

Kent County Land Bank Authority

Profit & Loss

January through December 2014

	Jan - Dec 14
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	85,883.71
Blight Elimination Payments	713,629.82
Interest Earned	1,924.49
Other Income	11,014.56
Proceeds from Sale of Assets	2,743,441.45
Property Donations Received	36,044.08
Rental Income	
Rental Income - Dickinson	250.00
Rental Income - Elliot	5,550.00
Total Rental Income	5,800.00
Total Income	3,597,738.11
Cost of Goods Sold	
Cost of home sold	2,870,736.25
Loss - Write-Down of Inventory	33,385.35
Quiet Title	56,407.87
Rental Expense	
Rental Expense - Cass	75.00
Rental Expense - Elliot	995.19
Total Rental Expense	1,070.19
Total COGS	2,961,599.66
Gross Profit	636,138.45
Expense	
Advertising and Promotion	2,180.50
Bank Service Charges	1,947.55
Dues and Subscriptions	1,707.04
Insurance Expense	9,995.63
Interest Expense	35,923.29
Internet Expenses	892.63
Internet Technology Support	3,760.00
Marketing & Outreach	1,896.48
Meals and Entertainment	1,765.82
Moving Expenses	7,519.31
Occupancy Expenses	
Parking	1,651.16
Rent	13,435.00
Utilities	1,552.19
Occupancy Expenses - Other	2,332.40
Total Occupancy Expenses	18,970.75
Office Supplies	6,622.86
Ongoing Education	1,397.49
Payroll Expenses	
Health Insurance	37,603.70
Payroll Taxes	18,360.06
Retirement Plans	9,528.20
Salaries	232,174.51
Payroll Expenses - Other	392.96
Total Payroll Expenses	298,059.43
Postage and Delivery	1,374.00
Printing and Reproduction	215.87
Professional Fees	
Accounting	11,900.00
Legal	
3830G Lawsuit	17,715.45
Legal - Other	19,052.87
Total Legal	36,768.32

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Public Relations	23,052.50
Total Professional Fees	71,720.82
Retirement Plan Services	1,005.00
Telephone Expenses	
Cell Phone	2,000.00
Land Line	2,729.98
Telephone Expenses - Other	262.97
Total Telephone Expenses	4,992.95
Travel Expense	
Mileage Reimbursement	2,455.19
Total Travel Expense	2,455.19
Total Expense	474,402.61
Net Ordinary Income	161,735.84
Net Income	161,735.84