

Management Report

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



Prepared by

Amy Gigliuto, Executive Director

Prepared on

September 16, 2024

Table of Contents

Finance Report Notes3

Statement of Activity4

Statement of Financial Position5

Statement of Cash Flows6

A/R Aging Summary7

A/P Aging Summary8

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L9

Finance Packet:Budget vs. Actuals_FY24_P&L_Annual FY24 P&L12

Finance Report Notes

Adjustments:

None

Cash: \$435,335.86 (M&T Bank Operating Account \$20206.36 M&T Money Market \$162,595.98 NBT Checking \$469.75 NBT Money Market \$252,063.77)

Revenue:

\$8018.09 (LBI claim) (Total \$100,000 awarded has been claimed)

Other Revenue: \$836.37 (interest on funds in Money Market accounts)

Expenditures:

\$9364.32

Operating expenses: \$241.61 (software)

Legal: \$484.50

Personnel: \$8,638.21

*\$8018 of the personnel expenses will be reimbursed with the Land Bank Initiative funding

Accounts Receivable:

\$8018.09 (August LBI Claim)

Accounts Payable:

\$335.02 (travel reimbursement)

\$484.50 (attorney)

Total Current Liabilities: \$819.52

The DCPOK Land Bank is operating at a profit of \$105,181.80 Year To Date

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

August 2024

| | | Total |
|--|-------------------|--------------------|
| | Aug 2024 | Aug 2023 (PY) |
| REVENUE | | |
| 4200.00 Grants Income | | |
| 4200.20 Grants Income - State | 8,018.09 | 17,795.00 |
| Total 4200.00 Grants Income | 8,018.09 | 17,795.00 |
| Total Revenue | 8,018.09 | 17,795.00 |
| GROSS PROFIT | | |
| | 8,018.09 | 17,795.00 |
| EXPENDITURES | | |
| 5100.00 Operating Expenses | | |
| 5000.30 Software | 241.61 | 339.13 |
| Total 5100.00 Operating Expenses | 241.61 | 339.13 |
| 5300.00 Legal & Professional Services | | |
| 5300.10 Accounting & Audit Fees | | 250.00 |
| 5300.30 Legal Fees | 484.50 | |
| Total 5300.00 Legal & Professional Services | 484.50 | 250.00 |
| 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 | 513.32 | |
| 5800.70 Employee Benefits- Health Insurance | 915.37 | |
| Total 5800.00 Payroll Expense | 8,638.21 | |
| Total Expenditures | 9,364.32 | 589.13 |
| NET OPERATING REVENUE | -1,346.23 | 17,205.87 |
| OTHER REVENUE | | |
| 8200.00 Interest Income | 836.37 | |
| Total Other Revenue | 836.37 | 0.00 |
| NET OTHER REVENUE | 836.37 | 0.00 |
| NET REVENUE | \$ -509.86 | \$17,205.87 |

Statement of Financial Position

As of August 31, 2024

| | Total |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 1000.00 M&T Bank Checking- Operating Account | 20,206.36 |
| 1000.21 Market Advantage for Business (3379) - 1 | 162,595.98 |
| 1000.50 NBT Checking | 469.75 |
| 1000.60 NBT Money Market | 252,063.77 |
| Total Bank Accounts | 435,335.86 |
| Accounts Receivable | |
| 1100.00 Accounts Receivable (A/R) | 8,018.09 |
| Total Accounts Receivable | 8,018.09 |
| Other Current Assets | |
| 1200.00 Prepaid Expenses | |
| 1200.10 Insurance-Prepaid Expenses | 161.09 |
| Total 1200.00 Prepaid Expenses | 161.09 |
| Total Other Current Assets | 161.09 |
| Total Current Assets | 443,515.04 |
| TOTAL ASSETS | \$443,515.04 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000.00 Accounts Payable (A/P) | 819.52 |
| Total Accounts Payable | 819.52 |
| Total Current Liabilities | 819.52 |
| Total Liabilities | 819.52 |
| Equity | |
| 3000.00 Net Assets | 337,513.72 |
| Net Revenue | 105,181.80 |
| Total Equity | 442,695.52 |
| TOTAL LIABILITIES AND EQUITY | \$443,515.04 |

