

Omaha Municipal Land Bank (OMLB)

AGENDA

9:00 A.M.

Wednesday, August 9, 2023

Meeting Location:

Metropolitan Community College-Fort Omaha Campus
Mule Barn, Building 12-Room 112

Omaha Municipal Land Bank Board Members: Mike Riedmann—Chair, Tiffany Hunter—Vice Chair, Sharlon Rodgers—Treasurer, Mary Byrnes, Dawni Freeman, and Patrick Falke

Non-Voting Members:

Non-Voting Ex-Officio Members: Juanita Johnson (City Council Member), David Fanslau (City of Omaha Planning Director)

Certification of Publication: Omaha Municipal Land Bank Board Administrator certifies publication of this agenda in the Daily Record, the official newspaper of the City of Omaha.

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ITEM #	MATERIAL ATTACHED	ITEM TITLE
1.		PRELIMINARIES (5 MIN)
1.1		Call to Order
1.2		Announcement of Posted Location of Open Meetings Act
1.3		Recording of Notice of Public Meeting
1.4		Roll Call
1.5		Recognition of Supporters
2.		GENERAL PUBLIC COMMENTS
		Requests to Address the Board of Directors <i>Members of the public are asked to limit their comments to 3 minutes.</i>
3.		ACTION AGENDA (20 MIN)
3.1	X	Approval of Minutes of the July 12, 2023, Board of Directors Meeting
3.2	X	Approval of the July 2023 Financial Statements <ul style="list-style-type: none">• Presentation of Financial Statements• Presentation of Outside Funding Report
3.3	X	Resolution to Cancel Delinquent Taxes
3.4	X	Resolution to Cancel Special Assessments
3.5	X	Resolution to Close Sale of 3002 N 24 th Street
3.6		Next Board Date – September 13, 2023
3.7	X	Acceptance of the 2022 Audited Financial Statements

4.		CONSENT AGENDA (ITEMS #6.1, 6.2, 6.3, 6.4)
5.		ITEMS REMOVED FROM CONSENT AGENDA (IF ANY)
6.		DISPOSITIONS (10 MIN)
		These items have been recommended for disposition by the Acquisitions and Dispositions Committee of the Board.
		<i>New Housing</i>
6.1	X	1808 N 34 ST (\$2,500)
		<i>Adjacent Lot</i>
6.2	X	2614 N 15 ST (\$825)
6.3	X	4430 S 17 ST (\$8,000)
6.4	X	4432 S 17 ST (\$3,500)
7.		APPLICATIONS REVIEWED & DISCUSSED
		These items were reviewed and discussed by the Acquisitions & Dispositions Committee of the Board.
		<i>Multiple Applications Received</i>
7.1	X	2206 N St (\$8,000)
7.2	X	2206 N St (\$10,000)
		<i>Not Recommended for Approval</i>
7.3	X	1320 N 41 St (\$2,000)
7.4	X	7902 Lake Cunningham Rd (\$3,500)
		<i>Applications In Negotiation</i>
7.5	X	3537 N 39 ST (\$500)
7.6	X	3512 N 44 Av (\$4,000)
7.7	X	2235 N 20 St (\$2,500)
7.8	X	2237 N 20 St (\$500)
		<i>Closing Request Extensions – Not Recommended for Approval</i>
7.9	X	1704 N 36 ST (\$4,250)
7.10	X	1706 N 36 ST (\$4,250)
8.		REPORT AGENDA (5 MIN)
8.1		Executive Director’s Report
8.2		Finance Committee Report
8.3		Governance Committee & Legislative Report
9.		OTHER NEW BUSINESS
10.		EXECUTIVE SESSION
		Executive Session to discuss Labor Negotiations, Litigation, Personnel Matters, or Real Estate Matters
11.		Adjournment

Omaha Municipal Land Bank Board
MINUTES
July 12, 2023

Regular Meeting:
9:00 AM, MCC-Fort Omaha Campus
Mule Barn Building 21-Room 112

Meeting Minutes: This document states the minutes before the Omaha Municipal Land Bank Board at their Public Hearing and Administrative meeting held on Wednesday, July 12, 2023.

Certification of Publication: Omaha Municipal Land Bank Board Administrator certifies publication of this agenda in the Daily Record, the official newspaper of the City of Omaha on Thursday, June 29, 2023.

Voting Members Present: Dawni Freeman
Sharlon Rodgers
Chris Rock
Patrick Falke
Mary Byrnes
Mike Riedmann (Chair)
Tiffany Hunter (Vice-Chair)

Non-voting Members Present: David Fanslau
Juanita Johnson

Members Not Present:

Director Present: Leslie Smith, Executive Director

Staff Present: Deana Walocha, In-House Counsel
Andrea Purdy-Steenholdt, Director of Operations
Carisma Jano, Legal Assistant
Adam Sanders, Real Estate Assistant

City of Omaha Staff: Jennifer Taylor, Assistant City Attorney

Public Meeting:

1.0 Preliminaries

1.1 Call to Order

Riedmann called the Omaha Municipal Land Bank Board of Director's Meeting to order at 9:01 a.m.

1.2 Announcement of Posted Location of Open Meetings Act

Riedmann stated that the Nebraska Open Meetings Law is in effect and a copy is available in the back of the room for review.

1.3 Recording of Notice of Public Meeting

Riedmann informed the public that a notice of the meeting had been published and copies of the agenda were available in the room. Riedmann stated the procedures of the meeting.

1.4 Roll Call

Roll call was taken with 7 voting members present in person and 2 non-voting members present in person.

1.5 Recognition of Supporters

Riedmann recognized the following supporters of the Omaha Municipal Land Bank.

- Lamp Rynearson
- First National Bank of Omaha
- Nebraska Investment Finance Authority
- Wells Fargo
- Project Control
- The City of Omaha
- The Sherwood Foundation
- The Hawks Foundation
- The Mutual of Omaha Foundation
- The Lozier Foundation
- Oak Investment Real Estate
- Commercial Interior Solutions
- Embassy Suites – Downtown

Riedmann also acknowledged and thanked anonymous donors and any additional individual gifts given to the Land Bank.

2.0 General Public Comments

Riedmann called for any general public comments.

There were no general public comments.

3.0 Action Agenda

3.1 Approval of the Minutes of the June 14, 2023, Board of Directors Meeting

Riedmann called for a motion to approve the minutes of the June 14, 2023, Board of Directors meeting.

Rodgers stated that the following agenda item in the minutes should be removed:

3.6 Next Board Meeting Date – June 14, 2023

All voting Board members confirmed their availability to attend the June 14, 2023, meeting.

Falke motioned. Rodgers seconded.

Motion Carried 7-0.

3.2 Approval of the June 2023 Financial Statements

Director of Operations, Andrea Purdy-Steenholdt, presented the June 2023 Financial Statements.

Purdy-Steenholdt stated that there was a slight error in the balance sheet that showed a credit card balance. Purdy-Steenholdt stated that this error would be fixed. Purdy-Steenholdt reviewed the June 2023 balance sheet, current cash reserves, and budget revisions.

Purdy-Steenholdt presented the Outside Funding Report. The Outside Funding Report was included as a handout for Board members.

Riedmann called for a motion to approve the June 2023 Financial Statements and the Outside Funding Report.

Byrnes motioned to approve. Rodgers seconded.

Motion Carried 7-0.

3.3 Approval of 2023 Operating Budget Revisions

Director of Operations, Andrea Purdy-Steenholdt, presented the 2023 Mid-Year Budget Revisions.

Purdy-Steenholdt stated that mid-year budget revisions are being implemented to account for differences in expenses and income. These revisions would also allow the OMLB to allocate funding to other expenses as needed. Purdy-Steenholdt noted that the revisions present a \$500,000 difference in revenue due to funding that OMLB is expected to receive from the Department of Economic Development through the QCT AHP award.

Byrnes asked to clarify if the grant funding from the Department of Economic Education was specifically for lot preparation. Purdy-Steenholdt stated that it was and that this was reflected in the budget. Falke inquired about the total grant award. Purdy-Steenholdt responded and stated that the OMLB was awarded a total of \$1.25 million, with \$250,000 being allocated to property acquisition costs. Byrnes had additional questions about when the remaining funds from DED are expected to be received. Leslie Smith, Executive Director, responded and stated that OMLB is in active conversation with the DED, and funding is expected to be issued in the form of reimbursements over the course of two years. Smith also added that 50% of the grant award will be provided upfront.

Riedmann called for a motion to approve the 2023 Operating Budget Revisions.

Falke motioned. Byrnes seconded.

Motion Carried 7-0.

3.4 Acceptance of the 2022 Audited Financial Statements

Purdy-Steenholdt stated that the auditor was not able to attend the meeting to present the 2022 Audited Financial Statements.

The Acceptance of the 2022 Audited Financial Statements will be reviewed at the next Board meeting.

3.5 Resolution to Cancel Taxes

Riedmann called for a motion to approve the Resolution to Cancel Taxes.

Hunter motioned. Byrnes seconded.

Motion Carried 7-0.

