

Kent County Land Bank Authority
Profit & Loss
 January through August 2013

	<u>Jan - Aug...</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	433.01
Donations Received	20,000.00
Interest Earned	3,918.99
Other Income	55,110.22
Proceeds from Sale of Assets	822,606.94
Rental Income	
Rental Income - Cass	3,825.00
Rental Income - Dickinson	2,250.00
Rental Income - Elliot	3,500.00
Total Rental Income	9,575.00
Total Income	911,644.16
Cost of Goods Sold	
Cost of home sold	633,371.44
Rental Expense	
Rental Expense - Cass	1,767.06
Rental Expense - Elliot	533.91
Total Rental Expense	2,300.97
Total COGS	635,672.41
Gross Profit	275,971.75
Expense	
Advertising and Promotion	4,208.63
Bad Debt	20,580.27
Bank Service Charges	121.00
Computer & Peripherals	898.18
Dues and Subscriptions	712.19
Foreclosures 2013	47,116.24
Insurance Expense	6,161.36
Interest Expense	13,652.03
Internet Expenses	1,610.73
Internet Technology Support	1,840.00
Management Fees - Rentals	500.00
Meals and Entertainment	219.81
Occupancy Expenses	
Parking	1,162.70
Rent	9,898.35
Utilities	433.54
Occupancy Expenses - Other	118.00
Total Occupancy Expenses	11,612.59
Office Supplies	2,343.12
Ongoing Education	2,656.23
Payroll Expenses	
Payroll Taxes	8,540.58
Salaries	110,761.61
Payroll Expenses - Other	223.62
Total Payroll Expenses	119,525.81
Postage and Delivery	402.30
Printing and Reproduction	2,966.95
Professional Fees	
Accounting	9,660.00
Legal	
3830G Lawsuit	9,707.01
Legal - Other	35,218.48
Total Legal	44,925.49

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Accrual Basis

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Public Relations	9,617.85
Professional Fees - Other	9,385.69
Total Professional Fees	<u>73,589.03</u>
Retirement Plan Services	500.00
Strategic Plan	10,853.96
Telephone Expenses	
Cell Phone	1,480.74
Land Line	1,294.04
Total Telephone Expenses	<u>2,774.78</u>
Travel Expense	
Mileage Reimbursement	2,365.12
Travel Expense - Other	23.00
Total Travel Expense	<u>2,388.12</u>
Total Expense	<u>327,233.33</u>
Net Ordinary Income	<u>-51,261.58</u>
Net Income	<u><u>-51,261.58</u></u>