

Management Report

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

Prepared by

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Table of Contents

Statement of Activity3

Statement of Financial Position4

Statement of Cash Flows.....5

A/R Aging Summary6

A/P Aging Summary7

Budget vs. Actuals- DCPOKLB 2023 Annual Budget - FY23 P&L.....8

Financials Narrative9

Statement of Activity

May 2023

	Total
REVENUE	
Grants Income	
Grants Income - Local	18,000.00
Total Grants Income	18,000.00
Total Revenue	18,000.00
GROSS PROFIT	
	18,000.00
EXPENDITURES	
Legal & Professional Services	
Accounting & Audit Fees	5,500.00
Total Legal & Professional Services	5,500.00
Operating Expenses	
Software	288.00
Total Operating Expenses	288.00
Total Expenditures	5,788.00
NET OPERATING REVENUE	12,212.00
NET REVENUE	\$12,212.00

Statement of Financial Position

As of May 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	240,221.20
Total Bank Accounts	240,221.20
Total Current Assets	240,221.20
TOTAL ASSETS	\$240,221.20
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	232,139.48
Net Revenue	8,081.72
Total Equity	240,221.20
TOTAL LIABILITIES AND EQUITY	\$240,221.20

Statement of Cash Flows

May 2023

	Total
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OPERATING ACTIVITIES	
Net Revenue	12,212.00
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Net cash provided by operating activities	12,212.00
NET CASH INCREASE FOR PERIOD	12,212.00
Cash at beginning of period	228,009.20
CASH AT END OF PERIOD	\$240,221.20
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A/R Aging Summary

As of May 31, 2023

This report contains no data for your specified date range.

A/P Aging Summary

As of May 31, 2023

This report contains no data for your specified date range.

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

January - May, 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local	18,000.00	45,833.35	-27,833.35	39.27 %
Total Grants Income	18,000.00	45,833.35	-27,833.35	39.27 %
Property Sales Income		41,666.65	-41,666.65	
Total Revenue	18,000.00	87,500.00	-69,500.00	20.57 %
GROSS PROFIT	18,000.00	87,500.00	-69,500.00	20.57 %
EXPENDITURES				
Educational Expenses				
Board Training		416.65	-416.65	
Total Educational Expenses		416.65	-416.65	
Insurance				
General Liability Policy		2,500.00	-2,500.00	
Total Insurance		2,500.00	-2,500.00	
Legal & Professional Services				
Accounting & Audit Fees	6,250.00	2,500.00	3,750.00	250.00 %
Legal Fees		6,250.00	-6,250.00	
Total Legal & Professional Services	6,250.00	8,750.00	-2,500.00	71.43 %
Operating Expenses				
Bank Charges & Fees		83.35	-83.35	
Dues & Subscriptions	1,530.00	833.35	696.65	183.60 %
Office Supplies		416.65	-416.65	
Software	1,417.05	416.65	1,000.40	340.11 %
Telecommunications		1,041.65	-1,041.65	
Total Operating Expenses	2,947.05	2,791.65	155.40	105.57 %
Payroll Expense				
Payroll Expenses - Salary		33,333.35	-33,333.35	
Payroll Expenses - Taxes & Benefits		8,125.00	-8,125.00	
Total Payroll Expense		41,458.35	-41,458.35	
Property Cost				
Development Cost		58,333.35	-58,333.35	
Stabilization		16,666.65	-16,666.65	
Total Property Cost		75,000.00	-75,000.00	
Uncategorized Expense		12,500.00	-12,500.00	
Total Expenditures	9,197.05	143,416.65	-134,219.60	6.41 %
NET OPERATING REVENUE	8,802.95	-55,916.65	64,719.60	-15.74 %
NET REVENUE	\$8,802.95	\$ -55,916.65	\$64,719.60	-15.74 %

Financials Narrative

Adjustments:

None this period.

Revenue:

Receipt of City of Poughkeepsie 2023 grant of \$18,000.

Expenses:

Payment in full of EFPR Group 2022 audit invoice, \$5,250, along with basic monthly subscriptions and expenses.