

Management Report

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

Prepared by

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Prepared on

January 15, 2023

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Statement of Activity

December 2022

	Total
REVENUE	
Grants Income	
Grants Income - State	100,000.00
Total Grants Income	100,000.00
Total Revenue	100,000.00
GROSS PROFIT	100,000.00
EXPENDITURES	
Insurance	192.00
Legal & Professional Services	
Accounting & Audit Fees	500.00
Legal Fees	342.00
Total Legal & Professional Services	842.00
Operating Expenses	
Office Supplies	27.02
Software	275.00
Total Operating Expenses	302.02
Total Expenditures	1,336.02
NET OPERATING REVENUE	98,663.98
NET REVENUE	\$98,663.98

Statement of Financial Position

As of December 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	210,053.48
Total Bank Accounts	210,053.48
Accounts Receivable	
Accounts Receivable (A/R)	122,085.93
Total Accounts Receivable	122,085.93
Total Current Assets	332,139.41
TOTAL ASSETS	\$332,139.41
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	137,521.70
Net Revenue	194,617.71
Total Equity	332,139.41
TOTAL LIABILITIES AND EQUITY	\$332,139.41

Statement of Cash Flows

December 2022

	Total
OPERATING ACTIVITIES	
Net Revenue	98,663.98
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable (A/R)	-100,000.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-1,336.02
Net cash provided by operating activities	-1,336.02
NET CASH INCREASE FOR PERIOD	
Cash at beginning of period	211,389.50
CASH AT END OF PERIOD	\$210,053.48

A/R Aging Summary

As of December 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			22,085.93			22,085.93
Total Community Foundations of the Hudson Valley			22,085.93			22,085.93
Housing Trust Fund Corporation	100,000.00					100,000.00
TOTAL	\$100,000.00	\$0.00	\$0.00	\$0.00	\$22,085.93	\$122,085.93

A/P Aging Summary

As of December 31, 2022

This report contains no data for your specified date range.

Budget vs Actual Board Financials

January - December 2022

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local	115,000.00	100,000.00	15,000.00	115.00 %
Grants Income - State	100,000.00		100,000.00	
Total Grants Income	215,000.00	100,000.00	115,000.00	215.00 %
Total Revenue	215,000.00	100,000.00	115,000.00	215.00 %
GROSS PROFIT	215,000.00	100,000.00	115,000.00	215.00 %
EXPENDITURES				
Educational Expenses				
Board Training		5,300.00	-5,300.00	
Total Educational Expenses		5,300.00	-5,300.00	
Insurance	1,890.00	5,000.00	-3,110.00	37.80 %
Legal & Professional Services				
Accounting & Audit Fees	6,799.50	6,000.00	799.50	113.33 %
Consulting Fees	3,000.00	20,000.00	-17,000.00	15.00 %
Legal Fees	2,565.00	28,900.00	-26,335.00	8.88 %
Total Legal & Professional Services	12,364.50	54,900.00	-42,535.50	22.52 %
Operating Expenses				
Advertising & External Communications	105.00		105.00	
Bank Charges & Fees	600.00	600.00	0.00	100.00 %
Dues & Subscriptions	1,000.00	1,800.00	-800.00	55.56 %
Office Supplies	27.02	200.00	-172.98	13.51 %
Payment Processing Fees	7.53		7.53	
Software	3,128.14	675.00	2,453.14	463.43 %
Telecommunications	356.91	2,500.00	-2,143.09	14.28 %
Travel	903.19		903.19	
Total Operating Expenses	6,127.79	5,775.00	352.79	106.11 %
Payroll Expense				
Payroll Expenses - Salary		40,000.00	-40,000.00	
Payroll Expenses - Taxes & Benefits		4,460.00	-4,460.00	
Total Payroll Expense		44,460.00	-44,460.00	
Personnel Expense				
Consultants		10,000.00	-10,000.00	
Total Personnel Expense		10,000.00	-10,000.00	
Project Expenses		30,000.00	-30,000.00	
Total Expenditures	20,382.29	155,435.00	-135,052.71	13.11 %
NET OPERATING REVENUE	194,617.71	-55,435.00	250,052.71	-351.07 %
NET REVENUE	\$194,617.71	\$ -55,435.00	\$250,052.71	-351.07 %

Financials Narrative

Revenue:

- HCR Grant Agreement received 12/05/2022.

Expenses:

- Basic monthly subscriptions and expenses.