

## Kent County Land Bank Authority

## Profit &amp; Loss

06/19/18

May 2018

Accrual Basis

	May 18
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5/50 Tax Capture Payments	4,292.61
Interest Earned	2.32
Other Income	314.58
Proceeds from Sale of Assets	401,411.94
<b>Total Income</b>	406,021.45
<b>Cost of Goods Sold</b>	
Cost of home sold	417,312.93
<b>Total COGS</b>	417,312.93
<b>Gross Profit</b>	-11,291.48
<b>Expense</b>	
Advertising and Promotion	1,671.16
Bank Service Charges	93.00
Communications & Marketing	999.82
Dues and Subscriptions	2,009.99
Interest Expense	3,324.86
Internet Expenses	449.95
Internet Technology Support	563.50
Loan Settlement Fees	3,701.67
Meals and Entertainment	115.88
Occupancy Expenses	
Parking	38.75
Rent	2,016.30
<b>Total Occupancy Expenses</b>	2,055.05
Office Supplies	262.34
Payroll Expenses	
Payroll Taxes	1,799.48
Retirement Plans	0.00
Salaries	24,203.04
Payroll Expenses - Other	21.00
<b>Total Payroll Expenses</b>	26,023.52
Professional Fees	
Accounting	1,690.00
Legal	
InnovaLead Hazard Elimination P	2,600.00
Legal - Other	5,364.55
<b>Total Legal</b>	7,964.55
<b>Total Professional Fees</b>	9,654.55
Telephone Expenses	
Cell Phone	320.00
Land Line	672.01
<b>Total Telephone Expenses</b>	992.01
Travel Expense	
Mileage Reimbursement	294.84
Travel Expense - Other	474.08
<b>Total Travel Expense</b>	768.92
<b>Total Expense</b>	52,686.22
<b>Net Ordinary Income</b>	-63,977.70
<b>Net Income</b>	<b>-63,977.70</b>