

Management Report

Dutchess County-Poughkeepsie Land Bank Corporation
For the period ended January 31, 2024



Prepared by

Amy Gigliuto, Executive Director

Prepared on

February 14, 2024

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Finance Report Notes

Finance Report Notes

Adjustments:

None this month

Cash: \$229,122.47 (18,363.67 Checking 210,758.80 Money Market)

Revenue:

\$100,000 (Dutchess County 2024)

Other Revenue: 758.12 (interest on funds in Money Market account)

Expenditures:

\$15,533.18 Total

Operating expenses: \$385.53 (Google & Quickbooks)

Dues & Subscriptions: \$1630 (\$1500 NY Land bank Assoc. dues \$130 NYCON dues)

Professional Services: \$4500.00 (audit)

Personnel: \$9017.65

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

Accounts Receivable:

\$200,000 (Dutchess County 2023 & 2024 (rec'd 2/2/24))

Accounts Payable:

Current: \$6,748.04

The DCPOK Land Bank is operating at a profit of \$85,224.94 Year To Date

Other Notes:

The financial audit has been completed. We are waiting for financial reports

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

January 2024

	Total
REVENUE	
4200.00 Grants Income	
4200.30 Grants Income - Local	100,000.00
Total 4200.00 Grants Income	100,000.00
Total Revenue	100,000.00
GROSS PROFIT	100,000.00
EXPENDITURES	
5100.00 Operating Expenses	
5000.30 Software	385.53
5100.20 Dues & Subscriptions	1,630.00
Total 5100.00 Operating Expenses	2,015.53
5300.00 Legal & Professional Services	
5300.10 Accounting & Audit Fees	4,500.00
Total 5300.00 Legal & Professional Services	4,500.00
5800.00 Payroll Expense	
5800.10 Payroll Expenditures Processing Fees	177.29
5800.20 Payroll Expenses - Salary	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	832.28
5800.70 Employee Benefits- Health Insurance	748.04
5800.90 Employee Benefits- Workers Compensation	176.70
Total 5800.00 Payroll Expense	9,017.65
Total Expenditures	15,533.18
NET OPERATING REVENUE	84,466.82
OTHER REVENUE	
8200.00 Interest Income	758.12
Total Other Revenue	758.12
NET OTHER REVENUE	758.12
NET REVENUE	\$85,224.94

Statement of Financial Position

As of January 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	18,363.67
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	210,758.80
Total 1000.20 M&T Bank - Money Market Account	210,758.80
Total Bank Accounts	229,122.47
Accounts Receivable	
1100.00 Accounts Receivable (A/R)	200,000.00
Total Accounts Receivable	200,000.00
Other Current Assets	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	364.23
Total 1200.00 Prepaid Expenses	364.23
Total Other Current Assets	364.23
Total Current Assets	429,486.70
TOTAL ASSETS	\$429,486.70
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 Accounts Payable (A/P)	6,748.04
Total Accounts Payable	6,748.04
Total Current Liabilities	6,748.04
Total Liabilities	6,748.04
Equity	
3000.00 Net Assets	337,513.72
Net Revenue	85,224.94
Total Equity	422,738.66
TOTAL LIABILITIES AND EQUITY	\$429,486.70

Statement of Cash Flows

January 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	85,224.94
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-69,474.04
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	-364.23
2000.00 Accounts Payable (A/P)	6,748.04
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-63,090.23
Net cash provided by operating activities	22,134.71
NET CASH INCREASE FOR PERIOD	22,134.71
Cash at beginning of period	206,987.76
CASH AT END OF PERIOD	\$229,122.47

A/R Aging Summary

As of January 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Dutchess County	100,000.00	100,000.00				200,000.00
TOTAL	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$200,000.00

A/P Aging Summary

As of January 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Amy Gigliuto	748.04					748.04
CenterState CEO Foundation, Inc.	1,500.00					1,500.00
EFPR Group, CPA	4,500.00					4,500.00
TOTAL	\$6,748.04	\$0.00	\$0.00	\$0.00	\$0.00	\$6,748.04

