

Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ending March 31, 2023

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Statement of Activity

March 2023

	Total
REVENUE	
Total Revenue	
GROSS PROFIT	0.00
EXPENDITURES	
Legal & Professional Services	
Accounting & Audit Fees	250.00
Total Legal & Professional Services	250.00
Operating Expenses	
Software	288.48
Total Operating Expenses	288.48
Total Expenditures	538.48
NET OPERATING REVENUE	-538.48
NET REVENUE	\$ -538.48

Statement of Financial Position

As of March 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	228,297.68
Total Bank Accounts	228,297.68
Total Current Assets	228,297.68
TOTAL ASSETS	\$228,297.68
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	232,139.48
Net Revenue	-3,841.80
Total Equity	228,297.68
TOTAL LIABILITIES AND EQUITY	\$228,297.68

Statement of Cash Flows

March 2023

	Total
OPERATING ACTIVITIES	
Net Revenue	-538.48
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable (A/R)	22,086.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	22,086.00
Net cash provided by operating activities	21,547.52
NET CASH INCREASE FOR PERIOD	
Cash at beginning of period	206,750.16
CASH AT END OF PERIOD	\$228,297.68

A/R Aging Summary

As of March 31, 2023

This report contains no data for your specified date range.

A/P Aging Summary

As of March 31, 2023

This report contains no data for your specified date range.

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

January - March, 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local		27,500.01	-27,500.01	
Total Grants Income		27,500.01	-27,500.01	
Property Sales Income		24,999.99	-24,999.99	
Total Revenue	0.00	52,500.00	-52,500.00	0.00%
GROSS PROFIT	0.00	52,500.00	-52,500.00	0.00 %
EXPENDITURES				
Educational Expenses				
Board Training		249.99	-249.99	
Total Educational Expenses		249.99	-249.99	
Insurance				
General Liability Policy		1,500.00	-1,500.00	
Total Insurance		1,500.00	-1,500.00	
Legal & Professional Services				
Accounting & Audit Fees	750.00	1,500.00	-750.00	50.00 %
Legal Fees		3,750.00	-3,750.00	
Total Legal & Professional Services	750.00	5,250.00	-4,500.00	14.29 %
Operating Expenses				
Bank Charges & Fees		50.01	-50.01	
Dues & Subscriptions	1,530.00	500.01	1,029.99	305.99 %
Office Supplies		249.99	-249.99	
Software	840.57	249.99	590.58	336.24 %
Telecommunications		624.99	-624.99	
Total Operating Expenses	2,370.57	1,674.99	695.58	141.53 %
Payroll Expense				
Payroll Expenses - Salary		20,000.01	-20,000.01	
Payroll Expenses - Taxes & Benefits		4,875.00	-4,875.00	
Total Payroll Expense		24,875.01	-24,875.01	
Property Cost				
Development Cost		35,000.01	-35,000.01	
Stabilization		9,999.99	-9,999.99	
Total Property Cost		45,000.00	-45,000.00	
Uncategorized Expense		7,500.00	-7,500.00	
Total Expenditures	3,120.57	86,049.99	-82,929.42	3.63 %
NET OPERATING REVENUE	-3,120.57	-33,549.99	30,429.42	9.30 %
NET REVENUE	\$ -3,120.57	\$ -33,549.99	\$30,429.42	9.30 %

Financials Narrative

Adjustments:

The 2022 audit analysis by EFPR Group determined that funding from the Housing Trust Fund Corporation grant awarded in December 2022 should be recorded as realized. Adjustments have been made to bookkeeping and this report to reflect this guidance.

Revenue:

\$22,086.00 Community Foundations of Hudson Valley grant final distribution.

Expenses:

Basic monthly subscriptions, expenses.