

Kent County Land Bank Authority

Profit & Loss

02/18/19

January 1 through February 18, 2019

Accrual Basis

	<u>Jan 1 - Feb 18, 19</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	31,143.71
Interest Earned	2.54
Other Income	48,244.00
Proceeds from Sale of Assets	92,500.20
Total Income	<u>171,890.45</u>
Cost of Goods Sold	
Cost of home sold	24,267.67
Total COGS	<u>24,267.67</u>
Gross Profit	147,622.78
Expense	
Advertising and Promotion	3,100.00
Bank Service Charges	59.00
Dues and Subscriptions	18.88
Filing Fee	120.00
Insurance Expense	8,418.00
Interest Expense	9,652.06
Internet Expenses	352.78
Internet Technology Support	169.50
Miscellaneous Expense	1,597.19
Occupancy Expenses	
Cleaning & Maintenance	100.00
Parking	46.25
Rent	4,132.60
Utilities	445.50
Total Occupancy Expenses	<u>4,724.35</u>
Office Supplies	203.18
Ongoing Education	1,638.08
Payroll Expenses	
Health Insurance	22.04
Payroll Taxes	3,529.58
Salaries	46,002.69
Payroll Expenses - Other	26.25
Total Payroll Expenses	<u>49,580.56</u>
Postage and Delivery	150.00
Professional Fees	
Legal	8,731.52
Professional Fees - Other	3,750.00
Total Professional Fees	<u>12,481.52</u>
Retirement Plan Services	422.50
Telephone Expenses	
Cell Phone	563.25
Land Line	196.29
Telephone Expenses - Other	154.60
Total Telephone Expenses	<u>914.14</u>

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Travel Expense	
Hotel Reservations	921.34
Mileage Reimbursement	724.70
Travel Expense - Other	<u>425.00</u>
Total Travel Expense	<u>2,071.04</u>
Total Expense	<u>95,672.78</u>
Net Ordinary Income	<u>51,950.00</u>
Net Income	<u><u>51,950.00</u></u>