

Kent County Land Bank Authority

Balance Sheet

As of November 30, 2018

| | <u>Nov 30, 18</u> |
|--|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Huntington Bank | 56,767.57 |
| Old National Checking | 3,303.27 |
| Petty Cash - Debit Card | 1,098.61 |
| Petty Cash - Imprest | 300.00 |
| Total Checking/Savings | <u>61,469.45</u> |
| Accounts Receivable | |
| Accounts Receivable | 5,000.00 |
| Total Accounts Receivable | <u>5,000.00</u> |
| Other Current Assets | |
| Installment Loan Receivable | |
| 1143 S Division Land Contract | 300.00 |
| 317 & 321 Quimby Mortgages | 158,094.79 |
| Total Installment Loan Receivable | <u>158,394.79</u> |
| Inventory Asset | 2,355,757.47 |
| Prepaid Assets | 8,740.79 |
| Total Other Current Assets | <u>2,522,893.05</u> |
| Total Current Assets | <u>2,589,362.50</u> |
| Fixed Assets | |
| Accumulated Depreciation | -22,900.85 |
| Office Furniture | 24,361.92 |
| Total Fixed Assets | <u>1,461.07</u> |
| Other Assets | |
| Security Deposits | 1,900.00 |
| Total Other Assets | <u>1,900.00</u> |
| TOTAL ASSETS | <u><u>2,592,723.57</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 9,942.80 |
| Total Accounts Payable | <u>9,942.80</u> |
| Other Current Liabilities | |
| 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 | 9,362.62 |
| Total Other Current Liabilities | <u>1,535,763.04</u> |
| Total Current Liabilities | <u>1,545,705.84</u> |
| Total Liabilities | 1,545,705.84 |

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Accrual Basis

Kent County Land Bank Authority

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As of November 30, 2018

| | <u>Nov 30, 18</u> |
|---------------------------------------|-----------------------------------|
| Equity | |
| Retained Earnings | 1,091,080.53 |
| Net Income | -44,062.80 |
| Total Equity | <u>1,047,017.73</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>2,592,723.57</u></u> |