

Kent County Land Bank Authority

Profit & Loss

05/12/17

April 2017

Accrual Basis

	<u>Apr 17</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	13,595.44
Interest Earned	372.95
Other Income	5,467.92
Proceeds from Sale of Assets	48,000.00
Total Income	<u>67,436.31</u>
Cost of Goods Sold	
Cost of home sold	52,979.80
Total COGS	<u>52,979.80</u>
Gross Profit	14,456.51
Expense	
Bank Service Charges	33.00
Communications & Marketing	3,385.15
Computer & Peripherals	81.00
Interest Expense	2,416.08
Occupancy Expenses	
Rent	1,976.76
Total Occupancy Expenses	1,976.76
Office Supplies	545.85
Payroll Expenses	
Payroll Taxes	1,748.38
Retirement Plans	1,140.18
Salaries	23,949.36
Payroll Expenses - Other	14.00
Total Payroll Expenses	26,851.92
Postage and Delivery	150.00
Professional Fees	
Accounting	400.00
Total Professional Fees	400.00
Retirement Plan Services	210.00
Telephone Expenses	
Cell Phone	160.00
Total Telephone Expenses	160.00
Total Expense	<u>36,209.76</u>
Net Ordinary Income	<u>-21,753.25</u>
Net Income	<u><u>-21,753.25</u></u>