

Kent County Land Bank Authority

Profit & Loss

11/17/15

January through October 2015

Accrual Basis

	Jan - Oct 15
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	152,634.23
Blight Elimination Payments	476,837.89
Fair Housing Center Subsidies	161,000.00
Interest Earned	2,206.05
Other Income	28,094.64
Proceeds from Sale of Assets	1,757,219.06
Property Donations Received	32,084.48
Rental Income	
Rental Income - Elliot	2,525.00
Rental Income - Other	300.00
	2,825.00
Total Rental Income	2,825.00
Total Income	2,612,901.35
Cost of Goods Sold	
Cost of home sold	1,845,725.21
Loss on Sale of Land Contract	40,900.00
Quiet Title	56,100.17
Rental Expense	
Rental Expense - Elliot	75.00
	75.00
Total Rental Expense	75.00
Total COGS	1,942,800.38
Gross Profit	670,100.97
Expense	
Advertising and Promotion	1,471.45
Annual Report	15,437.68
Bank Service Charges	5,725.18
Communications & Marketing	34,245.16
Dues and Subscriptions	1,510.14
Filing Fee	295.02
Insurance Expense	6,447.00
Interest Expense	36,610.80
Internet Expenses	1,319.55
Internet Technology Support	1,459.39
Management Fees - Rentals	308.00
Meals and Entertainment	709.58
Miscellaneous Expense	23,617.50
Occupancy Expenses	
Parking	253.00
Rent	19,000.00
Utilities	2,435.85
	21,688.85
Total Occupancy Expenses	21,688.85
Office Supplies	4,136.24
Ongoing Education	3,962.64
Payroll Expenses	
Health Insurance	1,722.56
Payroll Taxes	18,699.28
Retirement Plans	378.75
Salaries	246,390.17
Payroll Expenses - Other	473.99
	267,664.75
Total Payroll Expenses	267,664.75
Postage and Delivery	859.20
Professional Fees	
Accounting	12,500.00
Legal	
3830G Lawsuit	2,519.35
Legal - Other	14,211.41
	16,730.76

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Total Legal	16,730.76
Stakeholder Engagment	<u>6,166.64</u>
Total Professional Fees	35,397.40
Retirement Plan Services	1,140.00
Telephone Expenses	
Cell Phone	1,360.00
Land Line	<u>1,727.79</u>
Total Telephone Expenses	3,087.79
Travel Expense	
Mileage Reimbursment	<u>2,868.46</u>
Total Travel Expense	2,868.46
Total Expense	<u>469,961.78</u>
Net Ordinary Income	<u>200,139.19</u>
Net Income	<u><u>200,139.19</u></u>