

## Kent County Land Bank Authority

## Profit &amp; Loss

01/13/17

December 2016

Accrual Basis

	<u>Dec 16</u>
Ordinary Income/Expense	
Income	
Interest Earned	3.40
Other Income	300.00
Proceeds from Sale of Assets	847,057.86
Total Income	<u>847,361.26</u>
Cost of Goods Sold	
Cost of home sold	489,816.52
Total COGS	<u>489,816.52</u>
Gross Profit	357,544.74
Expense	
Advertising and Promotion	14,150.00
Bank Service Charges	18.00
Dues and Subscriptions	9.99
Interest Expense	1,935.17
Internet Expenses	155.11
Internet Technology Support	90.00
Miscellaneous Expense	-200.00
Occupancy Expenses	
Rent	1,976.76
Total Occupancy Expenses	<u>1,976.76</u>
Office Supplies	150.00
Payroll Expenses	
Payroll Taxes	2,532.57
Retirement Plans	900.00
Salaries	35,299.04
Payroll Expenses - Other	21.00
Total Payroll Expenses	<u>38,752.61</u>
Postage and Delivery	150.00
Telephone Expenses	
Land Line	129.75
Total Telephone Expenses	<u>129.75</u>
Total Expense	<u>57,317.39</u>
Net Ordinary Income	<u>300,227.35</u>
Net Income	<u><u>300,227.35</u></u>