

# Management Report

Dutchess County Poughkeepsie Land Bank Corporation  
For the period ended September 30, 2023

Prepared by

**Amy Gigliuto, Executive Director**

Prepared on

**October 10, 2023**

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# Finance Report Notes

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Adjustments:

None this period

Revenue:

\$13702 NY State Land Bank Initiative - Reimbursement of operating expenses.

Expenditures:

\$15509 Total

Salary & Benefits: \$8647

Travel (Land Bank and Rural Housing Conferences) \$494

Technology (2 laptops & accessories) \$3133

Office Supplies & Software \$1990

Dues & Subscriptions (NYCON, Pattern for Progress, Dutchess County Chamber of Commerce) \$988

\*Most of these expenses will be reimbursed with the \$13702 Land Bank Initiative funding

Accounts Receivable:

\$13702 LBI Funding Claim Submitted

Accounts Payable:

\$8432 September Payroll has an Oct 3 check date.

The DCPOK Land Bank is operating at a profit of \$ 4044 Year To Date

Other Notes:

None

# Statement of Activity

September 2023

|  | <b>Total</b>        |
|--|---------------------|
| <b>REVENUE</b>   |                     |
| 4200.00 Grants Income                                  |                     |
| 4200.20 Grants Income - State                          | 13,702.39           |
| <b>Total 4200.00 Grants Income</b>                     | <b>13,702.39</b>    |
| <b>Total Revenue</b>                                   | <b>13,702.39</b>    |
| <b>GROSS PROFIT</b>                                    |                     |
|  | <b>13,702.39</b>    |
| <b>EXPENDITURES</b>                                    |                     |
| 5100.00 Operating Expenses                             |                     |
| 5000.10 Office Supplies                                | 1,348.91            |
| 5000.30 Software                                       | 642.58              |
| 5000.60 Technology                                     | 3,133.17            |
| 5100.20 Dues & Subscriptions                           | 988.29              |
| 5100.30 Bank Charges & Fees                            | 4.95                |
| 5400.00 Travel   |                     |
| 5400.05 Travel- Conferences/Seminars                   | 185.00              |
| 5400.20 Lodging  | 308.58              |
| <b>Total 5400.00 Travel</b>                            | <b>493.58</b>       |
| <b>Total 5100.00 Operating Expenses</b>                | <b>6,611.48</b>     |
| 5300.00 Legal & Professional Services                  |                     |
| 5300.10 Accounting & Audit Fees                        | 250.00              |
| <b>Total 5300.00 Legal &amp; Professional Services</b> | <b>250.00</b>       |
| 5800.00 Payroll Expense                                |                     |
| 5800.20 Payroll Expenses - Salary                      | 7,083.34            |
| 5800.30 Payroll Expenses - Taxes & Benefits            | 832.29              |
| 5800.50 Employee Benefits- Disability Insurance        | -33.53              |
| 5800.70 Employee Benefits- Health Insurance            | 765.77              |
| <b>Total 5800.00 Payroll Expense</b>                   | <b>8,647.87</b>     |
| <b>Total Expenditures</b>                              | <b>15,509.35</b>    |
| <b>NET OPERATING REVENUE</b>                           | <b>-1,806.96</b>    |
| <b>NET REVENUE</b>                                     | <b>\$ -1,806.96</b> |

# Statement of Financial Position

As of September 30, 2023

|  | <b>Total</b>        |
|--|---------------------|
| <b>ASSETS</b>                                |                     |
| <b>Current Assets</b>                        |                     |
| <b>Bank Accounts</b>                         |                     |
| 1000.00 M&T Bank Checking- Operating Account | 230,913.46          |
| <b>Total Bank Accounts</b>                   | <b>230,913.46</b>   |
| <b>Accounts Receivable</b>                   |                     |
| 1100.00 Accounts Receivable (A/R)            | 13,702.39           |
| <b>Total Accounts Receivable</b>             | <b>13,702.39</b>    |
| <b>Total Current Assets</b>                  | <b>244,615.85</b>   |
| <b>TOTAL ASSETS</b>                          | <b>\$244,615.85</b> |
| <b>LIABILITIES AND EQUITY</b>                |                     |
| <b>Liabilities</b>                           |                     |
| <b>Current Liabilities</b>                   |                     |
| <b>Accounts Payable</b>                      |                     |
| 2000.00 Accounts Payable (A/P)               | 8,432.10            |
| <b>Total Accounts Payable</b>                | <b>8,432.10</b>     |
| <b>Total Current Liabilities</b>             | <b>8,432.10</b>     |
| <b>Total Liabilities</b>                     | <b>8,432.10</b>     |
| <b>Equity</b>                                |                     |
| 3000.00 Net Assets                           | 232,139.48          |
| Net Revenue                                  | 4,044.27            |
| <b>Total Equity</b>                          | <b>236,183.75</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>          | <b>\$244,615.85</b> |

