

Kent County Land Bank Authority

Balance Sheet

As of May 31, 2017

	<u>May 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	681,599.27
Old National Checking	27,845.55
Petty Cash - Debit Card	1,058.91
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>710,803.73</u>
Other Current Assets	
Installment Loan Receivable	
1143 S Division Land Contract	5,200.00
379 Pine Place Land Contract	81,390.94
Total Installment Loan Receivable	<u>86,590.94</u>
Inventory Asset	1,230,661.91
Land Contract Escrow	-3,217.61
Prepaid Assets	<u>9,954.51</u>
Total Other Current Assets	<u>1,323,989.75</u>
Total Current Assets	<u>2,034,793.48</u>
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>2,046,534.93</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,087.96
Total Accounts Payable	<u>10,087.96</u>
Other Current Liabilities	
GRCF Loan	400,000.00
Huntington \$1MM LOC	710,000.00
Old National Construction LOC	55,624.52
Payroll Liabilities	4,037.94
Total Other Current Liabilities	<u>1,169,662.46</u>
Total Current Liabilities	<u>1,179,750.42</u>
Total Liabilities	<u>1,179,750.42</u>
Equity	
Retained Earnings	888,491.36
Net Income	-21,706.85
Total Equity	<u>866,784.51</u>
TOTAL LIABILITIES & EQUITY	<u>2,046,534.93</u>