

**Kent County Land Bank Authority**  
**Profit & Loss**  
 January through February 2015

	Jan - Feb 15
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
5/50 Tax Capture Payments	4,822.16
Blight Elimination Payments	111,354.20
Fair Housing Center Subsidies	43,667.00
Interest Earned	407.79
Other Income	7,114.36
Proceeds from Sale of Assets	33,279.94
<b>Rental Income</b>	
Rental Income - Elliot	500.00
<b>Total Rental Income</b>	500.00
<b>Total Income</b>	201,145.45
<b>Cost of Goods Sold</b>	
Cost of home sold	176,121.38
<b>Rental Expense</b>	
Rental Expense - Elliot	75.00
<b>Total Rental Expense</b>	75.00
<b>Total COGS</b>	176,196.38
<b>Gross Profit</b>	24,949.07
<b>Expense</b>	
Bank Service Charges	32.85
Communications & Marketing	8,333.34
Dues and Subscriptions	599.00
Filing Fee	200.00
Interest Expense	1,948.49
Internet Expenses	239.95
Miscellaneous Expense	8,855.00
<b>Occupancy Expenses</b>	
Parking	89.00
Rent	1,900.00
Utilities	355.24
<b>Total Occupancy Expenses</b>	2,344.24
Office Supplies	656.41
Ongoing Education	208.68
<b>Payroll Expenses</b>	
Health Insurance	1,722.56
Payroll Taxes	4,044.24
Retirement Plans	378.75
Salaries	56,888.55
Payroll Expenses - Other	113.39
<b>Total Payroll Expenses</b>	63,147.49
Postage and Delivery	250.00
<b>Professional Fees</b>	
Legal	
3830G Lawsuit	562.50
Legal - Other	6,449.52
<b>Total Legal</b>	7,012.02
Stakeholder Engagment	1,666.66
<b>Total Professional Fees</b>	8,678.68
Retirement Plan Services	210.00
<b>Telephone Expenses</b>	
Cell Phone	240.00
Land Line	306.74
<b>Total Telephone Expenses</b>	546.74

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Accrual Basis

**Kent County Land Bank Authority**  
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	<u>Jan - Feb 15</u>
Travel Expense	
Mileage Reimbursement	183.43
<b>Total Travel Expense</b>	<u>183.43</u>
<b>Total Expense</b>	<u>96,434.30</u>
<b>Net Ordinary Income</b>	<u>-71,485.23</u>
<b>Net Income</b>	<u><u>-71,485.23</u></u>