

Management Report

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



Prepared by

Amy Gigliuto, Executive Director

Prepared on

April 4, 2024

Table of Contents

Finance Report Notes3

Statement of Activity4

Statement of Financial Position5

Statement of Cash Flows.....6

A/R Aging Summary7

A/P Aging Summary.....8

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L9

Finance Packet:Budget vs. Actuals_FY24_P&L_Annual FY24 P&L 11

Finance Report Notes

Adjustments:

None this Month

Cash:

\$424,644.87 (\$20979.07 checking \$403665.80 money market)

Revenue:

None this month

Other Revenue: 1,539.74 (interest on funds in Money Market account)

Expenditures:

\$9679.11 Total

Office expenses: \$336.72

Advertising: \$50 (Facebook ads)

Dues: \$550 (IRS 990 Exemption filing)

Travel \$152.91

Personnel: \$8589.48

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

Accounts Receivable:

\$0

Accounts Payable:

\$3798.09 (payroll check date is 4/1)

The DCPOK Land Bank is operating with a profit of \$83,639.25 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 3/31/24 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 3/31/24 as compared to the total amount budgeted for the year.

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

March 2024

	Total
REVENUE	
Total Revenue	
GROSS PROFIT	0.00
EXPENDITURES	
5100.00 Operating Expenses	
5000.10 Office Supplies	107.13
5000.30 Software	229.59
5100.10 Advertising & External Communications	50.00
5100.20 Dues & Subscriptions	550.00
5400.00 Travel	
5400.05 Travel- Conferences/Seminars	60.00
5400.10 Meals & Entertainment	92.91
Total 5400.00 Travel	152.91
Total 5100.00 Operating Expenses	1,089.63
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	748.04
5800.90 Employee Benefits- Workers Compensation	176.70
Total 5800.00 Payroll Expense	8,589.48
Total Expenditures	9,679.11
NET OPERATING REVENUE	-9,679.11
OTHER REVENUE	
8200.00 Interest Income	1,539.74
Total Other Revenue	1,539.74
NET OTHER REVENUE	1,539.74
NET REVENUE	\$ -8,139.37

Statement of Financial Position

As of March 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	20,979.07
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	403,665.80
Total 1000.20 M&T Bank - Money Market Account	403,665.80
Total Bank Accounts	424,644.87
Other Current Assets	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	306.19
Total 1200.00 Prepaid Expenses	306.19
Total Other Current Assets	306.19
Total Current Assets	424,951.06
TOTAL ASSETS	\$424,951.06
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 Accounts Payable (A/P)	3,798.09
Total Accounts Payable	3,798.09
Total Current Liabilities	3,798.09
Total Liabilities	3,798.09
Equity	
3000.00 Net Assets	337,513.72
Net Revenue	83,639.25
Total Equity	421,152.97
TOTAL LIABILITIES AND EQUITY	\$424,951.06

Statement of Cash Flows

March 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	-8,139.37
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	17,908.30
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	29.02
2000.00 Accounts Payable (A/P)	3,798.09
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	21,735.41
Net cash provided by operating activities	13,596.04
NET CASH INCREASE FOR PERIOD	13,596.04
Cash at beginning of period	411,048.83
CASH AT END OF PERIOD	\$424,644.87

A/R Aging Summary

As of March 31, 2024

This report contains no data for your specified date range.

A/P Aging Summary

As of March 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Paychex	3,798.09					3,798.09
TOTAL	\$3,798.09	\$0.00	\$0.00	\$0.00	\$0.00	\$3,798.09

