

Kent County Land Bank Authority

Balance Sheet

03/10/16

As of January 31, 2016

Accrual Basis

	<u>Jan 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	557,338.87
Old National Checking	79,385.91
Petty Cash - Debit Card	1,291.33
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>638,316.11</u>
Other Current Assets	
Installment Loan Receivable	98,145.02
Inventory Asset	1,483,303.13
Land Contract Escrow	-198.14
Prepaid Assets	6,738.23
Total Other Current Assets	<u>1,587,988.24</u>
Total Current Assets	<u>2,226,304.35</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>2,238,045.80</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	49,642.32
Total Accounts Payable	<u>49,642.32</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	4,429.87
Total Other Current Liabilities	<u>1,403,054.39</u>
Total Current Liabilities	<u>1,452,696.71</u>
Total Liabilities	1,452,696.71
Equity	
Retained Earnings	803,707.90
Net Income	-18,358.81
Total Equity	<u>785,349.09</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,238,045.80</u></u>