Finance Packet: Budget vs. Actuals YTD%

January 2024

	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining	Total
REVENUE							
4200.00 Grants Income							
4200.20 Grants Income - State		0.00	0.00	0.00			
4200.30 Grants Income - Local	100,000.00	100,000.00	0.00	0.00	100.00 %	0.00 %	
Total 4200.00 Grants Income	100,000.00	100,000.00	0.00	0.00	100.00 %	0.00 %	
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00			100.00 %
Total Revenue	100,000.00	200,000.00	-100,000.00	100,000.00	50.00 %	50.00 %	
GROSS PROFIT	100,000.00	200,000.00	-100,000.00	100,000.00	50.00 %	50.00 %	
EXPENDITURES							
5100.00 Operating Expenses							
5000.10 Office Supplies		1,000.00	-1,000.00	1,000.00			100.00 %
5000.30 Software	385.53	1,000.00	-614.47	614.47	38.55 %	61.45 %	
5000.50 Telecommunications		2,500.00	-2,500.00	2,500.00			100.00 %
5100.20 Dues & Subscriptions	1,630.00	2,000.00	-370.00	370.00	81.50 %	18.50 %	
5100.30 Bank Charges & Fees		16.67	-16.67	16.67			100.00 %
Total 5100.00 Operating Expenses	2,015.53	6,516.67	-4,501.14	4,501.14	30.93 %	69.07 %	
5200.00 Insurance							
5200.30 General Liability Policy		500.00	-500.00	500.00			100.00 %
Total 5200.00 Insurance		500.00	-500.00	500.00			100.00 %
5300.00 Legal & Professional Services							
5300.10 Accounting & Audit Fees	4,500.00	6,000.00	-1,500.00	1,500.00	75.00 %	25.00 %	
5300.30 Legal Fees		1,250.00	-1,250.00	1,250.00			100.00 %
Total 5300.00 Legal & Professional Services	4,500.00	7,250.00	-2,750.00	2,750.00	62.07 %	37.93 %	
5500.00 Educational Expenses							
5500.20 Board Training		1,000.00	-1,000.00	1,000.00			100.00 %

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
Total 5500.00 Educational Expenses		1,000.00	-1,000.00	1,000.00		100.00 %
5800.00 Payroll Expense						
5800.10 Payroll Expenditures Processing Fees	177.29		177.29	-177.29		
5800.20 Payroll Expenses - Salary	7,083.34	6,666.67	416.67	-416.67	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	832.28	1,625.00	-792.72	792.72	51.22 %	48.78 %
5800.70 Employee Benefits- Health Insurance	748.04		748.04	-748.04		
5800.90 Employee Benefits- Workers Compensation	176.70		176.70	-176.70		
Total 5800.00 Payroll Expense	9,017.65	8,291.67	725.98	-725.98	108.76 %	-8.76 %
6100.00 Property Cost						
6100.10 Closing Cost		30,000.00	-30,000.00	30,000.00		100.00 %
6100.30 Development Cost		140,000.00	-140,000.00	140,000.00		100.00 %
6100.70 Stabilization		40,000.00	-40,000.00	40,000.00		100.00 %
Total 6100.00 Property Cost		210,000.00	-210,000.00	210,000.00		100.00 %
Total Expenditures	15,533.18	233,558.34	-218,025.16	218,025.16	6.65 %	93.35 %
NET OPERATING REVENUE	84,466.82	-33,558.34	118,025.16	-118,025.16	-251.70 %	351.70 %
OTHER REVENUE						
8200.00 Interest Income	758.12		758.12	-758.12		
Total Other Revenue	758.12	0.00	758.12	-758.12	0.00%	0.00%
NET OTHER REVENUE	758.12	0.00	758.12	-758.12	0.00%	0.00%
NET REVENUE	\$85,224.94	\$ -33,558.34	\$118,783.28	\$ -118,783.28	-253.96 %	353.96 %