

Kent County Land Bank Authority

Profit & Loss

04/28/17

March 2017

Accrual Basis

	<u>Mar 17</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	2,651.85
Interest Earned	373.31
Other Income	1,417.84
Proceeds from Sale of Assets	347,500.00
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Total Income	351,943.00
Cost of Goods Sold	
Cost of home sold	273,843.99
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Total COGS	273,843.99
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Gross Profit	78,099.01
Expense	
Advertising and Promotion	1,402.77
Bank Service Charges	51.00
Communications & Marketing	300.00
Dues and Subscriptions	59.00
Insurance Expense	1,400.00
Interest Expense	3,180.34
Internet Expenses	119.95
Internet Technology Support	175.49
Meals and Entertainment	74.99
Occupancy Expenses	
Parking	14.50
Utilities	243.28
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Total Occupancy Expenses	257.78
Office Supplies	202.61
Ongoing Education	80.00
Payroll Expenses	
Payroll Taxes	1,573.64
Retirement Plans	600.00
Salaries	22,449.36
Payroll Expenses - Other	14.00
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Total Payroll Expenses	24,637.00
Postage and Delivery	150.00
Professional Fees	
Accounting	11,790.00
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Total Professional Fees	11,790.00
Telephone Expenses	
Cell Phone	160.00
Land Line	137.29
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Total Telephone Expenses	297.29
Travel Expense	
Mileage Reimbursement	92.88
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Total Travel Expense	92.88
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Total Expense	44,271.10
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Net Ordinary Income	33,827.91
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Net Income	33,827.91