

Kent County Land Bank Authority

Profit & Loss

03/09/17

February 2017

Accrual Basis

	<u>Feb 17</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	23,737.25
Interest Earned	372.01
Other Income	26,000.00
Proceeds from Sale of Assets	13,350.33
Total Income	<u>63,459.59</u>
Cost of Goods Sold	
Cost of home sold	43,154.82
Total COGS	<u>43,154.82</u>
Gross Profit	20,304.77
Expense	
Advertising and Promotion	1,010.28
Bank Service Charges	36.00
Communications & Marketing	545.57
Computer & Peripherals	167.40
Dues and Subscriptions	9.99
Interest Expense	2,407.29
Occupancy Expenses	
Rent	1,976.76
Total Occupancy Expenses	<u>1,976.76</u>
Office Supplies	419.05
Payroll Expenses	
Payroll Taxes	1,688.37
Salaries	23,949.36
Payroll Expenses - Other	14.00
Total Payroll Expenses	<u>25,651.73</u>
Postage and Delivery	300.00
Telephone Expenses	
Cell Phone	160.00
Total Telephone Expenses	<u>160.00</u>
Travel Expense	
Mileage Reimbursement	140.68
Total Travel Expense	<u>140.68</u>
Total Expense	<u>32,824.75</u>
Net Ordinary Income	<u>-12,519.98</u>
Net Income	<u><u>-12,519.98</u></u>