

Nitro Land Reuse Authority
Balance Sheet
August 31, 2020

ASSETS

Current Assets		
Regular Checking Account	\$	34,087.71
Inventory-Property		10,081.02
Inventory-CITY		425,287.16
Prepaid Expenses		75.00
		<hr style="width: 100%;"/>
Total Current Assets		469,530.89
Property and Equipment		
		<hr style="width: 100%;"/>
Total Property and Equipment		0.00
Other Assets		
		<hr style="width: 100%;"/>
Total Other Assets		0.00
		<hr style="width: 100%;"/>
Total Assets	\$	<u><u>469,530.89</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
		<hr style="width: 100%;"/>
Total Current Liabilities		0.00
Long-Term Liabilities		
		<hr style="width: 100%;"/>
Total Long-Term Liabilities		0.00
		<hr style="width: 100%;"/>
Total Liabilities		0.00
Capital		
Fund Balance NLRA	\$	29,677.32
Use Restricted City Contributi		436,879.33
Net Income		2,974.24
		<hr style="width: 100%;"/>
Total Capital		469,530.89
		<hr style="width: 100%;"/>
Total Liabilities & Capital	\$	<u><u>469,530.89</u></u>

Nitro Land Reuse Authority
Income Statement
Compared with Budget
For the Two Months Ending August 31, 2020

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Revenues				
Sales-Rent	\$ 1,115.00	\$ 1,166.67	\$ 2,230.00	\$ 2,333.34
Property Tax Reimbursement	0.00	0.00	2,006.00	0.00
Sales-Other	0.00	83.34	0.00	166.68
	<u>1,115.00</u>	<u>1,250.01</u>	<u>4,236.00</u>	<u>2,500.02</u>
Total Revenues				
Cost of Sales				
Property Purchased	105.00	12,500.00	183.00	25,000.00
	<u>105.00</u>	<u>12,500.00</u>	<u>183.00</u>	<u>25,000.00</u>
Total Cost of Sales				
Gross Profit	1,010.00	(11,249.99)	4,053.00	(22,499.98)
Expenses				
Bank Charge Expense	0.00	0.00	49.25	0.00
Professional Services	0.00	1,333.34	0.00	2,666.68
Insurance	0.00	250.00	0.00	500.00
Supplies Expense	0.00	4.17	0.00	8.34
Subscription Expense	259.35	0.00	259.35	0.00
Postage and Shipping Expense	0.00	125.00	0.00	250.00
Maintenance Expense	0.00	1,250.00	0.00	2,500.00
Demolition	0.00	1,250.00	0.00	2,500.00
Wages Expense	0.00	1,375.00	0.00	2,750.00
Website Hosting	0.00	0.00	47.50	0.00
Utilities	79.40	666.67	722.66	1,333.34
	<u>338.75</u>	<u>6,254.18</u>	<u>1,078.76</u>	<u>12,508.36</u>
Total Expenses				
Net Income	\$ <u>671.25</u>	\$ <u>(17,504.17)</u>	\$ <u>2,974.24</u>	\$ <u>(35,008.34)</u>