

# Management Report

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



Prepared by

**Amy Gigliuto, Executive Director**

Prepared on

**October 17, 2024**

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# Finance Report Notes

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Adjustments:

None

Cash: \$424,815.16(M&T Bank Operating Account \$8817.70 M&T Money Market \$162,609 NBT Checking \$469.75 NBT Money Market \$252,918.37)

Revenue:

\$ 0

Other Revenue: \$867.96 (interest on funds in Money Market accounts)

Expenditures:

**\$16,343.91**

Operating expenses: \$556.74 (software travel)

Personnel: \$10,087.17

Accounts Receivable:

\$8,018.09 (August LBI Claim)

Accounts Payable:

\$5,742.06 (appraisals)

Total Current Liabilities: \$5,742.06

The DCPOK Land Bank is operating at a profit of \$89,705 Year To Date. This is \$135,939 over budget and \$85,695.11 more than 2023.

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Activity

September 2024

	Sep 2024	Total Sep 2023 (PY)
<b>REVENUE</b>		
4200.00 Grants Income		
4200.20 Grants Income - State		13,702.39
<b>Total 4200.00 Grants Income</b>		<b>13,702.39</b>
<b>Total Revenue</b>	<b>0.00</b>	<b>13,702.39</b>
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>13,702.39</b>
<b>EXPENDITURES</b>		
5100.00 Operating Expenses		
5000.10 Office Supplies		1,348.91
5000.30 Software	326.74	642.58
5000.60 Technology		3,133.17
5100.20 Dues & Subscriptions		988.29
5100.30 Bank Charges & Fees		4.95
5400.00 Travel		
5400.05 Travel- Conferences/Seminars	230.00	185.00
5400.20 Lodging		308.58
<b>Total 5400.00 Travel</b>	<b>230.00</b>	<b>493.58</b>
<b>Total 5100.00 Operating Expenses</b>	<b>556.74</b>	<b>6,611.48</b>
5300.00 Legal & Professional Services		
5300.10 Accounting & Audit Fees		250.00
<b>Total 5300.00 Legal &amp; Professional Services</b>		<b>250.00</b>
5800.00 Payroll Expense		
5800.10 Payroll Expenditures Processing Fees	154.12	
5800.20 Payroll Expenses - Salary	8,072.55	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	586.97	832.29
5800.70 Employee Benefits- Health Insurance	888.91	765.77
5800.90 Employee Benefits- Workers Compensation	384.62	
<b>Total 5800.00 Payroll Expense</b>	<b>10,087.17</b>	<b>8,681.40</b>
6000.00 Due Diligence		
6000.50 Non- Environmental	5,700.00	
<b>Total 6000.00 Due Diligence</b>	<b>5,700.00</b>	
<b>Total Expenditures</b>	<b>16,343.91</b>	<b>15,542.88</b>
<b>NET OPERATING REVENUE</b>	<b>-16,343.91</b>	<b>-1,840.49</b>
<b>OTHER REVENUE</b>		
8200.00 Interest Income	867.96	
<b>Total Other Revenue</b>	<b>867.96</b>	<b>0.00</b>

		Total
	Sep 2024	Sep 2023 (PY)
NET OTHER REVENUE	867.96	0.00
NET REVENUE	\$ -15,475.95	\$ -1,840.49

# Statement of Financial Position

As of September 30, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000.00 M&T Bank Checking- Operating Account	8,817.70
1000.21 Market Advantage for Business (3379) - 1	162,609.34
1000.50 NBT Checking	469.75
1000.60 NBT Money Market	252,918.37
<b>Total Bank Accounts</b>	<b>424,815.16</b>
<b>Accounts Receivable</b>	
1100.00 Accounts Receivable (A/R)	8,018.09
<b>Total Accounts Receivable</b>	<b>8,018.09</b>
<b>Other Current Assets</b>	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	128.38
<b>Total 1200.00 Prepaid Expenses</b>	<b>128.38</b>
<b>Total Other Current Assets</b>	<b>128.38</b>
<b>Total Current Assets</b>	<b>432,961.63</b>
<b>TOTAL ASSETS</b>	<b>\$432,961.63</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 Accounts Payable (A/P)	5,742.06
<b>Total Accounts Payable</b>	<b>5,742.06</b>
<b>Total Current Liabilities</b>	<b>5,742.06</b>
<b>Total Liabilities</b>	<b>5,742.06</b>
<b>Equity</b>	
3000.00 Net Assets	337,513.72
Net Revenue	89,705.85
<b>Total Equity</b>	<b>427,219.57</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$432,961.63</b>

# Statement of Cash Flows

September 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	-15,475.95
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	32.71
2000.00 Accounts Payable (A/P)	4,922.54
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>4,955.25</b>
<b>Net cash provided by operating activities</b>	<b>-10,520.70</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-10,520.70</b>
Cash at beginning of period	435,335.86
<b>CASH AT END OF PERIOD</b>	<b>\$424,815.16</b>

