

Kent County Land Bank Authority

Profit & Loss

05/13/16

January through April 2016

Accrual Basis

	Jan - Apr 16
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	23,163.22
Blight Elimination Payments	53,551.44
Interest Earned	1,510.82
Other Income	4,165.44
Proceeds from Sale of Assets	792,727.96
Total Income	875,118.88
Cost of Goods Sold	
Cost of home sold	772,300.46
Total COGS	772,300.46
Gross Profit	102,818.42
Expense	
Advertising and Promotion	311.67
Bank Service Charges	423.00
Communications & Marketing	6,500.00
Dues and Subscriptions	360.54
Interest Expense	17,365.81
Internet Expenses	359.85
Internet Technology Support	540.00
Miscellaneous Expense	7,544.58
Occupancy Expenses	
Parking	68.00
Rent	7,752.00
Utilities	857.02
Total Occupancy Expenses	8,677.02
Office Supplies	759.65
Ongoing Education	329.40
Payroll Expenses	
Payroll Taxes	7,177.91
Salaries	96,578.32
Payroll Expenses - Other	123.65
Total Payroll Expenses	103,879.88
Postage and Delivery	300.00
Professional Fees	
Accounting	11,610.00
Legal	5,996.43
Total Professional Fees	17,606.43
Retirement Plan Services	420.00
Telephone Expenses	
Cell Phone	640.00
Land Line	492.81
Total Telephone Expenses	1,132.81
Travel Expense	
Mileage Reimbursement	300.25
Total Travel Expense	300.25
Total Expense	166,810.89
Net Ordinary Income	-63,992.47
Net Income	-63,992.47