

Kent County Land Bank Authority
Profit & Loss
August 2017

	Aug 17
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	182,357.81
Blight Elimination Payments	50,000.00
Interest Earned	1.65
Other Income	12,265.73
Proceeds from Sale of Assets	19,100.00
Total Income	263,725.19
Cost of Goods Sold	
Cost of home sold	73,322.07
Quiet Title	13,654.50
Total COGS	86,976.57
Gross Profit	176,748.62
Expense	
Bank Service Charges	83.00
Interest Expense	1,536.17
Internet Technology Support	63.50
Meals and Entertainment	40.00
Occupancy Expenses	
Rent	1,976.76
Total Occupancy Expenses	1,976.76
Office Supplies	175.02
Payroll Expenses	
Payroll Taxes	1,688.39
Salaries	23,949.36
Payroll Expenses - Other	14.00
Total Payroll Expenses	25,651.75
Postage and Delivery	500.00
Professional Fees	
Legal	4,677.35
Total Professional Fees	4,677.35
Travel Expense	
Mileage Reimbursement	108.54
Total Travel Expense	108.54
Total Expense	34,812.09
Net Ordinary Income	141,936.53

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09/15/17

Accrual Basis

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	<u>Aug 17</u>
Other Income/Expense	
Other Expense	
Ask My Accountant	0.00
Total Other Expense	0.00
Net Other Income	0.00
Net Income	<u><u>141,936.53</u></u>