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Accrual Basis

Kent County Land Bank Authority
Profit & Loss
January through February 2012

	<u>Jan - Feb 12</u>
Ordinary Income/Expense	
Income	
Interest Earned	2.23
Proceeds from Sale of Assets	5,877.27
Total Income	<u>5,879.50</u>
Cost of Goods Sold	
Cost of Goods Sold	9,236.23
Total COGS	<u>9,236.23</u>
Gross Profit	-3,356.73
Expense	
Automobile Expense	
Parking	382.86
Total Automobile Expense	<u>382.86</u>
Computer and Internet Expenses	1,132.57
Office Supplies	1,131.31
Payroll Expenses	
Mileage Reimbursement	578.87
Unemployment Taxes	306.00
Payroll Expenses - Other	17,825.88
Total Payroll Expenses	<u>18,710.75</u>
Telephone Expense	11.76
Total Expense	<u>21,369.25</u>
Net Ordinary Income	-24,725.98
Other Income/Expense	
Other Income	
Unrealized Gains/Losses	210,465.53
Total Other Income	<u>210,465.53</u>
Net Other Income	<u>210,465.53</u>
Net Income	<u><u>185,739.55</u></u>