

# Management Report

1 Dutchess County-Poughkeepsie Land Bank Corporation  
For the period ended October 31, 2023

Prepared by

**Amy Gigliuto, Executive Director**

Prepared on

**November 8, 2023**

# Table of Contents

---

Finance Report Notes .....3

Statement of Activity .....4

Statement of Financial Position .....5

Statement of Cash Flows.....6

A/R Aging Summary .....7

A/P Aging Summary.....8

Budget vs. Actual YTD.....9

# Finance Report Notes

---

## Adjustments:

Re Categorized \$451.65 – debit meals & entertainment credit reimbursable expenses

Cash: \$230,269

## Revenue:

\$0

No revenue this month

## Expenditures:

\$10,588 Total

Operating expenses: \$1139

Personnel: \$9410

\*The personnel expenses will be reimbursed with the Land Bank Initiative funding

## Accounts Receivable:

\$0

## Accounts Payable:

\$4,634 October 31st Payroll has a Nov 2nd check date.

The DCPOK Land Bank is **operating at a loss of -\$ 6,544 Year To Date**

## Other Notes:

None

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Activity

October 2023

	<b>Total</b>
<b>REVENUE</b>	
<b>Total Revenue</b>	
<b>GROSS PROFIT</b>	<b>0.00</b>
<b>EXPENDITURES</b>	
5100.00 Operating Expenses	
5000.10 Office Supplies	51.02
5000.30 Software	475.97
5000.50 Telecommunications	384.00
5100.30 Bank Charges & Fees	4.95
5400.00 Travel	
5400.05 Travel- Conferences/Seminars	60.54
5400.10 Meals & Entertainment	162.66
<b>Total 5400.00 Travel</b>	<b>223.20</b>
<b>Total 5100.00 Operating Expenses</b>	<b>1,139.14</b>
5500.00 Educational Expenses	
5500.10 Employee Training	39.00
<b>Total 5500.00 Educational Expenses</b>	<b>39.00</b>
5800.00 Payroll Expense	
5800.10 Payroll Expenditures Processing Fees	168.62
5800.20 Payroll Expenses - Salary	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	755.75
5800.50 Employee Benefits- Disability Insurance	-34.82
5800.70 Employee Benefits- Health Insurance	770.58
5800.90 Employee Benefits- Workers Compensation	666.81
<b>Total 5800.00 Payroll Expense</b>	<b>9,410.28</b>
<b>Total Expenditures</b>	<b>10,588.42</b>
<b>NET OPERATING REVENUE</b>	<b>-10,588.42</b>
<b>NET REVENUE</b>	<b>\$ -10,588.42</b>

# Statement of Financial Position

As of October 31, 2023

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000.00 M&T Bank Checking- Operating Account	230,269.32
<b>Total Bank Accounts</b>	<b>230,269.32</b>
<b>Total Current Assets</b>	<b>230,269.32</b>
<b>TOTAL ASSETS</b>	<b>\$230,269.32</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 Accounts Payable (A/P)	4,673.99
<b>Total Accounts Payable</b>	<b>4,673.99</b>
<b>Total Current Liabilities</b>	<b>4,673.99</b>
<b>Total Liabilities</b>	<b>4,673.99</b>
<b>Equity</b>	
3000.00 Net Assets	232,139.48
Net Revenue	-6,544.15
<b>Total Equity</b>	<b>225,595.33</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$230,269.32</b>

# Statement of Cash Flows

October 2023

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	-10,588.42
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)	-3,758.11
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>9,944.28</b>
<b>Net cash provided by operating activities</b>	<b>-644.14</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-644.14</b>
Cash at beginning of period	230,913.46
<b>CASH AT END OF PERIOD</b>	<b>\$230,269.32</b>

# A/R Aging Summary

As of October 31, 2023

---

This report contains no data for your specified date range.

