

Nitro Land Reuse Authority
Balance Sheet
January 31, 2021

ASSETS

Current Assets		
Regular Checking Account	\$	389,352.64
Inventory-Property		10,331.19
Inventory-CITY		119,732.79
Prepaid Expenses		75.00
		<hr/>
Total Current Assets		519,491.62
Property and Equipment		<hr/>
Total Property and Equipment		0.00
Other Assets		<hr/>
Total Other Assets		0.00
Total Assets	\$	<u>519,491.62</u>

LIABILITIES AND CAPITAL

Current Liabilities		<hr/>
Total Current Liabilities		0.00
Long-Term Liabilities		<hr/>
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Capital		
Fund Balance NLRA	\$	29,677.32
Use Restricted City Contributi		131,324.96
Net Income		358,489.34
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Total Capital		519,491.62
Total Liabilities & Capital	\$	<u>519,491.62</u>

Nitro Land Reuse Authority
Income Statement
Compared with Budget
For the Seven Months Ending January 31, 2021

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Revenues				
Sales-Rent	\$ 1,115.00	\$ 1,166.67	\$ 7,805.00	\$ 8,166.69
Property Tax Reimbursement	1,853.11	0.00	3,859.11	0.00
Sales-Other	0.00	83.34	0.00	583.38
Contributions-From City	0.00	0.00	364,312.36	0.00
Total Revenues	2,968.11	1,250.01	375,976.47	8,750.07
Cost of Sales				
Property Purchased	0.00	12,500.00	2,143.76	87,500.00
Total Cost of Sales	0.00	12,500.00	2,143.76	87,500.00
Gross Profit	2,968.11	(11,249.99)	373,832.71	(78,749.93)
Expenses				
Bank Charge Expense	53.17	0.00	361.52	0.00
Legal Fees	0.00	0.00	11,319.15	0.00
Professional Services	0.00	1,333.34	0.00	9,333.38
Insurance	0.00	250.00	0.00	1,750.00
Supplies Expense	0.00	4.17	162.50	29.19
Subscription Expense	0.00	0.00	259.35	0.00
Postage and Shipping Expense	0.00	125.00	0.00	875.00
Maintenance Expense	0.00	1,250.00	0.00	8,750.00
Demolition	0.00	1,250.00	0.00	8,750.00
Wages Expense	0.00	1,375.00	0.00	9,625.00
Website Hosting	0.00	0.00	285.00	0.00
Utilities	453.22	666.67	2,955.85	4,666.69
Total Expenses	506.39	6,254.18	15,343.37	43,779.26
Net Income	\$ 2,461.72	\$ (17,504.17)	\$ 358,489.34	\$ (122,529.19)

For Management Purposes Only