

## Kent County Land Bank Authority

## Balance Sheet

11/09/16

As of October 31, 2016

Accrual Basis

	<u>Oct 31, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Huntington Bank	295,988.43
Old National Checking	31,862.85
Petty Cash - Debit Card	1,280.89
Petty Cash - Imprest	300.00
<b>Total Checking/Savings</b>	<u>329,432.17</u>
<b>Other Current Assets</b>	
Installment Loan Receivable	95,371.80
Inventory Asset	1,428,964.93
Land Contract Escrow	-1,712.60
Prepaid Assets	8,001.20
<b>Total Other Current Assets</b>	<u>1,530,625.33</u>
<b>Total Current Assets</b>	<u>1,860,057.50</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>1,871,798.95</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	6,063.87
<b>Total Accounts Payable</b>	<u>6,063.87</u>
<b>Other Current Liabilities</b>	
GRCF Loan	400,000.00
Huntington \$1MM LOC	710,000.00
Old National Construction LOC	55,624.52
Payroll Liabilities	5,412.39
<b>Total Other Current Liabilities</b>	<u>1,171,036.91</u>
<b>Total Current Liabilities</b>	<u>1,177,100.78</u>
<b>Total Liabilities</b>	<u>1,177,100.78</u>
<b>Equity</b>	
Retained Earnings	803,707.90
Net Income	-109,009.73
<b>Total Equity</b>	<u>694,698.17</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,871,798.95</u></b>