

Kent County Land Bank Authority

Profit & Loss

03/14/18

February 2018

Accrual Basis

	<u>Feb 18</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	8,169.75
Interest Earned	1.03
Other Income	300.00
Proceeds from Sale of Assets	261,367.85
Total Income	<u>269,838.63</u>
Cost of Goods Sold	
Cost of home sold	192,706.66
Quiet Title	350.00
Total COGS	<u>193,056.66</u>
Gross Profit	76,781.97
Expense	
Bank Service Charges	83.00
Communications & Marketing	950.00
Dues and Subscriptions	9.99
Interest Expense	4,012.56
Internet Technology Support	488.30
Meals and Entertainment	43.89
Occupancy Expenses	
Utilities	468.04
Total Occupancy Expenses	468.04
Office Supplies	211.94
Payroll Expenses	
Payroll Taxes	1,706.76
Salaries	23,331.04
Payroll Expenses - Other	14.00
Total Payroll Expenses	<u>25,051.80</u>
Professional Fees	
Accounting	13,310.00
Legal	665.53
Total Professional Fees	<u>13,975.53</u>
Travel Expense	
Mileage Reimbursement	133.38
Total Travel Expense	<u>133.38</u>
Total Expense	<u>45,428.43</u>
Net Ordinary Income	<u>31,353.54</u>
Net Income	<u><u>31,353.54</u></u>