

Kent County Land Bank Authority

Balance Sheet

As of July 31, 2015

	Jul 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	42,679.09
Old National Checking	102,624.20
Petty Cash - Debit Card	1,452.34
Petty Cash - Imprest	300.00
Total Checking/Savings	147,055.63
Other Current Assets	
Installment Loan Receivable	6,500.00
Inventory Asset	1,971,382.33
Prepaid Assets	4,593.97
Total Other Current Assets	1,982,476.30
Total Current Assets	2,129,531.93
Fixed Assets	
Accumulated Depreciation	-9,932.74
Office Furniture	23,015.43
Total Fixed Assets	13,082.69
Other Assets	
Security Deposits	1,900.00
Total Other Assets	1,900.00
TOTAL ASSETS	<u>2,144,514.62</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	17,314.07
Total Accounts Payable	17,314.07
Other Current Liabilities	
Founders Bank Construction LOC	64,699.52
Founders Bank MSHDA Demo LOC	228,000.00
GRCF Loan	400,000.00
Huntington \$1MM LOC	1,000,000.00
Huntington Bank LOC	13.35
Loan from Individual	150,000.00
Payroll Liabilities	5,595.96
Total Other Current Liabilities	1,848,308.83
Total Current Liabilities	1,865,622.90
Total Liabilities	1,865,622.90
Equity	
Retained Earnings	454,308.20
Net Income	-175,416.48
Total Equity	278,891.72
TOTAL LIABILITIES & EQUITY	<u>2,144,514.62</u>