

# Management Report

Dutchess County-Poughkeepsie Land Bank Corporation  
For the period ended February 29, 2024



Prepared by

**Amy Gigliuto, Executive Director**

Prepared on

**March 13, 2024**

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# Finance Report Notes

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## Adjustments:

None this Month

Cash: \$411,048.83 (\$8,922.77 checking \$402,126.06 money market)

## Revenue:

\$17,908.30 (LBI Grant disbursement submitted)

Other Revenue: 1,367.26 (interest on funds in Money Market account)

## Expenditures:

\$12,721.88 Total

Office expenses: \$331.23

Professional Services \$3,500 (Final Payment to Lauren Gill Designs for website, logo, branding, brand guide)

Personnel: \$8890.65

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

## Accounts Receivable:

\$17,908.30 NY State LBI Funds

Accounts Payable: \$0

The DCPOK Land Bank is operating with a profit of \$91,778.62 year to date.

## Other Notes:

There are two Budget to Actual Reports included in this packet. The report entitled Budget vs Actuals DCPOKLB 2024 Budget **Monthly** FY24 P&L shows the actuals as of 2/29/24 as compared to the year to date budgeted amount. The 2nd report entitled Finance Packet: Budget vs. Actuals\_FY24\_P&L **Annual** FY24 P&L shows the actuals as of 2/29/24 as compared to the total amount budgeted for the year.

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Activity

February 2024

	<b>Total</b>
<b>REVENUE</b>	
4200.00 Grants Income	
4200.20 Grants Income - State	17,908.30
<b>Total 4200.00 Grants Income</b>	<b>17,908.30</b>
<b>Total Revenue</b>	<b>17,908.30</b>
<b>GROSS PROFIT</b>	
	<b>17,908.30</b>
<b>EXPENDITURES</b>	
5100.00 Operating Expenses	
5000.10 Office Supplies	64.12
5000.30 Software	242.64
5400.00 Travel	
5400.10 Meals & Entertainment	24.47
<b>Total 5400.00 Travel</b>	<b>24.47</b>
<b>Total 5100.00 Operating Expenses</b>	<b>331.23</b>
5300.00 Legal & Professional Services	
5300.20 Consulting Fees	3,500.00
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>3,500.00</b>
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	763.95
5800.70 Employee Benefits- Health Insurance	748.04
5800.90 Employee Benefits- Workers Compensation	176.70
<b>Total 5800.00 Payroll Expense</b>	<b>8,890.65</b>
<b>Total Expenditures</b>	<b>12,721.88</b>
<b>NET OPERATING REVENUE</b>	<b>5,186.42</b>
<b>OTHER REVENUE</b>	
8200.00 Interest Income	1,367.26
<b>Total Other Revenue</b>	<b>1,367.26</b>
<b>NET OTHER REVENUE</b>	<b>1,367.26</b>
<b>NET REVENUE</b>	<b>\$6,553.68</b>

# Statement of Financial Position

As of February 29, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000.00 M&T Bank Checking- Operating Account	8,922.77
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	402,126.06
<b>Total 1000.20 M&amp;T Bank - Money Market Account</b>	<b>402,126.06</b>
<b>Total Bank Accounts</b>	<b>411,048.83</b>
<b>Accounts Receivable</b>	
1100.00 Accounts Receivable (A/R)	17,908.30
<b>Total Accounts Receivable</b>	<b>17,908.30</b>
<b>Other Current Assets</b>	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	335.21
<b>Total 1200.00 Prepaid Expenses</b>	<b>335.21</b>
<b>Total Other Current Assets</b>	<b>335.21</b>
<b>Total Current Assets</b>	<b>429,292.34</b>
<b>TOTAL ASSETS</b>	<b>\$429,292.34</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Total Liabilities</b>	
<b>Equity</b>	
3000.00 Net Assets	337,513.72
Net Revenue	91,778.62
<b>Total Equity</b>	<b>429,292.34</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$429,292.34</b>

# Statement of Cash Flows

February 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	6,553.68
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	182,091.70
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	29.02
2000.00 Accounts Payable (A/P)	-6,748.04
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>175,372.68</b>
<b>Net cash provided by operating activities</b>	<b>181,926.36</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>181,926.36</b>
Cash at beginning of period	229,122.47
<b>CASH AT END OF PERIOD</b>	<b>\$411,048.83</b>

# A/R Aging Summary

As of February 29, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	17,908.30					17,908.30
<b>TOTAL</b>	<b>\$17,908.30</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$17,908.30</b>

# A/P Aging Summary

As of February 29, 2024

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This report contains no data for your specified date range.



