

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

	<u>Dec 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
Founders Checking	689,254.97
Huntington Bank	74,140.65
Petty Cash - Debit Card	1,700.00
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>765,395.62</u>
Other Current Assets	
Inventory Asset	1,008,420.37
Prepaid Assets	7,150.66
Undeposited Funds	250.00
Total Other Current Assets	<u>1,015,821.03</u>
Total Current Assets	1,781,216.65
Fixed Assets	
Accumulated Depreciation	-5,329.65
Office Furniture	23,015.43
Total Fixed Assets	<u>17,685.78</u>
Other Assets	
Security Deposits	1,073.00
Total Other Assets	<u>1,073.00</u>
TOTAL ASSETS	<u>1,799,975.43</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	135,095.58
Total Accounts Payable	<u>135,095.58</u>
Other Current Liabilities	
Deferred Revenue	6,283.52
Founders Bank & Trust LOC	29,147.43
GRCF Loan	1,000,000.00
Loan from Individual	300,000.00
Payroll Liabilities	3,955.55
Total Other Current Liabilities	<u>1,339,386.50</u>
Total Current Liabilities	<u>1,474,482.08</u>
Total Liabilities	1,474,482.08
Equity	
Retained Earnings	279,747.18
Net Income	45,746.17
Total Equity	<u>325,493.35</u>
TOTAL LIABILITIES & EQUITY	<u>1,799,975.43</u>