

Management Report

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



Prepared by
Amy Gigliuto, Executive Director

Prepared on
August 14, 2024

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Finance Report Notes

Adjustments:

None

Cash: \$426,209.58 (M&T Bank Operating Account \$11,916.45 M&T Money Market \$162,582.17 NBT Checking \$469.75 NBT Money Market \$251,241.21) Money was moved to NBT for better interest rate and to stay below the FDIC limit of \$250,000)

Revenue:

\$17,400 (LBI claim)

Other Revenue: \$755.02 (interest on funds in Money Market accounts)

Expenditures:

\$10,074.55

Operating expenses: \$259.78 (software & Checks)

Travel: \$594.86 (Hotel, Mileage and Tolls to Oswego for Conference)

Personnel: \$8,669.91

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

Accounts Receivable:

\$17,400.55 (June & July LBI Claim)

Accounts Payable:

\$335.02 (travel reimbursement)

\$259.84 (credit card)

Total Current Liabilities: \$594.86

The DCPOK Land Bank is operating at a profit of \$105,691.66 Year To Date

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

July 2024

		Total
	Jul 2024	Jul 2023 (PY)
REVENUE		
4200.00 Grants Income		
4200.20 Grants Income - State	17,400.55	
Total 4200.00 Grants Income	17,400.55	
Total Revenue	17,400.55	0.00
GROSS PROFIT	17,400.55	0.00
EXPENDITURES		
5100.00 Operating Expenses		
5000.10 Office Supplies	30.25	
5000.30 Software	229.53	321.73
5400.00 Travel		
5400.10 Meals & Entertainment		451.65
5400.20 Lodging	259.84	
5400.30 Mileage	335.02	
Total 5400.00 Travel	594.86	451.65
Total 5100.00 Operating Expenses	854.64	773.38
5300.00 Legal & Professional Services		
5300.10 Accounting & Audit Fees		250.00
5300.20 Consulting Fees	550.00	4,600.00
Total 5300.00 Legal & Professional Services	550.00	4,850.00
5800.00 Payroll Expense		
5800.10 Payroll Expenditures Processing Fees	172.12	
5800.20 Payroll Expenses - Salary	7,083.34	
5800.30 Payroll Expenses - Taxes & Benefits	512.31	
5800.70 Employee Benefits- Health Insurance	902.14	
Total 5800.00 Payroll Expense	8,669.91	
Total Expenditures	10,074.55	5,623.38
NET OPERATING REVENUE	7,326.00	-5,623.38
OTHER REVENUE		
8200.00 Interest Income	755.02	
Total Other Revenue	755.02	0.00
NET OTHER REVENUE	755.02	0.00
NET REVENUE	\$8,081.02	\$ -5,623.38

Statement of Financial Position

As of July 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	11,916.45
1000.21 Market Advantage for Business (3379) - 1	162,582.17
1000.50 NBT Checking	469.75
1000.60 NBT Money Market	251,241.21
Total Bank Accounts	426,209.58
Accounts Receivable	
1100.00 Accounts Receivable (A/R)	17,400.55
Total Accounts Receivable	17,400.55
Other Current Assets	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	190.11
Total 1200.00 Prepaid Expenses	190.11
Total Other Current Assets	190.11
Total Current Assets	443,800.24
TOTAL ASSETS	\$443,800.24
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 Accounts Payable (A/P)	335.02
Total Accounts Payable	335.02
Credit Cards	
2100.00 M&T Credit Card	259.84
Total Credit Cards	259.84
Total Current Liabilities	594.86
Total Liabilities	594.86
Equity	
3000.00 Net Assets	337,513.72
Net Revenue	105,691.66
Total Equity	443,205.38
TOTAL LIABILITIES AND EQUITY	\$443,800.24

Statement of Cash Flows

July 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	8,081.02
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-17,400.55
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	29.02
2000.00 Accounts Payable (A/P)	-3,548.64
2100.00 M&T Credit Card	259.84
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-20,660.33
Net cash provided by operating activities	-12,579.31
NET CASH INCREASE FOR PERIOD	-12,579.31
Cash at beginning of period	438,788.89
CASH AT END OF PERIOD	\$426,209.58

A/R Aging Summary

As of July 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	17,400.55					17,400.55
TOTAL	\$17,400.55	\$0.00	\$0.00	\$0.00	\$0.00	\$17,400.55

A/P Aging Summary

As of July 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Amy Gigliuto		335.02				335.02
TOTAL	\$0.00	\$335.02	\$0.00	\$0.00	\$0.00	\$335.02

