

## Kent County Land Bank Authority

## Profit &amp; Loss

11/09/16

January through October 2016

Accrual Basis

	<u>Jan - Oct 16</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5/50 Tax Capture Payments	260,669.95
Blight Elimination Payments	504,025.72
City of GR Maintenance Funds	97,200.00
Interest Earned	3,751.94
Other Income	20,260.69
Proceeds from Sale of Assets	1,546,708.05
<b>Total Income</b>	<u>2,432,616.35</u>
<b>Cost of Goods Sold</b>	
Cost of home sold	2,074,861.11
Quiet Title	63,600.00
<b>Total COGS</b>	<u>2,138,461.11</u>
<b>Gross Profit</b>	294,155.24
<b>Expense</b>	
Advertising and Promotion	2,133.37
Bank Service Charges	4,053.56
Communications & Marketing	8,500.00
Dues and Subscriptions	1,470.64
Insurance Expense	22.12
Interest Expense	30,554.96
Internet Expenses	1,079.55
Internet Technology Support	2,684.40
Meals and Entertainment	66.12
Miscellaneous Expense	9,571.32
Occupancy Expenses	
Parking	117.00
Rent	19,418.76
Utilities	2,383.20
<b>Total Occupancy Expenses</b>	<u>21,918.96</u>
Office Supplies	3,933.01
Ongoing Education	3,098.72
Payroll Expenses	
Health Insurance	175.00
Payroll Taxes	19,123.01
Retirement Plans	300.00
Salaries	262,841.19
Payroll Expenses - Other	223.40
<b>Total Payroll Expenses</b>	<u>282,662.60</u>
Postage and Delivery	1,200.00
Professional Fees	
Accounting	12,919.35
Legal	8,807.64
Professional Fees - Other	1,870.00
<b>Total Professional Fees</b>	<u>23,596.99</u>
Retirement Plan Services	1,140.00
Telephone Expenses	
Cell Phone	1,600.00
Land Line	1,702.60
<b>Total Telephone Expenses</b>	<u>3,302.60</u>

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11/09/16

Accrual Basis

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**Profit & Loss**

January through October 2016

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	<u>Jan - Oct 16</u>
Travel Expense	
Mileage Reimbursement	1,516.09
Travel Expense - Other	<u>659.96</u>
<b>Total Travel Expense</b>	<u>2,176.05</u>
<b>Total Expense</b>	<u>403,164.97</u>
<b>Net Ordinary Income</b>	<u>-109,009.73</u>
<b>Net Income</b>	<u><u>-109,009.73</u></u>