

## Kent County Land Bank Authority

## Balance Sheet

12/17/18

As of October 31, 2018

Accrual Basis

|  | Oct 31, 18          |
|--|---------------------|
| <b>ASSETS</b>                            |                     |
| <b>Current Assets</b>                    |                     |
| <b>Checking/Savings</b>                  |                     |
| Huntington Bank                          | 148,246.55          |
| Old National Checking                    | 4,686.38            |
| Petty Cash - Debit Card                  | 1,029.71            |
| Petty Cash - Imprest                     | 300.00              |
| <b>Total Checking/Savings</b>            | 154,262.64          |
| <b>Accounts Receivable</b>               |                     |
| Accounts Receivable                      | 5,000.00            |
| <b>Total Accounts Receivable</b>         | 5,000.00            |
| <b>Other Current Assets</b>              |                     |
| <b>Installment Loan Receivable</b>       |                     |
| 1143 S Division Land Contract            | 600.00              |
| 1839 Stafford Land Contract              | 4,300.00            |
| 317 & 321 Quimby Mortgages               | 158,094.79          |
| <b>Total Installment Loan Receivable</b> | 162,994.79          |
| <b>Inventory Asset</b>                   | 2,293,494.92        |
| <b>Prepaid Assets</b>                    | 8,740.79            |
| <b>Total Other Current Assets</b>        | 2,465,230.50        |
| <b>Total Current Assets</b>              | 2,624,493.14        |
| <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>2,627,854.21</b> |
| <b>LIABILITIES &amp; EQUITY</b>          |                     |
| <b>Liabilities</b>                       |                     |
| <b>Current Liabilities</b>               |                     |
| Accounts Payable                         |                     |
| Accounts Payable                         | -86.42              |
| <b>Total Accounts Payable</b>            | -86.42              |
| <b>Other Current Liabilities</b>         |                     |
| Huntington LOC - Construction            | 559,000.00          |
| Huntington LOC - Operating               | 200,000.00          |
| IFF Loan                                 | -5,328.13           |
| Michigan Land Bank Loan                  | 488,251.00          |
| Old National Construction LOC            | 284,477.55          |
| Payroll Liabilities                      | 9,731.88            |
| <b>Total Other Current Liabilities</b>   | 1,536,132.30        |
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Accrual Basis

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**Balance Sheet**

As of October 31, 2018

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|                                       | <u>Oct 31, 18</u>                 |
|---------------------------------------|-----------------------------------|
| Equity                                |                                   |
| Retained Earnings                     | 1,091,080.53                      |
| Net Income                            | <u>727.80</u>                     |
| Total Equity                          | <u>1,091,808.33</u>               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u><u>2,627,854.21</u></u></b> |