# Budget vs Actuals DCPOKLB 2024 Budget\_Monthly \_FY24 P&L

January - February, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>REVENUE</b>						
4200.00 Grants Income						
4200.20 Grants Income - State	17,908.30	16,666.70	1,241.60	-1,241.60	107.45 %	-7.45 %
4200.30 Grants Income - Local	100,000.00	100,000.00	0.00	0.00	100.00 %	0.00 %
<b>Total 4200.00 Grants Income</b>	<b>117,908.30</b>	<b>116,666.70</b>	<b>1,241.60</b>	<b>-1,241.60</b>	<b>101.06 %</b>	<b>-1.06 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
<b>Total Revenue</b>	<b>117,908.30</b>	<b>216,666.70</b>	<b>-98,758.40</b>	<b>98,758.40</b>	<b>54.42 %</b>	<b>45.58 %</b>
<b>GROSS PROFIT</b>	<b>117,908.30</b>	<b>216,666.70</b>	<b>-98,758.40</b>	<b>98,758.40</b>	<b>54.42 %</b>	<b>45.58 %</b>
<b>EXPENDITURES</b>						
5100.00 Operating Expenses						
5000.10 Office Supplies	64.12	166.66	-102.54	102.54	38.47 %	61.53 %
5000.30 Software	628.17	166.66	461.51	-461.51	376.92 %	-276.92 %
5000.50 Telecommunications		416.66	-416.66	416.66		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		33.34	-33.34	33.34		100.00 %
5400.00 Travel						
5400.10 Meals & Entertainment	24.47		24.47	-24.47		
<b>Total 5400.00 Travel</b>	<b>24.47</b>		<b>24.47</b>	<b>-24.47</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>2,346.76</b>	<b>2,783.32</b>	<b>-436.56</b>	<b>436.56</b>	<b>84.32 %</b>	<b>15.68 %</b>
5200.00 Insurance						
5200.30 General Liability Policy		1,000.00	-1,000.00	1,000.00		100.00 %
<b>Total 5200.00 Insurance</b>		<b>1,000.00</b>	<b>-1,000.00</b>	<b>1,000.00</b>		<b>100.00 %</b>
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 %
5300.20 Consulting Fees	3,500.00		3,500.00	-3,500.00		

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5300.30 Legal Fees		2,500.00	-2,500.00	2,500.00		100.00 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>8,000.00</b>	<b>8,500.00</b>	<b>-500.00</b>	<b>500.00</b>	<b>94.12 %</b>	<b>5.88 %</b>
5500.00 Educational Expenses						
5500.20 Board Training		1,000.00	-1,000.00	1,000.00		100.00 %
<b>Total 5500.00 Educational Expenses</b>		<b>1,000.00</b>	<b>-1,000.00</b>	<b>1,000.00</b>		<b>100.00 %</b>
5800.00 Payroll Expense						
5800.10 Payroll Expenditures Processing Fees	295.91		295.91	-295.91		
5800.20 Payroll Expenses - Salary	14,166.68	13,333.34	833.34	-833.34	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	1,596.23	3,250.00	-1,653.77	1,653.77	49.11 %	50.89 %
5800.70 Employee Benefits- Health Insurance	1,496.08		1,496.08	-1,496.08		
5800.90 Employee Benefits- Workers Compensation	353.40		353.40	-353.40		
<b>Total 5800.00 Payroll Expense</b>	<b>17,908.30</b>	<b>16,583.34</b>	<b>1,324.96</b>	<b>-1,324.96</b>	<b>107.99 %</b>	<b>-7.99 %</b>
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 %
<b>Total 6100.00 Property Cost</b>		<b>210,000.00</b>	<b>-210,000.00</b>	<b>210,000.00</b>		<b>100.00 %</b>
<b>Total Expenditures</b>	<b>28,255.06</b>	<b>239,866.66</b>	<b>-211,611.60</b>	<b>211,611.60</b>	<b>11.78 %</b>	<b>88.22 %</b>
<b>NET OPERATING REVENUE</b>	<b>89,653.24</b>	<b>-23,199.96</b>	<b>112,853.20</b>	<b>-112,853.20</b>	<b>-386.44 %</b>	<b>486.44 %</b>
<b>OTHER REVENUE</b>						
8200.00 Interest Income	2,125.38		2,125.38	-2,125.38		
<b>Total Other Revenue</b>	<b>2,125.38</b>	<b>0.00</b>	<b>2,125.38</b>	<b>-2,125.38</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>2,125.38</b>	<b>0.00</b>	<b>2,125.38</b>	<b>-2,125.38</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$91,778.62</b>	<b>\$ -23,199.96</b>	<b>\$114,978.58</b>	<b>\$ -114,978.58</b>	<b>-395.60 %</b>	<b>495.60 %</b>

