

Kent County Land Bank Authority

Balance Sheet

01/15/16

As of December 31, 2015

Accrual Basis

	<u>Dec 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	606,164.00
Old National Checking	80,658.51
Petty Cash - Debit Card	104.54
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>687,227.05</u>
Other Current Assets	
Installment Loan Receivable	98,536.85
Inventory Asset	1,509,432.14
Land Contract Escrow	16.86
Prepaid Assets	7,377.97
Total Other Current Assets	<u>1,615,363.82</u>
Total Current Assets	<u>2,302,590.87</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>2,317,573.56</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	88,334.59
Total Accounts Payable	<u>88,334.59</u>
Other Current Liabilities	
Founders Bank Construction LOC	120,624.52
Founders Bank MSHDA Demo LOC	228,000.00
GRCF Loan	400,000.00
Huntington \$1MM LOC	500,000.00
Loan from Individual	150,000.00
Payroll Liabilities	9,490.49
Total Other Current Liabilities	<u>1,408,115.01</u>
Total Current Liabilities	<u>1,496,449.60</u>
Total Liabilities	1,496,449.60
Equity	
Retained Earnings	473,832.89
Net Income	347,291.07
Total Equity	<u>821,123.96</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,317,573.56</u></u>