

Kent County Land Bank Authority

10/11/18

Profit & Loss

Accrual Basis

September 2018

	Sep 18
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	79,217.28
Interest Earned	2.33
Other Income	15,883.06
Proceeds from Sale of Assets	1,000,000.00
Total Income	1,095,102.67
Cost of Goods Sold	
Cost of home sold	1,023,335.50
Total COGS	1,023,335.50
Gross Profit	71,767.17
Expense	
Bank Service Charges	43.00
Dues and Subscriptions	23.76
Interest Expense	4,019.56
Meals and Entertainment	23.61
Occupancy Expenses	
Cleaning & Maintenance	165.00
Rent	2,016.30
Utilities	720.00
Total Occupancy Expenses	2,901.30
Office Supplies	81.59
Ongoing Education	100.00
Payroll Expenses	
Health Insurance	118.50
Payroll Taxes	2,222.93
Salaries	29,057.68
Payroll Expenses - Other	17.50
Total Payroll Expenses	31,416.61
Printing and Reproduction	145.73
Professional Fees	
Legal	2,505.88
Total Professional Fees	2,505.88
Relocation Assistance Program	6,000.00
Telephone Expenses	
Cell Phone	83.25
Total Telephone Expenses	83.25
Travel Expense	
Hotel Reservations	357.08
Mileage Reimbursement	804.72
Total Travel Expense	1,161.80
Total Expense	48,506.09
Net Ordinary Income	23,261.08
Net Income	23,261.08