

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

	Jan - Oct 14
Ordinary Income/Expense	
Income	
5/50 Tax Capture Payments	74,864.10
Blight Elimination Payments	713,629.82
Interest Earned	1,672.03
Other Income	9,788.56
Proceeds from Sale of Assets	2,377,687.01
Property Donations Received	36,044.08
Rental Income	
Rental Income - Dickinson	250.00
Rental Income - Elliot	4,000.00
Total Rental Income	4,250.00
Total Income	3,217,935.60
Cost of Goods Sold	
Cost of home sold	2,526,009.95
Quiet Title	56,157.87
Rental Expense	
Rental Expense - Cass	75.00
Rental Expense - Elliot	680.19
Total Rental Expense	755.19
Total COGS	2,582,923.01
Gross Profit	635,012.59
Expense	
Advertising and Promotion	2,180.50
Bank Service Charges	1,246.55
Dues and Subscriptions	1,707.04
Insurance Expense	9,370.63
Interest Expense	30,245.66
Internet Expenses	772.68
Internet Technology Support	3,490.01
Marketing & Outreach	1,646.48
Meals and Entertainment	1,269.23
Moving Expenses	7,519.31
Occupancy Expenses	
Parking	1,620.16
Rent	9,635.00
Utilities	816.74
Occupancy Expenses - Other	2,332.40
Total Occupancy Expenses	14,404.30
Office Supplies	4,945.55
Ongoing Education	1,397.49
Payroll Expenses	
Health Insurance	35,289.68
Payroll Taxes	15,392.83
Retirement Plans	8,036.00
Salaries	192,720.94
Payroll Expenses - Other	360.96
Total Payroll Expenses	251,800.41
Postage and Delivery	1,224.00
Printing and Reproduction	215.87
Professional Fees	
Accounting	11,900.00
Legal	
3830G Lawsuit	11,050.20
Legal - Other	9,344.86
Total Legal	20,395.06

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Accrual Basis

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Public Relations	13,500.00
Total Professional Fees	45,795.06
Retirement Plan Services	1,005.00
Telephone Expenses	
Cell Phone	1,600.00
Land Line	2,565.98
Telephone Expenses - Other	262.97
Total Telephone Expenses	4,428.95
Travel Expense	
Mileage Reimbursement	1,838.80
Total Travel Expense	1,838.80
Total Expense	386,503.52
Net Ordinary Income	248,509.07
Net Income	<u>248,509.07</u>