Statement of Cash Flows

August 2024

| | Total |
|---|---------------------|
| OPERATING ACTIVITIES | |
| Net Revenue | -509.86 |
| Adjustments to reconcile Net Revenue to Net Cash provided by operations: | |
| 1100.00 Accounts Receivable (A/R) | 9,382.46 |
| 1200.10 Prepaid Expenses:Insurance-Prepaid Expenses | 29.02 |
| 2000.00 Accounts Payable (A/P) | 484.50 |
| 2100.00 M&T Credit Card | -259.84 |
| Total Adjustments to reconcile Net Revenue to Net Cash provided by operations: | 9,636.14 |
| Net cash provided by operating activities | 9,126.28 |
| NET CASH INCREASE FOR PERIOD | 9,126.28 |
| Cash at beginning of period | 426,209.58 |
| CASH AT END OF PERIOD | \$435,335.86 |

A/R Aging Summary

As of August 31, 2024

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | 91 and over | Total |
|-----------------------------------|-------------------|---------------|---------------|---------------|---------------|-------------------|
| New York State Housing Trust Fund | 8,018.09 | | | | | 8,018.09 |
| TOTAL | \$8,018.09 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,018.09 |

A/P Aging Summary

As of August 31, 2024

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | 91 and over | Total |
|------------------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|
| Amy Gigliuto | | | 335.02 | | | 335.02 |
| Hancock Estabrook, LLP | | 484.50 | | | | 484.50 |
| TOTAL | \$0.00 | \$484.50 | \$335.02 | \$0.00 | \$0.00 | \$819.52 |

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L

January - August, 2024

| | Actual | Budget | over Budget | Remaining | % of Budget | Total % Remaining |
|---|-------------------|-------------------|-------------------|-------------------|-----------------|----------------------|
| REVENUE | | | | | | |
| 4200.00 Grants Income | | | | | | |
| 4200.20 Grants Income - State | 69,474.04 | 66,666.68 | 2,807.36 | -2,807.36 | 104.21 % | -4.21 % |
| 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 | 187,474.04 | 166,666.68 | 20,807.36 | -20,807.36 | 112.48 % | -12.48 % |
| 4400.00 Property Sales Income | | 100,000.00 | -100,000.00 | 100,000.00 | | 100.00 % |
| Total Revenue | 187,474.04 | 266,666.68 | -79,192.64 | 79,192.64 | 70.30 % | 29.70 % |
| GROSS PROFIT | 187,474.04 | 266,666.68 | -79,192.64 | 79,192.64 | 70.30 % | 29.70 % |
| EXPENDITURES | | | | | | |
| 5100.00 Operating Expenses | | | | | | |
| 5000.10 Office Supplies | 215.10 | 666.64 | -451.54 | 451.54 | 32.27 % | 67.73 % |
| 5000.30 Software | 2,017.55 | 666.64 | 1,350.91 | -1,350.91 | 302.64 % | -202.64 % |
| 5000.50 Telecommunications | | 1,666.64 | -1,666.64 | 1,666.64 | | 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 | | 133.36 | -133.36 | 133.36 | | 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 | 6,272.37 | 5,133.28 | 1,139.09 | -1,139.09 | 122.19 % | -22.19 % |
| 5200.00 Insurance | | | | | | |

| | | | | | | Total |
|--|------------------|-------------------|--------------------|--------------------|------------------|-----------------|
| | Actual | Budget | over Budget | Remaining | % of Budget | % Remaining |
| 5200.30 General Liability Policy | 1,695.00 | 4,000.00 | -2,305.00 | 2,305.00 | 42.38 % | 57.63 % |
| Total 5200.00 Insurance | 1,695.00 | 4,000.00 | -2,305.00 | 2,305.00 | 42.38 % | 57.63 % |
| 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 | 1,795.50 | 10,000.00 | -8,204.50 | 8,204.50 | 17.96 % | 82.05 % |
| Total 5300.00 Legal & Professional Services | 11,345.50 | 16,000.00 | -4,654.50 | 4,654.50 | 70.91 % | 29.09 % |
| 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 | 1,037.32 | | 1,037.32 | -1,037.32 | | |
| 5800.20 Payroll Expenses - Salary | 56,666.72 | 53,333.36 | 3,333.36 | -3,333.36 | 106.25 % | -6.25 % |
| 5800.30 Payroll Expenses - Taxes & Benefits | 4,773.47 | 13,000.00 | -8,226.53 | 8,226.53 | 36.72 % | 63.28 % |
| 5800.70 Employee Benefits- Health Insurance | 6,600.72 | | 6,600.72 | -6,600.72 | | |
| 5800.90 Employee Benefits- Workers Compensation | 1,060.21 | | 1,060.21 | -1,060.21 | | |
| Total 5800.00 Payroll Expense | 70,138.44 | 66,333.36 | 3,805.08 | -3,805.08 | 105.74 % | -5.74 % |
| 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 | 89,451.31 | 302,466.64 | -213,015.33 | 213,015.33 | 29.57 % | 70.43 % |
| NET OPERATING REVENUE | 98,022.73 | -35,799.96 | 133,822.69 | -133,822.69 | -273.81 % | 373.81 % |
| OTHER REVENUE | | | | | | |
| 8200.00 Interest Income | 7,159.07 | | 7,159.07 | -7,159.07 | | |
| Total Other Revenue | 7,159.07 | 0.00 | 7,159.07 | -7,159.07 | 0.00% | 0.00% |
| NET OTHER REVENUE | 7,159.07 | 0.00 | 7,159.07 | -7,159.07 | 0.00% | 0.00% |

