

Kent County Land Bank Authority
Balance Sheet
As of January 31, 2013

	<u>Jan 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	265,449.13
Petty Cash	1,440.59
Total Checking/Savings	266,889.72
Accounts Receivable	
Accounts Receivable	141.89
Total Accounts Receivable	141.89
Other Current Assets	
Installment Loan Receivable	133,711.74
Inventory Asset	425,755.30
Total Other Current Assets	559,467.04
Total Current Assets	826,498.65
Fixed Assets	
Accumulated Depreciation	-3,028.11
Office Furniture	16,410.43
Total Fixed Assets	13,382.32
TOTAL ASSETS	<u>839,880.97</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	36,782.32
Total Accounts Payable	36,782.32
Other Current Liabilities	
Direct Deposit Liabilities	-4,709.51
Founders Bank & Trust LOC	28,207.00
GRCF Loan	400,000.00
Huntington Bank LOC	95,130.69
Payroll Liabilities	3,061.52
Total Other Current Liabilities	521,689.70
Total Current Liabilities	558,472.02
Total Liabilities	558,472.02
Equity	
Opening Balance Equity	9,000.00
Retained Earnings	280,104.04
Net Income	-7,695.09
Total Equity	281,408.95
TOTAL LIABILITIES & EQUITY	<u>839,880.97</u>