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L

January - July, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
4200.00 Grants Income						
4200.20 Grants Income - State	61,455.95	50,000.02	11,455.93	-11,455.93	122.91 %	-22.91 %
4200.30 Grants Income - Local	118,000.00	100,000.00	18,000.00	-18,000.00	118.00 %	-18.00 %
Total 4200.00 Grants Income	179,455.95	150,000.02	29,455.93	-29,455.93	119.64 %	-19.64 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	179,455.95	250,000.02	-70,544.07	70,544.07	71.78 %	28.22 %
GROSS PROFIT	179,455.95	250,000.02	-70,544.07	70,544.07	71.78 %	28.22 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	215.10	583.31	-368.21	368.21	36.88 %	63.12 %
5000.30 Software	1,775.94	583.31	1,192.63	-1,192.63	304.46 %	-204.46 %
5000.50 Telecommunications		1,458.31	-1,458.31	1,458.31		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		116.69	-116.69	116.69		100.00 %
5100.40 Payment Processing Fees	3.00		3.00	-3.00		
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	380.00		380.00	-380.00		
5400.10 Meals & Entertainment	180.86		180.86	-180.86		
5400.20 Lodging	259.84		259.84	-259.84		
5400.30 Mileage	371.02		371.02	-371.02		
Total 5400.00 Travel	1,191.72		1,191.72	-1,191.72		
Total 5100.00 Operating Expenses	6,030.76	4,741.62	1,289.14	-1,289.14	127.19 %	-27.19 %
5200.00 Insurance						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5200.30 General Liability Policy	1,695.00	3,500.00	-1,805.00	1,805.00	48.43 %	51.57 %
Total 5200.00 Insurance	1,695.00	3,500.00	-1,805.00	1,805.00	48.43 %	51.57 %
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	4,050.00		4,050.00	-4,050.00		
5300.30 Legal Fees	1,311.00	8,750.00	-7,439.00	7,439.00	14.98 %	85.02 %
Total 5300.00 Legal & Professional Services	10,861.00	14,750.00	-3,889.00	3,889.00	73.63 %	26.37 %
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	911.14		911.14	-911.14		
5800.20 Payroll Expenses - Salary	49,583.38	46,666.69	2,916.69	-2,916.69	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	4,260.15	11,375.00	-7,114.85	7,114.85	37.45 %	62.55 %
5800.70 Employee Benefits- Health Insurance	5,685.35		5,685.35	-5,685.35		
5800.90 Employee Benefits- Workers Compensation	1,060.21		1,060.21	-1,060.21		
Total 5800.00 Payroll Expense	61,500.23	58,041.69	3,458.54	-3,458.54	105.96 %	-5.96 %
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	80,086.99	292,033.31	-211,946.32	211,946.32	27.42 %	72.58 %
NET OPERATING REVENUE	99,368.96	-42,033.29	141,402.25	-141,402.25	-236.41 %	336.41 %
OTHER REVENUE						
8200.00 Interest Income	6,322.70		6,322.70	-6,322.70		
Total Other Revenue	6,322.70	0.00	6,322.70	-6,322.70	0.00%	0.00%
NET OTHER REVENUE	6,322.70	0.00	6,322.70	-6,322.70	0.00%	0.00%

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
NET REVENUE	\$105,691.66	\$ -42,033.29	\$147,724.95	\$ -147,724.95	-251.45 %	351.45 %

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

January - July, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
4200.00 Grants Income						
4200.20 Grants Income - State	61,455.95	100,000.00	-38,544.05	38,544.05	61.46 %	38.54 %
4200.30 Grants Income - Local	118,000.00	110,000.00	8,000.00	-8,000.00	107.27 %	-7.27 %
Total 4200.00 Grants Income	179,455.95	210,000.00	-30,544.05	30,544.05	85.46 %	14.54 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	179,455.95	310,000.00	-130,544.05	130,544.05	57.89 %	42.11 %
GROSS PROFIT	179,455.95	310,000.00	-130,544.05	130,544.05	57.89 %	42.11 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	215.10	1,000.00	-784.90	784.90	21.51 %	78.49 %
5000.30 Software	1,775.94	1,000.00	775.94	-775.94	177.59 %	-77.59 %
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	380.00		380.00	-380.00		
5400.10 Meals & Entertainment	180.86		180.86	-180.86		
5400.20 Lodging	259.84		259.84	-259.84		
5400.30 Mileage	371.02		371.02	-371.02		
Total 5400.00 Travel	1,191.72		1,191.72	-1,191.72		
Total 5100.00 Operating Expenses	6,030.76	6,700.00	-669.24	669.24	90.01 %	9.99 %
5200.00 Insurance						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5200.30 General Liability Policy	1,695.00	6,000.00	-4,305.00	4,305.00	28.25 %	71.75 %
Total 5200.00 Insurance	1,695.00	6,000.00	-4,305.00	4,305.00	28.25 %	71.75 %
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	4,050.00		4,050.00	-4,050.00		
5300.30 Legal Fees	1,311.00	15,000.00	-13,689.00	13,689.00	8.74 %	91.26 %
Total 5300.00 Legal & Professional Services	10,861.00	21,000.00	-10,139.00	10,139.00	51.72 %	48.28 %
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	911.14		911.14	-911.14		
5800.20 Payroll Expenses - Salary	49,583.38	80,000.00	-30,416.62	30,416.62	61.98 %	38.02 %
5800.30 Payroll Expenses - Taxes & Benefits	4,260.15	19,500.00	-15,239.85	15,239.85	21.85 %	78.15 %
5800.70 Employee Benefits- Health Insurance	5,685.35		5,685.35	-5,685.35		
5800.90 Employee Benefits- Workers Compensation	1,060.21		1,060.21	-1,060.21		
Total 5800.00 Payroll Expense	61,500.23	99,500.00	-37,999.77	37,999.77	61.81 %	38.19 %
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	80,086.99	344,200.00	-264,113.01	264,113.01	23.27 %	76.73 %
NET OPERATING REVENUE	99,368.96	-34,200.00	133,568.96	-133,568.96	-290.55 %	390.55 %
OTHER REVENUE						
8200.00 Interest Income	6,322.70		6,322.70	-6,322.70		
Total Other Revenue	6,322.70	0.00	6,322.70	-6,322.70	0.00%	0.00%
NET OTHER REVENUE	6,322.70	0.00	6,322.70	-6,322.70	0.00%	0.00%

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
NET REVENUE	\$105,691.66	\$ -34,200.00	\$139,891.66	\$ -139,891.66	-309.04 %	409.04 %