

## Kent County Land Bank Authority

## Profit &amp; Loss

08/31/16

July 2016

Accrual Basis

	Jul 16
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	1,402.00
Blight Elimination Payments	239,022.51
Interest Earned	373.61
Other Income	8,448.31
Proceeds from Sale of Assets	33,000.00
Total Income	282,246.43
Cost of Goods Sold	
Cost of home sold	321,828.91
Total COGS	321,828.91
Gross Profit	-39,582.48
Expense	
Bank Service Charges	87.00
Dues and Subscriptions	560.13
Insurance Expense	22.12
Interest Expense	5,462.81
Internet Expenses	119.95
Miscellaneous Expense	163.74
Occupancy Expenses	
Rent	1,938.00
Utilities	1,091.82
Total Occupancy Expenses	3,029.82
Office Supplies	327.99
Ongoing Education	205.00
Payroll Expenses	
Payroll Taxes	2,696.50
Salaries	37,775.73
Payroll Expenses - Other	-22.00
Total Payroll Expenses	40,450.23
Postage and Delivery	300.00
Professional Fees	
Legal	2,000.00
Total Professional Fees	2,000.00
Telephone Expenses	
Cell Phone	160.00
Land Line	168.94
Total Telephone Expenses	328.94
Travel Expense	
Mileage Reimbursement	599.40
Travel Expense - Other	286.20
Total Travel Expense	885.60
Total Expense	53,943.33
Net Ordinary Income	-93,525.81
Net Income	<b>-93,525.81</b>