

Kent County Land Bank Authority

Profit & Loss

August 2018

	<u>Aug 18</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	187,253.42
Interest Earned	1.41
Other Income	23,055.58
Proceeds from Sale of Assets	35,000.00
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Total Income	245,310.41
Cost of Goods Sold	
Cost of home sold	85,161.50
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Total COGS	85,161.50
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Gross Profit	160,148.91
Expense	
Advertising and Promotion	600.00
Bank Service Charges	162.00
Dues and Subscriptions	9.99
Interest Expense	3,531.76
Internet Technology Support	168.50
Meals and Entertainment	49.52
Miscellaneous Expense	2,231.68
Occupancy Expenses	
Utilities	25.00
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Total Occupancy Expenses	25.00
Office Supplies	819.11
Ongoing Education	711.00
Payroll Expenses	
Health Insurance	986.51
Payroll Taxes	2,222.91
Salaries	29,057.68
Payroll Expenses - Other	17.50
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Total Payroll Expenses	32,284.60
Postage and Delivery	300.00
Professional Fees	
Legal	40,084.46
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Total Professional Fees	40,084.46
Telephone Expenses	
Cell Phone	243.25
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Total Telephone Expenses	243.25
Travel Expense	
Mileage Reimbursement	158.22
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Total Travel Expense	158.22
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Total Expense	81,379.09
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Net Ordinary Income	78,769.82
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