

# Management Report

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



Prepared by

**Amy Gigliuto, Executive Director**

Prepared on

**June 6, 2024**

# Table of Contents

---

Finance Report Notes .....3

Statement of Activity .....4

Statement of Financial Position .....5

Statement of Cash Flows .....6

A/R Aging Summary .....7

A/P Aging Summary .....8

Budget vs Actuals DCPOKLB 2024 Budget\_Monthly \_FY24 P&L .....9

Finance Packet:Budget vs. Actuals\_FY24\_P&L\_Annual FY24 P&L .....11

# Finance Report Notes

---

## Adjustments:

None this Month

## Cash:

\$435,369.26 (\$21,831.45 checking \$413,537.81 money market)

## Revenue:

\$26,772.35 8772.35 LBI Reimbursement claim submitted for May \$18,000 contribution from City of Poughkeepsie

Other Revenue: 376.33 (interest on funds in Money Market account)

## Expenditures:

\$13,584.38 Total

Office expenses: \$847.53 (includes Pattern for Progress Dues of \$565)

Insurance: \$1695

Travel \$215 (NYCOM Conference)

Legal & Professional: 2054.50 (Attorney and final Audit Payment)

Personnel: \$8772.35

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

## Accounts Receivable:

\$8772.35 LBI Reimbursement

## Accounts Payable:

\$0

## Liabilities:

Credit Card balance \$0

The DCPOK Land Bank is operating with a profit of \$106,876.04 year to date.

## Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Activity

May 2024

	<b>Total</b>
<b>REVENUE</b>	
4200.00 Grants Income	
4200.20 Grants Income - State	8,772.35
4200.30 Grants Income - Local	18,000.00
<b>Total 4200.00 Grants Income</b>	<b>26,772.35</b>
<b>Total Revenue</b>	<b>26,772.35</b>
<b>GROSS PROFIT</b>	
	<b>26,772.35</b>
<b>EXPENDITURES</b>	
5100.00 Operating Expenses	
5000.30 Software	229.53
5100.10 Advertising & External Communications	50.00
5100.20 Dues & Subscriptions	565.00
5100.40 Payment Processing Fees	3.00
5400.00 Travel	
5400.05 Travel- Conferences/Seminars	215.00
<b>Total 5400.00 Travel</b>	<b>215.00</b>
<b>Total 5100.00 Operating Expenses</b>	<b>1,062.53</b>
5200.00 Insurance	
5200.30 General Liability Policy	1,695.00
<b>Total 5200.00 Insurance</b>	<b>1,695.00</b>
5300.00 Legal & Professional Services	
5300.10 Accounting & Audit Fees	1,000.00
5300.30 Legal Fees	1,054.50
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>2,054.50</b>
5800.00 Payroll Expense	
5800.10 Payroll Expenditures Processing Fees	126.18
5800.20 Payroll Expenses - Salary	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	512.31
5800.70 Employee Benefits- Health Insurance	873.82
5800.90 Employee Benefits- Workers Compensation	176.70
<b>Total 5800.00 Payroll Expense</b>	<b>8,772.35</b>
<b>Total Expenditures</b>	<b>13,584.38</b>
<b>NET OPERATING REVENUE</b>	<b>13,187.97</b>
<b>OTHER REVENUE</b>	
8200.00 Interest Income	376.33
<b>Total Other Revenue</b>	<b>376.33</b>
<b>NET OTHER REVENUE</b>	<b>376.33</b>
<b>NET REVENUE</b>	<b>\$13,564.30</b>

# Statement of Financial Position

As of May 31, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000.00 M&T Bank Checking- Operating Account	21,831.45
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	413,537.81
<b>Total 1000.20 M&amp;T Bank - Money Market Account</b>	<b>413,537.81</b>
<b>Total Bank Accounts</b>	<b>435,369.26</b>
<b>Accounts Receivable</b>	
1100.00 Accounts Receivable (A/R)	8,772.35
<b>Total Accounts Receivable</b>	<b>8,772.35</b>
<b>Other Current Assets</b>	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	248.15
<b>Total 1200.00 Prepaid Expenses</b>	<b>248.15</b>
<b>Total Other Current Assets</b>	<b>248.15</b>
<b>Total Current Assets</b>	<b>444,389.76</b>
<b>TOTAL ASSETS</b>	<b>\$444,389.76</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	106,876.04
<b>Total Equity</b>	<b>444,389.76</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$444,389.76</b>

# Statement of Cash Flows

May 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	13,564.30
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	8,602.40
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	29.02
2100.00 M&T Credit Card	-112.21
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>8,519.21</b>
<b>Net cash provided by operating activities</b>	<b>22,083.51</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>22,083.51</b>
Cash at beginning of period	413,285.75
<b>CASH AT END OF PERIOD</b>	<b>\$435,369.26</b>

# A/R Aging Summary

As of May 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	8,772.35					8,772.35
<b>TOTAL</b>	<b>\$8,772.35</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,772.35</b>

# A/P Aging Summary

As of May 31, 2024

---

This report contains no data for your specified date range.



