

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

	Jan - Jun 14
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	5,421.77
Blight Elimination Payments	291,367.00
Interest Earned	838.78
Other Income	6,205.69
Proceeds from Sale of Assets	858,871.88
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	1,205,418.73
Cost of Goods Sold	
Cost of home sold	1,060,645.81
Quiet Title	1,679.00
Rental Expense	
Rental Expense - Elliot	358.80
Total Rental Expense	358.80
Total COGS	1,062,683.61
Gross Profit	142,735.12
Expense	
Advertising and Promotion	913.18
Bank Service Charges	843.99
Dues and Subscriptions	1,099.90
Insurance Expense	6,626.99
Interest Expense	16,068.75
Internet Expenses	313.83
Internet Technology Support	3,132.50
Marketing & Outreach	1,646.48
Meals and Entertainment	168.70
Occupancy Expenses	
Parking	999.30
Rent	6,630.00
Utilities	397.71
Occupancy Expenses - Other	340.00
Total Occupancy Expenses	8,367.01
Office Supplies	1,923.43
Ongoing Education	1,377.49
Payroll Expenses	
Health Insurance	21,254.73
Payroll Taxes	9,006.46
Retirement Plans	4,727.48
Salaries	107,790.89
Payroll Expenses - Other	299.11
Total Payroll Expenses	143,078.67
Postage and Delivery	525.00
Printing and Reproduction	215.87
Professional Fees	
Accounting	11,900.00
Legal	
3830G Lawsuit	1,035.00
Legal - Other	2,293.09
Total Legal	3,328.09
Public Relations	7,500.00
Total Professional Fees	22,728.09
Retirement Plan Services	335.00

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Accrual Basis

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Telephone Expenses	
Cell Phone	960.00
Land Line	<u>1,576.50</u>
Total Telephone Expenses	2,536.50
Travel Expense	
Mileage Reimbursment	<u>883.32</u>
Total Travel Expense	883.32
Total Expense	212,784.70
Net Ordinary Income	-70,049.58
Net Income	<u><u>-70,049.58</u></u>