

**Kent County Land Bank Authority**  
**Profit & Loss**  
 January through March 2013

	Jan - Mar 13
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Interest Earned	1,408.09
Other Income	33,687.03
Proceeds from Sale of Assets	133,501.76
<b>Rental Income</b>	
Rental Income - Cass	2,550.00
Rental Income - Dickinson	750.00
Rental Income - Elliot	1,000.00
<b>Total Rental Income</b>	4,300.00
<b>Total Income</b>	172,896.88
<b>Cost of Goods Sold</b>	
Cost of home sold	79,102.57
<b>Total COGS</b>	79,102.57
<b>Gross Profit</b>	93,794.31
<b>Expense</b>	
Computer & Peripherals	415.49
Dues and Subscriptions	250.00
Insurance Expense	4,354.00
Interest Expense	3,106.10
Internet Expenses	598.29
Internet Technology Support	940.00
Meals and Entertainment	25.00
<b>Occupancy Expenses</b>	
Parking	530.80
Rent	4,404.50
Utilities	135.26
<b>Total Occupancy Expenses</b>	5,070.56
Office Supplies	611.11
Ongoing Education	882.00
<b>Payroll Expenses</b>	
Mileage Reimbursement	706.56
Payroll Taxes	2,827.89
Salaries	36,085.88
Payroll Expenses - Other	1,614.08
<b>Total Payroll Expenses</b>	41,234.41
Postage and Delivery	108.38
Printing and Reproduction	38.55
<b>Professional Fees</b>	
Accounting	8,127.50
Legal	
3830G Lawsuit	18,531.90
Legal - Other	1,500.00
<b>Total Legal</b>	20,031.90
Professional Fees - Other	1,570.00
<b>Total Professional Fees</b>	29,729.40
<b>Rental Expense</b>	
Rental Expense - Cass	876.96
Rental Expense - Elliot	304.80
<b>Total Rental Expense</b>	1,181.76
Strategic Plan	-14,140.00

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04/19/13  
Accrual Basis

**Kent County Land Bank Authority**  
**Profit & Loss**  
**January through March 2013**

	<u>Jan - Mar 13</u>
Telephone Expenses	
Cell Phone	320.00
Land Line	795.20
Telephone Expenses - Other	200.74
<b>Total Telephone Expenses</b>	<u>1,315.94</u>
<b>Total Expense</b>	<u>75,720.99</u>
<b>Net Ordinary Income</b>	<u>18,073.32</u>
<b>Net Income</b>	<u><u>18,073.32</u></u>