

## Kent County Land Bank Authority

## Balance Sheet

02/19/17

As of January 31, 2017

Accrual Basis

	<u>Jan 31, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Huntington Bank	491,876.29
Old National Checking	30,182.56
Petty Cash - Debit Card	1,291.16
Petty Cash - Imprest	300.00
<b>Total Checking/Savings</b>	<u>523,650.01</u>
<b>Other Current Assets</b>	
Installment Loan Receivable	87,582.09
Inventory Asset	1,499,858.82
Land Contract Escrow	-2,357.60
Prepaid Assets	8,001.20
<b>Total Other Current Assets</b>	<u>1,593,084.51</u>
<b>Total Current Assets</b>	<u>2,116,734.52</u>
<b>Fixed Assets</b>	
Accumulated Depreciation	-14,670.47
Office Furniture	24,511.92
<b>Total Fixed Assets</b>	<u>9,841.45</u>
<b>Other Assets</b>	
Security Deposits	1,900.00
<b>Total Other Assets</b>	<u>1,900.00</u>
<b>TOTAL ASSETS</b>	<b><u>2,128,475.97</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	12,788.73
<b>Total Accounts Payable</b>	<u>12,788.73</u>
<b>Other Current Liabilities</b>	
GRCF Loan	400,000.00
Huntington \$1MM LOC	710,000.00
Old National Construction LOC	55,624.52
Payroll Liabilities	10,369.84
<b>Total Other Current Liabilities</b>	<u>1,175,994.36</u>
<b>Total Current Liabilities</b>	<u>1,188,783.09</u>
<b>Total Liabilities</b>	<u>1,188,783.09</u>
<b>Equity</b>	
Retained Earnings	953,310.98
Net Income	-13,618.10
<b>Total Equity</b>	<u>939,692.88</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,128,475.97</u></b>