

Kent County Land Bank Authority
Balance Sheet
As of February 28, 2014

	<u>Feb 28, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Founders Checking	518,489.33
Huntington Bank	91,648.01
Petty Cash - Debit Card	989.37
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>611,426.71</u>
Other Current Assets	
Installment Loan Receivable	41,800.00
Inventory Asset	852,551.90
Prepaid Assets	5,487.32
Total Other Current Assets	<u>899,839.22</u>
Total Current Assets	1,511,265.93
Fixed Assets	
Accumulated Depreciation	-5,329.65
Office Furniture	23,015.43
Total Fixed Assets	17,685.78
Other Assets	
Security Deposits	1,073.00
Total Other Assets	<u>1,073.00</u>
TOTAL ASSETS	<u>1,530,024.71</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,976.50
Total Accounts Payable	<u>3,976.50</u>
Other Current Liabilities	
GRCF Loan	1,000,000.00
Interest Payable	3,000.00
Loan from Individual	150,000.00
Payroll Liabilities	7,428.14
Total Other Current Liabilities	<u>1,160,428.14</u>
Total Current Liabilities	1,164,404.64
Total Liabilities	1,164,404.64
Equity	
Retained Earnings	303,626.91
Net Income	61,993.16
Total Equity	<u>365,620.07</u>
TOTAL LIABILITIES & EQUITY	<u>1,530,024.71</u>