



FOR IMMEDIATE RELEASE:

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December 11, 2018

Annual Income and Expense Survey

| | 2001 | 2002 | 2003 |
|---|------------------|------------------|--------------------|
| REVENUE | | | |
| Gross sales | \$4,771,583 | \$4,400,000 | \$4,576,000 |
| Less returns and allowances | 26,452 | 89,000 | 91,200 |
| Net Sales | \$4,678,151 | \$4,312,000 | \$4,484,800 |
| COST OF SALES | | | |
| Total Cost of Goods Sold | \$3,000,889 | \$2,824,100 | \$2,912,402 |
| Gross Profit (Loss) | \$1,675,262 | \$1,487,900 | \$1,572,398 |
| Gross Profit Percentage | 35.81% | 34.50% | 35.06% |
| OPERATING EXPENSES | | | |
| Selling | | | |
| Salaries and wages | \$229,200 | \$261,702 | \$264,410 |
| Commissions | 12,000 | 12,000 | 13,230 |
| Advertising | 24,000 | 25,200 | 26,400 |
| Depreciation | 36,000 | 37,800 | 39,600 |
| Other | 63,000 | 63,000 | 66,150 |
| Total Selling Expenses | \$391,200 | \$500,392 | \$409,840 |
| General & Administrative | | | |
| Salaries and wages | \$108,600 | \$106,056 | \$107,723 |
| Employee benefits and payroll taxes | 118,000 | 119,261 | 120,453 |
| Insurance | 12,000 | 12,600 | 13,200 |
| Rent | 24,000 | 25,000 | 26,400 |
| Utilities | 36,000 | 37,800 | 39,600 |
| Depreciation & amortization | 48,000 | 50,400 | 52,000 |
| Office supplies | 60,000 | 63,000 | 66,150 |
| Travel & entertainment | 72,000 | 75,600 | 79,800 |
| Postage | 84,000 | 88,200 | 92,400 |
| Other | 8,000 | 8,300 | 8,615 |
| Total Gen. Expenses | \$956,600 | \$950,017 | \$965,211 |
| Total Operating Expenses | \$956,880 | \$985,409 | \$1,015,171 |
| Net Income Before Interest and Taxes | \$718,382 | \$502,491 | \$556,908 |
| Interest on Short-term Debt | 0 | 0 | 0 |
| Interest on Long-term Debt | 6,000 | 6,000 | 6,000 |
| Taxes on income | 140,476 | 99,208 | 110,180 |
| Net Income After Interest and Taxes | \$569,906 | \$397,145 | \$440,728 |
| Extraordinary gain or loss | 0 | 0 | 0 |
| Income tax on extraordinary gain | 0 | 0 | 0 |
| NET INCOME (LOSS) | \$569,906 | \$397,145 | \$440,728 |

Petersburg, Virginia: During the coming week, City of Petersburg commercial property owners will be receiving a postcard communication from the City Assessor’s Office requesting income and expense statements related to their income-producing property.

The Virginia Code provides for assessors to gather income and expense information in order to develop fair and equitable assessments of income-producing properties, such as apartments, mobile home parks, hotels, office buildings, shopping centers and self-storage units. Income and expense statements provided to the City Assessor’s Office are confidential and not subject to the Freedom of Information Act (FOIA).

Questions regarding the annual income and expense survey should be directed to the City Assessor’s Office – CityAssessor@petersburg-va.org or 804-733-2336. More information about the City Assessor’s Office can be found at <http://www.petersburg-va.org/148/City-Assessor>.

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