

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

	<u>Mar 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	146,784.41
Petty Cash	151.72
Total Checking/Savings	<u>146,936.13</u>
Accounts Receivable	
Accounts Receivable	31,853.00
Total Accounts Receivable	<u>31,853.00</u>
Other Current Assets	
Installment Loan Receivable	130,907.79
Inventory Asset	516,096.13
Prepaid Assets	1,167.00
Total Other Current Assets	<u>648,170.92</u>
Total Current Assets	<u>826,960.05</u>
Fixed Assets	
Accumulated Depreciation	-3,028.11
Office Furniture	21,215.43
Total Fixed Assets	<u>18,187.32</u>
Other Assets	
Security Deposits	1,073.00
Total Other Assets	<u>1,073.00</u>
TOTAL ASSETS	<u><u>846,220.37</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	44,251.48
Total Accounts Payable	<u>44,251.48</u>
Other Current Liabilities	
Accrued Expenses - Other	17,910.85
Founders Bank & Trust LOC	78,873.91
GRCF Loan	400,000.00
Payroll Liabilities	7,975.71
Total Other Current Liabilities	<u>504,760.47</u>
Total Current Liabilities	<u>549,011.95</u>
Total Liabilities	<u>549,011.95</u>
Equity	
Retained Earnings	279,135.10
Net Income	18,073.32
Total Equity	<u>297,208.42</u>
TOTAL LIABILITIES & EQUITY	<u><u>846,220.37</u></u>