# A/P Aging Summary

As of October 31, 2023

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Amy Gigliuto	770.58					770.58
Paychex	3,863.87	39.54				3,903.41
<b>TOTAL</b>	<b>\$4,634.45</b>	<b>\$39.54</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,673.99</b>



# Budget vs. Actual YTD

January - October, 2023

	Actual	Budget	over Budget	Total % 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	91,666.70	-73,666.70	19.64 %
<b>Total 4200.00 Grants Income</b>	<b>49,497.39</b>	<b>91,666.70</b>	<b>-42,169.31</b>	<b>54.00 %</b>
4400.00 Property Sales Income		83,333.30	-83,333.30	
<b>Total Revenue</b>	<b>49,497.39</b>	<b>175,000.00</b>	<b>-125,502.61</b>	<b>28.28 %</b>
<b>GROSS PROFIT</b>	<b>49,497.39</b>	<b>175,000.00</b>	<b>-125,502.61</b>	<b>28.28 %</b>
<b>EXPENDITURES</b>				
5100.00 Operating Expenses				
5000.10 Office Supplies	1,399.93	833.30	566.63	168.00 %
5000.30 Software	3,505.11	833.30	2,671.81	420.63 %
5000.50 Telecommunications	384.00	2,083.30	-1,699.30	18.43 %
5000.60 Technology	3,133.17		3,133.17	
5100.20 Dues & Subscriptions	2,518.29	1,666.70	851.59	151.09 %
5100.30 Bank Charges & Fees	9.90	166.70	-156.80	5.94 %
5400.00 Travel				
5400.05 Travel- Conferences/Seminars	245.54		245.54	
5400.10 Meals & Entertainment	614.31		614.31	
5400.20 Lodging	308.58		308.58	
<b>Total 5400.00 Travel</b>	<b>1,168.43</b>		<b>1,168.43</b>	
<b>Total 5100.00 Operating Expenses</b>	<b>12,118.83</b>	<b>5,583.30</b>	<b>6,535.53</b>	<b>217.05 %</b>
5200.00 Insurance	2,475.56		2,475.56	
5200.30 General Liability Policy		5,000.00	-5,000.00	
<b>Total 5200.00 Insurance</b>	<b>2,475.56</b>	<b>5,000.00</b>	<b>-2,524.44</b>	<b>49.51 %</b>
5300.00 Legal & Professional Services				

				Total
	Actual	Budget	over Budget	% of Budget
5300.10 Accounting & Audit Fees	11,850.00	5,000.00	6,850.00	237.00 %
5300.20 Consulting Fees	11,500.00		11,500.00	
5300.30 Legal Fees		12,500.00	-12,500.00	
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>23,350.00</b>	<b>17,500.00</b>	<b>5,850.00</b>	<b>133.43 %</b>
5500.00 Educational Expenses				
5500.10 Employee Training	39.00		39.00	
5500.20 Board Training		833.30	-833.30	
<b>Total 5500.00 Educational Expenses</b>	<b>39.00</b>	<b>833.30</b>	<b>-794.30</b>	<b>4.68 %</b>
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	168.62		168.62	
5800.20 Payroll Expenses - Salary	14,166.68	66,666.70	-52,500.02	21.25 %
5800.30 Payroll Expenses - Taxes & Benefits	1,588.04	16,250.00	-14,661.96	9.77 %
5800.50 Employee Benefits- Disability Insurance	-68.35		-68.35	
5800.70 Employee Benefits- Health Insurance	1,536.35		1,536.35	
5800.90 Employee Benefits- Workers Compensation	666.81		666.81	
<b>Total 5800.00 Payroll Expense</b>	<b>18,058.15</b>	<b>82,916.70</b>	<b>-64,858.55</b>	<b>21.78 %</b>
6100.00 Property Cost				
6100.30 Development Cost		116,666.70	-116,666.70	
6100.70 Stabilization		33,333.30	-33,333.30	
<b>Total 6100.00 Property Cost</b>		<b>150,000.00</b>	<b>-150,000.00</b>	
8100.00 Uncategorized Expense		25,000.00	-25,000.00	
<b>Total Expenditures</b>	<b>56,041.54</b>	<b>286,833.30</b>	<b>-230,791.76</b>	<b>19.54 %</b>
<b>NET OPERATING REVENUE</b>	<b>-6,544.15</b>	<b>-111,833.30</b>	<b>105,289.15</b>	<b>5.85 %</b>
<b>NET REVENUE</b>	<b>\$ -6,544.15</b>	<b>\$ -111,833.30</b>	<b>\$105,289.15</b>	<b>5.85 %</b>