

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

	<u>Jan - Oct 13</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	18,787.25
Donations Received	35,000.00
Interest Earned	4,610.36
Other Income	56,810.71
Proceeds from Sale of Assets	1,609,177.79
Rental Income	11,075.00
Total Income	<u>1,735,461.11</u>
Cost of Goods Sold	
Cost of home sold	1,171,962.11
Foreclosures 2013	10,008.08
Quiet Title	78,725.77
Rental Expense	2,375.97
Total COGS	<u>1,263,071.93</u>
Gross Profit	472,389.18
Expense	
Advertising and Promotion	5,397.19
Bad Debt	20,580.27
Bank Service Charges	457.00
Computer & Peripherals	898.18
Depreciation Expense	2,429.96
Dues and Subscriptions	712.19
Insurance Expense	6,395.00
Interest Expense	21,137.35
Internet Expenses	1,690.73
Internet Technology Support	2,177.50
Management Fees - Rentals	725.00
Meals and Entertainment	647.48
Occupancy Expenses	14,622.84
Office Supplies	3,147.39
Ongoing Education	2,696.23
Payroll Expenses	163,126.01
Postage and Delivery	420.70
Printing and Reproduction	2,966.95
Professional Fees	63,641.83
Retirement Plan Services	500.00
Strategic Plan	10,853.96
Telephone Expenses	7,141.66
Travel Expense	4,052.77
Total Expense	<u>336,418.19</u>
Net Ordinary Income	<u>135,970.99</u>
Net Income	<u><u>135,970.99</u></u>