

Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ended December 31, 2022

Prepared by

Angela DeFelice

Prepared on

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Statement of Activity

December 2021

| | Total |
|-----------------------------------|----------------------|
| REVENUE | |
| Total Revenue | |
| GROSS PROFIT | 0.00 |
| EXPENDITURES | |
| Educational Expenses | |
| Board Training | 11,700.00 |
| Total Educational Expenses | 11,700.00 |
| Office Expenses | |
| Software | 43.25 |
| Telecommunications | 597.80 |
| Total Office Expenses | 641.05 |
| Total Expenditures | 12,341.05 |
| NET OPERATING REVENUE | -12,341.05 |
| NET REVENUE | \$ -12,341.05 |

Statement of Financial Position

As of December 31, 2021

| | Total |
|--------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| M&T Bank Checking- Operating Account | 98,721.70 |
| Total Bank Accounts | 98,721.70 |
| Accounts Receivable | |
| Accounts Receivable (A/R) | 50,000.00 |
| Total Accounts Receivable | 50,000.00 |
| Total Current Assets | 148,721.70 |
| TOTAL ASSETS | \$148,721.70 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable (A/P) | 11,200.00 |
| Total Accounts Payable | 11,200.00 |
| Total Current Liabilities | 11,200.00 |
| Total Liabilities | 11,200.00 |
| Equity | |
| Net Assets | |
| Net Revenue | 137,521.70 |
| Total Equity | 137,521.70 |
| TOTAL LIABILITIES AND EQUITY | \$148,721.70 |

Statement of Cash Flows

December 2021

| | Total |
|---|--------------------|
| OPERATING ACTIVITIES | |
| Net Revenue | -12,341.05 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | |
| Accounts Payable (A/P) | 11,200.00 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | 11,200.00 |
| Net cash provided by operating activities | -1,141.05 |
| NET CASH INCREASE FOR PERIOD | -1,141.05 |
| Cash at beginning of period | 99,862.75 |
| CASH AT END OF PERIOD | \$98,721.70 |

A/R Aging Summary

As of December 31, 2021

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | 91 and over | Total |
|---|--------------------|---------------|---------------|---------------|---------------|--------------------|
| Community Foundations of the Hudson Valley | | | | | | 0.00 |
| Community Foundations HV FY21 | 50,000.00 | | | | | 50,000.00 |
| Total Community Foundations of the Hudson Valley | 50,000.00 | | | | | 50,000.00 |
| TOTAL | \$50,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$50,000.00 |

A/P Aging Summary

As of December 31, 2021

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | 91 and over | Total |
|-------------------------------|--------------------|---------------|---------------|---------------|---------------|--------------------|
| Center for Community Progress | 11,200.00 | | | | | 11,200.00 |
| TOTAL | \$11,200.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$11,200.00 |

Budget vs Actual Board Financials

January - December 2021

| | Actual | Budget | over Budget | Total % of Budget |
|--|---------------------|---------------------|--------------------|----------------------|
| REVENUE | | | | |
| Grants Income | | | | |
| Grants Income - Local | 100,000.00 | 100,000.00 | 0.00 | 100.00 % |
| Total Grants Income | 100,000.00 | 100,000.00 | 0.00 | 100.00 % |
| Income | | | | |
| Pledge Income | | | | |
| Pledge Income - Foundation | 50,000.00 | 50,000.00 | 0.00 | 100.00 % |
| Total Pledge Income | 50,000.00 | 50,000.00 | 0.00 | 100.00 % |
| Total Income | 50,000.00 | 50,000.00 | 0.00 | 100.00 % |
| Total Revenue | 150,000.00 | 150,000.00 | 0.00 | 100.00 % |
| GROSS PROFIT | 150,000.00 | 150,000.00 | 0.00 | 100.00 % |
| EXPENDITURES | | | | |
| Educational Expenses | | | | |
| Board Training | 11,700.00 | 7,000.00 | 4,700.00 | 167.14 % |
| Total Educational Expenses | 11,700.00 | 7,000.00 | 4,700.00 | 167.14 % |
| Insurance | | 5,000.00 | -5,000.00 | |
| Legal & Professional Services | | | | |
| Accounting & Audit Fees | | 3,000.00 | -3,000.00 | |
| Consulting Fees | | 11,000.00 | -11,000.00 | |
| Legal Fees | | 15,000.00 | -15,000.00 | |
| Total Legal & Professional Services | | 29,000.00 | -29,000.00 | |
| Office Expenses | | | | |
| Office Supplies | 21.61 | | 21.61 | |
| Software | 86.50 | 1,680.00 | -1,593.50 | 5.15 % |
| Telecommunications | 670.19 | | 670.19 | |
| Total Office Expenses | 778.30 | 1,680.00 | -901.70 | 46.33 % |
| Operating Expenses | | | | |
| Dues & Subscriptions | | 1,100.00 | -1,100.00 | |
| Total Operating Expenses | | 1,100.00 | -1,100.00 | |
| Total Expenditures | 12,478.30 | 43,780.00 | -31,301.70 | 28.50 % |
| NET OPERATING REVENUE | 137,521.70 | 106,220.00 | 31,301.70 | 129.47 % |
| NET REVENUE | \$137,521.70 | \$106,220.00 | \$31,301.70 | 129.47 % |

Financials Narrative

Revenue:

- 50K from CFHV posted as A/R because we can't receive it until we get our 501c3 status.

Expenses:

- Payment to Center for Community Progress for retreat booked, but pending, awaiting W-9.