

Kent County Land Bank Authority

Profit & Loss

06/15/16

January through May 2016

Accrual Basis

	Jan - May 16
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	23,163.22
Blight Elimination Payments	78,551.44
Interest Earned	1,886.38
Other Income	4,467.44
Proceeds from Sale of Assets	792,727.96
Total Income	900,796.44
Cost of Goods Sold	
Cost of home sold	805,780.63
Total COGS	805,780.63
Gross Profit	95,015.81
Expense	
Advertising and Promotion	442.37
Bank Service Charges	513.00
Communications & Marketing	8,500.00
Dues and Subscriptions	390.53
Interest Expense	17,365.81
Internet Expenses	479.80
Internet Technology Support	1,971.71
Miscellaneous Expense	8,544.58
Occupancy Expenses	
Parking	68.00
Rent	9,690.00
Utilities	926.32
Total Occupancy Expenses	10,684.32
Office Supplies	1,903.67
Ongoing Education	702.09
Payroll Expenses	
Payroll Taxes	9,320.52
Salaries	125,160.12
Payroll Expenses - Other	159.15
Total Payroll Expenses	134,639.79
Postage and Delivery	550.00
Professional Fees	
Accounting	11,610.00
Legal	6,796.43
Professional Fees - Other	1,870.00
Total Professional Fees	20,276.43
Retirement Plan Services	420.00
Telephone Expenses	
Cell Phone	640.00
Land Line	661.53
Total Telephone Expenses	1,301.53
Travel Expense	
Mileage Reimbursement	747.13
Total Travel Expense	747.13
Total Expense	209,432.76
Net Ordinary Income	-114,416.95
Net Income	-114,416.95