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Accrual Basis

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

	<u>Jan - Mar 12</u>
Ordinary Income/Expense	
Income	
Interest Earned	3.14
Proceeds from Sale of Assets	5,877.27
Rental Income	250.00
Total Income	<u>6,130.41</u>
Cost of Goods Sold	
Cost of Goods Sold	9,236.23
Total COGS	<u>9,236.23</u>
Gross Profit	-3,105.82
Expense	
Automobile Expense	
Parking	505.86
Total Automobile Expense	505.86
Computer and Internet Expenses	4,122.56
Dues and Subscriptions	99.00
Legal	618.75
Office Supplies	1,131.31
Payroll Expenses	
Mileage Reimbursment	578.87
Unemployment Taxes	306.00
Payroll Expenses - Other	26,630.26
Total Payroll Expenses	27,515.13
Postage and Delivery	18.00
Printing and Reproduction	149.45
Rent Expense	892.41
Telephone Expense	11.76
Training & Conferences	456.54
Total Expense	<u>35,520.77</u>
Net Ordinary Income	-38,626.59
Other Income/Expense	
Other Income	
Unrealized Gains/Losses	229,465.53
Total Other Income	<u>229,465.53</u>
Net Other Income	<u>229,465.53</u>
Net Income	<u><u>190,838.94</u></u>