

Kent County Land Bank Authority
Profit & Loss
 January through March 2015

	Jan - Mar 15
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	10,411.23
Blight Elimination Payments	171,702.60
Fair Housing Center Subsidies	73,667.00
Interest Earned	621.36
Other Income	13,512.95
Proceeds from Sale of Assets	73,518.38
Rental Income	
Rental Income - Elliot	1,000.00
Total Rental Income	1,000.00
Total Income	344,433.52
Cost of Goods Sold	
Cost of home sold	295,066.85
Rental Expense	
Rental Expense - Elliot	75.00
Total Rental Expense	75.00
Total COGS	295,141.85
Gross Profit	49,291.67
Expense	
Bank Service Charges	67.85
Communications & Marketing	12,500.01
Dues and Subscriptions	849.00
Filing Fee	205.02
Interest Expense	7,056.70
Internet Expenses	479.90
Management Fees - Rentals	75.00
Meals and Entertainment	274.38
Miscellaneous Expense	10,407.50
Occupancy Expenses	
Parking	89.00
Rent	5,700.00
Utilities	739.01
Total Occupancy Expenses	6,528.01
Office Supplies	821.54
Ongoing Education	253.68
Payroll Expenses	
Health Insurance	1,722.56
Payroll Taxes	5,734.84
Retirement Plans	378.75
Salaries	80,637.49
Payroll Expenses - Other	126.19
Total Payroll Expenses	88,599.83
Postage and Delivery	250.00
Professional Fees	
Accounting	11,250.00
Legal	
3830G Lawsuit	562.50
Legal - Other	7,102.52
Total Legal	7,665.02
Stakeholder Engagment	2,499.99
Total Professional Fees	21,415.01
Retirement Plan Services	210.00

10:36 AM
04/10/15
Accrual Basis

Kent County Land Bank Authority
Profit & Loss
January through March 2015

	<u>Jan - Mar 15</u>
Telephone Expenses	
Cell Phone	400.00
Land Line	633.27
Total Telephone Expenses	<u>1,033.27</u>
Travel Expense	
Mileage Reimbursement	485.70
Total Travel Expense	<u>485.70</u>
Total Expense	<u>151,512.40</u>
Net Ordinary Income	<u>-102,220.73</u>
Net Income	<u><u>-102,220.73</u></u>