

Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ending February 28, 2023

Prepared by

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Statement of Activity

February 2023

	Total
REVENUE	
Total Revenue	
GROSS PROFIT	0.00
EXPENDITURES	
Insurance	721.23
Legal & Professional Services	
Accounting & Audit Fees	250.00
Total Legal & Professional Services	250.00
Operating Expenses	
Dues & Subscriptions	1,530.00
Software	277.09
Total Operating Expenses	1,807.09
Total Expenditures	2,778.32
NET OPERATING REVENUE	-2,778.32
NET REVENUE	\$ -2,778.32

Statement of Financial Position

As of February 28, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	206,750.16
Total Bank Accounts	206,750.16
Accounts Receivable	
Accounts Receivable (A/R)	122,085.93
Total Accounts Receivable	122,085.93
Total Current Assets	328,836.09
TOTAL ASSETS	\$328,836.09
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	332,139.41
Net Revenue	-3,303.32
Total Equity	328,836.09
TOTAL LIABILITIES AND EQUITY	\$328,836.09

Statement of Cash Flows

February 2023

	Total
OPERATING ACTIVITIES	
Net Revenue	-2,778.32
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Other Receivables	26.59
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	26.59
Net cash provided by operating activities	-2,751.73
NET CASH INCREASE FOR PERIOD	
Cash at beginning of period	209,501.89
CASH AT END OF PERIOD	\$206,750.16

A/R Aging Summary

As of February 28, 2023

	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	\$0.00	\$0.00	\$100,000.00	\$0.00	\$22,085.93	\$122,085.93

A/P Aging Summary

As of February 28, 2023

This report contains no data for your specified date range.

Budget vs. Actuals- DCPOKLB 2023 Annual Budget - FY23 P&L

January - December 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local		110,000.00	-110,000.00	
Total Grants Income		110,000.00	-110,000.00	
Property Sales Income		100,000.00	-100,000.00	
Total Revenue	0.00	210,000.00	-210,000.00	0.00%
GROSS PROFIT	0.00	210,000.00	-210,000.00	0.00 %
EXPENDITURES				
Educational Expenses				
Board Training		1,000.00	-1,000.00	
Total Educational Expenses		1,000.00	-1,000.00	
Insurance				
General Liability Policy		6,000.00	-6,000.00	
Total Insurance		6,000.00	-6,000.00	
Legal & Professional Services				
Accounting & Audit Fees	500.00	6,000.00	-5,500.00	8.33 %
Legal Fees		15,000.00	-15,000.00	
Total Legal & Professional Services	500.00	21,000.00	-20,500.00	2.38 %
Operating Expenses				
Bank Charges & Fees		200.00	-200.00	
Dues & Subscriptions	1,530.00	2,000.00	-470.00	76.50 %
Office Supplies		1,000.00	-1,000.00	
Software	748.66	1,000.00	-251.34	74.87 %
Telecommunications		2,500.00	-2,500.00	
Total Operating Expenses	2,278.66	6,700.00	-4,421.34	34.01 %
Payroll Expense				
Payroll Expenses - Salary		80,000.00	-80,000.00	
Payroll Expenses - Taxes & Benefits		19,500.00	-19,500.00	
Total Payroll Expense		99,500.00	-99,500.00	
Property Cost				
Development Cost		140,000.00	-140,000.00	
Stabilization		40,000.00	-40,000.00	
Total Property Cost		180,000.00	-180,000.00	
Uncategorized Expense		30,000.00	-30,000.00	
Total Expenditures	2,778.66	344,200.00	-341,421.34	0.81 %
NET OPERATING REVENUE	-2,778.66	-134,200.00	131,421.34	2.07 %
NET REVENUE	\$ -2,778.66	\$ -134,200.00	\$131,421.34	2.07 %

Financials Narrative

Revenue:

- None this period.

Expenses:

- Basic monthly subscriptions, expenses, New York Land Bank Association 2023 annual dues .