| | Actual | Budget | over Budget | Remaining | % of Budget | Total % Remaining |
|-------------|--------------|---------------|--------------|----------------|-------------|----------------------|
| NET REVENUE | \$105,181.80 | \$ -35,799.96 | \$140,981.76 | \$ -140,981.76 | -293.80 % | 393.80 % |

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

January - August, 2024

| | Actual | Budget | over Budget | Remaining | % of Budget | Total % Remaining |
|---|-------------------|-------------------|--------------------|-------------------|----------------|----------------------|
| REVENUE | | | | | | |
| 4200.00 Grants Income | | | | | | |
| 4200.20 Grants Income - State | 69,474.04 | 100,000.00 | -30,525.96 | 30,525.96 | 69.47 % | 30.53 % |
| 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 | 187,474.04 | 210,000.00 | -22,525.96 | 22,525.96 | 89.27 % | 10.73 % |
| 4400.00 Property Sales Income | | 100,000.00 | -100,000.00 | 100,000.00 | | 100.00 % |
| Total Revenue | 187,474.04 | 310,000.00 | -122,525.96 | 122,525.96 | 60.48 % | 39.52 % |
| GROSS PROFIT | 187,474.04 | 310,000.00 | -122,525.96 | 122,525.96 | 60.48 % | 39.52 % |
| 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 | 2,017.55 | 1,000.00 | 1,017.55 | -1,017.55 | 201.76 % | -101.76 % |
| 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 | 6,272.37 | 6,700.00 | -427.63 | 427.63 | 93.62 % | 6.38 % |
| 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 | 1,795.50 | 15,000.00 | -13,204.50 | 13,204.50 | 11.97 % | 88.03 % |
| Total 5300.00 Legal & Professional Services | 11,345.50 | 21,000.00 | -9,654.50 | 9,654.50 | 54.03 % | 45.97 % |
| 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 | 1,037.32 | | 1,037.32 | -1,037.32 | | |
| 5800.20 Payroll Expenses - Salary | 56,666.72 | 80,000.00 | -23,333.28 | 23,333.28 | 70.83 % | 29.17 % |
| 5800.30 Payroll Expenses - Taxes & Benefits | 4,773.47 | 19,500.00 | -14,726.53 | 14,726.53 | 24.48 % | 75.52 % |
| 5800.70 Employee Benefits- Health Insurance | 6,600.72 | | 6,600.72 | -6,600.72 | | |
| 5800.90 Employee Benefits- Workers Compensation | 1,060.21 | | 1,060.21 | -1,060.21 | | |
| Total 5800.00 Payroll Expense | 70,138.44 | 99,500.00 | -29,361.56 | 29,361.56 | 70.49 % | 29.51 % |
| 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 | 89,451.31 | 344,200.00 | -254,748.69 | 254,748.69 | 25.99 % | 74.01 % |
| NET OPERATING REVENUE | 98,022.73 | -34,200.00 | 132,222.73 | -132,222.73 | -286.62 % | 386.62 % |
| OTHER REVENUE | | | | | | |
| 8200.00 Interest Income | 7,159.07 | | 7,159.07 | -7,159.07 | | |
| Total Other Revenue | 7,159.07 | 0.00 | 7,159.07 | -7,159.07 | 0.00% | 0.00% |
| NET OTHER REVENUE | 7,159.07 | 0.00 | 7,159.07 | -7,159.07 | 0.00% | 0.00% |

| | Actual | Budget | over Budget | Remaining | % of Budget | Total % Remaining |
|-------------|--------------|---------------|--------------|----------------|-------------|----------------------|
| NET REVENUE | \$105,181.80 | \$ -34,200.00 | \$139,381.80 | \$ -139,381.80 | -307.55 % | 407.55 % |