

## Kent County Land Bank Authority

## Profit &amp; Loss

11/10/17

January through October 2017

Accrual Basis

	Jan - Oct 17
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5/50 Tax Capture Payments	364,783.38
Blight Elimination Payments	50,000.00
Interest Earned	2,245.99
Other Income	56,583.83
Proceeds from Sale of Assets	777,499.68
<b>Total Income</b>	1,251,112.88
<b>Cost of Goods Sold</b>	
Cost of home sold	772,958.47
Quiet Title	13,654.50
<b>Total COGS</b>	786,612.97
<b>Gross Profit</b>	464,499.91
<b>Expense</b>	
Advertising and Promotion	4,466.05
Bank Service Charges	3,491.00
Communications & Marketing	7,480.72
Computer & Peripherals	598.09
Dues and Subscriptions	1,697.86
Insurance Expense	1,790.66
Interest Expense	26,343.17
Internet Expenses	1,291.44
Internet Technology Support	4,956.07
Meals and Entertainment	107.04
Miscellaneous Expense	33,959.00
Occupancy Expenses	
Parking	362.50
Rent	17,830.38
Utilities	416.34
<b>Total Occupancy Expenses</b>	18,609.22
Office Supplies	3,690.25
Ongoing Education	-237.24
Payroll Expenses	
Health Insurance	175.00
Payroll Taxes	18,014.04
Retirement Plans	3,580.36
Salaries	250,843.28
Payroll Expenses - Other	145.25
<b>Total Payroll Expenses</b>	272,757.93
Postage and Delivery	1,870.61
Professional Fees	
Accounting	13,500.00
Legal	12,737.93
<b>Total Professional Fees</b>	26,237.93
Retirement Plan Services	840.00
Service Fees	5,000.00
Telephone Expenses	
Cell Phone	1,280.00
Land Line	1,834.76
<b>Total Telephone Expenses</b>	3,114.76
Travel Expense	
Mileage Reimbursement	923.14
Travel Expense - Other	0.00
<b>Total Travel Expense</b>	923.14

**Kent County Land Bank Authority**

**Profit & Loss**

January through October 2017

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	<u>Jan - Oct 17</u>
Total Expense	418,987.70
Net Ordinary Income	45,512.21
Other Income/Expense	
Other Expense	
Ask My Accountant	0.00
Total Other Expense	0.00
Net Other Income	0.00
Net Income	<u>45,512.21</u>