

Kent County Land Bank Authority

Balance Sheet

03/09/17

As of February 28, 2017

Accrual Basis

	<u>Feb 28, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	444,016.15
Old National Checking	29,982.89
Petty Cash - Debit Card	241.99
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>474,541.03</u>
Other Current Assets	
Installment Loan Receivable	87,484.64
Inventory Asset	1,503,597.69
Land Contract Escrow	-2,572.61
Prepaid Assets	8,001.20
Total Other Current Assets	<u>1,596,510.92</u>
Total Current Assets	<u>2,071,051.95</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>2,082,793.40</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-9,846.42
Total Accounts Payable	<u>-9,846.42</u>
Other Current Liabilities	
GRCF Loan	400,000.00
Huntington \$1MM LOC	710,000.00
Old National Construction LOC	55,624.52
Payroll Liabilities	6,766.92
Total Other Current Liabilities	<u>1,172,391.44</u>
Total Current Liabilities	<u>1,162,545.02</u>
Total Liabilities	<u>1,162,545.02</u>
Equity	
Retained Earnings	952,853.67
Net Income	-32,605.29
Total Equity	<u>920,248.38</u>
TOTAL LIABILITIES & EQUITY	<u>2,082,793.40</u>