

Kent County Land Bank Authority

Profit & Loss

09/11/15

August 2015

Accrual Basis

Aug 15

Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	123,558.31
Blight Elimination Payments	66,111.99
Interest Earned	0.65
Other Income	1,203.00
Proceeds from Sale of Assets	91,100.00
Property Donations Received	22,084.48
Total Income	304,058.43
Cost of Goods Sold	
Cost of home sold	145,797.90
Total COGS	145,797.90
Gross Profit	158,260.53
Expense	
Bank Service Charges	379.83
Dues and Subscriptions	19.00
Interest Expense	2,680.93
Internet Expenses	119.95
Miscellaneous Expense	1,000.00
Occupancy Expenses	
Rent	1,900.00
Utilities	346.81
Total Occupancy Expenses	2,246.81
Office Supplies	527.91
Payroll Expenses	
Payroll Taxes	1,741.46
Salaries	23,863.94
Payroll Expenses - Other	12.80
Total Payroll Expenses	25,618.20
Postage and Delivery	9.20
Professional Fees	
Legal	
3830G Lawsuit	62.50
Legal - Other	2,033.06
Total Legal	2,095.56
Total Professional Fees	2,095.56
Telephone Expenses	
Cell Phone	160.00
Land Line	153.67
Total Telephone Expenses	313.67
Travel Expense	
Mileage Reimbursment	128.23
Total Travel Expense	128.23
Total Expense	35,139.29
Net Ordinary Income	123,121.24
Net Income	<u>123,121.24</u>