

Kent County Land Bank Authority

10/16/18

Balance Sheet

Accrual Basis

As of September 30, 2018

| | Sep 30, 18 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Huntington Bank | 190,939.24 |
| Old National Checking | 6,014.92 |
| Petty Cash - Debit Card | 1,047.94 |
| Petty Cash - Imprest | 300.00 |
| Total Checking/Savings | 198,302.10 |
| Accounts Receivable | |
| Accounts Receivable | 5,000.00 |
| Total Accounts Receivable | 5,000.00 |
| Other Current Assets | |
| 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 | 2,081,362.50 |
| Prepaid Assets | 8,740.79 |
| Total Other Current Assets | 2,253,098.08 |
| Total Current Assets | 2,456,400.18 |
| 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 | 2,459,761.25 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 964.72 |
| Total Accounts Payable | 964.72 |
| Other Current Liabilities | |
| Huntington LOC - Construction | 459,000.00 |
| Huntington LOC - Operating | 100,000.00 |
| IFF Loan | -5,328.13 |
| Michigan Land Bank Loan | 488,251.00 |
| Old National Construction LOC | 284,477.55 |
| Payroll Liabilities | 9,972.86 |
| Total Other Current Liabilities | 1,336,373.28 |
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|---------------------------------------|-----------------------------------|
| Equity | |
| Retained Earnings | 1,087,438.97 |
| Net Income | <u>34,984.28</u> |
| Total Equity | <u>1,122,423.25</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>2,459,761.25</u></u> |