

4:18 PM

04/08/14

Accrual Basis

Kent County Land Bank Authority
Balance Sheet
As of March 31, 2014

	<u>Mar 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Founders Checking	465,336.44
Huntington Bank	117,060.71
Petty Cash - Debit Card	807.87
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>583,505.02</u>
Other Current Assets	
Installment Loan Receivable	41,758.39
Inventory Asset	858,415.55
Prepaid Assets	4,801.40
Total Other Current Assets	<u>904,975.34</u>
Total Current Assets	1,488,480.36
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><u>1,507,239.14</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,756.81
Total Accounts Payable	<u>10,756.81</u>
Other Current Liabilities	
GRCF Loan	1,000,000.00
Loan from Individual	150,000.00
Payroll Liabilities	7,145.44
Total Other Current Liabilities	<u>1,157,145.44</u>
Total Current Liabilities	<u>1,167,902.25</u>
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4:18 PM

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Accrual Basis

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Balance Sheet
As of March 31, 2014

	<u>Mar 31, 14</u>
Equity	
Retained Earnings	303,626.91
Net Income	<u>35,709.98</u>
Total Equity	<u>339,336.89</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,507,239.14</u></u>