3.6 Resolution to Consider Vibrant Homes LLC an Eligible Transferee of Property

Deana Walocha, In-House Counsel, reviewed the resolution. Walocha stated that the OMLB discovered that Vibrant Homes had violated the OMLB's purchasing policies by selling a property to an adjacent property owner prior to completing their development plans for that property.

Walocha stated that Vibrant Homes will be required to acknowledge and sign a form that indicates that they understand the conditions and requirements of purchasing a property from the OMLB. A copy of the acknowledgment form was provided to Board members as a handout. Walocha added that Vibrant Homes must sign the form in order to be considered an eligible transferee.

Riedmann called for a motion to approve the Resolution to Consider Vibrant Homes LLC an Eligible Transferee.

Rodgers motioned. Rock seconded.

Motion Carried 6-0.

YES: Freeman, Rodgers, Hunter, Rock Falke, Riedmann

NO: Byrnes

After all votes were taken and counted, Juanita Johnson, asked Mary Byrnes to explain her reasoning for not voting in favor of the resolution. Byrnes stated that Vibrant Homes LLC was aware of the Land Bank's purchasing policies and should have consulted with OMLB prior to selling the property.

3.7 Approval of Deed Restriction Releases

- **4102 Hamilton St**
- **4122 Hamilton St**
- **1412 N 41 Av**
- **1408 N 41 Av**

Walocha presented the Approval of Deed Restriction Releases. Walocha stated that the referenced properties were purchased from the OMLB by Jim Posey and will be developed into senior housing units. The project has been approved to receive TIF funding from the City. Walocha stated that the deed restriction release would need to be removed in order for the project to continue.

Chris Rock asked why the deed restriction release would present an issue for the construction lender. Walocha stated that she did not have that information. Mary Byrnes also asked if releasing the deed restriction for these types of development would present an issue for future releases for single-family residence projects. Byrnes further added that she has concerns with the OMLB losing their ability to monitor properties if a deed restriction release is granted. Walocha responded and stated that the Governance Committee is evaluating current policies to address the OMLB's clawback abilities.

Riedmann called for a motion to approve the deed restriction releases.

Freeman motioned. Hunter seconded.

Motion Carried 7-0.

3.8 Next Board Date – August 9th, 2023

Board members confirmed their availability. Rodgers stated that she may not be able to attend. Byrnes stated that she will be unavailable on that date.

4.0 Consent Agenda (Items 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7 and 6.8)

5.0 Items Removed from Consent Agenda (If Any)

There were no items removed from the Consent Agenda.

6.0 Dispositions

Carisma Jano, Legal Assistant, presented the properties recommended for disposition by the Acquisition and Dispositions Committee. Jano also presented requests for closing extensions.

New Housing

6.1 5632 N 29 ST (\$6,000)

6.2 2220 N 25 ST (\$2,750)

6.3 1517 Willis Av (\$1,900)

Adjacent Lot

6.4 3324 Pratt St (\$7,500)

6.5 2809 Parker St (\$3,500)

Closing Date Extensions

6.6 1704 + 1706 N 36 St

6.7 1623 Center St

6.8 1614 Wirt St

Board members had discussions about the property listing prices. Riedmann stated that the real estate brokerages that the OMLB has recently contracted with will help assess and evaluate the current listing prices.

The following person appeared and spoke:

Dee Chambers, 1814 Evans St

Chambers stated that she submitted an application to purchase properties and was told that it would be presented to the Board for review. Jano stated that the application was received after the June deadline and will be reviewed at the July Committee meeting. Board members advised Chambers that her application will be reviewed at the July Committee meeting.

Riedmann called for a motion to approve the disposition of the properties presented and the closing extension requests.

Hunter motioned to approve. Rodgers seconded.

Motioned 7-0.

7.0 Report Agenda

Executive Director's Report—*Presented by Leslie Smith*

- OMLB Highlights
 - Smith stated that the Finance Committee is reviewing ways to encourage Board contributions. Smith stated that several grants and funders ask organizations if Board members financially support their organization. Smith added that the OMLB is developing a multi-year investment plan to account for anticipated expenses in the coming years.

- Mid-Year Impact Report
 - Smith presented the impact report for OMLB's acquisition, disposition, and property maintenance efforts.

As Smith presented the Impact Report, Board members had discussions about the Land Bank's depository properties and how the OMLB is addressing properties with legal issues.

- Looking Forward
 - Smith reviewed some of OMLB's upcoming workshops and events. In an effort to simplify the OMLB's disposition process, the OMLB has scheduled quarterly workshops and is exploring ways to install information booths at various public locations.

 - Smith also presented OMLB's community outreach events.

7.1 Legislative Update—*Presented by Kaitlin Reece, Catalyst Public Affairs*

Kaitlin Reece presented an update on the legislative bills.

Reece stated that a total of 291 bills were passed using 31 vehicles, or Christmas Trees. Reece added that a few important housing bills were passed while several others were carried over into the next legislative session. Board members and staff were provided with handouts that outlined the complete list of bills that were passed, debated, and carried over.

8.0 Other New Business

There was no other new business discussed.

9.0 Executive Session

The Board did not enter into Executive Session.

10. Adjournment

Riedmann called for a motion to adjourn.

Rodgers motioned. Hunter seconded.

Motion Carried 7-0.

Public Meeting adjourned at 10:46 a.m.



Julu Reporting Package

Omaha Municipal Land Bank
July 2023

Basis of Preparation

The accompanying financial statements were not subjected to an audit, review, compilation, or engagement by RG & Associates and RG & Associates does not express an opinion, a conclusion, nor provide any assurance on them. Substantially all the required disclosures have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Omaha Municipal Land Bank

Statement of Revenues and Expenses by Class - Modified Cash Basis

January - July, 2023

	A&D-EARNED	A&D-RESTRICTED	A&D-STAFF	AMBASSADOR PROGRAM	ANNUAL GO AWARD	CLEAN & GREEN PROGRAM	GENERAL // OVERHEAD	LEGAL ASSISTANT STAFF	TLC INVESTMENT PROGRAM	TOTAL
Income										
Agency/Government Grants			64,825.67							\$64,825.67
Application Fees	1,475.00									\$1,475.00
Corporate/Business Grants						25,000.00				\$25,000.00
Foundation/Trust Grants					150,000.00		100,000.00			\$250,000.00
Individual/Small Business Contributions							5,000.00			\$5,000.00
Miscellaneous Revenue							5,909.34			\$5,909.34
Property Sales	22,879.25									\$22,879.25
Redemption of DC Tax Lien Certificates	6,505.31									\$6,505.31
Redemption of OMLB Tax Lien Certificates							69.35		35,275.96	\$35,345.31
Tax Recapture Revenue	123,999.14									\$123,999.14
Total Income	\$154,858.70	\$0.00	\$64,825.67	\$0.00	\$150,000.00	\$25,000.00	\$110,978.69	\$0.00	\$35,275.96	\$540,939.02
GROSS PROFIT	\$154,858.70	\$0.00	\$64,825.67	\$0.00	\$150,000.00	\$25,000.00	\$110,978.69	\$0.00	\$35,275.96	\$540,939.02
Expenses										
Acquisitions										\$0.00
Foreclosure Fees		9,276.74								\$9,276.74
Property Purchases		1,000.00								\$1,000.00
Tax Lien Certificates									40,745.47	\$40,745.47
Total Acquisitions		10,276.74							40,745.47	\$51,022.21
Advertising/Promotional										\$0.00
Community Events							1,000.00			\$1,000.00
Direct Marketing		300.00					728.35			\$1,028.35
Promotional M & E							673.81			\$673.81
Public Relations							900.00			\$900.00
Total Advertising/Promotional		300.00					3,302.16			\$3,602.16
Ambassador Program Expenses				4,114.45						\$4,114.45
Banking Expense										\$0.00
PayPal Fees	72.80									\$72.80
Total Banking Expense	72.80									\$72.80
Building Expense										\$0.00
Internet							1,850.31			\$1,850.31
Rent or Lease							21,858.86			\$21,858.86
Telephone							3,703.50			\$3,703.50
Total Building Expense							27,412.67			\$27,412.67
Clean & Green Program						4,859.00				\$4,859.00
Computer & Software							9,800.24			\$9,800.24
Conferences & Training							2,345.00			\$2,345.00
Dues & Subscriptions							2,062.00			\$2,062.00
Insurance-Business							6,532.23			\$6,532.23
Office Expenses										\$0.00
Janitorial Services							984.48			\$984.48
Printing & Postage							53.01			\$53.01
Supplies & Materials							5,223.36			\$5,223.36
Total Office Expenses							6,260.85			\$6,260.85
Professional Services & Contracts										\$0.00
Accounting Fees							16,443.50			\$16,443.50
Attorney Fees							1,532.00			\$1,532.00
Information Technology							4,477.78			\$4,477.78
Lobbying	14,200.00									\$14,200.00
Management (Consulting)	6,890.00						17,135.00			\$24,025.00



