

Kent County Land Bank Authority

08/08/18

Balance Sheet

Accrual Basis

As of July 31, 2018

	Jul 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Huntington Bank	143,483.23
Old National Checking	8,795.90
Petty Cash - Debit Card	1,610.49
Petty Cash - Imprest	300.00
Total Checking/Savings	154,189.62
Other Current Assets	
5/50 Tax Recapture Receivables	-27,202.38
Installment Loan Receivable	
1143 S Division Land Contract	600.00
1839 Stafford Land Contract	4,300.00
317 & 321 Quimby Mortgages	158,094.79
Total Installment Loan Receivable	162,994.79
Inventory Asset	3,127,149.03
Prepaid Assets	8,740.79
Total Other Current Assets	3,271,682.23
Total Current Assets	3,425,871.85
Fixed Assets	
Accumulated Depreciation	-22,900.85
Office Furniture	24,361.92
Total Fixed Assets	1,461.07
Other Assets	
Security Deposits	1,900.00
Total Other Assets	1,900.00
TOTAL ASSETS	3,429,232.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,510.00
Total Accounts Payable	1,510.00
Other Current Liabilities	
Huntington LOC - Construction	559,000.00
IFF Loan	1,064,165.85
Michigan Land Bank Loan	488,251.00
Old National Construction LOC	305,407.55
Payroll Liabilities	12,909.38
Total Other Current Liabilities	2,429,733.78
Total Current Liabilities	2,431,243.78
Total Liabilities	2,431,243.78
Equity	
Retained Earnings	1,086,667.77
Net Income	-88,678.63
Total Equity	997,989.14
TOTAL LIABILITIES & EQUITY	3,429,232.92