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

January - May, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>REVENUE</b>						
4200.00 Grants Income						
4200.20 Grants Income - State	44,055.40	33,333.36	10,722.04	-10,722.04	132.17 %	-32.17 %
4200.30 Grants Income - Local	118,000.00	100,000.00	18,000.00	-18,000.00	118.00 %	-18.00 %
<b>Total 4200.00 Grants Income</b>	<b>162,055.40</b>	<b>133,333.36</b>	<b>28,722.04</b>	<b>-28,722.04</b>	<b>121.54 %</b>	<b>-21.54 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
<b>Total Revenue</b>	<b>162,055.40</b>	<b>233,333.36</b>	<b>-71,277.96</b>	<b>71,277.96</b>	<b>69.45 %</b>	<b>30.55 %</b>
<b>GROSS PROFIT</b>	<b>162,055.40</b>	<b>233,333.36</b>	<b>-71,277.96</b>	<b>71,277.96</b>	<b>69.45 %</b>	<b>30.55 %</b>
<b>EXPENDITURES</b>						
5100.00 Operating Expenses						
5000.10 Office Supplies	184.85	416.65	-231.80	231.80	44.37 %	55.63 %
5000.30 Software	1,316.88	416.65	900.23	-900.23	316.06 %	-216.06 %
5000.50 Telecommunications		1,041.65	-1,041.65	1,041.65		100.00 %
5100.10 Advertising & External Communications	100.00		100.00	-100.00		
5100.20 Dues & Subscriptions	2,745.00	2,000.00	745.00	-745.00	137.25 %	-37.25 %
5100.30 Bank Charges & Fees		83.35	-83.35	83.35		100.00 %
5100.40 Payment Processing Fees	3.00		3.00	-3.00		
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	345.00		345.00	-345.00		
5400.10 Meals & Entertainment	180.86		180.86	-180.86		
5400.30 Mileage	36.00		36.00	-36.00		
<b>Total 5400.00 Travel</b>	<b>561.86</b>		<b>561.86</b>	<b>-561.86</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>4,911.59</b>	<b>3,958.30</b>	<b>953.29</b>	<b>-953.29</b>	<b>124.08 %</b>	<b>-24.08 %</b>
5200.00 Insurance						
5200.30 General Liability Policy	1,695.00	2,500.00	-805.00	805.00	67.80 %	32.20 %
<b>Total 5200.00 Insurance</b>	<b>1,695.00</b>	<b>2,500.00</b>	<b>-805.00</b>	<b>805.00</b>	<b>67.80 %</b>	<b>32.20 %</b>

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
5300.00 Legal & Professional Services						
5300.10 Accounting & Audit Fees	5,500.00	6,000.00	-500.00	500.00	91.67 %	8.33 %
5300.20 Consulting Fees	3,500.00		3,500.00	-3,500.00		
5300.30 Legal Fees	1,054.50	6,250.00	-5,195.50	5,195.50	16.87 %	83.13 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>10,054.50</b>	<b>12,250.00</b>	<b>-2,195.50</b>	<b>2,195.50</b>	<b>82.08 %</b>	<b>17.92 %</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	696.96		696.96	-696.96		
5800.20 Payroll Expenses - Salary	35,416.70	33,333.35	2,083.35	-2,083.35	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	3,192.26	8,125.00	-4,932.74	4,932.74	39.29 %	60.71 %
5800.70 Employee Benefits- Health Insurance	3,865.98		3,865.98	-3,865.98		
5800.90 Employee Benefits- Workers Compensation	883.50		883.50	-883.50		
<b>Total 5800.00 Payroll Expense</b>	<b>44,055.40</b>	<b>41,458.35</b>	<b>2,597.05</b>	<b>-2,597.05</b>	<b>106.26 %</b>	<b>-6.26 %</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>60,716.49</b>	<b>271,166.65</b>	<b>-210,450.16</b>	<b>210,450.16</b>	<b>22.39 %</b>	<b>77.61 %</b>
<b>NET OPERATING REVENUE</b>	<b>101,338.91</b>	<b>-37,833.29</b>	<b>139,172.20</b>	<b>-139,172.20</b>	<b>-267.86 %</b>	<b>367.86 %</b>
<b>OTHER REVENUE</b>						
8200.00 Interest Income	5,537.13		5,537.13	-5,537.13		
<b>Total Other Revenue</b>	<b>5,537.13</b>	<b>0.00</b>	<b>5,537.13</b>	<b>-5,537.13</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>5,537.13</b>	<b>0.00</b>	<b>5,537.13</b>	<b>-5,537.13</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$106,876.04</b>	<b>\$ -37,833.29</b>	<b>\$144,709.33</b>	<b>\$ -144,709.33</b>	<b>-282.49 %</b>	<b>382.49 %</b>

