

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

	Jan - Feb 14
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5/50 Tax Capture Payments	164.54
Interest Earned	1.27
Other Income	4,529.85
Proceeds from Sale of Assets	513,812.18
Property Donations Received	20,000.00
Rental Income	
Rental Income - Dickinson	250.00
Rental Income - Elliot	1,000.00
<b>Total Rental Income</b>	1,250.00
<b>Total Income</b>	539,757.84
<b>Cost of Goods Sold</b>	
Cost of home sold	405,520.41
Rental Expense	
Rental Expense - Elliot	208.80
<b>Total Rental Expense</b>	208.80
<b>Total COGS</b>	405,729.21
<b>Gross Profit</b>	134,028.63
<b>Expense</b>	
Advertising and Promotion	125.00
Bank Service Charges	143.50
Dues and Subscriptions	833.00
Insurance Expense	2,926.31
Interest Expense	882.64
Internet Expenses	80.00
Marketing & Outreach	535.73
Occupancy Expenses	
Parking	326.10
Rent	2,210.00
Utilities	130.98
<b>Total Occupancy Expenses</b>	2,667.08
Office Supplies	757.44
Ongoing Education	40.00
Payroll Expenses	
Health Insurance	8,780.65
Payroll Taxes	3,489.19
Retirement Plans	1,814.92
Salaries	34,376.09
Payroll Expenses - Other	197.00
<b>Total Payroll Expenses</b>	48,657.85
Postage and Delivery	250.00
Professional Fees	
Accounting	10,800.00
Legal	900.00
Public Relations	1,500.00
<b>Total Professional Fees</b>	13,200.00
Telephone Expenses	
Cell Phone	320.00
Land Line	522.28
<b>Total Telephone Expenses</b>	842.28

12:58 PM  
03/12/14  
Accrual Basis

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

	<u>Jan - Feb 14</u>
Travel Expense	
Mileage Reimbursment	94.64
Total Travel Expense	<u>94.64</u>
Total Expense	<u>72,035.47</u>
Net Ordinary Income	<u>61,993.16</u>
Net Income	<u><u>61,993.16</u></u>