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L

January - March, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
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 %
Total 4200.00 Grants Income	117,908.30	116,666.70	1,241.60	-1,241.60	101.06 %	-1.06 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	117,908.30	216,666.70	-98,758.40	98,758.40	54.42 %	45.58 %
GROSS PROFIT	117,908.30	216,666.70	-98,758.40	98,758.40	54.42 %	45.58 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	171.25	249.99	-78.74	78.74	68.50 %	31.50 %
5000.30 Software	857.76	249.99	607.77	-607.77	343.12 %	-243.12 %
5000.50 Telecommunications		624.99	-624.99	624.99		100.00 %
5100.10 Advertising & External Communications	50.00		50.00	-50.00		
5100.20 Dues & Subscriptions	2,180.00	2,000.00	180.00	-180.00	109.00 %	-9.00 %
5100.30 Bank Charges & Fees		50.01	-50.01	50.01		100.00 %
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	60.00		60.00	-60.00		
5400.10 Meals & Entertainment	117.38		117.38	-117.38		
Total 5400.00 Travel	177.38		177.38	-177.38		
Total 5100.00 Operating Expenses	3,436.39	3,174.98	261.41	-261.41	108.23 %	-8.23 %
5200.00 Insurance						
5200.30 General Liability Policy		1,500.00	-1,500.00	1,500.00		100.00 %
Total 5200.00 Insurance		1,500.00	-1,500.00	1,500.00		100.00 %
5300.00 Legal & Professional Services						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
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		
5300.30 Legal Fees		3,750.00	-3,750.00	3,750.00		100.00 %
Total 5300.00 Legal & Professional Services	8,000.00	9,750.00	-1,750.00	1,750.00	82.05 %	17.95 %
5500.00 Educational Expenses						
5500.20 Board Training		1,000.00	-1,000.00	1,000.00		100.00 %
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	335.45		335.45	-335.45		
5800.20 Payroll Expenses - Salary	21,250.02	20,000.01	1,250.01	-1,250.01	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	2,138.09	4,875.00	-2,736.91	2,736.91	43.86 %	56.14 %
5800.70 Employee Benefits- Health Insurance	2,244.12		2,244.12	-2,244.12		
5800.90 Employee Benefits- Workers Compensation	530.10		530.10	-530.10		
Total 5800.00 Payroll Expense	26,497.78	24,875.01	1,622.77	-1,622.77	106.52 %	-6.52 %
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	37,934.17	250,299.99	-212,365.82	212,365.82	15.16 %	84.84 %
NET OPERATING REVENUE	79,974.13	-33,633.29	113,607.42	-113,607.42	-237.78 %	337.78 %
OTHER REVENUE						
8200.00 Interest Income	3,665.12		3,665.12	-3,665.12		
Total Other Revenue	3,665.12	0.00	3,665.12	-3,665.12	0.00%	0.00%
NET OTHER REVENUE	3,665.12	0.00	3,665.12	-3,665.12	0.00%	0.00%
NET REVENUE	\$83,639.25	\$ -33,633.29	\$117,272.54	\$ -117,272.54	-248.68 %	348.68 %

Finance Packet: Budget vs. Actuals_FY24_P&L_Annual FY24 P&L

January - March, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
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 %
Total 4200.00 Grants Income	117,908.30	210,000.00	-92,091.70	92,091.70	56.15 %	43.85 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	117,908.30	310,000.00	-192,091.70	192,091.70	38.03 %	61.97 %
GROSS PROFIT	117,908.30	310,000.00	-192,091.70	192,091.70	38.03 %	61.97 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	171.25	1,000.00	-828.75	828.75	17.13 %	82.88 %
5000.30 Software	857.76	1,000.00	-142.24	142.24	85.78 %	14.22 %
5000.50 Telecommunications		2,500.00	-2,500.00	2,500.00		100.00 %
5100.10 Advertising & External Communications	50.00		50.00	-50.00		
5100.20 Dues & Subscriptions	2,180.00	2,000.00	180.00	-180.00	109.00 %	-9.00 %
5100.30 Bank Charges & Fees		200.00	-200.00	200.00		100.00 %
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	60.00		60.00	-60.00		
5400.10 Meals & Entertainment	117.38		117.38	-117.38		
Total 5400.00 Travel	177.38		177.38	-177.38		
Total 5100.00 Operating Expenses	3,436.39	6,700.00	-3,263.61	3,263.61	51.29 %	48.71 %
5200.00 Insurance						
5200.30 General Liability Policy		6,000.00	-6,000.00	6,000.00		100.00 %
Total 5200.00 Insurance		6,000.00	-6,000.00	6,000.00		100.00 %
5300.00 Legal & Professional Services						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
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		
5300.30 Legal Fees		15,000.00	-15,000.00	15,000.00		100.00 %
Total 5300.00 Legal & Professional Services	8,000.00	21,000.00	-13,000.00	13,000.00	38.10 %	61.90 %
5500.00 Educational Expenses						
5500.20 Board Training		1,000.00	-1,000.00	1,000.00		100.00 %
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	335.45		335.45	-335.45		
5800.20 Payroll Expenses - Salary	21,250.02	80,000.00	-58,749.98	58,749.98	26.56 %	73.44 %
5800.30 Payroll Expenses - Taxes & Benefits	2,138.09	19,500.00	-17,361.91	17,361.91	10.96 %	89.04 %
5800.70 Employee Benefits- Health Insurance	2,244.12		2,244.12	-2,244.12		
5800.90 Employee Benefits- Workers Compensation	530.10		530.10	-530.10		
Total 5800.00 Payroll Expense	26,497.78	99,500.00	-73,002.22	73,002.22	26.63 %	73.37 %
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	37,934.17	344,200.00	-306,265.83	306,265.83	11.02 %	88.98 %
NET OPERATING REVENUE	79,974.13	-34,200.00	114,174.13	-114,174.13	-233.84 %	333.84 %
OTHER REVENUE						
8200.00 Interest Income	3,665.12		3,665.12	-3,665.12		
Total Other Revenue	3,665.12	0.00	3,665.12	-3,665.12	0.00%	0.00%
NET OTHER REVENUE	3,665.12	0.00	3,665.12	-3,665.12	0.00%	0.00%
NET REVENUE	\$83,639.25	\$ -34,200.00	\$117,839.25	\$ -117,839.25	-244.56 %	344.56 %