

Kent County Land Bank Authority

Balance Sheet

01/13/17

As of December 31, 2016

Accrual Basis

	<u>Dec 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	600,188.14
Old National Checking	30,377.21
Petty Cash - Debit Card	948.92
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>631,814.27</u>
Accounts Receivable	
Accounts Receivable	71,394.46
Total Accounts Receivable	<u>71,394.46</u>
Other Current Assets	
Installment Loan Receivable	87,775.67
Inventory Asset	1,349,355.79
Land Contract Escrow	-1,927.60
Prepaid Assets	8,001.20
Total Other Current Assets	<u>1,443,205.06</u>
Total Current Assets	2,146,413.79
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>2,158,155.24</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	28,786.73
Total Accounts Payable	<u>28,786.73</u>
Other Current Liabilities	
GRCF Loan	400,000.00
Huntington \$1MM LOC	710,000.00
Old National Construction LOC	55,624.52
Payroll Liabilities	10,433.01
Total Other Current Liabilities	<u>1,176,057.53</u>
Total Current Liabilities	<u>1,204,844.26</u>
Total Liabilities	1,204,844.26
Equity	
Retained Earnings	803,707.90
Net Income	149,603.08
Total Equity	<u>953,310.98</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,158,155.24</u></u>