

## Kent County Land Bank Authority

06/15/16

## Balance Sheet

Accrual Basis

As of May 31, 2016

	<u>May 31, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Huntington Bank	343,283.33
Old National Checking	49,828.36
Petty Cash - Debit Card	1,103.02
Petty Cash - Imprest	300.00
<b>Total Checking/Savings</b>	<u>394,514.71</u>
<b>Other Current Assets</b>	
Installment Loan Receivable	97,245.02
Inventory Asset	1,186,745.25
Land Contract Escrow	-1,429.70
Prepaid Assets	8,001.20
<b>Total Other Current Assets</b>	<u>1,290,561.77</u>
<b>Total Current Assets</b>	<u>1,685,076.48</u>
<b>Fixed Assets</b>	
Accumulated Depreciation	-14,670.47
Office Furniture	24,511.92
<b>Total Fixed Assets</b>	<u>9,841.45</u>
<b>Other Assets</b>	
Security Deposits	1,900.00
<b>Total Other Assets</b>	<u>1,900.00</u>
<b>TOTAL ASSETS</b>	<b><u><u>1,696,817.93</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	18,858.33
<b>Total Accounts Payable</b>	<u>18,858.33</u>
<b>Other Current Liabilities</b>	
Founders Bank Construction LOC	55,624.52
Founders Bank MSHDA Demo LOC	228,000.00
GRCF Loan	400,000.00
Huntington \$1MM LOC	300,000.00
Payroll Liabilities	5,044.13
<b>Total Other Current Liabilities</b>	<u>988,668.65</u>
<b>Total Current Liabilities</b>	<u>1,007,526.98</u>
<b>Total Liabilities</b>	<u>1,007,526.98</u>
<b>Equity</b>	
Retained Earnings	803,707.90
Net Income	-114,416.95
<b>Total Equity</b>	<u>689,290.95</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>1,696,817.93</u></u></b>