

Kent County Land Bank Authority

Profit & Loss

08/02/17

July 2017

Accrual Basis

	<u>Jul 17</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	25,403.54
Interest Earned	2.20
Other Income	417.56
Proceeds from Sale of Assets	33,000.00
Total Income	58,823.30
Cost of Goods Sold	
Cost of home sold	41,784.86
Total COGS	41,784.86
Gross Profit	17,038.44
Expense	
Bank Service Charges	15.00
Dues and Subscriptions	598.90
Interest Expense	2,162.48
Internet Expenses	241.84
Internet Technology Support	213.50
Miscellaneous Expense	29,959.00
Occupancy Expenses	
Parking	38.75
Rent	1,976.76
Total Occupancy Expenses	2,015.51
Office Supplies	250.00
Payroll Expenses	
Payroll Taxes	1,688.37
Salaries	23,949.36
Payroll Expenses - Other	14.00
Total Payroll Expenses	25,651.73
Postage and Delivery	150.00
Professional Fees	
Legal	1,782.70
Total Professional Fees	1,782.70
Telephone Expenses	
Land Line	328.69
Total Telephone Expenses	328.69
Total Expense	63,369.35
Net Ordinary Income	-46,330.91
Net Income	<u><u>-46,330.91</u></u>