

Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ending May 31, 2022

Prepared by

Brian Engles

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Statement of Activity

May 2022

	Total
REVENUE	
Total Revenue	
GROSS PROFIT	0.00
EXPENDITURES	
Office Expenses	
Software	173.00
Telecommunications	169.53
Total Office Expenses	342.53
Total Expenditures	342.53
NET OPERATING REVENUE	-342.53
NET REVENUE	\$ -342.53

Statement of Financial Position

As of May 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	93,776.65
Total Bank Accounts	93,776.65
Accounts Receivable	
Accounts Receivable (A/R)	37,521.68
Total Accounts Receivable	37,521.68
Total Current Assets	131,298.33
TOTAL ASSETS	\$131,298.33
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	86.50
Total Accounts Payable	86.50
Total Current Liabilities	86.50
Total Liabilities	86.50
Equity	
Net Assets	137,478.45
Net Revenue	-6,266.62
Total Equity	131,211.83
TOTAL LIABILITIES AND EQUITY	\$131,298.33

Statement of Cash Flows

May 2022

	Total
OPERATING ACTIVITIES	
Net Revenue	-342.53
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Payable (A/P)	86.50
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	86.50
Net cash provided by operating activities	-256.03
NET CASH INCREASE FOR PERIOD	
Cash at beginning of period	94,032.68
CASH AT END OF PERIOD	\$93,776.65

A/R Aging Summary

As of May 31, 2022

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Community Foundations of the Hudson Valley						0.00
Community Foundations HV FY21					37,521.68	37,521.68
Total Community Foundations of the Hudson Valley					37,521.68	37,521.68
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$37,521.68	\$37,521.68

A/P Aging Summary

As of May 31, 2022

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Intuit QB		86.50				86.50
TOTAL	\$0.00	\$86.50	\$0.00	\$0.00	\$0.00	\$86.50

Budget vs Actual Board Financials

January - May, 2022

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local		41,666.65	-41,666.65	
Total Grants Income		41,666.65	-41,666.65	
Total Revenue	0.00	41,666.65	-41,666.65	0.00%
GROSS PROFIT	0.00	41,666.65	-41,666.65	0.00 %
EXPENDITURES				
Educational Expenses				
Board Training		2,208.35	-2,208.35	
Total Educational Expenses		2,208.35	-2,208.35	
Insurance		2,083.35	-2,083.35	
Legal & Professional Services				
Accounting & Audit Fees		2,500.00	-2,500.00	
Consulting Fees		8,333.35	-8,333.35	
Legal Fees	342.00	12,041.65	-11,699.65	2.84 %
Webste Services	3,000.00		3,000.00	
Total Legal & Professional Services	3,342.00	22,875.00	-19,533.00	14.61 %
Office Expenses				
Office Supplies		83.35	-83.35	
Software	475.75	281.25	194.50	169.16 %
Telecommunications	848.87	1,041.65	-192.78	81.49 %
Total Office Expenses	1,324.62	1,406.25	-81.63	94.20 %
Operating Expenses				
Bank Charges & Fees	600.00	250.00	350.00	240.00 %
Dues & Subscriptions	1,000.00	750.00	250.00	133.33 %
Total Operating Expenses	1,600.00	1,000.00	600.00	160.00 %
Payroll Expense				
Payroll Expenses - Salary		16,666.65	-16,666.65	
Payroll Expenses - Taxes & Benefits		1,858.35	-1,858.35	
Total Payroll Expense		18,525.00	-18,525.00	
Personnel Expense				
Consultants		4,166.65	-4,166.65	
Total Personnel Expense		4,166.65	-4,166.65	
Project Expenses		12,500.00	-12,500.00	
Total Expenditures	6,266.62	64,764.60	-58,497.98	9.68 %
NET OPERATING REVENUE	-6,266.62	-23,097.95	16,831.33	27.13 %
NET REVENUE	\$ -6,266.62	\$ -23,097.95	\$16,831.33	27.13 %

Financials Narrative

Revenue:

- none

Expenses:

- Basic monthly subscriptions and expenses.