

Kent County Land Bank Authority

Balance Sheet

As of June 30, 2015

	Jun 30, 15
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	74,731.81
Old National Checking	38,188.90
Petty Cash - Debit Card	1,464.83
Petty Cash - Imprest	300.00
Total Checking/Savings	114,685.54
Other Current Assets	
Installment Loan Receivable	47,400.00
Inventory Asset	1,006,813.47
Prepaid Assets	4,593.97
Total Other Current Assets	1,058,807.44
Total Current Assets	1,173,492.98
Fixed Assets	
Accumulated Depreciation	-9,932.74
Office Furniture	23,015.43
Total Fixed Assets	13,082.69
Other Assets	
Security Deposits	1,900.00
Total Other Assets	1,900.00
TOTAL ASSETS	1,188,475.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	19,035.43
Total Accounts Payable	19,035.43
Other Current Liabilities	
Founders Bank Construction LOC	64,699.52
Founders Bank MSHDA Demo LOC	228,000.00
GRCF Loan	400,000.00
Huntington Bank LOC	13.35
Loan from Individual	150,000.00
Payroll Liabilities	1,444.31
Total Other Current Liabilities	844,157.18
Total Current Liabilities	863,192.61
Total Liabilities	863,192.61
Equity	
Retained Earnings	454,308.20
Net Income	-129,025.14
Total Equity	325,283.06
TOTAL LIABILITIES & EQUITY	1,188,475.67