

Kent County Land Bank Authority

Profit & Loss

January through July 2014

	Jan - Jul 14
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	8,141.06
Blight Elimination Payments	415,421.91
Interest Earned	1,047.24
Other Income	6,425.40
Proceeds from Sale of Assets	1,031,697.06
Property Donations Received	40,463.61
Rental Income	
Rental Income - Dickinson	250.00
Rental Income - Elliot	2,000.00
Total Rental Income	2,250.00
Total Income	1,505,446.28
Cost of Goods Sold	
Cost of home sold	1,380,558.80
Quiet Title	1,679.00
Rental Expense	
Rental Expense - Elliot	358.80
Total Rental Expense	358.80
Total COGS	1,382,596.60
Gross Profit	122,849.68
Expense	
Advertising and Promotion	913.18
Bank Service Charges	849.41
Dues and Subscriptions	1,597.04
Insurance Expense	7,312.91
Interest Expense	19,197.41
Internet Expenses	313.83
Internet Technology Support	3,132.50
Marketing & Outreach	1,646.48
Meals and Entertainment	206.93
Occupancy Expenses	
Parking	1,327.29
Rent	7,735.00
Utilities	471.53
Occupancy Expenses - Other	375.00
Total Occupancy Expenses	9,908.82
Office Supplies	2,206.28
Ongoing Education	1,377.49
Payroll Expenses	
Health Insurance	25,932.51
Payroll Taxes	11,150.02
Retirement Plans	5,819.69
Salaries	136,296.44
Payroll Expenses - Other	325.66
Total Payroll Expenses	179,524.32
Postage and Delivery	675.00
Printing and Reproduction	215.87
Professional Fees	
Accounting	11,900.00
Legal	
3830G Lawsuit	1,150.00
Legal - Other	4,571.34
Total Legal	5,721.34
Public Relations	9,000.00
Total Professional Fees	26,621.34
Retirement Plan Services	670.00

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Accrual Basis

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	<u>Jan - Jul 14</u>
Telephone Expenses	
Cell Phone	1,120.00
Land Line	1,839.65
Total Telephone Expenses	<u>2,959.65</u>
Travel Expense	
Mileage Reimbursment	1,064.76
Total Travel Expense	<u>1,064.76</u>
Total Expense	<u>260,393.22</u>
Net Ordinary Income	<u>-137,543.54</u>
Net Income	<u><u>-137,543.54</u></u>