

Kent County Land Bank Authority
Balance Sheet
 As of May 31, 2014

	May 31, 14
ASSETS	
Current Assets	
Checking/Savings	
Founders Checking	567,103.98
Huntington Bank	54,755.38
Petty Cash - Debit Card	772.85
Petty Cash - Imprest	300.00
Total Checking/Savings	622,932.21
Other Current Assets	
Installment Loan Receivable	51,175.15
Inventory Asset	764,712.60
Prepaid Assets	4,115.48
Total Other Current Assets	820,003.23
Total Current Assets	1,442,935.44
Fixed Assets	
Accumulated Depreciation	-5,329.65
Office Furniture	23,015.43
Total Fixed Assets	17,685.78
Other Assets	
Security Deposits	1,073.00
Total Other Assets	1,073.00
TOTAL ASSETS	1,461,694.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,075.00
Total Accounts Payable	1,075.00
Other Current Liabilities	
Deferred Revenue	200.00
Founders Bank & Trust LOC	16,887.00
GRCF Loan	1,000,000.00
Loan from Individual	150,000.00
Payroll Liabilities	7,253.17
Total Other Current Liabilities	1,174,340.17
Total Current Liabilities	1,175,415.17
Total Liabilities	1,175,415.17
Equity	
Retained Earnings	303,626.91
Net Income	-17,347.86
Total Equity	286,279.05
TOTAL LIABILITIES & EQUITY	1,461,694.22