

**Kent County Land Bank Authority**  
**Balance Sheet**  
As of June 30, 2014

	<u>Jun 30, 14</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Founders Checking	889,703.94
Huntington Bank	46,315.75
Petty Cash - Debit Card	805.27
Petty Cash - Imprest	300.00
<b>Total Checking/Savings</b>	<u>937,124.96</u>
<b>Other Current Assets</b>	
Installment Loan Receivable	50,632.30
Inventory Asset	748,591.02
Prepaid Assets	2,743.64
<b>Total Other Current Assets</b>	<u>801,966.96</u>
<b>Total Current Assets</b>	1,739,091.92
<b>Fixed Assets</b>	
Accumulated Depreciation	-5,329.65
Office Furniture	23,015.43
<b>Total Fixed Assets</b>	<u>17,685.78</u>
<b>Other Assets</b>	
Security Deposits	1,073.00
<b>Total Other Assets</b>	<u>1,073.00</u>
<b>TOTAL ASSETS</b>	<b><u>1,757,850.70</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	7,269.30
<b>Total Accounts Payable</b>	<u>7,269.30</u>
<b>Other Current Liabilities</b>	
Deferred Revenue	300.00
Founders Bank Construction LOC	59,186.13
Founders Bank MSHDA Demo LOC	250,000.00
GRCF Loan	1,000,000.00
Huntington Bank LOC	50,000.00
Loan from Individual	150,000.00
Payroll Liabilities	7,517.94
<b>Total Other Current Liabilities</b>	<u>1,517,004.07</u>
<b>Total Current Liabilities</b>	<u>1,524,273.37</u>
<b>Total Liabilities</b>	1,524,273.37
<b>Equity</b>	
Retained Earnings	303,626.91
Net Income	-70,049.58
<b>Total Equity</b>	<u>233,577.33</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,757,850.70</u></b>