

Troy Community Land Bank

200 Broadway

Troy, NY 12180

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**RESOLUTION APPROVING THE 2018 AUDITED FINANCIAL STATEMENTS**

**WHEREAS**, the New York State Not-For-Profit Law and the New York State Public Authorities Law requires the Board of the Troy Community Land Bank Corporation (“Land Bank”) to obtain audited financials and to file IRS Form 990; and

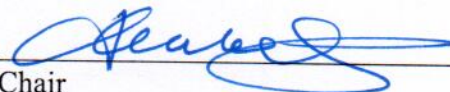
**WHEREAS**, an audit was conducted of the financial operation of the Land Bank and audited financial statements were prepared by the Bonadio Group and forwarded to the Board for review; and

**WHEREAS**, the Board has received and reviewed the audited financial statements for 2018; and


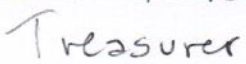
**NOW, THEREFORE, BE IT RESOLVED**, by the Land Bank that:

1. The Board approves the 2018 audited financial statements; and
2. This Resolution shall be effective immediately upon passage.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 27th day of March, 2019.

  
Chair

**ATTEST/AUTHENTICATION:**

  
Secretary   
Treasurer





Subgroup : [7350-01]	Depreciation Expense							
65000	Depreciation	<u>401.00</u>	<u>0.00</u>	<u>0.00</u>	<u>401.00</u>	<u>312.00</u>	0.00	28.53%
	Subtotal [7350-01] Depreciation Expense	<u>401.00</u>	<u>0.00</u>	<u>0.00</u>	<u>401.00</u>	<u>312.00</u>	0.00	28.53%
Total [7350] Depreciation & Amortization		<u>401.00</u>	<u>0.00</u>	<u>0.00</u>	<u>401.00</u>	<u>312.00</u>	0.00	28.53%
	Operating Expenses	<u>354,107.00</u>	<u>87,885.95</u>	<u>0.00</u>	<u>441,992.95</u>	<u>155,223.00</u>	276,769.95	167.51%
	TOTAL EXPENSE	<u>361,825.00</u>	<u>499,273.95</u>	<u>0.00</u>	<u>861,188.95</u>	<u>241,572.00</u>	619,626.95	256.50%
	NET (INCOME) LOSS	<u>126,180.00</u>	<u>21,920.95</u>	<u>0.00</u>	<u>150,100.95</u>	<u>(363,904.00)</u>	514,004.95	(141.25%)
	Sum of Account Groups	0.00	0.00	0.00	0.00	0.00	0.00	0.00%

Client: **Troy Community Land Bank Corporation**  
 Engagement: **18 AUD - Troy Community Land Bank Corporation**  
 Period Ending: **12/31/2018**  
 Trial Balance: **3000.01 - TB**  
 Workpaper: **3200.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>		<b>4300.01</b>		
To reclass cost of sale from proceeds received from sales (TLE 3/7/2019)				
52000	Cost of Sales		392,195.00	
41000	Property Sale Income (Loss)			392,195.00
<b>Total</b>			<u><u>392,195.00</u></u>	<u><u>392,195.00</u></u>
<b>Adjusting Journal Entries JE # 2</b>				
To reclass expenditures for asbestos environmental remediation for 67-71 Fifth Ave from proceeds received from sales (TLE 3/7/2019)				
54500	Salvage/Deconstruction		85,158.00	
41000	Property Sale Income (Loss)			85,158.00
<b>Total</b>			<u><u>85,158.00</u></u>	<u><u>85,158.00</u></u>
<b>Adjusting Journal Entries JE # 3</b>		<b>3200.02</b>		
To adjust AP to account for an invoice paid after year end for November 2018 (TLE 3/13/2019)				
54100	Professional Project Svcs:Project Management		2,776.00	
20000	Accounts Payable			2,776.00
<b>Total</b>			<u><u>2,776.00</u></u>	<u><u>2,776.00</u></u>
<b>Adjusting Journal Entries JE # 4</b>				
3154 6th Ave, PDW Tony was going to be purchased and the LandBank paid the \$725 for the application fee from the City but based on condition of the building decided to not purchase it. B&Co. took property out of "Property Held for Resale" and expensed fee				
74000	Office Expenses		725.00	
14030	Property Inventory:3151 6th Ave			725.00
<b>Total</b>			<u><u>725.00</u></u>	<u><u>725.00</u></u>
<b>Adjusting Journal Entries JE # 5</b>		<b>4300.01</b>		
To recognize sale of 186 Hill Street sale that was not recorded by Corporation				
52000	Cost of Sales		19,193.00	
14035	Property Inventory:186 Hill Street			19,193.00
<b>Total</b>			<u><u>19,193.00</u></u>	<u><u>19,193.00</u></u>
<b>Adjusting Journal Entries JE # 6</b>		<b>5100.01</b>		
To adjust AP for Jan 2019 health insurance recorded as an expense.				
20000	Accounts Payable		773.05	
76300	Payroll Expenses:Health Insurance			773.05
<b>Total</b>			<u><u>773.05</u></u>	<u><u>773.05</u></u>