

Kent County Land Bank Authority

Profit & Loss

06/09/15

January through May 2015

Accrual Basis

Jan - May 15

Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	14,436.39
Blight Elimination Payments	288,518.26
Fair Housing Center Subsidies	73,667.00
Interest Earned	1,036.16
Other Income	19,478.38
Proceeds from Sale of Assets	602,557.55
Rental Income	
Rental Income - Elliot	2,010.00
Total Rental Income	2,010.00
Total Income	1,001,703.74
Cost of Goods Sold	
Cost of home sold	850,664.70
Rental Expense	
Rental Expense - Elliot	75.00
Total Rental Expense	75.00
Total COGS	850,739.70
Gross Profit	150,964.04
Expense	
Advertising and Promotion	971.45
Bank Service Charges	232.85
Communications & Marketing	21,745.15
Dues and Subscriptions	849.00
Filing Fee	205.02
Insurance Expense	3,990.00
Interest Expense	9,206.15
Internet Expenses	719.80
Internet Technology Support	90.00
Management Fees - Rentals	233.00
Meals and Entertainment	694.08
Miscellaneous Expense	14,512.50
Occupancy Expenses	
Parking	129.00
Rent	9,500.00
Utilities	1,322.56
Total Occupancy Expenses	10,951.56
Office Supplies	1,744.44
Ongoing Education	3,540.59
Payroll Expenses	
Health Insurance	1,722.56
Payroll Taxes	9,116.05
Retirement Plans	378.75
Salaries	128,135.37
Payroll Expenses - Other	151.79
Total Payroll Expenses	139,504.52
Postage and Delivery	400.00
Professional Fees	
Accounting	12,500.00
Legal	
3830G Lawsuit	1,629.35
Legal - Other	9,765.89
Total Legal	11,395.24
Stakeholder Engagement	4,166.65
Total Professional Fees	28,061.89

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Retirement Plan Services	720.00
Telephone Expenses	
Cell Phone	720.00
Land Line	940.71
Total Telephone Expenses	1,660.71
Travel Expense	
Mileage Reimbursement	1,072.94
Total Travel Expense	1,072.94
Total Expense	241,105.65
Net Ordinary Income	-90,141.61
Net Income	<u>-90,141.61</u>