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Accrual Basis

**Kent County Land Bank Authority**  
**Balance Sheet**  
As of February 29, 2012

	<u>Feb 29, 12</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Huntington Bank	118,953.07
<b>Total Checking/Savings</b>	<u>118,953.07</u>
<b>Other Current Assets</b>	
<b>Inventory Asset</b>	
Cass SE 1129	25,000.00
Gardner St., 252 E., Sparta	180,000.00
Gibson SE 855	10,782.09
Stafford SW 1819	11,452.38
Stafford SW 2151	11,354.76
<b>Total Inventory Asset</b>	<u>238,589.23</u>
<b>Total Other Current Assets</b>	<u>238,589.23</u>
<b>Total Current Assets</b>	357,542.30
<b>Fixed Assets</b>	
Furniture and Equipment	5,654.82
<b>Total Fixed Assets</b>	<u>5,654.82</u>
<b>TOTAL ASSETS</b>	<b><u><u>363,197.12</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	10,664.10
<b>Total Accounts Payable</b>	<u>10,664.10</u>
<b>Other Current Liabilities</b>	
Payroll Liabilities	3,456.34
<b>Total Other Current Liabilities</b>	<u>3,456.34</u>
<b>Total Current Liabilities</b>	<u>14,120.44</u>
<b>Total Liabilities</b>	14,120.44
<b>Equity</b>	
Retained Earnings	163,337.13
Net Income	185,739.55
<b>Total Equity</b>	<u>349,076.68</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>363,197.12</u></u></b>