

## Kent County Land Bank Authority

## Balance Sheet

02/17/19

As of January 31, 2019

Accrual Basis

	<u>Jan 31, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Huntington Bank	239,649.43
Old National Checking	3,201.85
Petty Cash - Debit Card	741.07
Petty Cash - Imprest	300.00
<b>Total Checking/Savings</b>	<u>243,892.35</u>
<b>Accounts Receivable</b>	
Accounts Receivable	5,000.00
<b>Total Accounts Receivable</b>	<u>5,000.00</u>
<b>Other Current Assets</b>	
<b>Installment Loan Receivable</b>	
1143 S Division Land Contract	300.00
<b>Total Installment Loan Receivable</b>	<u>300.00</u>
<b>Inventory Asset</b>	3,099,576.43
<b>Prepaid Assets</b>	8,740.79
<b>Total Other Current Assets</b>	<u>3,108,617.22</u>
<b>Total Current Assets</b>	<u>3,357,509.57</u>
<b>Fixed Assets</b>	
Accumulated Depreciation	-22,900.85
Office Furniture	24,361.92
<b>Total Fixed Assets</b>	<u>1,461.07</u>
<b>Other Assets</b>	
Security Deposits	1,900.00
<b>Total Other Assets</b>	<u>1,900.00</u>
<b>TOTAL ASSETS</b>	<u><u><b>3,360,870.64</b></u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	11,266.89
<b>Total Accounts Payable</b>	<u>11,266.89</u>
<b>Other Current Liabilities</b>	
Huntington LOC - Note A	200,000.00
Huntington LOC - Note B	300,000.00
Huntington LOC - Note C	559,000.00
IFF Loan	-5,328.13
Michigan Land Bank Loan	772,193.26
Old National Construction LOC	394,592.75
Payroll Liabilities	9,878.76
<b>Total Other Current Liabilities</b>	<u>2,230,336.64</u>
<b>Total Current Liabilities</b>	<u>2,241,603.53</u>
<b>Total Liabilities</b>	2,241,603.53

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Accrual Basis

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As of January 31, 2019

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	<u>Jan 31, 19</u>
Equity	
Retained Earnings	1,088,906.24
Net Income	<u>30,360.87</u>
Total Equity	<u>1,119,267.11</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>3,360,870.64</u></u></b>