Omaha Municipal Land Bank

Statement of Revenues and Expenses by Class - Modified Cash Basis

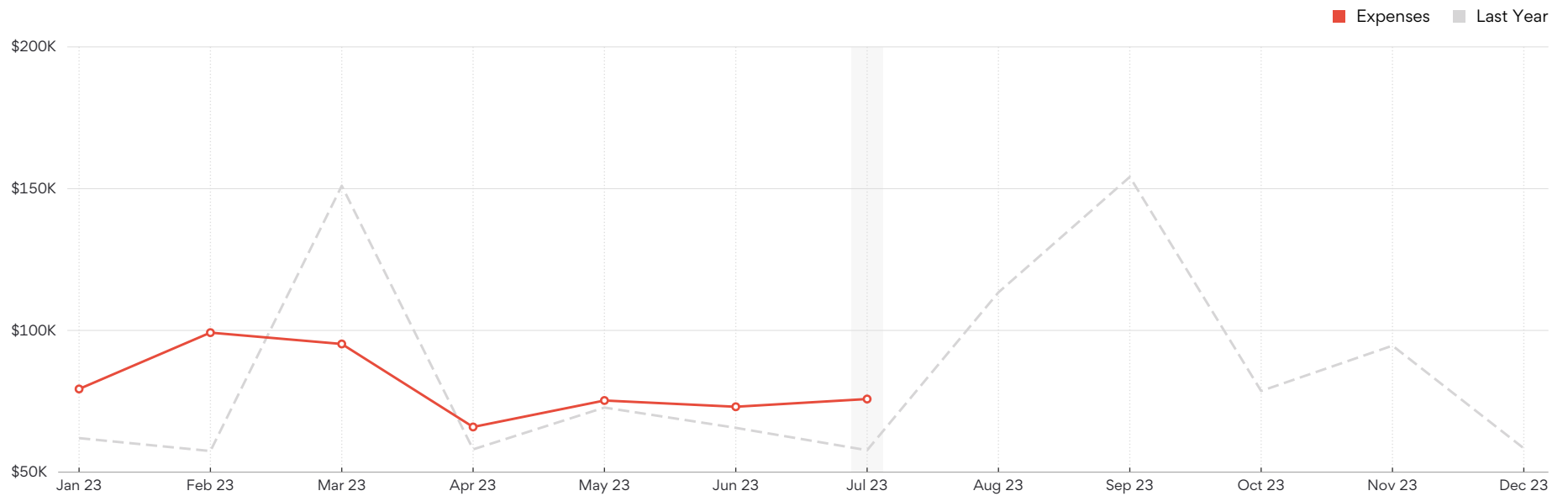
January - July, 2023

	A&D-EARNED	A&D-RESTRICTED	A&D-STAFF	AMBASSADOR PROGRAM	ANNUAL GO AWARD	CLEAN & GREEN PROGRAM	GENERAL // OVERHEAD	LEGAL ASSISTANT STAFF	TLC INVESTMENT PROGRAM	TOTAL
Payroll Fees							3,636.71			\$3,636.71
Total Professional Services & Contracts	21,090.00						43,224.99			\$64,314.99
Property Expenses										\$0.00
Property Consulting		2,000.00								\$2,000.00
Repair and Maintenance		40,650.00								\$40,650.00
Supplies & Materials		1,445.04								\$1,445.04
Total Property Expenses		44,095.04								\$44,095.04
Staff & Board Expenses										\$0.00
Holiday Party							1,164.96			\$1,164.96
Meals & Entertainment							1,591.03			\$1,591.03
Meetings							1,935.96			\$1,935.96
Total Staff & Board Expenses							4,691.95			\$4,691.95
Staffing Expenses										\$0.00
Employee Benefits							29,557.34	1,897.15		\$31,454.49
Employee Onboarding							206.80			\$206.80
Non-Budgeted Moving Expenses							10,000.00			\$10,000.00
Payroll Taxes							19,486.85	852.47		\$20,339.32
Salaries			114,850.38		39,930.75		100,931.86	11,143.38		\$266,856.37
Total Staffing Expenses			114,850.38		39,930.75		160,182.85	13,893.00		\$328,856.98
Travel & Parking							3,856.04			\$3,856.04
Total Expenses	\$21,162.80	\$54,671.78	\$114,850.38	\$4,114.45	\$39,930.75	\$4,859.00	\$269,670.98	\$13,893.00	\$40,745.47	\$563,898.61
NET OPERATING INCOME	\$133,695.90	\$ -54,671.78	\$ -50,024.71	\$ -4,114.45	\$110,069.25	\$20,141.00	\$ -158,692.29	\$ -13,893.00	\$ -5,469.51	\$ -22,959.59
Other Income										
Interest Earned							23,053.84			\$23,053.84
Unrealized Gain (Loss)							-13,029.16			\$ -13,029.16
Total Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,024.68	\$0.00	\$0.00	\$10,024.68
NET OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,024.68	\$0.00	\$0.00	\$10,024.68
NET INCOME	\$133,695.90	\$ -54,671.78	\$ -50,024.71	\$ -4,114.45	\$110,069.25	\$20,141.00	\$ -148,667.61	\$ -13,893.00	\$ -5,469.51	\$ -12,934.91

This year vs last year



Expenses This year vs last year



Balance Sheet YTD

BALANCE SHEET	2023 (YTD)	2022 (YTD)
ASSETS		
Cash & Equivalents		
Cash Reserves		
Security National Bank Savings 4451	\$1,020,076	\$611,717
First National Bank Checking x6245	\$144,999	\$497,800
PayPal Bank	\$142	\$24
Petty Cash	\$4	\$421
Pinnacle Bank Checking x2235	\$615,042	\$793,155
Total Cash & Equivalents	\$1,780,263	\$1,903,117
Other Current Assets		
Properties		
Depository Properties Held	\$75	\$365
Properties Held for Sale	\$756,500	\$831,350
Total Properties	\$756,575	\$831,715
Tax Lien Certificates		
Subsequent Taxes Paid on Tax Lien Certificates	\$61,233	\$48,631
Tax Lien Certificates	\$109,187	\$67,241
Total Tax Lien Certificates	\$170,419	\$115,872
Total Other Current Assets	\$926,994	\$947,587
Total Current Assets	\$2,707,257	\$2,850,704
Fixed Assets		
Accumulated Amortization	(\$73,818)	(\$73,818)
Accumulated Depreciation	(\$7,144)	(\$7,144)
Computer Software	\$59,576	\$59,576
Leasehold Improvements	\$24,460	\$24,460
Office Equipment	\$3,800	\$2,343
Website	\$10,000	\$10,000
Total Fixed Assets	\$16,873	\$15,417
Total Non-Current Assets	\$16,873	\$15,417
Total Assets	\$2,724,130	\$2,866,120
LIABILITIES		
Short Term Debt		
FNBO Credit Card - Deana x6494	(\$869)	\$1,968
FNBO Credit Card - Shannon x2388	\$0	\$1,636
FNBO Credit Card-Andrea 1626	\$1,686	\$869
FNBO Credit Card - Leslie x5772	\$299	\$0
Total Short Term Debt	\$1,117	\$4,473
Total Current Liabilities	\$1,117	\$4,473
Total Non-Current Liabilities	\$0	\$0
Total Liabilities	\$1,117	\$4,473
EQUITY		
Retained Earnings		
Restricted Net Assets		
Restricted - Legal Assistant Staff	\$31,030	\$27,206
Unrestricted Net Assets	\$2,704,919	\$2,331,700
Total Retained Earnings	\$2,735,949	\$2,358,906

	2023 (YTD)	2022 (YTD)
Current Earnings		
Net Income	(\$12,935)	\$502,742
Total Equity	\$2,723,014	\$2,861,647
Total Liabilities & Equity	\$2,724,130	\$2,866,120

