

Kent County Land Bank Authority

Balance Sheet

As of February 28, 2018

	<u>Feb 28, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	172,491.16
Old National Checking	4,206.38
Petty Cash - Debit Card	1,646.12
Petty Cash - Imprest	300.00
Total Checking/Savings	<u>178,643.66</u>
Other Current Assets	
Installment Loan Receivable	8,400.00
Inventory Asset	3,377,837.12
Prepaid Assets	8,740.79
Total Other Current Assets	<u>3,394,977.91</u>
Total Current Assets	<u>3,573,621.57</u>
Fixed Assets	
Accumulated Depreciation	-19,542.85
Office Furniture	24,361.92
Total Fixed Assets	<u>4,819.07</u>
Other Assets	
Security Deposits	1,900.00
Total Other Assets	<u>1,900.00</u>
TOTAL ASSETS	<u>3,580,340.64</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	25,964.89
Total Accounts Payable	<u>25,964.89</u>
Other Current Liabilities	
Huntington LOC - Construction	459,000.00
Huntington LOC - Operating	200,000.00
Huntington LOC - Tax Purchases	300,000.00
IFF Loan	1,068,883.10
Old National Construction LOC	310,157.55
Payroll Liabilities	11,049.84
Total Other Current Liabilities	<u>2,349,090.49</u>
Total Current Liabilities	<u>2,375,055.38</u>
Total Liabilities	<u>2,375,055.38</u>
Equity	
Retained Earnings	1,205,920.10
Net Income	-634.84
Total Equity	<u>1,205,285.26</u>
TOTAL LIABILITIES & EQUITY	<u>3,580,340.64</u>