

Management Report

Dutchess County-Poughkeepsie Land Bank Corporation
For the period ended April 30, 2024



Prepared by

Amy Gigliuto, Executive Director

Prepared on

May 13, 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:

\$413,285.75 (\$8124.27 checking \$405161.48 money market)

Revenue:

\$17374.75 LBI Reimbursement claim submitted for March & April

Other Revenue: 1495.68 (interest on funds in Money Market account)

Expenditures:

\$9197.94 Total

Office expenses: \$243.19

Travel \$169.48

Personnel: \$8785.27

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

Accounts Receivable:

\$17374.75 LBI Reimbursement

Accounts Payable:

\$0

Liabilities:

Credit Card balance \$112.21

The DCPOK Land Bank is operating with a profit of \$93,311.74 year to date.

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

April 2024

	Total
REVENUE	
4200.00 Grants Income	
4200.20 Grants Income - State	17,374.75
Total 4200.00 Grants Income	17,374.75
Total Revenue	17,374.75
GROSS PROFIT	
	17,374.75
EXPENDITURES	
5100.00 Operating Expenses	
5000.10 Office Supplies	13.60
5000.30 Software	229.59
5400.00 Travel	
5400.05 Travel- Conferences/Seminars	70.00
5400.10 Meals & Entertainment	63.48
5400.30 Mileage	36.00
Total 5400.00 Travel	169.48
Total 5100.00 Operating Expenses	412.67
5800.00 Payroll Expense	
5800.10 Payroll Expenditures Processing Fees	235.33
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	8,785.27
Total Expenditures	9,197.94
NET OPERATING REVENUE	8,176.81
OTHER REVENUE	
8200.00 Interest Income	1,495.68
Total Other Revenue	1,495.68
NET OTHER REVENUE	1,495.68
NET REVENUE	\$9,672.49

Statement of Financial Position

As of April 30, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	8,124.27
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	405,161.48
Total 1000.20 M&T Bank - Money Market Account	405,161.48
Total Bank Accounts	413,285.75
Accounts Receivable	
1100.00 Accounts Receivable (A/R)	17,374.75
Total Accounts Receivable	17,374.75
Other Current Assets	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	277.17
Total 1200.00 Prepaid Expenses	277.17
Total Other Current Assets	277.17
Total Current Assets	430,937.67
TOTAL ASSETS	\$430,937.67
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100.00 M&T Credit Card	112.21
Total Credit Cards	112.21
Total Current Liabilities	112.21
Total Liabilities	112.21
Equity	
3000.00 Net Assets	337,513.72
Net Revenue	93,311.74
Total Equity	430,825.46
TOTAL LIABILITIES AND EQUITY	\$430,937.67

Statement of Cash Flows

April 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	9,672.49
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-17,374.75
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	29.02
2000.00 Accounts Payable (A/P)	-3,798.09
2100.00 M&T Credit Card	112.21
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-21,031.61
Net cash provided by operating activities	-11,359.12
NET CASH INCREASE FOR PERIOD	-11,359.12
Cash at beginning of period	424,644.87
CASH AT END OF PERIOD	\$413,285.75

A/R Aging Summary

As of April 30, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	17,374.75					17,374.75
TOTAL	\$17,374.75	\$0.00	\$0.00	\$0.00	\$0.00	\$17,374.75

A/P Aging Summary

As of April 30, 2024

This report contains no data for your specified date range.

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L

January - April, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
4200.00 Grants Income						
4200.20 Grants Income - State	35,283.05	33,333.36	1,949.69	-1,949.69	105.85 %	-5.85 %
4200.30 Grants Income - Local	100,000.00	100,000.00	0.00	0.00	100.00 %	0.00 %
Total 4200.00 Grants Income	135,283.05	133,333.36	1,949.69	-1,949.69	101.46 %	-1.46 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	135,283.05	233,333.36	-98,050.31	98,050.31	57.98 %	42.02 %
GROSS PROFIT	135,283.05	233,333.36	-98,050.31	98,050.31	57.98 %	42.02 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	184.85	333.32	-148.47	148.47	55.46 %	44.54 %
5000.30 Software	1,087.35	333.32	754.03	-754.03	326.22 %	-226.22 %
5000.50 Telecommunications		833.32	-833.32	833.32		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		66.68	-66.68	66.68		100.00 %
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	130.00		130.00	-130.00		
5400.10 Meals & Entertainment	180.86		180.86	-180.86		
5400.30 Mileage	36.00		36.00	-36.00		
Total 5400.00 Travel	346.86		346.86	-346.86		
Total 5100.00 Operating Expenses	3,849.06	3,566.64	282.42	-282.42	107.92 %	-7.92 %
5200.00 Insurance						
5200.30 General Liability Policy		2,000.00	-2,000.00	2,000.00		100.00 %
Total 5200.00 Insurance		2,000.00	-2,000.00	2,000.00		100.00 %

