

# Management Report

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



Prepared by  
**Amy Gigliuto, Executive Director**

Prepared on  
**July 15, 2024**

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# Finance Report Notes

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Adjustments:

None

Cash: \$438,788.89 (M&T Bank Operating Account \$25,220.53 M&T Money Market \$162,568.36 NBT Checking 500.00 NBT Money Market 250,500.00) Money was moved to NBT for better interest rate and to stay below the FDIC limit of \$250,000)

Revenue:

\$0 (June's bank statement did not have June 30th's Payroll on it so could not submit LBI claim)

Other Revenue: 30.55 (interest on funds in M&T Money Market account)

Expenditures:

\$9,295.95

Operating expenses: \$264.53 (software & Chamber event)

Legal:: \$256.50

Personnel: \$8,774.92

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

Accounts Receivable:

\$0

Accounts Payable:

\$3,883.66

Current:

\$3,582.88 (paychex payroll check date 7/2)

1-30 Days:

Hancock Estabrook \$ 256.50 (attorney)

Dept of Labor \$44.28 ( Unemployment Interest Assessment)

The DCPOK Land Bank is operating at a profit of \$97,610.64 Year To Date

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Activity

June 2024

	Total	
	Jun 2024	Jun 2023 (PY)
<b>REVENUE</b>		
<b>Total Revenue</b>		
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENDITURES</b>		
5100.00 Operating Expenses		
5000.30 Software	229.53	308.65
5400.00 Travel		
5400.05 Travel- Conferences/Seminars	35.00	
<b>Total 5400.00 Travel</b>	<b>35.00</b>	
<b>Total 5100.00 Operating Expenses</b>	<b>264.53</b>	<b>308.65</b>
5200.00 Insurance		1,754.33
5300.00 Legal & Professional Services		
5300.10 Accounting & Audit Fees		250.00
5300.20 Consulting Fees		11,500.00
5300.30 Legal Fees	256.50	
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>256.50</b>	<b>11,750.00</b>
5800.00 Payroll Expense		
5800.10 Payroll Expenditures Processing Fees	42.06	
5800.20 Payroll Expenses - Salary	7,083.34	
5800.30 Payroll Expenses - Taxes & Benefits	555.58	
5800.70 Employee Benefits- Health Insurance	917.23	
5800.90 Employee Benefits- Workers Compensation	176.71	
<b>Total 5800.00 Payroll Expense</b>	<b>8,774.92</b>	
<b>Total Expenditures</b>	<b>9,295.95</b>	<b>13,812.98</b>
<b>NET OPERATING REVENUE</b>	<b>-9,295.95</b>	<b>-13,812.98</b>
<b>OTHER REVENUE</b>		
8200.00 Interest Income	30.55	
<b>Total Other Revenue</b>	<b>30.55</b>	<b>0.00</b>
<b>NET OTHER REVENUE</b>	<b>30.55</b>	<b>0.00</b>
<b>NET REVENUE</b>	<b>\$ -9,265.40</b>	<b>\$ -13,812.98</b>

# Statement of Financial Position

As of June 30, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000.00 M&T Bank Checking- Operating Account	25,220.53
1000.21 Market Advantage for Business (3379) - 1	162,568.36
1000.50 NBT Checking	500.00
1000.60 NBT Money Market	250,500.00
<b>Total Bank Accounts</b>	<b>438,788.89</b>
<b>Other Current Assets</b>	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	219.13
<b>Total 1200.00 Prepaid Expenses</b>	<b>219.13</b>
<b>Total Other Current Assets</b>	<b>219.13</b>
<b>Total Current Assets</b>	<b>439,008.02</b>
<b>TOTAL ASSETS</b>	<b>\$439,008.02</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 Accounts Payable (A/P)	3,883.66
<b>Total Accounts Payable</b>	<b>3,883.66</b>
<b>Total Current Liabilities</b>	<b>3,883.66</b>
<b>Total Liabilities</b>	<b>3,883.66</b>
<b>Equity</b>	
3000.00 Net Assets	337,513.72
Net Revenue	97,610.64
<b>Total Equity</b>	<b>435,124.36</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$439,008.02</b>

# Statement of Cash Flows

June 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	-9,265.40
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	8,772.35
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	29.02
2000.00 Accounts Payable (A/P)	3,883.66
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>12,685.03</b>
<b>Net cash provided by operating activities</b>	<b>3,419.63</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>3,419.63</b>
Cash at beginning of period	435,369.26
<b>CASH AT END OF PERIOD</b>	<b>\$438,788.89</b>

# A/R Aging Summary

As of June 30, 2024

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This report contains no data for your specified date range.

# A/P Aging Summary

As of June 30, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Hancock Estabrook, LLP		256.50				256.50
NY State Department of Labor		44.28				44.28
Paychex	3,582.88					3,582.88
<b>TOTAL</b>	<b>\$3,582.88</b>	<b>\$300.78</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,883.66</b>