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

January - May, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>REVENUE</b>						
4200.00 Grants Income						
4200.20 Grants Income - State	44,055.40	100,000.00	-55,944.60	55,944.60	44.06 %	55.94 %
4200.30 Grants Income - Local	118,000.00	110,000.00	8,000.00	-8,000.00	107.27 %	-7.27 %
<b>Total 4200.00 Grants Income</b>	<b>162,055.40</b>	<b>210,000.00</b>	<b>-47,944.60</b>	<b>47,944.60</b>	<b>77.17 %</b>	<b>22.83 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
<b>Total Revenue</b>	<b>162,055.40</b>	<b>310,000.00</b>	<b>-147,944.60</b>	<b>147,944.60</b>	<b>52.28 %</b>	<b>47.72 %</b>
<b>GROSS PROFIT</b>	<b>162,055.40</b>	<b>310,000.00</b>	<b>-147,944.60</b>	<b>147,944.60</b>	<b>52.28 %</b>	<b>47.72 %</b>
<b>EXPENDITURES</b>						
5100.00 Operating Expenses						
5000.10 Office Supplies	184.85	1,000.00	-815.15	815.15	18.49 %	81.52 %
5000.30 Software	1,316.88	1,000.00	316.88	-316.88	131.69 %	-31.69 %
5000.50 Telecommunications		2,500.00	-2,500.00	2,500.00		100.00 %
5100.10 Advertising & External Communications	100.00		100.00	-100.00		
5100.20 Dues & Subscriptions	2,745.00	2,000.00	745.00	-745.00	137.25 %	-37.25 %
5100.30 Bank Charges & Fees		200.00	-200.00	200.00		100.00 %
5100.40 Payment Processing Fees	3.00		3.00	-3.00		
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	345.00		345.00	-345.00		
5400.10 Meals & Entertainment	180.86		180.86	-180.86		
5400.30 Mileage	36.00		36.00	-36.00		
<b>Total 5400.00 Travel</b>	<b>561.86</b>		<b>561.86</b>	<b>-561.86</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>4,911.59</b>	<b>6,700.00</b>	<b>-1,788.41</b>	<b>1,788.41</b>	<b>73.31 %</b>	<b>26.69 %</b>
5200.00 Insurance						
5200.30 General Liability Policy	1,695.00	6,000.00	-4,305.00	4,305.00	28.25 %	71.75 %
<b>Total 5200.00 Insurance</b>	<b>1,695.00</b>	<b>6,000.00</b>	<b>-4,305.00</b>	<b>4,305.00</b>	<b>28.25 %</b>	<b>71.75 %</b>

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5300.00 Legal & Professional Services						
5300.10 Accounting & Audit Fees	5,500.00	6,000.00	-500.00	500.00	91.67 %	8.33 %
5300.20 Consulting Fees	3,500.00		3,500.00	-3,500.00		
5300.30 Legal Fees	1,054.50	15,000.00	-13,945.50	13,945.50	7.03 %	92.97 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>10,054.50</b>	<b>21,000.00</b>	<b>-10,945.50</b>	<b>10,945.50</b>	<b>47.88 %</b>	<b>52.12 %</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	696.96		696.96	-696.96		
5800.20 Payroll Expenses - Salary	35,416.70	80,000.00	-44,583.30	44,583.30	44.27 %	55.73 %
5800.30 Payroll Expenses - Taxes & Benefits	3,192.26	19,500.00	-16,307.74	16,307.74	16.37 %	83.63 %
5800.70 Employee Benefits- Health Insurance	3,865.98		3,865.98	-3,865.98		
5800.90 Employee Benefits- Workers Compensation	883.50		883.50	-883.50		
<b>Total 5800.00 Payroll Expense</b>	<b>44,055.40</b>	<b>99,500.00</b>	<b>-55,444.60</b>	<b>55,444.60</b>	<b>44.28 %</b>	<b>55.72 %</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>60,716.49</b>	<b>344,200.00</b>	<b>-283,483.51</b>	<b>283,483.51</b>	<b>17.64 %</b>	<b>82.36 %</b>
<b>NET OPERATING REVENUE</b>	<b>101,338.91</b>	<b>-34,200.00</b>	<b>135,538.91</b>	<b>-135,538.91</b>	<b>-296.31 %</b>	<b>396.31 %</b>
<b>OTHER REVENUE</b>						
8200.00 Interest Income	5,537.13		5,537.13	-5,537.13		
<b>Total Other Revenue</b>	<b>5,537.13</b>	<b>0.00</b>	<b>5,537.13</b>	<b>-5,537.13</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>5,537.13</b>	<b>0.00</b>	<b>5,537.13</b>	<b>-5,537.13</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$106,876.04</b>	<b>\$ -34,200.00</b>	<b>\$141,076.04</b>	<b>\$ -141,076.04</b>	<b>-312.50 %</b>	<b>412.50 %</b>