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
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		
5300.30 Legal Fees		5,000.00	-5,000.00	5,000.00		100.00 %
Total 5300.00 Legal & Professional Services	8,000.00	11,000.00	-3,000.00	3,000.00	72.73 %	27.27 %
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	570.78		570.78	-570.78		
5800.20 Payroll Expenses - Salary	28,333.36	26,666.68	1,666.68	-1,666.68	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	2,679.95	6,500.00	-3,820.05	3,820.05	41.23 %	58.77 %
5800.70 Employee Benefits- Health Insurance	2,992.16		2,992.16	-2,992.16		
5800.90 Employee Benefits- Workers Compensation	706.80		706.80	-706.80		
Total 5800.00 Payroll Expense	35,283.05	33,166.68	2,116.37	-2,116.37	106.38 %	-6.38 %
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	47,132.11	260,733.32	-213,601.21	213,601.21	18.08 %	81.92 %
NET OPERATING REVENUE	88,150.94	-27,399.96	115,550.90	-115,550.90	-321.72 %	421.72 %
OTHER REVENUE						
8200.00 Interest Income	5,160.80		5,160.80	-5,160.80		
Total Other Revenue	5,160.80	0.00	5,160.80	-5,160.80	0.00%	0.00%
NET OTHER REVENUE	5,160.80	0.00	5,160.80	-5,160.80	0.00%	0.00%
NET REVENUE	\$93,311.74	\$ -27,399.96	\$120,711.70	\$ -120,711.70	-340.55 %	440.55 %

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

January - April, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
4200.00 Grants Income						
4200.20 Grants Income - State	35,283.05	100,000.00	-64,716.95	64,716.95	35.28 %	64.72 %
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	135,283.05	210,000.00	-74,716.95	74,716.95	64.42 %	35.58 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	135,283.05	310,000.00	-174,716.95	174,716.95	43.64 %	56.36 %
GROSS PROFIT	135,283.05	310,000.00	-174,716.95	174,716.95	43.64 %	56.36 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	184.85	1,000.00	-815.15	815.15	18.49 %	81.52 %
5000.30 Software	1,087.35	1,000.00	87.35	-87.35	108.74 %	-8.74 %
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	130.00		130.00	-130.00		
5400.10 Meals & Entertainment	180.86		180.86	-180.86		
5400.30 Mileage	36.00		36.00	-36.00		
Total 5400.00 Travel	346.86		346.86	-346.86		
Total 5100.00 Operating Expenses	3,849.06	6,700.00	-2,850.94	2,850.94	57.45 %	42.55 %
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 %

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
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		
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	570.78		570.78	-570.78		
5800.20 Payroll Expenses - Salary	28,333.36	80,000.00	-51,666.64	51,666.64	35.42 %	64.58 %
5800.30 Payroll Expenses - Taxes & Benefits	2,679.95	19,500.00	-16,820.05	16,820.05	13.74 %	86.26 %
5800.70 Employee Benefits- Health Insurance	2,992.16		2,992.16	-2,992.16		
5800.90 Employee Benefits- Workers Compensation	706.80		706.80	-706.80		
Total 5800.00 Payroll Expense	35,283.05	99,500.00	-64,216.95	64,216.95	35.46 %	64.54 %
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	47,132.11	344,200.00	-297,067.89	297,067.89	13.69 %	86.31 %
NET OPERATING REVENUE	88,150.94	-34,200.00	122,350.94	-122,350.94	-257.75 %	357.75 %
OTHER REVENUE						
8200.00 Interest Income	5,160.80		5,160.80	-5,160.80		
Total Other Revenue	5,160.80	0.00	5,160.80	-5,160.80	0.00%	0.00%
NET OTHER REVENUE	5,160.80	0.00	5,160.80	-5,160.80	0.00%	0.00%
NET REVENUE	\$93,311.74	\$ -34,200.00	\$127,511.74	\$ -127,511.74	-272.84 %	372.84 %

