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04/08/14

Accrual Basis

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

	<u>Jan - Mar 14</u>
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	4,880.86
Interest Earned	210.95
Other Income	5,254.97
Proceeds from Sale of Assets	634,721.88
Property Donations Received	20,000.00
Rental Income	
Rental Income - Dickinson	250.00
Rental Income - Elliot	1,500.00
Total Rental Income	<u>1,750.00</u>
Total Income	666,818.66
Cost of Goods Sold	
Cost of home sold	523,757.27
Rental Expense	
Rental Expense - Elliot	283.80
Total Rental Expense	<u>283.80</u>
Total COGS	<u>524,041.07</u>
Gross Profit	142,777.59
Expense	
Advertising and Promotion	817.33
Bank Service Charges	206.35
Dues and Subscriptions	1,058.00
Insurance Expense	3,612.23
Interest Expense	5,382.64
Internet Expenses	125.83
Marketing & Outreach	535.73
Occupancy Expenses	
Parking	481.40
Rent	3,315.00
Utilities	196.24
Occupancy Expenses - Other	85.00
Total Occupancy Expenses	<u>4,077.64</u>
Office Supplies	901.94
Ongoing Education	40.00

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Payroll Expenses	
Health Insurance	11,899.17
Payroll Taxes	4,857.04
Retirement Plans	2,543.06
Salaries	52,579.79
Payroll Expenses - Other	208.60
Total Payroll Expenses	<u>72,087.66</u>
Postage and Delivery	250.00
Professional Fees	
Accounting	11,900.00
Legal	
3830G Lawsuit	690.00
Legal - Other	900.00
Total Legal	<u>1,590.00</u>
Public Relations	3,000.00
Total Professional Fees	<u>16,490.00</u>
Telephone Expenses	
Cell Phone	480.00
Land Line	791.14
Total Telephone Expenses	<u>1,271.14</u>
Travel Expense	
Mileage Reimbursement	211.12
Total Travel Expense	<u>211.12</u>
Total Expense	<u>107,067.61</u>
Net Ordinary Income	<u>35,709.98</u>
Net Income	<u><u>35,709.98</u></u>