

Kent County Land Bank Authority
Profit & Loss
 January through June 2013
 Jan - Jun 13

Ordinary Income/Expense

Income

Interest Earned	3,161.78
Other Income	54,354.84
Proceeds from Sale of Assets	709,108.08
Rental Income	
Rental Income - Cass	3,825.00
Rental Income - Dickinson	1,750.00
Rental Income - Elliot	2,500.00
Total Rental Income	<u>8,075.00</u>

Total Income 774,699.70

Cost of Goods Sold

Cost of Goods Sold	21,148.00
Cost of home sold	505,050.32
Rental Expense	
Rental Expense - Cass	1,767.06
Rental Expense - Elliot	533.91
Total Rental Expense	<u>2,300.97</u>

Total COGS 528,499.29

Gross Profit 246,200.41

Expense

Advertising and Promotion	1,310.00
Bank Service Charges	80.00
Computer & Peripherals	506.19
Dues and Subscriptions	350.00
Foreclosures 2013	4,461.36
Insurance Expense	4,645.00
Interest Expense	9,992.57
Internet Expenses	1,282.38
Internet Technology Support	1,315.00
Management Fees - Rentals	300.00
Meals and Entertainment	103.49
Occupancy Expenses	
Parking	877.10
Rent	7,690.35
Utilities	374.31
Occupancy Expenses - Other	8.00
Total Occupancy Expenses	<u>8,949.76</u>
Office Supplies	1,677.50
Ongoing Education	1,655.63

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Payroll Expenses	
Payroll Taxes	5,769.17
Salaries	74,534.00
Payroll Expenses - Other	<u>1,717.20</u>
Total Payroll Expenses	<u>82,020.37</u>
Postage and Delivery	344.58
Printing and Reproduction	2,940.95
Professional Fees	
Accounting	8,740.00
Legal	
3830G Lawsuit	25,730.36
Legal - Other	<u>3,714.85</u>
Total Legal	<u>29,445.21</u>
Public Relations	8,847.31
Professional Fees - Other	<u>9,385.69</u>
Total Professional Fees	<u>56,418.21</u>
Quiet Title	1,270.00
Strategic Plan	10,853.96
Telephone Expenses	
Cell Phone	1,160.74
Land Line	<u>1,047.17</u>
Total Telephone Expenses	<u>2,207.91</u>
Travel Expense	
Mileage Reimbursement	1,791.98
Travel Expense - Other	<u>23.00</u>
Total Travel Expense	<u>1,814.98</u>
Total Expense	<u>194,499.84</u>
Net Ordinary Income	<u>51,700.57</u>
Net Income*	<u><u>51,700.57</u></u>

Note that the Net Income YTD is understated by \$25,000 due to
1129 Cass which was donated in 2012 and sold in 2013