2023 Budget vs Actual

PROFIT & LOSS	2023 (YTD)	Budget	Budget Variance (\$)	Budget (full FY)
Revenue				
Agency/Government Grants	\$64,826	\$66,000	(\$1,174)	\$675,000
Application Fees	\$1,475	\$1,825	(\$350)	\$4,225
Corporate/Business Grants	\$25,000	\$25,000	\$0	\$25,000
Foundation/Trust Grants	\$250,000	\$260,000	(\$10,000)	\$465,000
Individual/Small Business Contributions	\$5,000	\$5,000	\$0	\$5,000
Property Sales	\$22,879	\$35,000	(\$12,121)	\$100,000
Redemption of DC Tax Lien Certificates	\$6,505	\$7,675	(\$1,170)	\$13,175
Redemption of OMLB Tax Lien Certificates	\$35,345	\$39,800	(\$4,455)	\$67,800
Tax Recapture Revenue	\$123,999	\$144,300	(\$20,301)	\$244,800
Miscellaneous Revenue	\$5,909	\$0	\$5,909	\$0
Total Revenue	\$540,939	\$584,600	(\$43,661)	\$1,600,000
Expenses				
Acquisitions				
Foreclosure Fees	\$9,277	\$8,700	\$577	\$51,500
Property Purchases	\$1,000	\$1,000	\$0	\$1,000
Tax Lien Certificates	\$40,745	\$41,000	(\$255)	\$41,000
Total Acquisitions	\$51,022	\$50,700	\$322	\$93,500
Advertising/Promotional				
Community Events	\$1,000	\$2,000	(\$1,000)	\$7,000
Direct Marketing	\$1,028	\$1,600	(\$572)	\$34,600
Promotional M & E	\$674	\$200	\$474	\$700
Public Relations	\$900	\$1,000	(\$100)	\$11,400
Total Advertising/Promotional	\$3,602	\$4,800	(\$1,198)	\$53,700
Ambassador Program Expenses	\$4,114	\$5,000	(\$886)	\$10,000
Banking Expense				
PayPal Fees	\$73	\$70	\$3	\$120
Building Expenses				
Internet	\$1,850	\$1,855	(\$5)	\$3,180
Rent or Lease	\$21,859	\$21,910	(\$51)	\$37,560
Telephone	\$3,704	\$3,950	(\$247)	\$6,950
Total Building Expenses	\$27,413	\$27,715	(\$302)	\$47,690
Clean & Green Program	\$4,859	\$4,900	(\$41)	\$25,000
Computer & Software	\$9,800	\$10,650	(\$850)	\$38,450
Conferences & Training	\$2,345	\$2,550	(\$205)	\$10,025
Dues & Subscriptions	\$2,062	\$6,595	(\$4,533)	\$9,095
Insurance-Business	\$6,532	\$6,100	\$432	\$23,100
Office Expenses				
Janitorial Services	\$984	\$1,000	(\$16)	\$1,750
Printing & Postage	\$53	\$60	(\$7)	\$180
Supplies & Materials	\$5,223	\$6,150	(\$927)	\$10,650
Total Office Expenses	\$6,261	\$7,210	(\$949)	\$12,580
Professional Services & Contracts				
Accounting Fees	\$16,444	\$18,000	(\$1,557)	\$30,500
Attorney Fees	\$1,532	\$1,850	(\$318)	\$3,100
Information Technology	\$4,478	\$6,050	(\$1,572)	\$10,550
Lobbying	\$14,200	\$14,200	\$0	\$24,200
Management (Consulting)	\$24,025	\$27,560	(\$3,535)	\$37,560
Payroll Fees	\$3,637	\$3,790	(\$153)	\$8,790
Total Professional Services & Contracts	\$64,315	\$71,450	(\$7,135)	\$114,700
Property Expenses				

	2023 (YTD)	Budget	Budget Variance (\$)	Budget (full FY)
Lot Preparation	\$0	\$0	\$0	\$500,000
Property Consulting	\$2,000	\$2,000	\$0	\$2,000
Repair and Maintenance	\$40,650	\$39,800	\$850	\$60,800
Supplies & Materials	\$1,445	\$1,800	(\$355)	\$1,800
Total Property Expenses	\$44,095	\$43,600	\$495	\$564,600
Staff & Board Expenses				
Holiday Party	\$1,165	\$1,200	(\$35)	\$1,200
Meals & Entertainment	\$1,591	\$1,750	(\$159)	\$3,000
Meetings	\$1,936	\$1,800	\$136	\$2,760
Total Staff & Board Expenses	\$4,692	\$4,750	(\$58)	\$6,960
Staffing Expenses				
Contract Labor	\$0	\$0	\$0	\$8,000
Employee Benefits	\$31,454	\$28,300	\$3,154	\$48,300
Employee Onboarding	\$207	\$220	(\$13)	\$220
Non-Budgeted Moving Expenses	\$10,000	\$10,000	\$0	\$10,000
Payroll Taxes	\$20,339	\$20,700	(\$361)	\$35,700
Salaries	\$266,856	\$271,500	(\$4,644)	\$464,000
Total Staffing Expenses	\$328,857	\$330,720	(\$1,863)	\$566,220
Travel & Parking	\$3,856	\$3,300	\$556	\$8,400
Realtor Services	\$0	\$0	\$0	\$15,375
Total Expenses	\$563,899	\$580,110	(\$16,211)	\$1,599,515
Operating Profit	(\$22,960)	\$4,490	(\$27,450)	\$485
Other Income				
Unrealized Gain (Loss)	(\$13,029)	\$0	(\$13,029)	\$0
Other Expenses				
Transfer to Cash Reserves	\$0	\$0	\$0	\$485
Earnings Before Interest & Tax	(\$35,989)	\$4,490	(\$40,479)	\$0
Interest Income				
Interest Earned	\$23,054	\$0	\$23,054	\$0
Earnings Before Tax	(\$12,935)	\$4,490	(\$17,425)	\$0
Net Income	(\$12,935)	\$4,490	(\$17,425)	\$0

RESOLUTION TO CANCEL DELINQUENT TAXES

WHEREAS, the Nebraska Municipal Land Bank Act and Section 2-237 of the Omaha Municipal Code provides for the ownership of real property by the Omaha Municipal Land Bank;

WHEREAS, Neb. Rev Stat. §18-3416 of the Nebraska Municipal Land Bank Act provides that any property acquired by a land bank and encumbered by a lien or claim for real property taxes owed to a political subdivision may be discharged and extinguished by a resolution of the board of directors;

WHEREAS, the Omaha Municipal Land Bank owns certain real property as identified on Exhibit A, attached hereto and incorporated herein, which real property is encumbered by a lien for real property taxes assessed by Douglas County;

WHEREAS, the Omaha Municipal Land Bank Board of Directors wishes to discharge and extinguish the Douglas County liens for real property taxes that encumber the real property, as identified in Exhibit A, as allowed by Neb. Rev. Stat. §18-3416 of the Nebraska Municipal Land Bank Act.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Omaha Municipal Land Bank hereby discharges and extinguishes the Douglas County liens for real property taxes that encumber real property, as identified on Exhibit A, as allowed and provided for by Neb. Rev. Stat. 18-3416.

Approved by majority vote of the Board of Directors this ____ day of _____ 2023.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Carisma Jano, Secretary or
Leslie Smith, Executive Director

Mike Riedmann, Chair or
Tiffany Hunter, Vice-Chair

Resolution to Cancel Taxes - Exhibit A

Parcel Number	Address1	Acquisition Method	Acquisition Date	Property Class	Property Status	City
0208230000	2867 Bristol St	Depository Agreement	6/22/2023	Residential Vacant	Acquired	Omaha

RESOLUTION TO CANCEL SPECIAL ASSESSMENTS

WHEREAS, the Nebraska Municipal Land Bank Act and Section 2-237 of the Omaha Municipal Code provides for the ownership of real property by the Omaha Municipal Land Bank;

WHEREAS, Neb. Rev Stat. §18-3416 of the Nebraska Municipal Land Bank Act provides that any property acquired by a land bank and encumbered by a lien or claim for real special assessments owed to a political subdivision may be discharged and extinguished by a resolution of the board of directors;

WHEREAS, the Omaha Municipal Land Bank owns certain real property as identified on Exhibit A, attached hereto and incorporated herein, which real property is encumbered by a lien or claim for special assessments assessed by Douglas County;

WHEREAS, the Omaha Municipal Land Bank Board of Directors wishes to discharge and extinguish the Douglas County liens or claims for special assessments encumber the real property, as identified in Exhibit A, as allowed by Neb. Rev. Stat. §18-3416 of the Nebraska Municipal Land Bank Act.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Omaha Municipal Land Bank hereby discharges and extinguishes the Douglas County liens for special assessments that encumber real property, as identified on Exhibit A, as allowed and provided for by Neb. Rev. Stat. 18-3416

Approved by majority vote of the Board of Directors this ____ day of _____, 2023.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Carisma Jano, Secretary or
Leslie Smith, Executive Director

Mike Riedmann, Chair or
Tiffany Hunter, Vice-Chair

Resolution to Cancel Special Assessments - Exhibit A

Parcel number	Address	Acquisition Method	Acquisition date	Special assessment	Amount of lien
2329280000	3621 Brown St	Depository Agreement	02/27/2023	Building Demolition	\$14,488.15

RESOLUTION FOR THE SALE OF 3002 N. 24TH STREET, OMAHA, NEBRASKA

RESOLVED by the Omaha Municipal Land Bank Board of Directors:

WHEREAS on or about April 22, 2020, the Omaha Municipal Land Bank entered into a purchase agreement with Heart Ministry Center, Inc. for the sale of the real property commonly known as 3002 N 24th Street, Omaha, Nebraska for \$3,000.00.

WHEREAS closing of this sale was delayed due to the pandemic and a title issue with the real property;

WHEREAS, all issues delaying the closing of the sale have been resolved;

WHEREAS, the Board of Directors wishes to proceed with the sale of 3002 N 24th Street, Omaha, Nebraska to Heart Ministry Center, Inc.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Omaha Municipal Land Bank hereby approves the sale of the real property commonly known as 3002 N 24th Street, Omaha, Nebraska to Heart Ministry Center, Inc. for the sum of \$3,000.00. Leslie Smith, the executive director of the Omaha Municipal Land Bank has the authority to execute all necessary documents to effectuate the sale.

