

Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ending June 30, 2023

Prepared by

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Prepared on

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Statement of Activity

June 2023

	Total
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REVENUE	
Total Revenue	
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GROSS PROFIT	0.00
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EXPENDITURES	
Insurance	1,754.33
Legal & Professional Services	11,500.00
Accounting & Audit Fees	250.00
Total Legal & Professional Services	11,750.00
Operating Expenses	
Software	308.65
Total Operating Expenses	308.65
Total Expenditures	13,812.98
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NET OPERATING REVENUE	-13,812.98
NET REVENUE	\$ -13,812.98
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Statement of Financial Position

As of June 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	226,408.22
Total Bank Accounts	226,408.22
Total Current Assets	226,408.22
TOTAL ASSETS	\$226,408.22
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	232,139.48
Net Revenue	-5,731.26
Total Equity	226,408.22
TOTAL LIABILITIES AND EQUITY	\$226,408.22

Statement of Cash Flows

June 2023

	Total
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OPERATING ACTIVITIES	
Net Revenue	-13,812.98
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Net cash provided by operating activities	-13,812.98
NET CASH INCREASE FOR PERIOD	-13,812.98
Cash at beginning of period	240,221.20
CASH AT END OF PERIOD	\$226,408.22
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A/R Aging Summary

As of June 30, 2023

This report contains no data for your specified date range.

A/P Aging Summary

As of June 30, 2023

This report contains no data for your specified date range.

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

January - June, 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local	18,000.00	55,000.02	-37,000.02	32.73 %
Total Grants Income	18,000.00	55,000.02	-37,000.02	32.73 %
Property Sales Income		49,999.98	-49,999.98	
Total Revenue	18,000.00	105,000.00	-87,000.00	17.14 %
GROSS PROFIT	18,000.00	105,000.00	-87,000.00	17.14 %
EXPENDITURES				
Educational Expenses				
Board Training		499.98	-499.98	
Total Educational Expenses		499.98	-499.98	
Insurance				
General Liability Policy		3,000.00	-3,000.00	
Total Insurance		3,000.00	-3,000.00	
Legal & Professional Services				
Accounting & Audit Fees	6,500.00	3,000.00	3,500.00	216.67 %
Legal Fees		7,500.00	-7,500.00	
Total Legal & Professional Services	6,500.00	10,500.00	-4,000.00	61.90 %
Operating Expenses				
Bank Charges & Fees		100.02	-100.02	
Dues & Subscriptions	1,530.00	1,000.02	529.98	153.00 %
Office Supplies		499.98	-499.98	
Software	1,725.70	499.98	1,225.72	345.15 %
Telecommunications		1,249.98	-1,249.98	
Total Operating Expenses	3,255.70	3,349.98	-94.28	97.19 %
Payroll Expense				
Payroll Expenses - Salary		40,000.02	-40,000.02	
Payroll Expenses - Taxes & Benefits		9,750.00	-9,750.00	
Total Payroll Expense		49,750.02	-49,750.02	
Property Cost				
Development Cost		70,000.02	-70,000.02	
Stabilization		19,999.98	-19,999.98	
Total Property Cost		90,000.00	-90,000.00	
Uncategorized Expense		15,000.00	-15,000.00	
Total Expenditures	9,755.70	172,099.98	-162,344.28	5.67 %
NET OPERATING REVENUE	8,244.30	-67,099.98	75,344.28	-12.29 %
NET REVENUE	\$8,244.30	\$ -67,099.98	\$75,344.28	-12.29 %

Financials Narrative

Adjustments:

None required this period.

Revenue:

None this period.

Expenses:

\$11,500 initial contract installment to CenterState CEO , \$1,754 insurance payments, basic monthly subscriptions and expenses.