

**Kent County Land Bank Authority**  
**Profit & Loss**  
 January 2014

	<b>Jan 14</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5/50 Tax Capture Payments	164.54
Interest Earned	0.87
Other Income	1,603.03
Proceeds from Sale of Assets	366,500.00
Rental Income	
Rental Income - Elliot	500.00
<b>Total Rental Income</b>	<b>500.00</b>
<b>Total Income</b>	<b>368,768.44</b>
<b>Cost of Goods Sold</b>	
Cost of home sold	274,505.10
Rental Expense	
Rental Expense - Elliot	75.00
<b>Total Rental Expense</b>	<b>75.00</b>
<b>Total COGS</b>	<b>274,580.10</b>
<b>Gross Profit</b>	<b>94,188.34</b>
<b>Expense</b>	
Bank Service Charges	42.50
Dues and Subscriptions	583.00
Insurance Expense	831.67
Interest Expense	876.16
Internet Expenses	40.00
Marketing & Outreach	535.73
Occupancy Expenses	
Parking	146.30
Rent	1,073.00
Utilities	66.57
<b>Total Occupancy Expenses</b>	<b>1,285.87</b>
Office Supplies	461.36
Ongoing Education	20.00
Payroll Expenses	
Health Insurance	5,492.52
Payroll Taxes	2,033.57
Retirement Plans	1,086.78
Salaries	16,172.39
Payroll Expenses - Other	158.95
<b>Total Payroll Expenses</b>	<b>24,944.21</b>
Professional Fees	
Accounting	10,800.00
Legal	900.00
Public Relations	1,500.00
<b>Total Professional Fees</b>	<b>13,200.00</b>
Telephone Expenses	
Cell Phone	160.00
Land Line	260.97
<b>Total Telephone Expenses</b>	<b>420.97</b>
Travel Expense	
Mileage Reimbursement	94.64
<b>Total Travel Expense</b>	<b>94.64</b>
<b>Total Expense</b>	<b>43,336.11</b>
<b>Net Ordinary Income</b>	<b>50,852.23</b>
<b>Net Income</b>	<b>50,852.23</b>