Approved by majority vote of the Board of Directors this ____ day of August 2023.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Carisma Jano, Secretary or
Leslie Smith, Executive Director

Michael Riedman, Chair or
Tiffany Hunter, Vice Chair

**Omaha Municipal Land Bank
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2022**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2 - 4
MANAGEMENT'S DISCUSSION AND ANALYSIS	5 - 7
FINANCIAL STATEMENTS	
Statement of financial position – modified cash basis	8
Statement of revenues, expenditures, and changes in net position – modified cash basis	9
Statement of cash flows – modified cash basis	10
NOTES TO FINANCIAL STATEMENTS	11 - 15
OTHER INFORMATION	
Schedule of administrative expenditures - budget and actual	17
Notes to the schedule of administrative expenditures – budget and actual	18
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	19 - 20
SCHEDULE OF FINDINGS AND RESPONSES	21
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS	22



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Omaha Municipal Land Bank

Report on the Audit of the Financial Statements

Opinions

We have audited the modified cash basis financial statements of Omaha Municipal Land Bank (the Land Bank), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Land Bank's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective modified cash basis financial position of the Land Bank as of December 31, 2022, and the respective changes in financial position—modified cash basis and, where applicable, cash flows, thereof for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Land Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter — Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Land Bank's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Land Bank’s basic financial statements. The management’s discussion and analysis and schedule of administrative expenditures – budget and actual on pages 5–7 and 17–18, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of administrative expenditures – budget and actual is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenditures – budget and actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The management’s discussion and analysis has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 4, 2023 on our consideration of the Land Bank’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Land Bank’s internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2023

Omaha Municipal Land Bank
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal year ending December 31, 2022

Omaha Municipal Land Bank (OMLB) provides this Management’s Discussion and Analysis (MD&A) of its financial statements. This overview and analysis of the financial activities is for the fiscal year ending December 31, 2022. Readers are encouraged to use this information in conjunction with the OMLB Audit.

Basic Financial Statements

The OMLB receives revenue from donors and the sale of code enforcement, bank real estate-owned, donation and tax foreclosed real estate. In 2022, the OMLB had total operating revenue from donor gifts and various operating revenues totaling \$1,300,223.

The expenditures in 2022 totaled \$1,007,768. This figure includes administrative costs such as conferences, employee benefits, local travel, meals, office supplies, payroll, professional services, publications, rent, maintenance, and utilities paid for the operation of the agency. Donor agreements signed during early-2015 with the City of Omaha, Mutual of Omaha, Peter Kiewit Foundation, Robert B. Daugherty Foundation, and Suzanne and Walter Scott Foundation continue to financially benefit the OMLB. All agreements were for multiple years of operational support.

Government-Wide Financial Analysis

The following is a comparison of the OMLB’s net position for year-ends 2022 and 2021. As can be seen by the ending net position, the OMLB continued to move in a very positive direction overall during 2022. Expenses were kept in check and revenues were sufficient to fund the agency with a strong ending net position for the year.

	<u>2022</u>	<u>2021</u>	<u>Change</u>
Current assets	\$ 2,580,054	\$ 2,269,514	\$ 310,540
Property and equipment, less depreciation	21,462	3,724	17,738
Investments in tax liens certificates	138,923	77,658	61,265
Total revenues	1,300,223	1,318,554	(18,331)
Total expenses	1,007,768	962,406	45,362
Ending net position	2,740,439	2,350,896	389,543

Omaha Municipal Land Bank
 MANAGEMENT’S DISCUSSION AND ANALYSIS
 Fiscal year ending December 31, 2022

Analysis of Financial Position and Results of Operations

Property donations to the OMLB were up during 2022 totaling \$53,700. Property sales were strong and reported a total of \$397,626, along with donor dollars for administration and operations. The OMLB, through Donor Agreements, receives grant dollars to fund the OMLB. Donors required reporting of progress in order to continue to receive funding.

Analysis of Balances and Transactions of Individual Funds

The 2022-year was the seventh operational year for the OMLB. Each year since the first operational year in 2015, OMLB submits donor applications and reports to sustain operations. In 2022 the Land Bank had received contributions from 10 philanthropic organizations. Donor meetings have been held to update donors on the OMLB’s progress. Expenses were in line with the budget in the seventh year as OMLB experienced some transitions. An organizational restructure was completed in early 2022, resulting in increased efficiencies and accuracy which will help endure continued financial stability in the coming years. The table below shows the balance in the ending net position for 2022 with comparison to 2021.

Date	Ending Net Position	Change from Previous Year
December 31, 2021	2,350,896	-
December 31, 2022	2,740,439	389,543

The OMLB is the third generation of land banks in the United States. Land Banks began in St Louis, Missouri in 1971 as the first generation. The second generation were formed because of the mortgage recession in 2008 in Michigan and Ohio. As the third generation of land banks, the OMLB is one of over 240 similar agencies in the United States. The OMLB has excellent legislative authority for acquiring properties, building a sustainable administration, and making a difference in neighborhoods in Omaha. The agreement with the Land Reutilization Commission was modified in 2021. OMLB continues to receive and foreclose on LRC’s tax delinquent parcels. LRC is responsible for selling those parcels. Currently, OMLB does not recover all the costs associated with assisting LRC and evaluating the cost of this service to LRC was a priority in 2022. This evaluation will allow OMLB to identify the next best steps to recover costs associated with LRC parcels.

Budgetary Analysis

The OMLB’s budget for 2022 was \$1,047,360. Total actual expenditures were \$1,000,742. The budget decreased in 2022 due to a reduction in staff, reduced budgeted costs for acquisitions, demolitions, and purchase of tax lien certificates. Also, the OMLB property maintenance costs increased due to more inventory added to the agency’s oversight.

Omaha Municipal Land Bank
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal year ending December 31, 2022

Capital Asset and Long-term Debt Activity

The OMLB acquired 42 properties in 2022. These properties came from code enforcement purchases, bank real estate owned properties, donations, and depository properties. The OMLB writes to owners of code enforcement properties seeking to purchase their properties. Banks notify the OMLB after they have exhausted their donor databases seeking to sell the OMLB their properties. Donations result from individual who contact the OMLB seeking to donate their house or vacant lot for a tax credit. Non-profit organizations can deposit property into the OMLB inventory in order to fund raise and plan for future development and to shield those properties from taxes. All properties sold by the OMLB will yield fifty percent (50%) tax recapture as additional revenue. The OMLB has no debt and plans to continue to assess, acquire, prepare, and dispose of properties in 2022. There was no litigation in 2021 or 2022, and there is no pending litigation concerning the OMLB, or its Executive Director.

Currently Known Facts, Decisions or Conditions

The OMLB's 2022 total net position ending balance was \$2,740,439. A firm foundation of policies, procedures, and practice allowed the OMLB to fulfill its mission to transform distressed property into positive community assets. Launching a public presence through a website, social media, and additional community engagement required the Executive Director to train staff, write an Employee Manual, develop Human Relation policies, customize a sales process through a database management system, and to delegate to staff for acquisitions, communications, office oversight, and investments. If you have questions about this report or need additional information please contact us at 402-800-1240.

Looking to the future OMLB is focused on the continued improvement of processes. A priority for 2022 is diversifying funding through the cultivation of additional donors and identification of new revenue streams. With a refresh of the Strategic Plan planned for 2022, OMLB is focused on maximizing the ability to execute the mission.

Omaha Municipal Land Bank
STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS
December 31, 2022

ASSETS	
	<u>2022</u>
Current assets	
Cash and cash equivalents	\$ 1,778,953
Current portion of tax lien certificates	11,461
Properties held for sale	<u>789,640</u>
Total current assets	2,580,054
Noncurrent Assets	
Property and equipment	
Leasehold improvements	24,764
Office equipment	2,343
Computer software	69,436
Less: accumulated depreciation and amortization	<u>(75,081)</u>
Net property and equipment	21,462
Investments in tax lien certificates	<u>138,923</u>
Total noncurrent assets	<u>160,385</u>
Total assets	<u><u>\$ 2,740,439</u></u>
NET POSITION	
Net position	
Net investment in capital assets	\$ 21,462
Unrestricted	<u>2,718,977</u>
Total net position	<u><u>\$ 2,740,439</u></u>

See accompanying notes and independent auditor's report.

Omaha Municipal Land Bank
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS
For the year ended December 31, 2022

	2022
OPERATING REVENUES	
Contributions	\$ 581,101
Government grants	147,073
Proceeds from sale of property	397,626
Rental income	-
Recapture of property taxes	172,773
Billable expense income	-
Administrative fees	-
Miscellaneous income	1,650
Total operating revenues	1,300,223
OPERATING EXPENSES AND LOSSES	
Salaries, payroll taxes, and fringe benefits	442,971
Contract labor	13,693
Acquisitions	122,455
Advertising and promotion	19,071
Bank charges	302
Dues and subscriptions	3,790
Insurance	29,733
Travel and parking	23,033
Conferences and training	6,899
Meals and entertainment	4,115
Office supplies	10,213
Office expenses	65,130
Printing and postage	795
Professional service fees	99,877
Property related expenses	16,125
Publications	1,028
Rent/lease expense	40,153
Repairs and maintenance	56,621
Utilities	44,618
Depreciation and amortization expense	7,026
Miscellaneous expense	120
Total operating expenses	1,007,768
INCOME (LOSS) FROM OPERATIONS	292,455
NON-OPERATING REVENUES	
Interest	7,309
Gain/(loss) related to properties	(7,563)
Redemption of tax lien certificates	97,342
Total non-operating revenues	97,088
CHANGE IN NET POSITION	389,543
NET POSITION, BEGINNING OF YEAR	2,350,896
NET POSITION, END OF YEAR	\$ 2,740,439

See accompanying notes and independent auditor's report.

