

Kent County Land Bank Authority

05/12/17

Balance Sheet

Accrual Basis

As of April 30, 2017

	<u>Apr 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	599,965.97
Old National Checking	27,845.55
Petty Cash - Debit Card	1,080.81
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>629,192.33</u>
Accounts Receivable	
Accounts Receivable	7,523.75
Total Accounts Receivable	<u>7,523.75</u>
Other Current Assets	
Installment Loan Receivable	86,988.84
Inventory Asset	1,302,742.95
Land Contract Escrow	-3,002.61
Prepaid Assets	9,954.51
Total Other Current Assets	<u>1,396,683.69</u>
Total Current Assets	2,033,399.77
Fixed Assets	
Accumulated Depreciation	-14,670.47
Office Furniture	24,511.92
Total Fixed Assets	<u>9,841.45</u>
Other Assets	
Security Deposits	1,900.00
Total Other Assets	<u>1,900.00</u>
TOTAL ASSETS	<u><u>2,045,141.22</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	955.16
Total Accounts Payable	<u>955.16</u>
Other Current Liabilities	
GRCF Loan	400,000.00
Huntington \$1MM LOC	710,000.00
Old National Construction LOC	55,624.52
Payroll Liabilities	7,352.09
Total Other Current Liabilities	<u>1,172,976.61</u>
Total Current Liabilities	<u>1,173,931.77</u>
Total Liabilities	1,173,931.77
Equity	
Retained Earnings	888,491.36
Net Income	-17,281.91
Total Equity	<u>871,209.45</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,045,141.22</u></u>