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

January - June, 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	50,000.02	-5,944.62	5,944.62	88.11 %	11.89 %
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>150,000.02</b>	<b>12,055.38</b>	<b>-12,055.38</b>	<b>108.04 %</b>	<b>-8.04 %</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>250,000.02</b>	<b>-87,944.62</b>	<b>87,944.62</b>	<b>64.82 %</b>	<b>35.18 %</b>
<b>GROSS PROFIT</b>	<b>162,055.40</b>	<b>250,000.02</b>	<b>-87,944.62</b>	<b>87,944.62</b>	<b>64.82 %</b>	<b>35.18 %</b>
<b>EXPENDITURES</b>						
5100.00 Operating Expenses						
5000.10 Office Supplies	184.85	499.98	-315.13	315.13	36.97 %	63.03 %
5000.30 Software	1,546.41	499.98	1,046.43	-1,046.43	309.29 %	-209.29 %
5000.50 Telecommunications		1,249.98	-1,249.98	1,249.98		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		100.02	-100.02	100.02		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		
5400.30 Mileage	36.00		36.00	-36.00		
<b>Total 5400.00 Travel</b>	<b>596.86</b>		<b>596.86</b>	<b>-596.86</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>5,176.12</b>	<b>4,349.96</b>	<b>826.16</b>	<b>-826.16</b>	<b>118.99 %</b>	<b>-18.99 %</b>
5200.00 Insurance						
5200.30 General Liability Policy	1,695.00	3,000.00	-1,305.00	1,305.00	56.50 %	43.50 %
<b>Total 5200.00 Insurance</b>	<b>1,695.00</b>	<b>3,000.00</b>	<b>-1,305.00</b>	<b>1,305.00</b>	<b>56.50 %</b>	<b>43.50 %</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	1,311.00	7,500.00	-6,189.00	6,189.00	17.48 %	82.52 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>10,311.00</b>	<b>13,500.00</b>	<b>-3,189.00</b>	<b>3,189.00</b>	<b>76.38 %</b>	<b>23.62 %</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	739.02		739.02	-739.02		
5800.20 Payroll Expenses - Salary	42,500.04	40,000.02	2,500.02	-2,500.02	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	3,747.84	9,750.00	-6,002.16	6,002.16	38.44 %	61.56 %
5800.70 Employee Benefits- Health Insurance	4,783.21		4,783.21	-4,783.21		
5800.90 Employee Benefits- Workers Compensation	1,060.21		1,060.21	-1,060.21		
<b>Total 5800.00 Payroll Expense</b>	<b>52,830.32</b>	<b>49,750.02</b>	<b>3,080.30</b>	<b>-3,080.30</b>	<b>106.19 %</b>	<b>-6.19 %</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>70,012.44</b>	<b>281,599.98</b>	<b>-211,587.54</b>	<b>211,587.54</b>	<b>24.86 %</b>	<b>75.14 %</b>
<b>NET OPERATING REVENUE</b>	<b>92,042.96</b>	<b>-31,599.96</b>	<b>123,642.92</b>	<b>-123,642.92</b>	<b>-291.28 %</b>	<b>391.28 %</b>
<b>OTHER REVENUE</b>						
8200.00 Interest Income	5,567.68		5,567.68	-5,567.68		
<b>Total Other Revenue</b>	<b>5,567.68</b>	<b>0.00</b>	<b>5,567.68</b>	<b>-5,567.68</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>5,567.68</b>	<b>0.00</b>	<b>5,567.68</b>	<b>-5,567.68</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$97,610.64</b>	<b>\$ -31,599.96</b>	<b>\$129,210.60</b>	<b>\$ -129,210.60</b>	<b>-308.89 %</b>	<b>408.89 %</b>

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

January - June, 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	1,546.41	1,000.00	546.41	-546.41	154.64 %	-54.64 %
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		
5400.30 Mileage	36.00		36.00	-36.00		
<b>Total 5400.00 Travel</b>	<b>596.86</b>		<b>596.86</b>	<b>-596.86</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>5,176.12</b>	<b>6,700.00</b>	<b>-1,523.88</b>	<b>1,523.88</b>	<b>77.26 %</b>	<b>22.74 %</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>

	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	1,311.00	15,000.00	-13,689.00	13,689.00	8.74 %	91.26 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>10,311.00</b>	<b>21,000.00</b>	<b>-10,689.00</b>	<b>10,689.00</b>	<b>49.10 %</b>	<b>50.90 %</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	739.02		739.02	-739.02		
5800.20 Payroll Expenses - Salary	42,500.04	80,000.00	-37,499.96	37,499.96	53.13 %	46.87 %
5800.30 Payroll Expenses - Taxes & Benefits	3,747.84	19,500.00	-15,752.16	15,752.16	19.22 %	80.78 %
5800.70 Employee Benefits- Health Insurance	4,783.21		4,783.21	-4,783.21		
5800.90 Employee Benefits- Workers Compensation	1,060.21		1,060.21	-1,060.21		
<b>Total 5800.00 Payroll Expense</b>	<b>52,830.32</b>	<b>99,500.00</b>	<b>-46,669.68</b>	<b>46,669.68</b>	<b>53.10 %</b>	<b>46.90 %</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>70,012.44</b>	<b>344,200.00</b>	<b>-274,187.56</b>	<b>274,187.56</b>	<b>20.34 %</b>	<b>79.66 %</b>
<b>NET OPERATING REVENUE</b>	<b>92,042.96</b>	<b>-34,200.00</b>	<b>126,242.96</b>	<b>-126,242.96</b>	<b>-269.13 %</b>	<b>369.13 %</b>
<b>OTHER REVENUE</b>						
8200.00 Interest Income	5,567.68		5,567.68	-5,567.68		
<b>Total Other Revenue</b>	<b>5,567.68</b>	<b>0.00</b>	<b>5,567.68</b>	<b>-5,567.68</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>5,567.68</b>	<b>0.00</b>	<b>5,567.68</b>	<b>-5,567.68</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$97,610.64</b>	<b>\$ -34,200.00</b>	<b>\$131,810.64</b>	<b>\$ -131,810.64</b>	<b>-285.41 %</b>	<b>385.41 %</b>