

**Downtown Kinston Revitalization**  
**Profit & Loss**  
 July 2022 through June 2023

	Jul '22 - Jun 23
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
40000 · KEC Rents	117,636.05
40001 · Fundraising & Donations	410.00
40100 · City Grant	21,500.00
40200 · Temporary Resticted Income	
40210 · Round Up	1,537.46
40215 · MSD Tax	132,469.41
<b>Total 40200 · Temporary Resticted Income</b>	<b>134,006.87</b>
40300 · Restricted Income	
40305 · Christmas Parade	12,527.71
40310 · Christmas	796.20
40315 · Summerfest	1,565.00
40355 · Shirley Herring Project	10,388.18
40360 · South Queen Street Vitality	1,000.00
40370 · Downtown Lights Project	9,423.28
40375 · Harvey Beach Memorial	664.00
<b>Total 40300 · Restricted Income</b>	<b>36,364.37</b>
40600 · Miscellaneous	
40625 · Credit Card Reconciliation	0.00
<b>Total 40600 · Miscellaneous</b>	<b>0.00</b>
43400 · Direct Public Support	
43470 · Amazon Smile	83.39
<b>Total 43400 · Direct Public Support</b>	<b>83.39</b>
45000 · Investments	
45030 · Interest	10.47
<b>Total 45000 · Investments</b>	<b>10.47</b>
46400 · Other Types of Income	
46430 · Miscellaneous Revenue	2,449.52
46400 · Other Types of Income - Other	150.00
<b>Total 46400 · Other Types of Income</b>	<b>2,599.52</b>
<b>Total Income</b>	<b>312,610.67</b>
<b>Gross Profit</b>	<b>312,610.67</b>
<b>Expense</b>	
60000 · KEC Incubator	80,292.98
60100 · Sales Tax	1,637.61
60200 · City/County Property Tax	17,083.62
60300 · Building Maintenance - Caswell	678.11
60900 · Business Expenses	
60910 · Advertising & Billboards	6,564.86
60920 · Business Registration Fees	580.00
60930 · Magic Mile Media	19,200.00
60900 · Business Expenses - Other	67.22
<b>Total 60900 · Business Expenses</b>	<b>26,412.08</b>
60940 · Banking Fees	2,382.60
62100 · Contract Services	
62110 · Accounting Fees	4,255.09
62150 · Outside Contract Services	
62155 · Surepay Payroll Service	511.89
62150 · Outside Contract Services - Other	867.00
<b>Total 62150 · Outside Contract Services</b>	<b>1,378.89</b>
<b>Total 62100 · Contract Services</b>	<b>5,633.98</b>

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 Cash Basis

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<b>62800 · Facilities and Equipment</b>	
62890 · Rent, Parking, Utilities	23,540.21
62895 · Building Maintenance	13,331.71
62900 · Building Supplies	280.80
62800 · Facilities and Equipment - Other	43.66
<b>Total 62800 · Facilities and Equipment</b>	<b>37,196.38</b>
<b>65000 · Operations</b>	
65020 · Postage, Mailing Service	636.94
65030 · Printing and Copying	10,587.15
65040 · Supplies	1,447.37
65050 · Telephone, Telecommunications	16,947.94
65000 · Operations - Other	685.39
<b>Total 65000 · Operations</b>	<b>30,304.79</b>
<b>65100 · Other Types of Expenses</b>	
65120 · Insurance - Liability, D and O	
65125 · Board of Dir. Insurance	523.20
65130 · Property/Liability Ins	15,034.00
<b>Total 65120 · Insurance - Liability, D and O</b>	<b>15,557.20</b>
65140 · General Fund Raising	250.00
65160 · Other Costs	
65105 · GOECO (printer buyout)	170.71
<b>Total 65160 · Other Costs</b>	<b>170.71</b>
<b>Total 65100 · Other Types of Expenses</b>	<b>15,977.91</b>
65300 · Garden Club Expenses	4,473.37
65400 · City of Kinston Loan	10,000.00
65700 · Flower Pot Program	2,655.00
66000 · Payroll Expenses	
66100 · Wages	23,277.23
66120 · Payroll Taxes	2,421.50
66000 · Payroll Expenses - Other	705.00
<b>Total 66000 · Payroll Expenses</b>	<b>26,403.73</b>
67000 · Staff Development	
67100 · Professional Dues	417.00
<b>Total 67000 · Staff Development</b>	<b>417.00</b>
68300 · Travel and Meetings	
68310 · Conference, Convention, Meeting	634.63
68320 · Travel	943.90
68300 · Travel and Meetings - Other	195.00
<b>Total 68300 · Travel and Meetings</b>	<b>1,773.53</b>
70000 · Temporary Restrcted Expense	
70099 · Christmas Misc	4,364.56
70100 · Christmas Parade	6,448.09
70105 · Summerfest	4,349.59
70120 · MSD Tax	
70121 · Facade Grant	6,163.40
70122 · Development Services	5,000.00
70120 · MSD Tax - Other	250.00
<b>Total 70120 · MSD Tax</b>	<b>11,413.40</b>
70126 · Downtown Light Project Expense	9,787.30
70210 · Community Concerts	600.00
<b>Total 70000 · Temporary Restrcted Expense</b>	<b>36,962.94</b>

