

# Management Report

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



Prepared by

**Amy Gigliuto, Executive Director**

Prepared on

**December 6, 2023**

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# Finance Report Notes

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## Finance Report Notes

### Adjustments:

Re Categorized \$721.23 – debit Insurance: General Liability (specific insurance account) credit Insurance (general parent account)

**Cash:** \$215,292.74

### Revenue:

\$0

Other Revenue: 592.62 (interest on funds in new Money Market account)

### Expenditures:

\$10,336

Total

Operating expenses: \$1015 \$401 in Meals & Entertainment are expenses from outreach events

Insurance: \$709

Personnel: \$8612

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

Accounts Receivable:

\$0

Accounts Payable:

\$0

The DCPOK Land Bank is operating at a loss of -\$16,548.16 Year To Date

Other Notes:

Transactions are being reviewed in preparation of 2023 Audit.

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Activity

November 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	69.79
5000.30 Software	543.81
5400.00 Travel	
5400.10 Meals & Entertainment	401.43
<b>Total 5400.00 Travel</b>	<b>401.43</b>
<b>Total 5100.00 Operating Expenses</b>	<b>1,015.03</b>
5200.00 Insurance	
5200.30 General Liability Policy	709.23
<b>Total 5200.00 Insurance</b>	<b>709.23</b>
5800.00 Payroll Expense	
5800.10 Payroll Expenditures Processing Fees	39.54
5800.20 Payroll Expenses - Salary	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	541.86
5800.70 Employee Benefits- Health Insurance	770.58
5800.90 Employee Benefits- Workers Compensation	176.70
<b>Total 5800.00 Payroll Expense</b>	<b>8,612.02</b>
<b>Total Expenditures</b>	<b>10,336.28</b>
<b>NET OPERATING REVENUE</b>	<b>-10,336.28</b>
<b>OTHER REVENUE</b>	
8200.00 Interest Income	592.62
<b>Total Other Revenue</b>	<b>592.62</b>
<b>NET OTHER REVENUE</b>	<b>592.62</b>
<b>NET REVENUE</b>	<b>\$ -9,743.66</b>

# Statement of Financial Position

As of November 30, 2023

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000.00 M&T Bank Checking- Operating Account	14,700.12
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	200,592.62
<b>Total 1000.20 M&amp;T Bank - Money Market Account</b>	<b>200,592.62</b>
<b>Total Bank Accounts</b>	<b>215,292.74</b>
<b>Other Current Assets</b>	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	298.58
<b>Total 1200.00 Prepaid Expenses</b>	<b>298.58</b>
<b>Total Other Current Assets</b>	<b>298.58</b>
<b>Total Current Assets</b>	<b>215,591.32</b>
<b>TOTAL ASSETS</b>	<b>\$215,591.32</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Total Liabilities</b>	
<b>Equity</b>	
3000.00 Net Assets	232,139.48
Net Revenue	-16,548.16
<b>Total Equity</b>	<b>215,591.32</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$215,591.32</b>

# Statement of Cash Flows

November 2023

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	-9,743.66
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	-366.93
2000.00 Accounts Payable (A/P)	-4,865.99
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-5,232.92</b>
<b>Net cash provided by operating activities</b>	<b>-14,976.58</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-14,976.58</b>
Cash at beginning of period	230,269.32
<b>CASH AT END OF PERIOD</b>	<b>\$215,292.74</b>

# A/R Aging Summary

As of November 30, 2023

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This report contains no data for your specified date range.

# A/P Aging Summary

As of November 30, 2023

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This report contains no data for your specified date range.