Omaha Municipal Land Bank
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
For the year ended December 31, 2022

	2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Income/(loss) from operations	\$ 292,455
Adjustments to reconcile change in net assets to net cash from operating	
Depreciation and amortization	7,026
Net cash from operating activities	299,481
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of leasehold improvements	(24,764)
Acquisition of properties	42,075
Loss on sale of properties	(7,563)
Net cash used in capital and related financing activities	9,748
 CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from tax lien certificate redemptions	62,829
Proceeds from interest earnings	7,309
Net cash from investing activities	70,138
 NET DECREASE IN CASH AND CASH EQUIVALENTS	379,367
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,399,586
 CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,778,953

See accompanying notes and independent auditor's report.

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Omaha Municipal Land Bank:

1. Organization

The Omaha Municipal Land Bank (the Land Bank) is a governmental entity, which was established under Nebraska State Statutes 19-5201 to 19-5218 as a political subdivision of the State, for the purpose of returning tax delinquent real property to revenue producing status by selling such property to the public. The Land Bank is exempt from state and federal income taxes.

2. Basic Financial Statements

The Land Bank's financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenues are recognized when received rather than when earned and expenses are recognized when disbursed rather than when the obligation is incurred. Under the modified cash basis used by the Organization, capital assets and related depreciation expense are recorded, as well as, both donated and purchased properties held for sale and tax lien certificates. The preparation of the financial statements in conformity with the modified cash basis method of reporting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The Land Bank's accounts are maintained as a single enterprise fund type. Enterprise fund financial statements include a statement of financial position, a statement of revenues, expenditures, and changes in net position, and a statement of cash flows for the enterprise fund. The statement of revenues, expenditures, and changes in net position presents increases and decreases in total net position.

3. Net Position Classifications

Net position is required to be classified into three components – net investment in capital assets; restricted net position, and unrestricted net position. These classifications are defined as follows:

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

3. Net Position Classifications - Continued

Net investment in capital assets – consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets.

Restricted net position – results when constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), contributors, or law or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. As of December 31, 2022, there was no restricted net position.

Unrestricted net position – consists of net position not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

4. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

5. Budgets

The Board of Directors approves an annual budget for administrative expenditures prior to December 31 each year.

6. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as short-term investments which are carried at cost and have an original maturity when purchased of less than 90 days.

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

7. Capital Assets

Equipment with costs over \$1,000 and a useful life of more than one year is capitalized at historical cost. Other capital outlays that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. The estimated useful lives of the capital assets are between 3-10 years.

8. Revenue Recognition

Contributions received are recorded as unrestricted net position or restricted net position, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in unrestricted net position if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in restricted net position, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), restricted net positions are reclassified to unrestricted net position.

9. Donated Properties – Held for Sale

In the course of business, the Land Bank may receive donated properties within the City of Omaha. When determining the valuation of these properties, the Land Bank records the property at the assessed value by the Douglas County Assessor. As a result, these properties tend to carry a higher book value than other properties. When these properties are sold in the future, this may result in the Land Bank recording a loss on the sale of those donated properties. Revenues are recorded when cash is received from the sale.

10. Custodial Credit Risk

The Organization maintains its cash and bank deposit accounts in financial institutions that, at times, may exceed federally insured limits. Interest and noninterest bearing accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2022, the Organization's cash balance was fully insured. The Organization has not experienced any losses on this account, and it is the opinion of management that the solvency of the referenced financial institutions is not a concern at this time.

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE B. CAPITAL ASSETS

Capital asset and related accumulated depreciation balances at December 31, 2022, are as follows:

	Beginning balance	Additions	Deletions	Ending balance
Computer Software	\$ 59,436	\$ -	\$ -	\$ 59,436
Leasehold Improvements	24,460	24,764	(24,460)	24,764
Office Equipment	2,343	-	-	2,343
Website	10,000	-	-	10,000
Less accumulated depreciation & amortization	(92,515)	(7,026)	24,460	(75,081)
	<u>\$ 3,724</u>	<u>\$ 17,738</u>	<u>\$ -</u>	<u>\$ 21,462</u>

NOTE C. PROPERTIES HELD FOR SALE

For the year ended December 31, 2022, the Land Bank had property held for sale in the amount of \$789,640. The balance consists of 21 properties that were donated, valued at \$33,100 and 319 properties that were purchased, valued at \$756,540. Purchased properties are valued at original cost plus costs incurred to prepare them for sale and donated properties are valued at fair market value on the date of donation based on the County's assessed value. The Land Bank sold 57 properties for a value of \$397,626 during the year ended December 31, 2022.

NOTE D. TAX LIEN CERTIFICATES

The Land Bank holds investments in tax lien certificates in the amount of \$150,384 for the year ending December 31, 2022. These tax lien certificates accrue interest and are redeemable after three years. The Land Bank may seek title by foreclosure if no property taxes are paid in that period. Assuming no payments are received by the Land Bank the investments in tax lien certificates will mature and become convertible into real property. If the tax lien certificate is redeemed by the original property owner, the Land Bank will receive in return their original principle balance and 14% APY simple interest on their principle balance for the period the certificate was outstanding. The Land Bank estimates that 50% of their tax lien certificates will be redeemed within the three-year period, at a rate of approximately 15% per year. The entire balance is included in long-term investments due to this uncertainty.

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE E. CONCENTRATION OF REVENUES

For the year ended December 31, 2022, the Land Bank received 77.5% of its contribution revenues from contributions from three donors.

NOTE F. RISK MANAGEMENT

The Land Bank is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, error or omissions, injuries to employees and natural disasters. The Land Bank carries commercial insurance for these risks. The Land Bank contracts with reputable carriers and utilizes various deductibles. There were no claims filed during the year ended December 31, 2022.

NOTE G. LEASE COMMITMENTS

The Land Bank leases office space under a non-cancelable operating lease agreement which expires on May 31, 2025. Rent expense under the agreement was \$40,153 for the year ended December 31, 2022.

As of December 31, 2022, the Land Bank had future lease commitments as follows:

Minimum future lease payments	
2023	\$ 36,015
2024	36,736
2025	<u>37,470</u>
Total	<u><u>\$ 110,221</u></u>

OTHER INFORMATION

Omaha Municipal Land Bank
 SCHEDULE OF ADMINISTRATIVE EXPENDITURES -
 BUDGET AND ACTUAL - BUDGETARY BASIS
 For the year ended December 31, 2022

	2022 Budget	2022 Actual	Variances Positive (Negative)
EXPENDITURES			
Salaries, payroll taxes, and fringe benefits	\$ 525,000	\$ 456,664	\$ 68,336
Local travel and parking	8,400	23,033	(14,633)
Meals and entertainment	3,900	4,115	(215)
Communications and marketing	21,800	19,071	2,729
Conferences and training	8,000	6,899	1,101
Acquisition	120,000	122,455	(2,455)
Repair and maintenance	80,000	72,746	7,254
Professional service fees	46,600	99,877	(53,277)
Supplies	7,200	10,213	(3,013)
Insurance	25,000	29,733	(4,733)
Other expense	163,060	115,783	47,277
Rent or lease	38,400	40,153	(1,753)
Total Expenditures	<u>\$ 1,047,360</u>	<u>\$ 1,000,742</u>	<u>\$ 46,618</u>

Expenditures and other financing uses, on a budgetary basis \$ 1,000,742

Basis differences:

Depreciation and amortization expense	<u>7,026</u>
Total adjustments from recognition on a budgetary basis	<u>7,026</u>

Expenditures and other financing uses, on a modified cash basis \$ 1,007,768

See accompanying notes and independent auditor's report.

Omaha Municipal Land Bank
NOTES TO THE SCHEDULE OF ADMIN. EXPENDITURES – BUDGET AND ACTUAL
For the year ended December 31, 2022

Budget

The Land Bank follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Preparation of budget requests with a date or time frame is prepared by the Executive Director for the Finance/Audit committee due by September 1st of each year. A preliminary budget is received from the Executive Director for review.
2. The committee review takes place in September each year with one public reading taking place in September.
3. Approval process—adopted by full Board of Directors in October.
4. Budget is adopted and stated on a cash basis.
5. There were no budget amendments during the year.

