

## Kent County Land Bank Authority

## Profit &amp; Loss

07/10/15

January through June 2015

Accrual Basis

Jan - Jun 15

Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	31,374.47
Blight Elimination Payments	288,518.26
Fair Housing Center Subsidies	73,667.00
Interest Earned	1,449.23
Other Income	20,111.86
Proceeds from Sale of Assets	609,872.55
Rental Income	
Rental Income - Elliot	2,525.00
Total Rental Income	2,525.00
Total Income	1,027,518.37
Cost of Goods Sold	
Cost of home sold	860,148.44
Rental Expense	
Rental Expense - Elliot	75.00
Total Rental Expense	75.00
Total COGS	860,223.44
Gross Profit	167,294.93
Expense	
Advertising and Promotion	1,471.45
Annual Report	7,500.00
Bank Service Charges	257.35
Communications & Marketing	25,911.82
Dues and Subscriptions	849.00
Filing Fee	205.02
Insurance Expense	3,990.00
Interest Expense	15,776.37
Internet Expenses	839.75
Internet Technology Support	1,144.39
Management Fees - Rentals	308.00
Meals and Entertainment	709.58
Miscellaneous Expense	18,065.00
Occupancy Expenses	
Parking	178.00
Rent	11,400.00
Utilities	1,322.56
Total Occupancy Expenses	12,900.56
Office Supplies	2,232.12
Ongoing Education	3,665.94
Payroll Expenses	
Health Insurance	1,722.56
Payroll Taxes	10,806.66
Retirement Plans	378.75
Salaries	151,884.31
Payroll Expenses - Other	164.59
Total Payroll Expenses	164,956.87
Postage and Delivery	550.00
Professional Fees	
Accounting	12,500.00
Legal	
3830G Lawsuit	2,456.85
Legal - Other	10,472.14
Total Legal	12,928.99
Stakeholder Engagement	4,999.98

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Total Professional Fees	30,428.97
Retirement Plan Services	930.00
Telephone Expenses	
Cell Phone	880.00
Land Line	1,094.18
Total Telephone Expenses	1,974.18
Travel Expense	
Mileage Reimbursement	1,653.70
Total Travel Expense	1,653.70
Total Expense	296,320.07
Net Ordinary Income	-129,025.14
Net Income	<u>-129,025.14</u>