

Kent County Land Bank Authority

Profit & Loss

January through December 2012

	Jan - Dec 12
Ordinary Income/Expense	
Income	
Donations Received	50,500.00
Interest Earned	2,021.48
Other Income	2,365.80
Proceeds from Sale of Assets	947,844.73
Rental Income	
Rental Income - Cass	6,349.62
Rental Income - Dickinson	2,340.00
Rental Income - Elliot	2,767.09
Rental Income - Other	2,675.00
Total Rental Income	14,131.71
Total Income	1,016,863.72
Cost of Goods Sold	
Cost of home sold	647,240.80
Total COGS	647,240.80
Gross Profit	369,622.92
Expense	
Advertising and Promotion	122.96
Americorp	1,000.00
Bank Service Charges	469.00
Business Licenses and Permits	65.00
Depreciation Expense	3,028.11
Dues and Subscriptions	447.74
Insurance Expense	1,400.00
Interest Expense	4,849.80
Internet Expenses	1,484.67
Internet Technology Support	6,422.45
Management Fees - Rentals	781.69
Meals and Entertainment	315.70
Occupancy Expenses	
Parking	2,047.07
Rent	10,553.54
Utilities	157.50
Total Occupancy Expenses	12,758.11
Office Supplies	3,791.04
Ongoing Education	5,572.10
Payroll Expenses	
Mileage Reimbursement	2,820.30
Payroll Taxes	9,704.62
Salaries	150,566.10
Payroll Expenses - Other	755.10
Total Payroll Expenses	163,846.12
Postage and Delivery	99.00
Printing and Reproduction	1,036.36
Professional Fees	
Accounting	5,112.50
Legal	
3830G Lawsuit	20,200.96
Legal - Other	4,661.25
Total Legal	24,862.21
Total Professional Fees	29,974.71
Rental Expense	
Rental Expense - Cass	2,081.09
Rental Expense - Elliot	977.43
Rental Expense - Raven	2,255.66
Total Rental Expense	5,314.18

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Accrual Basis

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Service Fees	140.00
Telephone Expenses	
Land Line	350.21
Telephone Expenses - Other	1,380.61
Total Telephone Expenses	<u>1,730.82</u>
Total Expense	<u>244,649.56</u>
Net Ordinary Income	<u>124,973.36</u>
Net Income	<u><u>124,973.36</u></u>