

Nitro Land Reuse Authority
Income Statement
Compared with Budget
For the Ten Months Ending April 30, 2021

| | Current Month Actual | Current Month Budget | Year to Date Actual | Year to Date Budget |
|------------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Revenues | | | | |
| Sales-Rent | \$ 1,115.00 | \$ 1,166.67 | \$ 11,150.00 | \$ 11,666.70 |
| Property Tax Reimbursement | 513.00 | 0.00 | 513.00 | 0.00 |
| Sales-Other | 0.00 | 83.34 | 0.00 | 833.40 |
| Contributions-From City | 0.00 | 0.00 | 364,312.36 | 0.00 |
| Total Revenues | <u>1,628.00</u> | <u>1,250.01</u> | <u>375,975.36</u> | <u>12,500.10</u> |
| Cost of Sales | | | | |
| Property Purchased | 2,145.14 | 12,500.00 | 4,363.90 | 125,000.00 |
| Contributions to City | 47,407.78 | 0.00 | 47,407.78 | 0.00 |
| Total Cost of Sales | <u>49,552.92</u> | <u>12,500.00</u> | <u>51,771.68</u> | <u>125,000.00</u> |
| Gross Profit | <u>(47,924.92)</u> | <u>(11,249.99)</u> | <u>324,203.68</u> | <u>(112,499.90)</u> |
| Expenses | | | | |
| Bank Charge Expense | 18.88 | 0.00 | 425.53 | 0.00 |
| Legal Fees | 0.00 | 0.00 | 11,319.15 | 0.00 |
| Professional Services | 0.00 | 1,333.34 | 0.00 | 13,333.40 |
| Insurance | 0.00 | 250.00 | 0.00 | 2,500.00 |
| Supplies Expense | 0.00 | 4.17 | 162.50 | 41.70 |
| Subscription Expense | 0.00 | 0.00 | 259.35 | 0.00 |
| Postage and Shipping Expense | 0.00 | 125.00 | 0.00 | 1,250.00 |
| Maintenance Expense | 0.00 | 1,250.00 | 0.00 | 12,500.00 |
| Demolition | 0.00 | 1,250.00 | 0.00 | 12,500.00 |
| Wages Expense | 0.00 | 1,375.00 | 0.00 | 13,750.00 |
| Website Hosting | 47.50 | 0.00 | 475.00 | 0.00 |
| Utilities | 474.06 | 666.67 | 4,427.24 | 6,666.70 |
| Total Expenses | <u>540.44</u> | <u>6,254.18</u> | <u>17,068.77</u> | <u>62,541.80</u> |
| Net Income | <u>\$ (48,465.36)</u> | <u>\$ (17,504.17)</u> | <u>\$ 307,134.91</u> | <u>\$ (175,041.70)</u> |

Nitro Land Reuse Authority
Balance Sheet
April 30, 2021

ASSETS

| | | |
|------------------------------|----|-------------------|
| Current Assets | | |
| Regular Checking Account | \$ | 395,237.69 |
| Inventory-Property | | 1,779.88 |
| Inventory-CITY | | 71,119.62 |
| | | <hr/> |
| Total Current Assets | | 468,137.19 |
| Property and Equipment | | <hr/> |
| Total Property and Equipment | | 0.00 |
| Other Assets | | <hr/> |
| Total Other Assets | | 0.00 |
| | | <hr/> |
| Total Assets | \$ | <u>468,137.19</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 | | 307,134.91 |
| | | <hr/> |
| Total Capital | | 468,137.19 |
| | | <hr/> |
| Total Liabilities & Capital | \$ | <u>468,137.19</u> |

Nitro Land Reuse Authority
Statement of Cash Flow
For the ten Months Ended April 30, 2021

| | Current Month | | Year to Date |
|--|---------------------|----|--------------------|
| Cash Flows from operating activities | | | |
| Net Income | \$ (48,465.36) | \$ | 307,134.91 |
| Adjustments to reconcile net income to net cash provided by operating activities | | | |
| Inventory-Property | 2,293.20 | | 8,301.14 |
| Inventory-CITY | 48,613.17 | | 48,613.17 |
| | <u>50,906.37</u> | | <u>56,914.31</u> |
| Total Adjustments | | | |
| Net Cash provided by Operations | <u>2,441.01</u> | | <u>364,049.22</u> |
| | | | |
| Cash Flows from investing activities | | | |
| Used For | | | |
| Net cash used in investing | <u>0.00</u> | | <u>0.00</u> |
| | | | |
| Cash Flows from financing activities | | | |
| Proceeds From | | | |
| Used For | | | |
| Net cash used in financing | <u>0.00</u> | | <u>0.00</u> |
| Net increase <decrease> in cash | <u>\$ 2,441.01</u> | \$ | <u>364,049.22</u> |
| | | | |
| Summary | | | |
| Cash Balance at End of Period | \$ 395,237.69 | \$ | 395,237.69 |
| Cash Balance at Beg of Period | <u>(392,796.68)</u> | | <u>(31,188.47)</u> |
| Net Increase <Decrease> in Cash | <u>\$ 2,441.01</u> | \$ | <u>364,049.22</u> |

Nitro Land Reuse Authority
Account Register
For the Period From Apr 1, 2021 to Apr 30, 2021
10200 - Regular Checking Account

Filter Criteria includes: Report order is by Date.

| Date | Trans No | Type | Trans Desc | Deposit Amt | Withdrawal Amt | Balance |
|-------------|-----------------|-------------|---------------------------|--------------------|-----------------------|----------------|
| | | | Beginning Balance | | | 392,796.68 |
| 3/1/21 | 040721 | Deposit | Property Taxes Reedem | 1,718.39 | | 394,515.07 |
| 4/1/21 | 1065 | Withdraw | WV STATE AUDITOR'S | | 130.74 | 394,384.33 |
| 4/1/21 | 1066 | Withdraw | WV STATE AUDITOR'S | | 97.84 | 394,286.49 |
| 4/9/21 | 040921 | Deposit | Nitro Convention Visitors | 600.00 | | 394,886.49 |
| 4/12/21 | 20210412 | Deposit | Pampered Poodle | 515.00 | | 395,401.49 |
| 4/13/21 | 1067 | Withdraw | Fifth Third Bank | | 2,446.20 | 392,955.29 |
| 4/16/21 | 042021 | Deposit | Property Taxes Reedem | 2,822.84 | | 395,778.13 |
| 4/20/21 | 1069 | Withdraw | Elevated Technology | | 47.50 | 395,730.63 |
| 4/20/21 | 1070 | Withdraw | WV American Water | | 35.68 | 395,694.95 |
| 4/20/21 | 1071 | Withdraw | APPALACHIAN ELECTR | | 87.34 | 395,607.61 |
| 4/20/21 | 1072 | Withdraw | SUDDENLINK | | 249.39 | 395,358.22 |
| 4/20/21 | 1074 | Withdraw | ALFORD | | 101.65 | 395,256.57 |
| 4/30/21 | 04/30/21 | Other | Service Charge | | 18.88 | 395,237.69 |
| | | | Total | 5,656.23 | 3,215.22 | |