# Statement of Cash Flows

September 2023

|   | <b>Total</b>        |
|---|---------------------|
| <b>OPERATING ACTIVITIES</b>   |                     |
| Net Revenue   | -1,806.96           |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations:              |                     |
| 1100.00 Accounts Receivable (A/R)   | -13,702.39          |
| 2000.00 Accounts Payable (A/P)  | 8,432.10            |
| <b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b> | <b>-5,270.29</b>    |
| <b>Net cash provided by operating activities</b>                                      | <b>-7,077.25</b>    |
| <b>NET CASH INCREASE FOR PERIOD</b>   | <b>-7,077.25</b>    |
| Cash at beginning of period   | 237,990.71          |
| <b>CASH AT END OF PERIOD</b>  | <b>\$230,913.46</b> |

# A/R Aging Summary

As of September 30, 2023

|                                   | Current            | 1 - 30        | 31 - 60       | 61 - 90       | 91 and over   | Total              |
|-----------------------------------|--------------------|---------------|---------------|---------------|---------------|--------------------|
| New York State Housing Trust Fund | 13,702.39          |               |               |               |               | 13,702.39          |
| <b>TOTAL</b>                      | <b>\$13,702.39</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$13,702.39</b> |

# A/P Aging Summary

As of September 30, 2023

|                                    | <b>Current</b>    | <b>1 - 30</b>   | <b>31 - 60</b> | <b>61 - 90</b> | <b>91 and over</b> | <b>Total</b>      |
|------------------------------------|-------------------|-----------------|----------------|----------------|--------------------|-------------------|
| Hudson Valley Pattern for Progress |                   | 550.00          |                |                |                    | 550.00            |
| Paychex                            | 7,882.10          |                 |                |                |                    | 7,882.10          |
| <b>TOTAL</b>                       | <b>\$7,882.10</b> | <b>\$550.00</b> | <b>\$0.00</b>  | <b>\$0.00</b>  | <b>\$0.00</b>      | <b>\$8,432.10</b> |



# Budget vs. Actual YTD

January - September, 2023

|   | Actual           | Budget            | over Budget        | Total<br>% of Budget |
|---|------------------|-------------------|--------------------|----------------------|
| <b>REVENUE</b>                          |                  |                   |                    |                      |
| 4200.00 Grants Income                   |                  |                   |                    |                      |
| 4200.20 Grants Income - State           | 31,497.39        |                   | 31,497.39          |                      |
| 4200.30 Grants Income - Local           | 18,000.00        | 82,500.03         | -64,500.03         | 21.82 %              |
| <b>Total 4200.00 Grants Income</b>      | <b>49,497.39</b> | <b>82,500.03</b>  | <b>-33,002.64</b>  | <b>60.00 %</b>       |
| 4400.00 Property Sales Income           |                  | 74,999.97         | -74,999.97         |                      |
| <b>Total Revenue</b>                    | <b>49,497.39</b> | <b>157,500.00</b> | <b>-108,002.61</b> | <b>31.43 %</b>       |
| <b>GROSS PROFIT</b>                     | <b>49,497.39</b> | <b>157,500.00</b> | <b>-108,002.61</b> | <b>31.43 %</b>       |
| <b>EXPENDITURES</b>                     |                  |                   |                    |                      |
| 5100.00 Operating Expenses              |                  |                   |                    |                      |
| 5000.10 Office Supplies                 | 1,348.91         | 749.97            | 598.94             | 179.86 %             |
| 5000.30 Software                        | 3,029.14         | 749.97            | 2,279.17           | 403.90 %             |
| 5000.50 Telecommunications              |                  | 1,874.97          | -1,874.97          |                      |
| 5000.60 Technology                      | 3,133.17         |                   | 3,133.17           |                      |
| 5100.20 Dues & Subscriptions            | 2,518.29         | 1,500.03          | 1,018.26           | 167.88 %             |
| 5100.30 Bank Charges & Fees             | 4.95             | 150.03            | -145.08            | 3.30 %               |
| 5400.00 Travel                          |                  |                   |                    |                      |
| 5400.05 Travel- Conferences/Seminars    | 185.00           |                   | 185.00             |                      |
| 5400.20 Lodging                         | 308.58           |                   | 308.58             |                      |
| <b>Total 5400.00 Travel</b>             | <b>493.58</b>    |                   | <b>493.58</b>      |                      |
| <b>Total 5100.00 Operating Expenses</b> | <b>10,528.04</b> | <b>5,024.97</b>   | <b>5,503.07</b>    | <b>209.51 %</b>      |
| 5200.00 Insurance                       | 2,475.56         |                   | 2,475.56           |                      |
| 5200.30 General Liability Policy        |                  | 4,500.00          | -4,500.00          |                      |
| <b>Total 5200.00 Insurance</b>          | <b>2,475.56</b>  | <b>4,500.00</b>   | <b>-2,024.44</b>   | <b>55.01 %</b>       |
| 5300.00 Legal & Professional Services   |                  |                   |                    |                      |
| 5300.10 Accounting & Audit Fees         | 11,850.00        | 4,500.00          | 7,350.00           | 263.33 %             |