# Finance Packet: Budget vs. Actuals\_FY24\_P&L\_Annual FY24 P&L

January - February, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>REVENUE</b>						
4200.00 Grants Income						
4200.20 Grants Income - State	17,908.30	100,000.00	-82,091.70	82,091.70	17.91 %	82.09 %
4200.30 Grants Income - Local	100,000.00	110,000.00	-10,000.00	10,000.00	90.91 %	9.09 %
<b>Total 4200.00 Grants Income</b>	<b>117,908.30</b>	<b>210,000.00</b>	<b>-92,091.70</b>	<b>92,091.70</b>	<b>56.15 %</b>	<b>43.85 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
<b>Total Revenue</b>	<b>117,908.30</b>	<b>310,000.00</b>	<b>-192,091.70</b>	<b>192,091.70</b>	<b>38.03 %</b>	<b>61.97 %</b>
<b>GROSS PROFIT</b>	<b>117,908.30</b>	<b>310,000.00</b>	<b>-192,091.70</b>	<b>192,091.70</b>	<b>38.03 %</b>	<b>61.97 %</b>
<b>EXPENDITURES</b>						
5100.00 Operating Expenses						
5000.10 Office Supplies	64.12	1,000.00	-935.88	935.88	6.41 %	93.59 %
5000.30 Software	628.17	1,000.00	-371.83	371.83	62.82 %	37.18 %
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		200.00	-200.00	200.00		100.00 %
5400.00 Travel						
5400.10 Meals & Entertainment	24.47		24.47	-24.47		
<b>Total 5400.00 Travel</b>	<b>24.47</b>		<b>24.47</b>	<b>-24.47</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>2,346.76</b>	<b>6,700.00</b>	<b>-4,353.24</b>	<b>4,353.24</b>	<b>35.03 %</b>	<b>64.97 %</b>
5200.00 Insurance						
5200.30 General Liability Policy		6,000.00	-6,000.00	6,000.00		100.00 %
<b>Total 5200.00 Insurance</b>		<b>6,000.00</b>	<b>-6,000.00</b>	<b>6,000.00</b>		<b>100.00 %</b>
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 %
5300.20 Consulting Fees	3,500.00		3,500.00	-3,500.00		

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5300.30 Legal Fees		15,000.00	-15,000.00	15,000.00		100.00 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>8,000.00</b>	<b>21,000.00</b>	<b>-13,000.00</b>	<b>13,000.00</b>	<b>38.10 %</b>	<b>61.90 %</b>
5500.00 Educational Expenses						
5500.20 Board Training		1,000.00	-1,000.00	1,000.00		100.00 %
<b>Total 5500.00 Educational Expenses</b>		<b>1,000.00</b>	<b>-1,000.00</b>	<b>1,000.00</b>		<b>100.00 %</b>
5800.00 Payroll Expense						
5800.10 Payroll Expenditures Processing Fees	295.91		295.91	-295.91		
5800.20 Payroll Expenses - Salary	14,166.68	80,000.00	-65,833.32	65,833.32	17.71 %	82.29 %
5800.30 Payroll Expenses - Taxes & Benefits	1,596.23	19,500.00	-17,903.77	17,903.77	8.19 %	91.81 %
5800.70 Employee Benefits- Health Insurance	1,496.08		1,496.08	-1,496.08		
5800.90 Employee Benefits- Workers Compensation	353.40		353.40	-353.40		
<b>Total 5800.00 Payroll Expense</b>	<b>17,908.30</b>	<b>99,500.00</b>	<b>-81,591.70</b>	<b>81,591.70</b>	<b>18.00 %</b>	<b>82.00 %</b>
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 %
<b>Total 6100.00 Property Cost</b>		<b>210,000.00</b>	<b>-210,000.00</b>	<b>210,000.00</b>		<b>100.00 %</b>
<b>Total Expenditures</b>	<b>28,255.06</b>	<b>344,200.00</b>	<b>-315,944.94</b>	<b>315,944.94</b>	<b>8.21 %</b>	<b>91.79 %</b>
<b>NET OPERATING REVENUE</b>	<b>89,653.24</b>	<b>-34,200.00</b>	<b>123,853.24</b>	<b>-123,853.24</b>	<b>-262.14 %</b>	<b>362.14 %</b>
<b>OTHER REVENUE</b>						
8200.00 Interest Income	2,125.38		2,125.38	-2,125.38		
<b>Total Other Revenue</b>	<b>2,125.38</b>	<b>0.00</b>	<b>2,125.38</b>	<b>-2,125.38</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>2,125.38</b>	<b>0.00</b>	<b>2,125.38</b>	<b>-2,125.38</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$91,778.62</b>	<b>\$ -34,200.00</b>	<b>\$125,978.62</b>	<b>\$ -125,978.62</b>	<b>-268.36 %</b>	<b>368.36 %</b>