

Nitro Land Reuse Authority
Balance Sheet
December 31, 2020

ASSETS

Current Assets		
Regular Checking Account	\$	386,890.92
Inventory-Property		10,331.19
Inventory-CITY		119,732.79
Prepaid Expenses		75.00
		517,029.90
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Other Assets		
		0.00
Total Other Assets		
Total Assets		\$ 517,029.90

LIABILITIES AND CAPITAL

Current Liabilities		
		0.00
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		0.00
Capital		
Fund Balance NLRA	\$	29,677.32
Use Restricted City Contributi		131,324.96
Net Income		356,027.62
		517,029.90
Total Capital		517,029.90
Total Liabilities & Capital		\$ 517,029.90

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

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Revenues				
Sales-Rent	\$ 1,715.00	\$ 1,166.67	\$ 6,690.00	\$ 7,000.02
Property Tax Reimbursement	0.00	0.00	2,006.00	0.00
Sales-Other	0.00	83.34	0.00	500.04
Contributions-From City	364,312.36	0.00	364,312.36	0.00
Total Revenues	<u>366,027.36</u>	<u>1,250.01</u>	<u>373,008.36</u>	<u>7,500.06</u>
Cost of Sales				
Property Purchased	0.00	12,500.00	2,143.76	75,000.00
Total Cost of Sales	<u>0.00</u>	<u>12,500.00</u>	<u>2,143.76</u>	<u>75,000.00</u>
Gross Profit	<u>366,027.36</u>	<u>(11,249.99)</u>	<u>370,864.60</u>	<u>(67,499.94)</u>
Expenses				
Bank Charge Expense	101.36	0.00	308.35	0.00
Legal Fees	11,319.15	0.00	11,319.15	0.00
Professional Services	0.00	1,333.34	0.00	8,000.04
Insurance	0.00	250.00	0.00	1,500.00
Supplies Expense	0.00	4.17	162.50	25.02
Subscription Expense	0.00	0.00	259.35	0.00
Postage and Shipping Expense	0.00	125.00	0.00	750.00
Maintenance Expense	0.00	1,250.00	0.00	7,500.00
Demolition	0.00	1,250.00	0.00	7,500.00
Wages Expense	0.00	1,375.00	0.00	8,250.00
Website Hosting	47.50	0.00	285.00	0.00
Utilities	480.87	666.67	2,502.63	4,000.02
Total Expenses	<u>11,948.88</u>	<u>6,254.18</u>	<u>14,836.98</u>	<u>37,525.08</u>
Net Income	<u>\$ 354,078.48</u>	<u>\$ (17,504.17)</u>	<u>\$ 356,027.62</u>	<u>\$ (105,025.02)</u>

For Management Purposes Only