Budgetary Control

The annual appropriated budget adopted by the Land Bank is prepared on a cash basis and, therefore, the budgetary basis differs from that used to present the modified cash basis financial statements. Such differences and their effect on the reported operations are summarized on the Schedule of Administrative Expenditures.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Omaha Municipal Land Bank

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Omaha Municipal Land Bank (the Land Bank), as of and for the year ended December 31, 2022, and the related notes to the modified cash basis financial statements, which collectively comprise the Land Bank's basic financial statements, and have issued our report thereon dated August 4, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Land Bank's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of the Land Bank's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Land Bank's modified cash basis financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
August 4, 2023

Omaha Municipal Land Bank
SCHEDULE OF FINDINGS AND RESPONSES
For the year ended December 31, 2022

I. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditors' reports issued:	Unmodified
Internal controls over financial reporting:	
• Material weaknesses identified:	None reported
• Significant deficiencies identified:	None reported
Noncompliance material to financial statements noted:	None reported

II. FINDINGS—FINANCIAL STATEMENTS

None reported.

Omaha Municipal Land Bank
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the year ended December 31, 2022

II. FINDINGS—FINANCIAL STATEMENTS

2021-001 SIGNIFICANT DEFICIENCY

Consistency of and Availability of Internal Information

Condition: The Omaha Municipal Land Bank utilizes tracking software for properties held in its possession and historical information about properties sold. The auditor was made aware that this software had some inconsistencies in the information in the system and the actual financial data supported by closing documents related to sold and owned properties. In addition, some closing documents were not able to be supplied to the auditors, the necessary information was obtained by the Auditor directly from third party sources.

Criteria: Management is responsible for designing, implementing, and maintaining appropriate internal controls. This includes preparing and reconciling complete accounting records on a timely basis, ensuring that internally relied upon reports are accurate, and that the Land Bank is following formal policies and procedures to ensure the proper management of properties and funds.

Effect: Intentional or unintentional errors could be made and not detected within a timely period by Management in the normal course of performing their assigned functions if internal records are not adequately kept.

Recommendation: A remedy for this situation would be for Management to formally review the information in the software compared to financial data and supporting documents on a regular basis to ensure that the tracking information and the financial data are consistent.

Response: Management will review its accounting and internal control procedures and implement improvements where practical. See management's corrective action plan for further information.

Follow-up: Steps have been taken to improve the consistency and availability of internal information. These changes were fully in effect for the year ended December 31, 2022.



August 4, 2023

To the Board of Directors and Management of
The Omaha Municipal Land Bank
1141 North 11th St
Omaha, NE 68102

We have audited the financial statements of the governmental activities of Omaha Municipal Land Bank for the year ended December 31, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, Government Auditing Standards and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 22, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated March 22, 2023, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Omaha Municipal Land Bank solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence. Threats to our independence include preparation of the financial statements and related notes and preparation of depreciation schedules. The threats to our independence are mitigated by management review and management taking responsibility for the preparation of the financial statements and related notes.

Significant Risks Identified

We have identified the following significant risks:

- Improper revenue recognition due to fraud
- Management override of controls

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies under the modified cash basis of accounting. The significant accounting policies used by the Land Bank are described in Note A to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimate affecting the financial statements is:

Management's estimate of the fair market value (FMV) of contributed property held for sale is based on the appraised value obtained from the County Assessor's website closest to the date the property was contributed. We evaluated the key factors and assumptions used to develop the FMV in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Omaha Municipal Land Bank's financial statements relate to:

The disclosure of properties held for sale in Note C to the financial statements details the value of the inventory of properties held for sale by the Land Bank and the breakdown between donated and purchased properties which are valued using different approaches as described in Note A.9.

The disclosure of the Land Bank's investment in tax lien certificates in Note D to the financial statements details the value of the investment in tax lien certificates.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures and none were brought to the attention of management.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no uncorrected misstatements in the current year or prior year. The attached schedule summarizes corrected financial statement misstatements. Management is in agreement with these adjustments and have entered them into the records.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Omaha Municipal Land Bank's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated August 4, 2023.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Omaha Municipal Land Bank we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Omaha Municipal Land Bank's auditors.

We applied certain limited procedures to the management discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the schedule of administrative expenditures – budget to actual (cash basis), which accompany the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors, and management of the Land Bank and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, NE



1905 HARNEY ST, STE. # 224
OMAHA, NE 68102

(402)800-1240
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omahalandbank.org

BOARD OF DIRECTORS

Mike Riedmann
NP Dodge Real Estate

Tiffany Hunter
Union Pacific Railroad

Sharlon Rodgers
BAHF Consulting

Mary Byrnes
Lincoln Federal Savings Bank

Chris Rock
Core Bank

Patrick Falke
Attego Group

Dawni Freeman
American National Bank

Councilwoman Juanita Johnson
City Council for Omaha

Dave Fanslau
City of Omaha

Friday, August 4, 2023

Hayes & Associates, LLC
1015 N. 98th Street, Suite 200
Omaha, NE 68114

Re: OMLB's Representative Letter

This representation letter is provided in connection with your audits of the financial statements of the Omaha Municipal Land Bank, which comprise the respective financial position of the business-type activities as of December 31, 2022, and the respective changes in financial position and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the primary government financial statements are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of August 4, 2023, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 22, 2023, including our responsibility for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with the modified cash basis of accounting and include all other financial information of the primary government and no component units based on our analysis as required by the modified cash basis of accounting.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and

fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and responses.
- 8) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the accounts.
- 9) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 10) Guarantees, whether written or oral, under which the Land Bank is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Land Bank from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of Land Bank or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the Land Bank and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.

- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Land Bank's financial statements communicated by employees, former employees, regulators, or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 17) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 18) We have disclosed to you the identity of the Land Bank's related parties and all the related party relationships and transactions of which we are aware which is none for 2022.

Government-specific

- 19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have a process to track the status of audit findings and recommendations.
- 21) We have provided our views on reported findings, conclusions, and recommendations, as well as, our planned corrective actions, for the report.
- 22) The Land Bank has no plans or intentions that may materially affect the carrying value or classification of assets or equity.
- 23) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 24) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- 25) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 26) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
- 27) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting,

approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

- 28) The Land Bank has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 29) The Land Bank has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 30) The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34.
- 31) Components of net position (investment in capital assets; restricted; and unrestricted) are properly classified and approved.
- 32) Investments and land and other real estate held are properly valued.
- 33) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 34) Revenues are appropriately classified in the statement of activities within program revenues, or general revenues.
- 35) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 36) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
- 37) We have appropriately disclosed the Land Bank's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 38) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 39) With respect to the Schedule of Administrative Expenditure – Budget to Actual (SI):
 - a) We acknowledge our responsibility for presenting the SI in accordance the modified cash basis of accounting, and we believe the SI, including its form and content, is fairly presented in accordance with the modified cash basis of accounting. We have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the

date we issue the supplementary information and the auditor's report thereon.

40) In regards to the assistance you have provided in preparing our financial statements and related footnotes, in which you aided us in, we have:

- Made all management decisions and performed all management functions.
- Designated an individual with suitable skill, knowledge, or experience to oversee the services.
- Evaluated the adequacy and results of the services performed.
- Accepted responsibility for the results of the services.

Signature: Leslie Snow

Title: Executive Director

Client: **00138 - Omaha Municipal Land Bank**
 Engagement: **AU 2022 - Omaha Municipal Land Bank**
 Period Ending: **12/31/2022**
 Trial Balance: **0400 - Trial Balance.**
 Workpaper: **0421 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1001		0400		
To record PY audit entries				
3000	Unrestricted Net Assets		141.00	
3000	Unrestricted Net Assets		11,693.00	
1510	Computer Software			140.00
1550	Accumulated Amortization			9,243.00
1551	Accumulated Depreciation			2,310.00
5049	Computer, Software & Internet			141.00
Total			11,834.00	11,834.00
Adjusting Journal Entries JE # 1002		1502		
Entry to record depreciation and amortization to agree to the asset schedule				
5031	Amortization Expense		1,059.00	
5036	Depreciation Expense		5,967.00	
1550	Accumulated Amortization			1,059.00
1551	Accumulated Depreciation			5,967.00
Total			7,026.00	7,026.00
Adjusting Journal Entries JE # 1003		1502		
To uncapitalize trivial office equipment				
5015	Office Expenses:Supplies & Materials		1,457.00	
1515	Office Equipment			1,457.00
Total			1,457.00	1,457.00
Adjusting Journal Entries JE # 1004		0410		
To recognize the revenue on grants released from restriction from the PY				
3014	Net Assets Released From Restriction		47,312.00	
4055	Foundation/Trust Grants			47,312.00
Total			47,312.00	47,312.00
Adjusting Journal Entries JE # 1005		1502		
To capitalize new office improvements				
1505	Leasehold Improvements		24,764.00	
1550	Accumulated Amortization		24,460.00	
1505	Leasehold Improvements			24,460.00
5084	Office Expenses:Non-budgeted Office Supplies (deleted)			24,764.00
Total			49,224.00	49,224.00

