

Kent County Land Bank Authority

Balance Sheet

01/21/18

As of December 31, 2017

Accrual Basis

	<u>Dec 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	57,191.14
Old National Checking	18,307.01
Petty Cash - Debit Card	451.20
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>76,249.35</u>
Other Current Assets	
Installment Loan Receivable	3,700.00
Inventory Asset	3,166,470.44
Prepaid Assets	9,954.51
Total Other Current Assets	<u>3,180,124.95</u>
Total Current Assets	<u>3,256,374.30</u>
Fixed Assets	
Accumulated Depreciation	-14,670.47
Office Furniture	24,550.05
Total Fixed Assets	<u>9,879.58</u>
Other Assets	
Security Deposits	1,900.00
Total Other Assets	<u>1,900.00</u>
TOTAL ASSETS	<u><u>3,268,153.88</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	64,082.63
Total Accounts Payable	<u>64,082.63</u>
Other Current Liabilities	
Huntington LOC - Construction	121,000.00
Huntington LOC - Operating	200,000.00
Huntington LOC - Tax Purchases	300,000.00
IFF Loan	1,059,436.32
Old National Construction LOC	284,627.55
Payroll Liabilities	12,628.77
Total Other Current Liabilities	<u>1,977,692.64</u>
Total Current Liabilities	<u>2,041,775.27</u>
Total Liabilities	<u>2,041,775.27</u>
Equity	
Retained Earnings	891,869.25
Net Income	334,509.36
Total Equity	<u>1,226,378.61</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,268,153.88</u></u>