

## Kent County Land Bank Authority

08/13/15

## Profit &amp; Loss

Accrual Basis

January through July 2015

Jan - Jul 15

<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5/50 Tax Capture Payments	31,374.47
Blight Elimination Payments	374,250.34
Fair Housing Center Subsidies	73,667.00
Interest Earned	1,451.19
Other Income	20,592.76
Proceeds from Sale of Assets	630,522.55
Rental Income	
Rental Income - Elliot	2,525.00
<b>Total Rental Income</b>	2,525.00
<b>Total Income</b>	1,134,383.31
<b>Cost of Goods Sold</b>	
Cost of home sold	897,761.21
Loss on Sale of Land Contract	40,900.00
Rental Expense	
Rental Expense - Elliot	75.00
<b>Total Rental Expense</b>	75.00
<b>Total COGS</b>	938,736.21
<b>Gross Profit</b>	195,647.10
<b>Expense</b>	
Advertising and Promotion	1,471.45
Annual Report	15,437.68
Bank Service Charges	5,281.85
Communications & Marketing	30,078.49
Dues and Subscriptions	1,471.14
Filing Fee	295.02
Insurance Expense	3,990.00
Interest Expense	24,211.08
Internet Expenses	959.70
Internet Technology Support	1,391.89
Management Fees - Rentals	308.00
Meals and Entertainment	709.58
Miscellaneous Expense	21,617.50
Occupancy Expenses	
Parking	188.00
Rent	13,300.00
Utilities	1,821.43
<b>Total Occupancy Expenses</b>	15,309.43
Office Supplies	2,391.56
Ongoing Education	3,962.64
Payroll Expenses	
Health Insurance	1,722.56
Payroll Taxes	13,444.64
Retirement Plans	378.75
Salaries	187,507.72
Payroll Expenses - Other	183.79
<b>Total Payroll Expenses</b>	203,237.46
Postage and Delivery	550.00
Professional Fees	
Accounting	12,500.00
Legal	
3830G Lawsuit	2,456.85
Legal - Other	12,178.35
<b>Total Legal</b>	14,635.20

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Stakeholder Engagment	5,833.31
Total Professional Fees	32,968.51
Retirement Plan Services	930.00
Telephone Expenses	
Cell Phone	880.00
Land Line	1,257.35
Total Telephone Expenses	2,137.35
Travel Expense	
Mileage Reimbursment	2,353.25
Total Travel Expense	2,353.25
Total Expense	371,063.58
Net Ordinary Income	-175,416.48
Net Income	<u>-175,416.48</u>