Client: **00138 - Omaha Municipal Land Bank**
 Engagement: **AU 2022 - Omaha Municipal Land Bank**
 Period Ending: **12/31/2022**
 Trial Balance: **0400 - Trial Balance.**
 Workpaper: **0422 - Reclassifying Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Reclassifying Journal Entries JE # 2001		1102		
To reclass current portion of TLCs				
1602	Current portion of TLCs		11,461.00	
1601	Tax Lien Certificates:Subsequent Taxes Paid on Tax Lien Certificates			11,461.00
Total			11,461.00	11,461.00



Property Details

Address:	1808 N 34 ST OMAHA, NE 68111
Parcel Number:	1640270000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R5-35
Lot Size:	3307.67 ft
Proposed Use:	New Housing
Buildable:	No
Acquisitions Date:	07/08/2019

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$335.47)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$420.47)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$140.00)
Total:	(\$720.00)	Total:	(\$140.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$2,500.00	Offer Amount:	\$2,500.00
Total:	-\$1,030.00	Total:	-\$560.47
Estimated Total:	\$1,470.00	Actual Total:	\$1,939.53



Property Details

Address:	2614 N 15 ST OMAHA, NE 68110
Parcel Number:	1743970000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R7
Lot Size:	3226.89 ft
Proposed Use:	Expand property lines
Buildable:	No
Acquisitions Date:	07/19/2019

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$199.83)
Title Search:	(\$85.00)	Title Search:	(\$75.00)
Total:	(\$310.00)	Total:	(\$274.83)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$0.00)
Total:	(\$720.00)	Total:	(\$0.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$1,650.00	Offer Amount:	\$825.00
Total:	-\$1,030.00	Total:	-\$274.83
Estimated Total:	\$620.00	Actual Total:	\$550.17



Property Details

Address:	4430 S 17 St Omaha, NE 68107
Parcel Number:	0420340000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R4-35
Lot Size:	3560.14 ft
Proposed Use:	Expansion of property lines
Buildable:	No
Acquisitions Date:	10/22/2020

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$391.90)
Title Search:	(\$85.00)	Title Search:	(\$100.00)
Total:	(\$310.00)	Total:	(\$491.90)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$0.00)
Total:	(\$720.00)	Total:	(\$0.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$8,000.00	Offer Amount:	\$300.00
Total:	-\$1,030.00	Total:	-\$491.90
Estimated Total:	\$6,970.00	Actual Total:	-\$191.90



Property Details

Address:	4432 S 17 ST Omaha, NE 68107
Parcel Number:	0420340000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R4-35
Lot Size:	2282.85
Proposed Use:	Expansion of property lines
Buildable:	No
Acquisitions Date:	10/22/2020

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$391.90)
Title Search:	(\$85.00)	Title Search:	(\$100.00)
Total:	(\$310.00)	Total:	(\$491.90)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$0.00)
Total:	(\$720.00)	Total:	(\$0.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$8,000.00	Offer Amount:	\$300.00
Total:	-\$1,030.00	Total:	-\$494.08
Estimated Total:	\$6,970.00	Actual Total:	-\$194.08



Property Details

Address:	2206 N St Omaha, NE 68107
Parcel Number:	2247040000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R7
Lot Size:	3818.9 ft
Proposed Use:	New Affordable Housing, New Housing
Buildable:	Yes
Acquisitions Date:	11/06/2020

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$338.07)
Title Search:	(\$85.00)	Title Search:	(\$75.00)
Total:	(\$310.00)	Total:	(\$413.07)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$110.00)
Total:	(\$720.00)	Total:	(\$523.07)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$8,000.00	Offer Amount:	\$9,000.00
Total:	-\$1,030.00	Total:	-\$936.14
Estimated Total:	\$6,970.00	Actual Total:	\$8,063.86



Property Details

Address:	1320 N 41 St Omaha, NE 68131
Parcel Number:	2408940000
Owner:	Private Owner
Property Class:	Residential Vacant
Zoned As:	R5-35
Lot Size:	5804.73 ft
Proposed Use:	Garden
Buildable:	Yes
Acquisitions Date:	10/29/2020

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$434.73)
Title Search:	(\$85.00)	Title Search:	(\$100.00)
Total:	(\$310.00)	Total:	(\$534.73)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$185.00)
Total:	(\$720.00)	Total:	(\$185.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$6,500.00	Offer Amount:	\$2,000.00
Total:	-\$1,030.00	Total:	-\$719.73
Estimated Total:	\$5,470.00	Actual Total:	\$1,280.27



Property Details

Address:	7902 Lake Cunningham Rd OMAHA, NE 00000
Parcel Number:	1601395861
Owner:	OMLB
Property Class:	Developmental Reserve
Zoned As:	DR
Lot Size:	282516.88 ft
Proposed Use:	Garden
Buildable:	No
Acquisitions Date:	10/23/2019

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$279.77)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$364.77)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$0.00)
Total:	(\$720.00)	Total:	(\$0.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$5,000.00	Offer Amount:	\$3,500.00
Total:	-\$1,030.00	Total:	-\$364.77
Estimated Total:	\$3,970.00	Actual Total:	\$3,135.23



Property Details

Address:	3537 N 39 St Omaha, NE 68111
Parcel Number:	1437070000
Owner:	Omaha Municipal Land Bank
Property Class:	Residential Vacant
Zoned As:	R4-35
Lot Size:	5127.21 ft
Proposed Use:	Expand property lines
Buildable:	Yes
Acquisitions Date:	12/05/2017

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$304.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$0.00)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$389.00)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$645.00)
Total:	(\$720.00)	Total:	(\$645.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$5,750.00	Offer Amount:	\$500.00
Total:	-\$1,030.00	Total:	-\$1,034.00
Estimated Total:	\$4,720.00	Actual Total:	-\$534.00



Property Details

Address:	3512 N 44 Av Omaha, NE 68111
Parcel Number:	1126690000
Owner:	Omaha Municipal Land Bank
Property Class:	Residential Vacant
Zoned As:	R4-35
Lot Size:	5101.49 ft
Proposed Use:	Expand property lines
Buildable:	Yes
Acquisitions Date:	12/05/2017

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$304.00)	Purchase Price:	(\$304.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$0.00)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$389.00)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$1,050.00)
Total:	(\$720.00)	Total:	(\$1,050.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$5,350.00	Offer Amount:	\$4,000.00
Total:	-\$1,030.00	Total:	-\$1,439.00
Estimated Total:	\$4,320.00	Actual Total:	\$2,561.00



Property Details

Address:	2235 N 20 ST OMAHA, NE 68110
Parcel Number:	1014250000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R4
Lot Size:	5360.83 ft
Proposed Use:	Garden
Buildable:	Yes - With Modification
Acquisitions Date:	05/15/2019

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$1,207.79)
Title Search:	(\$85.00)	Title Search:	(\$75.00)
Total:	(\$310.00)	Total:	(\$1,282.79)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$1,045.00)
Total:	(\$720.00)	Total:	(\$1,045.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$6,000.00	Offer Amount:	\$2,500.00
Total:	-\$1,030.00	Total:	-\$2,327.79
Estimated Total:	\$4970.00	Actual Total:	\$172.21



Property Details

Address:	2237 N 20 ST OMAHA, NE 68110
Parcel Number:	1014240000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R4
Lot Size:	3014.56 ft
Proposed Use:	Garden
Buildable:	Yes - With Modification
Acquisitions Date:	07/19/2019

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$754.30)
Title Search:	(\$85.00)	Title Search:	(\$75.00)
Total:	(\$310.00)	Total:	(\$829.30)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$1,045.00)
Total:	(\$720.00)	Total:	(\$1,045.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$1,600.00	Offer Amount:	\$500.00
Total:	-\$1,030.00	Total:	-\$1,874.30
Estimated Total:	\$570.00	Actual Total:	-\$1,374.30



Property Details

Address:	1704 N 36 ST OMAHA, NE 68111
Parcel Number:	1923480000
Owner:	
Property Class:	Residential Vacant
Zoned As:	R5-35
Lot Size:	3696.39 ft
Proposed Use:	Adjacent Lot Sales, New Affordable Housing, New Garage, New Housing
Buildable:	Yes - With Waiver
Acquisitions Date:	01/28/2020

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$320.00)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$405.00)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$275.00)
Total:	(\$720.00)	Total:	(\$275.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$4,250.00	Offer Amount:	\$4,250.00
Total:	-\$1,030.00	Total:	-\$680.00
Estimated Total:	\$3,220.00	Actual Total:	\$3,570.00



Property Details

Address:	1706 N 36 St Omaha, NE 68111
Parcel Number:	1923470000
Owner:	City of Omaha
Property Class:	Residential Vacant
Zoned As:	R5-35
Lot Size:	4035.01 ft
Proposed Use:	Land Assembly, New Affordable Housing, New Garage, New Housing
Buildable:	Yes - With Modification
Acquisitions Date:	04/24/2019

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$1.00)	Purchase Price:	(\$1.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$0.00)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$311.00)	Total:	(\$86.00)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$320.00)
Total:	(\$720.00)	Total:	(\$320.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$4,250.00	Sold Amount:	\$4,250.00
Total:	-\$1,031.00	Total:	-\$406.00
Estimated Total:	\$3,220.00	Actual Total:	\$3,844.00