

Kent County Land Bank Authority

Profit & Loss

01/15/16

January through December 2015

Accrual Basis

	Jan - Dec 15
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	167,850.96
Blight Elimination Payments	504,787.89
Fair Housing Center Subsidies	161,000.00
Interest Earned	2,970.12
Other Income	28,264.99
Proceeds from Sale of Assets	2,496,081.47
Property Donations Received	57,265.63
Rental Income	
Rental Income - Elliot	2,525.00
Rental Income - Other	300.00
Total Rental Income	2,825.00
Total Income	3,421,046.06
Cost of Goods Sold	
Cost of home sold	2,410,804.20
Loss on Sale of Land Contract	40,900.00
Quiet Title	58,957.27
Rental Expense	
Rental Expense - Elliot	75.00
Total Rental Expense	75.00
Total COGS	2,510,736.47
Gross Profit	910,309.59
Expense	
Advertising and Promotion	1,471.45
Annual Report	15,437.68
Bank Service Charges	6,500.18
Communications & Marketing	42,745.16
Dues and Subscriptions	1,859.11
Filing Fee	295.02
Insurance Expense	6,447.00
Interest Expense	43,428.15
Internet Expenses	1,679.40
Internet Technology Support	1,594.39
Management Fees - Rentals	308.00
Meals and Entertainment	709.58
Miscellaneous Expense	25,705.48
Occupancy Expenses	
Parking	280.00
Rent	22,914.00
Utilities	2,832.82
Total Occupancy Expenses	26,026.82
Office Supplies	6,020.91
Ongoing Education	4,452.64
Payroll Expenses	
Health Insurance	1,897.56
Payroll Taxes	23,106.64
Retirement Plans	378.75
Salaries	306,751.62
Payroll Expenses - Other	508.99
Total Payroll Expenses	332,643.56
Postage and Delivery	859.20
Professional Fees	
Accounting	12,500.00
Legal	
3830G Lawsuit	2,519.35
Legal - Other	15,311.41

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Total Legal	17,830.76
Stakeholder Engagment	<u>6,166.64</u>
Total Professional Fees	36,497.40
Reconciliation Discrepancies	-0.80
Retirement Plan Services	1,140.00
Telephone Expenses	
Cell Phone	1,680.00
Land Line	<u>2,198.09</u>
Total Telephone Expenses	3,878.09
Travel Expense	
Mileage Reimbursment	<u>3,320.10</u>
Total Travel Expense	3,320.10
Total Expense	<u>563,018.52</u>
Net Ordinary Income	<u>347,291.07</u>
Net Income	<u><u>347,291.07</u></u>