

## Kent County Land Bank Authority

01/21/18

## Profit &amp; Loss

Accrual Basis

December 2017

	<u>Dec 17</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5/50 Tax Capture Payments	16,032.00
Interest Earned	1.04
Other Income	2,449.00
Proceeds from Sale of Assets	81,039.67
<b>Total Income</b>	<u>99,521.71</u>
<b>Cost of Goods Sold</b>	
Cost of home sold	98,441.17
<b>Total COGS</b>	<u>98,441.17</u>
<b>Gross Profit</b>	1,080.54
<b>Expense</b>	
Bank Service Charges	58.00
Dues and Subscriptions	138.79
Insurance Expense	1,846.00
Interest Expense	2,858.32
Internet Technology Support	225.00
Meals and Entertainment	318.44
Occupancy Expenses	
Parking	51.25
Rent	2,016.30
<b>Total Occupancy Expenses</b>	<u>2,067.55</u>
Office Supplies	105.99
Payroll Expenses	
Payroll Taxes	2,991.45
Salaries	42,394.73
Payroll Expenses - Other	14.00
<b>Total Payroll Expenses</b>	<u>45,400.18</u>
Professional Fees	
Legal	5,951.65
<b>Total Professional Fees</b>	<u>5,951.65</u>
Strategic Plan	4,000.00
Travel Expense	
Mileage Reimbursment	179.82
<b>Total Travel Expense</b>	<u>179.82</u>
<b>Total Expense</b>	<u>63,149.74</u>
<b>Net Ordinary Income</b>	<u>-62,069.20</u>
<b>Net Income</b>	<u><u>-62,069.20</u></u>