

Kent County Land Bank Authority

Profit & Loss

03/10/16

January through February 2016

Accrual Basis

	<u>Jan - Feb 16</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	3,756.67
Blight Elimination Payments	38,751.44
Interest Earned	758.00
Other Income	900.44
Proceeds from Sale of Assets	394,128.56
Total Income	438,295.11
Cost of Goods Sold	
Cost of home sold	371,207.46
Total COGS	371,207.46
Gross Profit	67,087.65
Expense	
Advertising and Promotion	311.67
Bank Service Charges	264.00
Communications & Marketing	2,000.00
Dues and Subscriptions	300.54
Interest Expense	4,139.21
Internet Expenses	119.95
Internet Technology Support	315.00
Miscellaneous Expense	2,000.00
Occupancy Expenses	
Parking	32.00
Rent	3,876.00
Utilities	435.50
Total Occupancy Expenses	4,343.50
Office Supplies	231.32
Ongoing Education	20.00
Payroll Expenses	
Payroll Taxes	3,524.04
Salaries	48,289.16
Payroll Expenses - Other	95.65
Total Payroll Expenses	51,908.85
Postage and Delivery	150.00
Professional Fees	
Accounting	11,610.00
Legal	563.93
Total Professional Fees	12,173.93
Retirement Plan Services	210.00
Telephone Expenses	
Cell Phone	160.00
Land Line	168.73
Total Telephone Expenses	328.73
Travel Expense	
Mileage Reimbursement	95.05
Total Travel Expense	95.05
Total Expense	78,911.75
Net Ordinary Income	-11,824.10
Net Income	-11,824.10