOTAL ADJUSTMENTS		296,476	
TOTAL ADJUSTED EXPENSES			777,107
NET PROFIT	(10,059)	296,476	286,417
ADJUSTED NET PROFIT			286,417

NOTES

- 1.) Auto: Considered of personal benefit to the Owner/Doctor.
- 2.) Compensation of Officer: Considered of personal benefit to the Owner/Doctor.
- 3.) Depreciation: Considered a non-cash expense.
- 4.) Education: Considered of personal benefit to the Owner/Doctor and an allowance was left for the year
- 5.) Interest Expense: Assume Debt-Free. A new doctor will have their own debt structure as it pertains to the purchase of the practice.
- 6.) Legal & Professional: The adjusted amount shown is an estimated projection for this expense.
- 7.) Meals & Entertainment: Considered of personal benefit to the Owner/Doctor. to the purchase of the practice.
- 8.) Office Expenses: An adjustment was made to reflect the Owner/Doctor's personal expenses.
- 9.) Rent: The adjusted amount is a projection of anticipated rent to be paid by the purchaser based on fair market rental for the area.
- 10.) Payroll Taxes: An adjustment was made to reflect payroll taxes attributed to the Owner/Doctor.
- 11.) Travel: Considered of personal benefit the the Owner/Doctor.

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