

Kent County Land Bank Authority

Balance Sheet

As of February 29, 2016

	<u>Feb 29, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	558,307.13
Old National Checking	94,876.47
Petty Cash - Debit Card	1,651.78
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>655,135.38</u>
Other Current Assets	
Installment Loan Receivable	97,752.77
Inventory Asset	1,456,513.02
Land Contract Escrow	-413.14
Prepaid Assets	8,001.20
Total Other Current Assets	<u>1,561,853.85</u>
Total Current Assets	<u>2,216,989.23</u>
Fixed Assets	
Accumulated Depreciation	-14,670.47
Office Furniture	24,511.92
Total Fixed Assets	<u>9,841.45</u>
Other Assets	
Security Deposits	1,900.00
Total Other Assets	<u>1,900.00</u>
TOTAL ASSETS	<u><u>2,228,730.68</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	98,536.75
Total Accounts Payable	<u>98,536.75</u>
Other Current Liabilities	
Founders Bank Construction LOC	55,624.52
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	4,685.61
Total Other Current Liabilities	<u>1,338,310.13</u>
Total Current Liabilities	<u>1,436,846.88</u>
Total Liabilities	1,436,846.88
Equity	
Retained Earnings	803,707.90
Net Income	-11,824.10
Total Equity	<u>791,883.80</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,228,730.68</u></u>