

## Kent County Land Bank Authority

06/09/15

## Balance Sheet

Accrual Basis

As of May 31, 2015

May 31, 15

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Huntington Bank	241,919.07
Old National Checking	505,736.13
Petty Cash - Debit Card	507.84
Petty Cash - Imprest	300.00
<b>Total Checking/Savings</b>	748,463.04
<b>Other Current Assets</b>	
Installment Loan Receivable	47,489.91
Inventory Asset	837,754.66
Prepaid Assets	4,593.97
<b>Total Other Current Assets</b>	889,838.54
<b>Total Current Assets</b>	1,638,301.58
<b>Fixed Assets</b>	
Accumulated Depreciation	-9,932.74
Office Furniture	23,015.43
<b>Total Fixed Assets</b>	13,082.69
<b>Other Assets</b>	
Security Deposits	1,900.00
<b>Total Other Assets</b>	1,900.00
<b>TOTAL ASSETS</b>	<b>1,653,284.27</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	63,868.31
<b>Total Accounts Payable</b>	63,868.31
<b>Other Current Liabilities</b>	
Founders Bank Construction LOC	20,899.52
Founders Bank MSHDA Demo LOC	50,000.00
GRCF Loan	1,000,000.00
Huntington Bank LOC	13.35
Loan from Individual	150,000.00
Payroll Liabilities	4,336.50
<b>Total Other Current Liabilities</b>	1,225,249.37
<b>Total Current Liabilities</b>	1,289,117.68
<b>Total Liabilities</b>	1,289,117.68
<b>Equity</b>	
Retained Earnings	454,308.20
Net Income	-90,141.61
<b>Total Equity</b>	364,166.59
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,653,284.27</b>