

## Kent County Land Bank Authority

## Profit &amp; Loss

06/19/15

January through April 2015

Accrual Basis

Jan - Apr 15

Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	10,904.17
Blight Elimination Payments	243,435.79
Fair Housing Center Subsidies	73,667.00
Interest Earned	828.02
Other Income	17,657.38
Proceeds from Sale of Assets	441,605.38
Rental Income	
Rental Income - Elliot	1,500.00
Total Rental Income	1,500.00
Total Income	789,597.74
Cost of Goods Sold	
Cost of home sold	635,205.93
Rental Expense	
Rental Expense - Elliot	75.00
Total Rental Expense	75.00
Total COGS	635,280.93
Gross Profit	154,316.81
Expense	
Advertising and Promotion	361.27
Bank Service Charges	174.35
Communications & Marketing	17,578.48
Dues and Subscriptions	849.00
Filing Fee	205.02
Insurance Expense	3,171.00
Interest Expense	8,285.08
Internet Expenses	479.90
Internet Technology Support	90.00
Management Fees - Rentals	150.00
Meals and Entertainment	303.76
Miscellaneous Expense	12,960.00
Occupancy Expenses	
Parking	129.00
Rent	7,600.00
Utilities	1,051.44
Total Occupancy Expenses	8,780.44
Office Supplies	1,027.90
Ongoing Education	473.68
Payroll Expenses	
Health Insurance	1,722.56
Payroll Taxes	7,425.45
Retirement Plans	378.75
Salaries	104,386.43
Payroll Expenses - Other	138.99
Total Payroll Expenses	114,052.18
Postage and Delivery	250.00
Professional Fees	
Accounting	11,250.00
Legal	
3830G Lawsuit	562.50
Legal - Other	7,102.52
Total Legal	7,665.02
Stakeholder Engagement	3,333.32
Total Professional Fees	22,248.34

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Retirement Plan Services	420.00
Telephone Expenses	
Cell Phone	560.00
Land Line	633.27
Total Telephone Expenses	1,193.27
Travel Expense	
Mileage Reimbursement	615.65
Total Travel Expense	615.65
Total Expense	193,669.32
Net Ordinary Income	-39,352.51
Net Income	<u>-39,352.51</u>