

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

	<b>Jan - Dec 13</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5/50 Tax Capture Payments	21,768.33
Blight Elimination Payments	1,250.00
Interest Earned	4,125.00
Other Income	26,969.61
Proceeds from Sale of Assets	2,402,986.44
Property Donations Received	128,052.14
Rental Income	13,250.00
<b>Total Income</b>	<b>2,598,401.52</b>
<b>Cost of Goods Sold</b>	
Cost of home sold	2,012,102.76
Foreclosures 2013	0.00
Loss on Land Contract Forfeit.	63,793.76
Loss on Sale of Land Contract	16,785.76
Quiet Title	79,326.27
Rental Expense	3,150.97
<b>Total COGS</b>	<b>2,175,159.52</b>
<b>Gross Profit</b>	<b>423,242.00</b>
<b>Expense</b>	
Advertising and Promotion	5,397.19
Bank Service Charges	1,036.68
Computer & Peripherals	899.23
Depreciation Expense	2,301.54
Dues and Subscriptions	712.19
Insurance Expense	8,356.34
Interest Expense	25,865.69
Internet Expenses	1,770.73
Internet Technology Support	2,709.49
Meals and Entertainment	1,135.26
Occupancy Expenses	17,213.55
Office Supplies	4,985.49
Ongoing Education	2,716.23
Payroll Expenses	208,264.65
Postage and Delivery	535.70
Printing and Reproduction	3,182.82
Professional Fees	67,334.18
Strategic Plan	10,853.96
Telephone Expenses	7,961.95
Travel Expense	4,262.96
<b>Total Expense</b>	<b>377,495.83</b>
<b>Net Ordinary Income</b>	<b>45,746.17</b>
<b>Net Income</b>	<b>45,746.17</b>