



Confidential Chiropractic Practice Profile

LOCATION: Worcester County, MA

DESCRIPTION OF PRACTICE

Date Established:	1980
At Current Location Since:	1980
Reason for Selling:	RETIRING
Does seller own or work out of another practice?	NO
Seller agrees to non-compete agreement?	YES
Type of Practice:	SOLO
Techniques by %:	90% ACTIVATOR 10% SOT
Associates:	NO
Independent Contractors:	NO
Facility Type:	HOME OFFICE

EQUIPMENT

X-Ray:	YES
Model/Year:	Raytheon 300MA 125 KV / 1997 (refurbished), New Toshiba x-ray tube/2006
X-Ray Processor:	YES
Model/Year:	Konica SRX-101/1995
# Computers:	2
Software:	CHIRO PROFFESIONAL, DC & CNS for SOAP NOTES
Therapies:	YES
# Therapies:	4
Therapy Type:	(2) INTERFERENTIAL (2) ULTRASOUND
Therapies \$ Value:	APPROX. \$5000

PHYSICAL OFFICE

# Adjustment Rooms:	4
# Chairs in Waiting Room:	11
Drs. Office:	YES
# Seats Reception Work Area:	3
X-Ray Room:	YES
Dark Room:	YES
Educational/Lecture Room:	NO
# Rest Rooms:	1
Parking Type:	LOT
# Parking Spaces:	8
Signage Type:	LIGHTED SIGN
Practice Hours:	M: 8-12, 2-6 W: 8-12, 2-6 TH: 9-12, 2-6

LEASE INFORMATION

Square Feet:	1501 sq. ft. @ \$3000/mth for 12 mths
Purchase Option:	YES
Lease Assignable:	YES
Utilities Included:	YES
Last Remodeled	2002
Any loans or equipment leases on practice?	YES, Cannon Image Runner 1310 & Pitney Bowes Postage mach.
Anyone in practice involved in litigation, past or present?	NO

General Description of Facility: This is a beautiful colonial home/office on a well traveled road. Road view: 2 levels (Living quarters) consisting of 3-4 BDR, 2 1/2 Bths (jacuzzi & sauna), LVR, DR. FMR w/FirePlace and loft (office / BRM). Back view: 3 levels - Office Ground Level (1501sqft), access from parking lot. Handicap access. Bright & cheery - windows in all rms/stairway connects to living area/detached garage (car, storage & a room to store your inactive records.)



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PERSONNEL

Responsibility	FT/PT	Length	Salary/Comm.	Comments
Manager/Biller	36 HRS	11 YEARS	\$ 18.50/HR	Key Employee, Recommended, Will Stay, Receives Benefits
Front Desk/Therapies	25.5 HRS	10 YEARS	\$ 13.50/HR	Will Stay
Therapies	7.5 HRS	10 YEARS	\$ 10/HR	Will Stay

FINANCIAL INFORMATION

	2007	2008	2009
Gross Services	\$ 380,324.00	\$ 310,600.00	\$ 301,248.00
Gross Collections	\$ 247,032.00	\$ 235,733.00	\$ 219,588.00
Expenses	\$ 162,676.00	\$ 153,975.00	\$ 160,863.00
Net Income	\$ 84,356.00	\$ 81,758.00	\$ 58,725.00

Accounts Receivable Total	0-30 Days	31-60 Days	61-90 Days	91-120 Days	120+ Days
\$38,624.15 as of 3/24/10	\$ 7198.47	\$ 1460.00	\$ 251.86	\$ 96.60	\$ 31,425.68

Does any of the Accounts Receivable belong to an associate or independent contractor? NO

PATIENT INFORMATION

	2007	2008	2009
Patient Visits	4838	4583	4297
New Patients	160	135	142

PATIENT BREAKDOWN BY CATEGORY %			
Cash:	10%	Medicare:	15%
Major Medical:	63%	Welfare:	4%
Workers Comp:	3%	Other:	0%
Personal Injury:	5%		

PRACTICE INCOME BY CATEGORY %			
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Major Medical:	63%	Welfare:	4%
Workers Comp:	3%	Other:	0%
Personal Injury:	5%		

NEW PATIENT SOURCE BY %			
Referral:	90%	Direct Mail:	0%
Lectures:	0%	Newspaper:	0%
Attorneys:	5%	In-House Event:	0%
Telemarket:	0%	Walk-In:	5%
Screenings:	0%	Sign:	0%

% HMO/PPO - Total Patient Visits: 59%

% HMO/PPO - Total Income: 41%

PATIENT FILES:		
# Total: 1750	# Active: 310	Average Age: 35

PATIENT BASE BY %:		
Male: 40%	Female: 57%	Pediatric: 3%



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GENERAL INFORMATION

General Description of Surrounding Area Including the Socioeconomic Population of Practice:

Leominster is located 40 miles from Boston and 20 miles from Worcester. Many of my patients commute to Boston for work. The total population of Leominster is 41,410 with a breakdown of: 36,088 white, 1,530 black, 4,544 Hispanic, 1,006 Asian, 24 Hawaiian and 63 Indian.

Population is: 19,919 Male and 21,491 Female. The median age is 36.3. Among the most common occupations: 32% Management (professional & related occupations, 26% Sales & Office occupations, and 17% Production, Transportation & Material Moving occupations.

Approximately 77% of workers in Leominster work for companies, 13% for the government and 7% are self-employed. Leominster has an unemployment rate of 4%, compared to the national average of 5.8%. Most of my patients have health insurance - those who don't pay cash.

Additional Information:

I have been practicing Chiropractic here for 30 years. I had failed micro disc surgery in 1992 (due to an auto accident) and the pain was so bad I could hardly work. In 1993 I had L5-S1 back fusion and was out of work for 2 1/2 years. I returned to work working only 3 days a week (24 hours).

On July 9, 2008 I was in a bicycle accident shattering my right shoulder and arm to my elbow. I was out of work until April 2009 (10 months). This is why the income is low at these times. I did hire other Chiropractors to keep my business open and running. I am also the ONLY certified Activator doctor in the area and that is a big PLUS. Being on partial disability, I stopped my lecturing and kept my practice at a level that I could handle without increasing my pain.

The potential is great here. I have had to refuse new patients due to my disability. I would be willing to stay with you for as long as needed for the transition. I have such a great staff and patient base that I promise to find the right doctor to continue the excellent chiropractic care they deserve.