

Kent County Land Bank Authority

Balance Sheet

11/17/15

As of October 31, 2015

Accrual Basis

	<u>Oct 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	790,781.25
Old National Checking	83,432.17
Petty Cash - Debit Card	81.90
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>874,595.32</u>
Other Current Assets	
Installment Loan Receivable	89,319.25
Inventory Asset	1,677,047.48
Land Contract Escrow	446.87
Prepaid Assets	7,377.97
Total Other Current Assets	<u>1,774,191.57</u>
Total Current Assets	<u>2,648,786.89</u>
Fixed Assets	
Accumulated Depreciation	-9,932.74
Office Furniture	23,015.43
Total Fixed Assets	<u>13,082.69</u>
Other Assets	
Security Deposits	1,900.00
Total Other Assets	<u>1,900.00</u>
TOTAL ASSETS	<u><u>2,663,769.58</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	20,000.00
Total Accounts Payable	<u>20,000.00</u>
Other Current Liabilities	
Founders Bank Construction LOC	184,299.52
Founders Bank MSHDA Demo LOC	228,000.00
GRCF Loan	400,000.00
Huntington \$1MM LOC	1,000,000.00
Loan from Individual	150,000.00
Payroll Liabilities	7,497.98
Total Other Current Liabilities	<u>1,969,797.50</u>
Total Current Liabilities	<u>1,989,797.50</u>
Total Liabilities	1,989,797.50
Equity	
Retained Earnings	473,832.89
Net Income	200,139.19
Total Equity	<u>673,972.08</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,663,769.58</u></u>