

Management Report

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



Prepared by
Amy Gigliuto, Executive Director

Prepared on
January 9, 2024

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Finance Report Notes

Finance Report Notes December 2023 - Draft – Subject to Change as a result of 2023 Audit

Adjustments:

None this Month

Cash: \$206987.76

Revenue:

\$130525.96 (Grants Receivable)

Other Revenue: 768.06 (interest on funds in Money Market account)

Expenditures:

\$9371.62 Total

Operating expenses: \$596.83

Personnel: \$8774.79

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

Accounts Receivable:

Grants Receivable: 100000 Dutchess County 30525.96 NY State LBI Funds

Accounts Payable: \$0

The DCPOK Land Bank is operating with a profit of 105374.24 for year ended 12/31/2023. This is 239574.24 over budget due to hiring the Executive Director in September (budgeted for full year) and not completing any projects.

Other Notes:

Transactions are being reviewed in preparation of 2023 Audit which is scheduled to begin March 5th 2024

December's Financial Statements may change as a result of the 2023 Audit..

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

December 2023

	Total
REVENUE	
4200.00 Grants Income	
4200.20 Grants Income - State	30,525.96
4200.30 Grants Income - Local	100,000.00
Total 4200.00 Grants Income	130,525.96
Total Revenue	130,525.96
GROSS PROFIT	
	130,525.96
EXPENDITURES	
5100.00 Operating Expenses	
5000.30 Software	349.79
5100.20 Dues & Subscriptions	42.49
5100.40 Payment Processing Fees	25.00
5400.00 Travel	
5400.30 Mileage	179.55
Total 5400.00 Travel	179.55
Total 5100.00 Operating Expenses	596.83
5800.00 Payroll Expense	
5800.10 Payroll Expenditures Processing Fees	118.62
5800.20 Payroll Expenses - Salary	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	541.86
5800.50 Employee Benefits- Disability Insurance	263.76
5800.70 Employee Benefits- Health Insurance	590.51
5800.90 Employee Benefits- Workers Compensation	176.70
Total 5800.00 Payroll Expense	8,774.79
Total Expenditures	9,371.62
NET OPERATING REVENUE	121,154.34
OTHER REVENUE	
8200.00 Interest Income	768.06
Total Other Revenue	768.06
NET OTHER REVENUE	768.06
NET REVENUE	\$121,922.40

Statement of Financial Position

As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	5,627.08
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	201,360.68
Total 1000.20 M&T Bank - Money Market Account	201,360.68
Total Bank Accounts	206,987.76
Accounts Receivable	
1110.00 Grants Receivable (A/R)	
1110.20 Grants (A/R) - State	30,525.96
1110.30 Grants (A/R) - Local	100,000.00
Total 1110.00 Grants Receivable (A/R)	130,525.96
Total Accounts Receivable	130,525.96
Total Current Assets	337,513.72
TOTAL ASSETS	\$337,513.72
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
3000.00 Net Assets	232,139.48
Net Revenue	105,374.24
Total Equity	337,513.72
TOTAL LIABILITIES AND EQUITY	\$337,513.72

Statement of Cash Flows

December 2023

	Total
OPERATING ACTIVITIES	
Net Revenue	121,922.40
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1110.20 Grants Receivable (A/R):Grants (A/R) - State	-30,525.96
1110.30 Grants Receivable (A/R):Grants (A/R) - Local	-100,000.00
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	298.58
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-130,227.38
Net cash provided by operating activities	-8,304.98
NET CASH INCREASE FOR PERIOD	-8,304.98
Cash at beginning of period	215,292.74
CASH AT END OF PERIOD	\$206,987.76

A/R Aging Summary

As of December 31, 2023

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Dutchess County	100,000.00					100,000.00
New York State Housing Trust Fund	30,525.96					30,525.96
TOTAL	\$130,525.96	\$0.00	\$0.00	\$0.00	\$0.00	\$130,525.96

A/P Aging Summary

As of December 31, 2023

This report contains no data for your specified date range.

Finance Packet: Budget vs. Actual YTD

January - December 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	62,023.35		62,023.35	
4200.30 Grants Income - Local	118,000.00	110,000.00	8,000.00	107.27 %
Total 4200.00 Grants Income	180,023.35	110,000.00	70,023.35	163.66 %
4400.00 Property Sales Income		100,000.00	-100,000.00	
Total Revenue	180,023.35	210,000.00	-29,976.65	85.73 %
GROSS PROFIT	180,023.35	210,000.00	-29,976.65	85.73 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies	1,469.72	1,000.00	469.72	146.97 %
5000.20 Postage and Shipping	194.00		194.00	
5000.30 Software	4,444.71	1,000.00	3,444.71	444.47 %
5000.50 Telecommunications	144.00	2,500.00	-2,356.00	5.76 %
5000.60 Technology	3,133.17		3,133.17	
5100.20 Dues & Subscriptions	2,560.78	2,000.00	560.78	128.04 %
5100.30 Bank Charges & Fees	9.90	200.00	-190.10	4.95 %
5100.40 Payment Processing Fees	25.00		25.00	
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	
5400.30 Mileage	179.55		179.55	
Total 5400.00 Travel	1,749.41		1,749.41	
Total 5100.00 Operating Expenses	13,730.69	6,700.00	7,030.69	204.94 %

				Total
	Actual	Budget	over Budget	% of Budget
5200.00 Insurance	1,754.33		1,754.33	
5200.30 General Liability Policy	1,622.46	6,000.00	-4,377.54	27.04 %
Total 5200.00 Insurance	3,376.79	6,000.00	-2,623.21	56.28 %
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees	7,250.00	6,000.00	1,250.00	120.83 %
5300.20 Consulting Fees	16,100.00		16,100.00	
5300.30 Legal Fees		15,000.00	-15,000.00	
Total 5300.00 Legal & Professional Services	23,350.00	21,000.00	2,350.00	111.19 %
5500.00 Educational Expenses				
5500.10 Employee Training	39.00		39.00	
5500.20 Board Training		1,000.00	-1,000.00	
Total 5500.00 Educational Expenses	39.00	1,000.00	-961.00	3.90 %
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	326.78		326.78	
5800.20 Payroll Expenses - Salary	28,333.36	80,000.00	-51,666.64	35.42 %
5800.30 Payroll Expenses - Taxes & Benefits	2,671.76	19,500.00	-16,828.24	13.70 %
5800.50 Employee Benefits- Disability Insurance	263.76		263.76	
5800.70 Employee Benefits- Health Insurance	2,897.44		2,897.44	
5800.90 Employee Benefits- Workers Compensation	1,020.21		1,020.21	
Total 5800.00 Payroll Expense	35,513.31	99,500.00	-63,986.69	35.69 %
6100.00 Property Cost				
6100.30 Development Cost		140,000.00	-140,000.00	
6100.70 Stabilization		40,000.00	-40,000.00	
Total 6100.00 Property Cost		180,000.00	-180,000.00	
8100.00 Uncategorized Expense		30,000.00	-30,000.00	
Total Expenditures	76,009.79	344,200.00	-268,190.21	22.08 %
NET OPERATING REVENUE	104,013.56	-134,200.00	238,213.56	-77.51 %

	Actual	Budget	over Budget	Total % of Budget
OTHER REVENUE				
8200.00 Interest Income	1,360.68		1,360.68	
Total Other Revenue	1,360.68	0.00	1,360.68	0.00%
NET OTHER REVENUE	1,360.68	0.00	1,360.68	0.00%
NET REVENUE	\$105,374.24	\$ -134,200.00	\$239,574.24	-78.52 %