

Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ended August 31, 2023

Prepared by

Amy Gigliuto, Executive Director

Prepared on

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Finance Report Notes

Adjustments:

None this period

Revenue:

17,795.00 NY State Land Bank Initiative - Reimbursement of operating expenses.

Expenditures

589.13 Recurring subscriptions (Google, Bookkeeping)

Other Notes:

None

Statement of Activity August 2023

August 2023

	Total
REVENUE	
4200.00 Grants Income	
4200.20 Grants Income - State	17,795.00
Total 4200.00 Grants Income	17,795.00
Total Revenue	17,795.00
GROSS PROFIT	17,795.00
EXPENDITURES	
5100.00 Operating Expenses	
5000.30 Software	339.13
Total 5100.00 Operating Expenses	339.13
5300.00 Legal & Professional Services	
5300.10 Accounting & Audit Fees	250.00
Total 5300.00 Legal & Professional Services	250.00
Total Expenditures	589.13
NET OPERATING REVENUE	17,205.87
NET REVENUE	\$17,205.87

Statement of Financial Position As of 8/31/23

As of August 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	237,990.71
Total Bank Accounts	237,990.71
Total Current Assets	237,990.71
TOTAL ASSETS	\$237,990.71
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
3000.00 Net Assets	232,139.48
Net Revenue	5,851.23
Total Equity	237,990.71
TOTAL LIABILITIES AND EQUITY	\$237,990.71

Statement of Cash Flows August 2023

August 2023

	Total
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OPERATING ACTIVITIES	
Net Revenue	17,205.87
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Net cash provided by operating activities	17,205.87
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NET CASH INCREASE FOR PERIOD	17,205.87
Cash at beginning of period	220,784.84
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CASH AT END OF PERIOD	\$237,990.71
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A/R Aging Summary

As of August 31, 2023

This report contains no data for your specified date range.

A/P Aging Summary as of 8/31/23

As of August 31, 2023

This report contains no data for your specified date range.

Finance Packet: Budget vs. Actual YTD

January - August, 2023

				Total
	Actual	Budget	over Budget	% of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	17,795.00		17,795.00	
4200.30 Grants Income - Local	18,000.00	73,333.36	-55,333.36	24.55 %
Total 4200.00 Grants Income	35,795.00	73,333.36	-37,538.36	48.81 %
4400.00 Property Sales Income		66,666.64	-66,666.64	
Total Revenue	35,795.00	140,000.00	-104,205.00	25.57 %
GROSS PROFIT	35,795.00	140,000.00	-104,205.00	25.57 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies		666.64	-666.64	
5000.30 Software	2,386.56	666.64	1,719.92	358.00 %
5000.50 Telecommunications		1,666.64	-1,666.64	
5100.20 Dues & Subscriptions	1,530.00	1,333.36	196.64	114.75 %
5100.30 Bank Charges & Fees		133.36	-133.36	
Total 5100.00 Operating Expenses	3,916.56	4,466.64	-550.08	87.68 %
5200.00 Insurance	2,475.56		2,475.56	
5200.30 General Liability Policy		4,000.00	-4,000.00	
Total 5200.00 Insurance	2,475.56	4,000.00	-1,524.44	61.89 %
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees	11,600.00	4,000.00	7,600.00	290.00 %
5300.20 Consulting Fees	11,500.00		11,500.00	
5300.30 Legal Fees		10,000.00	-10,000.00	
Total 5300.00 Legal & Professional Services	23,100.00	14,000.00	9,100.00	165.00 %
5500.00 Educational Expenses				
5500.20 Board Training		666.64	-666.64	
Total 5500.00 Educational Expenses		666.64	-666.64	
5800.00 Payroll Expense				
5800.20 Payroll Expenses - Salary		53,333.36	-53,333.36	
5800.30 Payroll Expenses - Taxes & Benefits		13,000.00	-13,000.00	
Total 5800.00 Payroll Expense		66,333.36	-66,333.36	
6100.00 Property Cost				
6100.30 Development Cost		93,333.36	-93,333.36	
6100.70 Stabilization		26,666.64	-26,666.64	
Total 6100.00 Property Cost		120,000.00	-120,000.00	
8100.00 Uncategorized Expense		20,000.00	-20,000.00	

	Actual	Budget	over Budget	Total % of Budget
Reimbursable Expenses	451.65		451.65	
Total Expenditures	29,943.77	229,466.64	-199,522.87	13.05 %
NET OPERATING REVENUE	5,851.23	-89,466.64	95,317.87	-6.54 %
NET REVENUE	\$5,851.23	\$ -89,466.64	\$95,317.87	-6.54 %