

Kent County Land Bank Authority
Profit & Loss
 January 1 through September 11, 2014

	Jan 1 - Sep 11, 14
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	9,509.41
Blight Elimination Payments	535,286.33
Interest Earned	1,090.20
Other Income	7,155.13
Proceeds from Sale of Assets	1,272,181.08
Property Donations Received	40,463.61
Rental Income	
Rental Income - Dickinson	250.00
Rental Income - Elliot	2,500.00
Total Rental Income	2,750.00
Total Income	1,868,435.76
Cost of Goods Sold	
Cost of home sold	1,691,157.82
Quiet Title	25,874.04
Rental Expense	
Rental Expense - Elliot	433.80
Total Rental Expense	433.80
Total COGS	1,717,465.66
Gross Profit	150,970.10
Expense	
Advertising and Promotion	913.18
Bank Service Charges	871.98
Dues and Subscriptions	1,707.04
Insurance Expense	8,684.75
Interest Expense	20,460.65
Internet Expenses	478.78
Internet Technology Support	3,132.50
Marketing & Outreach	1,646.48
Meals and Entertainment	206.93
Occupancy Expenses	
Parking	1,524.16
Rent	7,735.00
Utilities	542.80
Occupancy Expenses - Other	1,015.00
Total Occupancy Expenses	10,816.96
Office Supplies	3,350.71
Ongoing Education	1,377.49
Payroll Expenses	
Health Insurance	29,043.72
Payroll Taxes	12,561.97
Retirement Plans	6,554.93
Salaries	155,077.04
Payroll Expenses - Other	346.56
Total Payroll Expenses	203,584.22
Postage and Delivery	925.00
Printing and Reproduction	215.87
Professional Fees	
Accounting	11,900.00
Legal	
3830G Lawsuit	1,207.50
Legal - Other	4,571.34
Total Legal	5,778.84
Public Relations	10,500.00
Total Professional Fees	28,178.84
Retirement Plan Services	670.00

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Accrual Basis

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Telephone Expenses	
Cell Phone	1,360.00
Land Line	2,142.27
Telephone Expenses - Other	262.97
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Total Telephone Expenses	3,765.24
Travel Expense	
Mileage Reimbursment	1,665.76
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Total Travel Expense	1,665.76
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Total Expense	292,652.38
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Net Ordinary Income	-141,682.28
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Net Income	<u><u>-141,682.28</u></u>