|  |                   |                       |                     | Total           |
|--|-------------------|-----------------------|---------------------|-----------------|
|  | Actual            | Budget                | over Budget         | % of Budget     |
| 5300.20 Consulting Fees                                | 11,500.00         |                       | 11,500.00           |                 |
| 5300.30 Legal Fees                                     |                   | 11,250.00             | -11,250.00          |                 |
| <b>Total 5300.00 Legal &amp; Professional Services</b> | <b>23,350.00</b>  | <b>15,750.00</b>      | <b>7,600.00</b>     | <b>148.25 %</b> |
| 5500.00 Educational Expenses                           |                   |                       |                     |                 |
| 5500.20 Board Training                                 |                   | 749.97                | -749.97             |                 |
| <b>Total 5500.00 Educational Expenses</b>              |                   | <b>749.97</b>         | <b>-749.97</b>      |                 |
| 5800.00 Payroll Expense                                |                   |                       |                     |                 |
| 5800.20 Payroll Expenses - Salary                      | 7,083.34          | 60,000.03             | -52,916.69          | 11.81 %         |
| 5800.30 Payroll Expenses - Taxes & Benefits            | 832.29            | 14,625.00             | -13,792.71          | 5.69 %          |
| 5800.50 Employee Benefits- Disability Insurance        | -33.53            |                       | -33.53              |                 |
| 5800.70 Employee Benefits- Health Insurance            | 765.77            |                       | 765.77              |                 |
| <b>Total 5800.00 Payroll Expense</b>                   | <b>8,647.87</b>   | <b>74,625.03</b>      | <b>-65,977.16</b>   | <b>11.59 %</b>  |
| 6100.00 Property Cost                                  |                   |                       |                     |                 |
| 6100.30 Development Cost                               |                   | 105,000.03            | -105,000.03         |                 |
| 6100.70 Stabilization                                  |                   | 29,999.97             | -29,999.97          |                 |
| <b>Total 6100.00 Property Cost</b>                     |                   | <b>135,000.00</b>     | <b>-135,000.00</b>  |                 |
| 8100.00 Uncategorized Expense                          |                   | 22,500.00             | -22,500.00          |                 |
| Reimbursable Expenses                                  | 451.65            |                       | 451.65              |                 |
| <b>Total Expenditures</b>                              | <b>45,453.12</b>  | <b>258,149.97</b>     | <b>-212,696.85</b>  | <b>17.61 %</b>  |
| <b>NET OPERATING REVENUE</b>                           | <b>4,044.27</b>   | <b>-100,649.97</b>    | <b>104,694.24</b>   | <b>-4.02 %</b>  |
| <b>NET REVENUE</b>                                     | <b>\$4,044.27</b> | <b>\$ -100,649.97</b> | <b>\$104,694.24</b> | <b>-4.02 %</b>  |