# Budget vs. Actual YTD

January - November, 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	100,833.37	-82,833.37	17.85 %
<b>Total 4200.00 Grants Income</b>	<b>49,497.39</b>	<b>100,833.37</b>	<b>-51,335.98</b>	<b>49.09 %</b>
4400.00 Property Sales Income		91,666.63	-91,666.63	
<b>Total Revenue</b>	<b>49,497.39</b>	<b>192,500.00</b>	<b>-143,002.61</b>	<b>25.71 %</b>
<b>GROSS PROFIT</b>	<b>49,497.39</b>	<b>192,500.00</b>	<b>-143,002.61</b>	<b>25.71 %</b>
<b>EXPENDITURES</b>				
5100.00 Operating Expenses				
5000.10 Office Supplies	1,469.72	916.63	553.09	160.34 %
5000.30 Software	4,048.92	916.63	3,132.29	441.72 %
5000.50 Telecommunications	384.00	2,291.63	-1,907.63	16.76 %
5000.60 Technology	3,133.17		3,133.17	
5100.20 Dues & Subscriptions	2,518.29	1,833.37	684.92	137.36 %
5100.30 Bank Charges & Fees	9.90	183.37	-173.47	5.40 %
5400.00 Travel				
5400.05 Travel- Conferences/Seminars	245.54		245.54	
5400.10 Meals & Entertainment	1,015.74		1,015.74	
5400.20 Lodging	308.58		308.58	
<b>Total 5400.00 Travel</b>	<b>1,569.86</b>		<b>1,569.86</b>	
<b>Total 5100.00 Operating Expenses</b>	<b>13,133.86</b>	<b>6,141.63</b>	<b>6,992.23</b>	<b>213.85 %</b>
5200.00 Insurance	1,754.33		1,754.33	
5200.30 General Liability Policy	1,622.46	5,500.00	-3,877.54	29.50 %
<b>Total 5200.00 Insurance</b>	<b>3,376.79</b>	<b>5,500.00</b>	<b>-2,123.21</b>	<b>61.40 %</b>
5300.00 Legal & Professional Services				

				Total
	Actual	Budget	over Budget	% of Budget
5300.10 Accounting & Audit Fees	11,850.00	5,500.00	6,350.00	215.45 %
5300.20 Consulting Fees	11,500.00		11,500.00	
5300.30 Legal Fees		13,750.00	-13,750.00	
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>23,350.00</b>	<b>19,250.00</b>	<b>4,100.00</b>	<b>121.30 %</b>
5500.00 Educational Expenses				
5500.10 Employee Training	39.00		39.00	
5500.20 Board Training		916.63	-916.63	
<b>Total 5500.00 Educational Expenses</b>	<b>39.00</b>	<b>916.63</b>	<b>-877.63</b>	<b>4.25 %</b>
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	208.16		208.16	
5800.20 Payroll Expenses - Salary	21,250.02	73,333.37	-52,083.35	28.98 %
5800.30 Payroll Expenses - Taxes & Benefits	2,129.90	17,875.00	-15,745.10	11.92 %
5800.70 Employee Benefits- Health Insurance	2,306.93		2,306.93	
5800.90 Employee Benefits- Workers Compensation	843.51		843.51	
<b>Total 5800.00 Payroll Expense</b>	<b>26,738.52</b>	<b>91,208.37</b>	<b>-64,469.85</b>	<b>29.32 %</b>
6100.00 Property Cost				
6100.30 Development Cost		128,333.37	-128,333.37	
6100.70 Stabilization		36,666.63	-36,666.63	
<b>Total 6100.00 Property Cost</b>		<b>165,000.00</b>	<b>-165,000.00</b>	
8100.00 Uncategorized Expense		27,500.00	-27,500.00	
<b>Total Expenditures</b>	<b>66,638.17</b>	<b>315,516.63</b>	<b>-248,878.46</b>	<b>21.12 %</b>
<b>NET OPERATING REVENUE</b>	<b>-17,140.78</b>	<b>-123,016.63</b>	<b>105,875.85</b>	<b>13.93 %</b>
<b>OTHER REVENUE</b>				
8200.00 Interest Income	592.62		592.62	
<b>Total Other Revenue</b>	<b>592.62</b>	<b>0.00</b>	<b>592.62</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>592.62</b>	<b>0.00</b>	<b>592.62</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$ -16,548.16</b>	<b>\$ -123,016.63</b>	<b>\$106,468.47</b>	<b>13.45 %</b>