

**Kent County Land Bank Authority**  
**Balance Sheet**  
 As of May 31, 2013

|  | May 31, 13        |
|--|-------------------|
| <b>ASSETS</b>                            |                   |
| <b>Current Assets</b>                    |                   |
| <b>Checking/Savings</b>                  |                   |
| Huntington Bank                          | 195,630.44        |
| Petty Cash                               | 1,129.32          |
| <b>Total Checking/Savings</b>            | 196,759.76        |
| <b>Other Current Assets</b>              |                   |
| <b>Installment Loan Receivable</b>       |                   |
| Delaware SE 621                          | 5,299.06          |
| Stafford St 1819                         | 59,324.76         |
| Stafford St SW 2151                      | 59,652.70         |
| Straight SW 101                          | 2,545.39          |
| <b>Total Installment Loan Receivable</b> | 126,821.91        |
| <b>Inventory Asset</b>                   |                   |
| Burr Oak NE 34                           | 2,429.80          |
| Carrier NE 149                           | 284.40            |
| Cass SE 632                              | 21,166.60         |
| Dickinson SE 307                         | 16,484.04         |
| Effie Place NE 3040                      | 5,026.58          |
| Elliott SE 1015                          | 17,340.67         |
| Fernando NE 417                          | 31,622.82         |
| Franklin SE 400                          | 1,441.54          |
| Gardner St., 252 E., Sparta              | 24,878.31         |
| Gibson SE 855                            | 10,416.90         |
| Gilbert SE 430                           | 18,125.01         |
| Grand River 12916                        | 21,216.30         |
| Kalamazoo SE 1158                        | 35.65             |
| Lafayette SE 1000                        | 8,559.02          |
| Lewison NE 1255                          | 8,824.95          |
| Madison SE 1515                          | 1,757.36          |
| Madison SE 737                           | 98,763.13         |
| Main N 95 NE                             | 17.79             |
| Matilda NE 1334                          | -6.24             |
| Maude 1304                               | 18,355.75         |
| Prospect SE 1305                         | 40,961.93         |
| Sycamore SE 239                          | 11,506.24         |
| Temple SE 1122                           | 1.75              |
| <b>Total Inventory Asset</b>             | 359,210.30        |
| <b>Other Current Assets</b>              | 408.00            |
| <b>Prepaid Assets</b>                    | 1,167.00          |
| <b>Total Other Current Assets</b>        | 487,607.21        |
| <b>Total Current Assets</b>              | 684,366.97        |
| <b>Fixed Assets</b>                      |                   |
| Accumulated Depreciation                 | -3,028.11         |
| Office Furniture                         | 21,215.43         |
| <b>Total Fixed Assets</b>                | 18,187.32         |
| <b>Other Assets</b>                      |                   |
| Security Deposits                        | 1,073.00          |
| <b>Total Other Assets</b>                | 1,073.00          |
| <b>TOTAL ASSETS</b>                      | <b>703,627.29</b> |
| <b>LIABILITIES &amp; EQUITY</b>          |                   |
| <b>Liabilities</b>                       |                   |
| <b>Current Liabilities</b>               |                   |
| Accounts Payable                         |                   |
| Accounts Payable                         | 9,876.44          |
| <b>Total Accounts Payable</b>            | 9,876.44          |

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Accrual Basis

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As of May 31, 2013

|  | <u>May 31, 13</u>        |
|--|--------------------------|
| <b>Other Current Liabilities</b>       |                          |
| Accrued Expenses - Other               | 18,226.94                |
| Founders Bank & Trust LOC              | 61,457.86                |
| GRCF Loan                              | 400,000.00               |
| Payroll Liabilities                    | 5,236.71                 |
| <b>Total Other Current Liabilities</b> | <u>484,921.51</u>        |
| <b>Total Current Liabilities</b>       | <u>494,797.95</u>        |
| <b>Total Liabilities</b>               | 494,797.95               |
| <b>Equity</b>                          |                          |
| Retained Earnings                      | 279,135.10               |
| Net Income                             | -70,305.76               |
| <b>Total Equity</b>                    | <u>208,829.34</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u><u>703,627.29</u></u> |