

**Kent County Land Bank Authority**  
**Balance Sheet**  
As of May 31, 2018

	May 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Huntington Bank	495,725.96
Old National Checking	3,828.37
Petty Cash - Debit Card	1,504.50
Petty Cash - Imprest	300.00
<b>Total Checking/Savings</b>	501,358.83
<b>Other Current Assets</b>	
Installment Loan Receivable	163,294.79
Inventory Asset	3,116,942.35
Prepaid Assets	8,740.79
<b>Total Other Current Assets</b>	3,288,977.93
<b>Total Current Assets</b>	3,790,336.76
<b>Fixed Assets</b>	
Accumulated Depreciation	-22,900.85
Office Furniture	24,361.92
<b>Total Fixed Assets</b>	1,461.07
<b>Other Assets</b>	
Security Deposits	1,900.00
<b>Total Other Assets</b>	1,900.00
<b>TOTAL ASSETS</b>	<b>3,793,697.83</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	178,123.53
<b>Total Accounts Payable</b>	178,123.53
<b>Other Current Liabilities</b>	
Direct Deposit Liabilities	-8,281.81
Huntington LOC - Construction	559,000.00
Huntington LOC - Operating	200,000.00
Huntington LOC - Tax Purchases	300,000.00
IFF Loan	1,068,883.10
Michigan Land Bank Loan	488,251.00
Old National Construction LOC	48,207.55
Payroll Liabilities	13,759.94
<b>Total Other Current Liabilities</b>	2,669,819.78
<b>Total Current Liabilities</b>	2,847,943.31
<b>Total Liabilities</b>	2,847,943.31
<b>Equity</b>	
Retained Earnings	1,086,547.90
Net Income	-140,793.38
<b>Total Equity</b>	945,754.52
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,793,697.83</b>