

Kent County Land Bank Authority

Profit & Loss

02/11/18

January 2018

Accrual Basis

	<u>Jan 18</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	11,736.20
Interest Earned	0.77
Other Income	1,800.00
Proceeds from Sale of Assets	102,500.00
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Total Income	116,036.97
Cost of Goods Sold	
Cost of home sold	98,446.39
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Total COGS	98,446.39
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Gross Profit	17,590.58
Expense	
Bank Service Charges	5,051.00
Dues and Subscriptions	9.99
Insurance Expense	2,394.00
Interest Expense	3,278.79
Internet Expenses	599.80
Internet Technology Support	180.09
Meals and Entertainment	167.41
Occupancy Expenses	
Parking	92.25
Rent	4,032.60
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Total Occupancy Expenses	4,124.85
Office Supplies	467.30
Payroll Expenses	
Payroll Taxes	1,740.74
Salaries	24,581.04
Payroll Expenses - Other	14.00
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Total Payroll Expenses	26,335.78
Professional Fees	
Legal	5,399.99
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Total Professional Fees	5,399.99
Retirement Plan Services	210.00
Telephone Expenses	
Cell Phone	160.00
Land Line	882.44
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Total Telephone Expenses	1,042.44
Travel Expense	
Mileage Reimbursment	135.00
Travel Expense - Other	119.02
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Total Travel Expense	254.02
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Total Expense	49,515.46
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Net Ordinary Income	-31,924.88
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Net Income	-31,924.88
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