

Kent County Land Bank Authority

Profit & Loss

12/11/17

November 2017

Accrual Basis

	<u>Nov 17</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	2,123.33
Interest Earned	1.20
Other Income	338.00
Proceeds from Sale of Assets	42,117.98
Property Donations Received	400,000.00
Total Income	<u>444,580.51</u>
Cost of Goods Sold	
Cost of home sold	31,232.72
Total COGS	<u>31,232.72</u>
Gross Profit	413,347.79
Expense	
Bank Service Charges	2,227.60
Dues and Subscriptions	9.99
Insurance Expense	4,476.00
Interest Expense	1,680.71
Internet Expenses	149.95
Occupancy Expenses	
Parking	66.25
Rent	2,016.30
Total Occupancy Expenses	<u>2,082.55</u>
Office Supplies	393.13
Payroll Expenses	
Payroll Taxes	3,062.66
Salaries	23,949.36
Payroll Expenses - Other	21.00
Total Payroll Expenses	<u>27,033.02</u>
Postage and Delivery	600.00
Professional Fees	
Legal	75.00
Total Professional Fees	<u>75.00</u>
Telephone Expenses	
Cell Phone	320.00
Land Line	211.09
Total Telephone Expenses	<u>531.09</u>
Travel Expense	
Mileage Reimbursement	187.00
Total Travel Expense	<u>187.00</u>
Total Expense	<u>39,446.04</u>
Net Ordinary Income	<u>373,901.75</u>
Net Income	<u><u>373,901.75</u></u>