

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

	Jan - Sep 14
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	69,923.70
Blight Elimination Payments	643,177.99
Interest Earned	1,463.86
Other Income	8,555.13
Proceeds from Sale of Assets	1,306,278.80
Property Donations Received	40,463.61
Rental Income	
Rental Income - Dickinson	250.00
Rental Income - Elliot	3,500.00
Total Rental Income	3,750.00
Total Income	2,073,613.09
Cost of Goods Sold	
Cost of home sold	1,816,538.91
Quiet Title	50,241.03
Rental Expense	
Rental Expense - Elliot	680.19
Total Rental Expense	680.19
Total COGS	1,867,460.13
Gross Profit	206,152.96
Expense	
Advertising and Promotion	1,136.52
Bank Service Charges	884.55
Dues and Subscriptions	1,707.04
Insurance Expense	8,684.75
Interest Expense	26,267.27
Internet Expenses	652.73
Internet Technology Support	3,132.50
Marketing & Outreach	1,646.48
Meals and Entertainment	529.43
Moving Expenses	7,519.31
Occupancy Expenses	
Parking	1,524.16
Rent	7,735.00
Utilities	542.80
Occupancy Expenses - Other	1,933.54
Total Occupancy Expenses	11,735.50
Office Supplies	3,400.71
Ongoing Education	1,377.49
Payroll Expenses	
Health Insurance	32,147.62
Payroll Taxes	13,997.38
Retirement Plans	7,293.70
Salaries	174,163.80
Payroll Expenses - Other	352.96
Total Payroll Expenses	227,955.46
Postage and Delivery	1,074.00
Printing and Reproduction	215.87
Professional Fees	
Accounting	11,900.00
Legal	
3830G Lawsuit	1,782.50
Legal - Other	4,571.34
Total Legal	6,353.84
Public Relations	10,500.00
Total Professional Fees	28,753.84

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Accrual Basis

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Retirement Plan Services	670.00
Telephone Expenses	
Cell Phone	1,440.00
Land Line	2,431.99
Telephone Expenses - Other	262.97
Total Telephone Expenses	<u>4,134.96</u>
Travel Expense	
Mileage Reimbursment	1,838.80
Total Travel Expense	<u>1,838.80</u>
Total Expense	<u>333,317.21</u>
Net Ordinary Income	<u>-127,164.25</u>
Net Income	<u><u>-127,164.25</u></u>