

Kent County Land Bank Authority
Profit & Loss
 January through May 2014

	Jan - May 14
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	5,421.77
Blight Elimination Payments	228,463.49
Interest Earned	630.05
Other Income	6,184.72
Proceeds from Sale of Assets	838,871.88
Property Donations Received	38,966.41
Rental Income	
Rental Income - Dickinson	250.00
Rental Income - Elliot	2,000.00
Total Rental Income	2,250.00
Total Income	1,120,788.32
Cost of Goods Sold	
Cost of home sold	959,320.65
Quiet Title	1,679.00
Rental Expense	
Rental Expense - Elliot	358.80
Total Rental Expense	358.80
Total COGS	961,358.45
Gross Profit	159,429.87
Expense	
Advertising and Promotion	901.53
Bank Service Charges	826.42
Dues and Subscriptions	1,078.00
Insurance Expense	5,255.15
Interest Expense	11,382.64
Internet Expenses	268.83
Internet Technology Support	3,132.50
Marketing & Outreach	535.73
Meals and Entertainment	168.70
Occupancy Expenses	
Parking	809.00
Rent	5,525.00
Utilities	328.76
Occupancy Expenses - Other	235.00
Total Occupancy Expenses	6,897.76
Office Supplies	1,448.96
Ongoing Education	1,231.83
Payroll Expenses	
Health Insurance	18,136.21
Payroll Taxes	7,592.71
Retirement Plans	3,999.34
Salaries	88,987.19
Payroll Expenses - Other	284.61
Total Payroll Expenses	119,000.06
Postage and Delivery	400.00
Printing and Reproduction	215.87
Professional Fees	
Accounting	11,900.00
Legal	
3830G Lawsuit	920.00
Legal - Other	2,293.09
Total Legal	3,213.09
Public Relations	6,000.00
Total Professional Fees	21,113.09
Retirement Plan Services	335.00

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Accrual Basis

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Telephone Expenses	
Cell Phone	800.00
Land Line	1,314.70
Total Telephone Expenses	<u>2,114.70</u>
Travel Expense	
Mileage Reimbursement	470.96
Total Travel Expense	<u>470.96</u>
Total Expense	<u>176,777.73</u>
Net Ordinary Income	<u>-17,347.86</u>
Net Income	<u><u>-17,347.86</u></u>