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70055 · Shirley Herring Memorial Garden	5,500.00
79000 · Miscellaneous Expenses	2,875.49
<b>Total Expense</b>	<b>308,661.12</b>
<b>Net Ordinary Income</b>	<b>3,945.55</b>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
90000 · Sale of Real Property	
90010 · Proceeds from Sale of Real Prop	50,000.00
90020 · Costs of Sale of Real Property	-75,400.00
<b>Total 90000 · Sale of Real Property</b>	<b>-25,400.00</b>
<b>Total Other Income</b>	<b>-25,400.00</b>
<b>Other Expense</b>	
80000 · Ask My Accountant	0.00
<b>Total Other Expense</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>-25,400.00</b>
<b>Net Income</b>	<b>-21,450.45</b>

**Downtown Kinston Revitalization**  
**Balance Sheet**  
 As of June 30, 2023

	Jun 30, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
10200 · First Citizens	137,303.25
10300 · First Citizens-Fundraising	74,768.32
10400 · First Citizens Savings	10,469.35
10500 · Union Bank	257.84
10550 · Union Bank - Christmas	19,621.38
<b>Total Checking/Savings</b>	<b>242,420.14</b>
<b>Other Current Assets</b>	
10600 · Wells Fargo- Ritch EDT	156,257.69
<b>Total Other Current Assets</b>	<b>156,257.69</b>
<b>Total Current Assets</b>	<b>398,677.83</b>
<b>Fixed Assets</b>	
<b>15000 · Furniture and Equipment</b>	
15100 · Fire Truck	3,000.00
15105 · Office Equipment	44,995.45
15115 · Furniture & Fixtures	4,076.80
<b>Total 15000 · Furniture and Equipment</b>	<b>52,072.25</b>
15500 · Land Improv C&F Park Lot	23,441.21
15800 · Accumulated Depreciation	-946,450.22
<b>Total Fixed Assets</b>	<b>-870,936.76</b>
<b>Other Assets</b>	
13000 · 327 N Queen (KEC)	1,876,943.23
<b>13100 · Other Assets</b>	
13110 · 304 McLewean (KEC) P	96,500.00
13115 · 318 Wall Street	11,603.80
13120 · 400-406 So. Queen St.	97,639.55
13125 · 408 South Queen Street	10,769.84
13130 · 412 South Queen Street	4,612.16
13135 · 414 South Queen Street	9,677.61
13140 · 416 South Queen Street	14,520.17
13145 · 418 South Queen Street	6,539.48
13150 · 420-422 South Queen St	15,831.95
<b>Total 13100 · Other Assets</b>	<b>267,694.56</b>
13155 · W. Blount Street	26,836.20
13200 · So. Queen Improvements	112,709.44
18700 · Security Deposits Asset	3,598.00
<b>Total Other Assets</b>	<b>2,287,781.43</b>
<b>TOTAL ASSETS</b>	<b>1,815,522.50</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
20001 · First Citizens Visa	178.98
<b>Total Credit Cards</b>	<b>178.98</b>
<b>Other Current Liabilities</b>	
20100 · Accrued fica/med withholding	-126.23
20300 · Accrued state withholding	77.00
<b>Total Other Current Liabilities</b>	<b>-49.23</b>
<b>Total Current Liabilities</b>	<b>129.75</b>

**Downtown Kinston Revitalization**  
**Balance Sheet**  
As of June 30, 2023

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	<u>Jun 30, 23</u>
<b>Long Term Liabilities</b>	
27200 · Other Liabilities	
27205 · N/P City of Kinston 2	112,295.04
<b>Total 27200 · Other Liabilities</b>	<u>112,295.04</u>
<b>Total Long Term Liabilities</b>	<u>112,295.04</u>
<b>Total Liabilities</b>	112,424.79
<b>Equity</b>	
32000 · Retained Earnings	1,724,548.16
Net Income	<u>-21,450.46</u>
<b>Total Equity</b>	<u>1,703,097.71</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,815,522.50</u></u>

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