# A/R Aging Summary

As of September 30, 2024

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



# A/P Aging Summary

As of September 30, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
DMP Appraisals		1,200.00				1,200.00
McGrath & Company, Inc.		4,500.00				4,500.00
Paychex	42.06					42.06
<b>TOTAL</b>	<b>\$42.06</b>	<b>\$5,700.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,742.06</b>

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

January - September, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>REVENUE</b>						
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 %
<b>Total 4200.00 Grants Income</b>	<b>187,474.04</b>	<b>166,666.68</b>	<b>20,807.36</b>	<b>-20,807.36</b>	<b>112.48 %</b>	<b>-12.48 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
<b>Total Revenue</b>	<b>187,474.04</b>	<b>266,666.68</b>	<b>-79,192.64</b>	<b>79,192.64</b>	<b>70.30 %</b>	<b>29.70 %</b>
<b>GROSS PROFIT</b>	<b>187,474.04</b>	<b>266,666.68</b>	<b>-79,192.64</b>	<b>79,192.64</b>	<b>70.30 %</b>	<b>29.70 %</b>
<b>EXPENDITURES</b>						
5100.00 Operating Expenses						
5000.10 Office Supplies	215.10	749.97	-534.87	534.87	28.68 %	71.32 %
5000.30 Software	2,344.29	749.97	1,594.32	-1,594.32	312.58 %	-212.58 %
5000.50 Telecommunications		1,874.97	-1,874.97	1,874.97		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		150.03	-150.03	150.03		100.00 %
5100.40 Payment Processing Fees	3.00		3.00	-3.00		
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	610.00		610.00	-610.00		
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		
<b>Total 5400.00 Travel</b>	<b>1,421.72</b>		<b>1,421.72</b>	<b>-1,421.72</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>6,829.11</b>	<b>5,524.94</b>	<b>1,304.17</b>	<b>-1,304.17</b>	<b>123.61 %</b>	<b>-23.61 %</b>
5200.00 Insurance						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5200.30 General Liability Policy	1,695.00	4,500.00	-2,805.00	2,805.00	37.67 %	62.33 %
<b>Total 5200.00 Insurance</b>	<b>1,695.00</b>	<b>4,500.00</b>	<b>-2,805.00</b>	<b>2,805.00</b>	<b>37.67 %</b>	<b>62.33 %</b>
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	11,250.00	-9,454.50	9,454.50	15.96 %	84.04 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>11,345.50</b>	<b>17,250.00</b>	<b>-5,904.50</b>	<b>5,904.50</b>	<b>65.77 %</b>	<b>34.23 %</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	1,191.44		1,191.44	-1,191.44		
5800.20 Payroll Expenses - Salary	64,739.27	60,000.03	4,739.24	-4,739.24	107.90 %	-7.90 %
5800.30 Payroll Expenses - Taxes & Benefits	5,360.44	14,625.00	-9,264.56	9,264.56	36.65 %	63.35 %
5800.70 Employee Benefits- Health Insurance	7,489.63		7,489.63	-7,489.63		
5800.90 Employee Benefits- Workers Compensation	1,444.83		1,444.83	-1,444.83		
<b>Total 5800.00 Payroll Expense</b>	<b>80,225.61</b>	<b>74,625.03</b>	<b>5,600.58</b>	<b>-5,600.58</b>	<b>107.50 %</b>	<b>-7.50 %</b>
6000.00 Due Diligence						
6000.50 Non- Environmental	5,700.00		5,700.00	-5,700.00		
<b>Total 6000.00 Due Diligence</b>	<b>5,700.00</b>		<b>5,700.00</b>	<b>-5,700.00</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>105,795.22</b>	<b>312,899.97</b>	<b>-207,104.75</b>	<b>207,104.75</b>	<b>33.81 %</b>	<b>66.19 %</b>
<b>NET OPERATING REVENUE</b>	<b>81,678.82</b>	<b>-46,233.29</b>	<b>127,912.11</b>	<b>-127,912.11</b>	<b>-176.67 %</b>	<b>276.67 %</b>

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>OTHER REVENUE</b>						
8200.00 Interest Income	8,027.03		8,027.03	-8,027.03		
<b>Total Other Revenue</b>	<b>8,027.03</b>	<b>0.00</b>	<b>8,027.03</b>	<b>-8,027.03</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>8,027.03</b>	<b>0.00</b>	<b>8,027.03</b>	<b>-8,027.03</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$89,705.85</b>	<b>\$ -46,233.29</b>	<b>\$135,939.14</b>	<b>\$ -135,939.14</b>	<b>-194.03 %</b>	<b>294.03 %</b>

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

January - September, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>REVENUE</b>						
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 %
<b>Total 4200.00 Grants Income</b>	<b>187,474.04</b>	<b>210,000.00</b>	<b>-22,525.96</b>	<b>22,525.96</b>	<b>89.27 %</b>	<b>10.73 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
<b>Total Revenue</b>	<b>187,474.04</b>	<b>310,000.00</b>	<b>-122,525.96</b>	<b>122,525.96</b>	<b>60.48 %</b>	<b>39.52 %</b>
<b>GROSS PROFIT</b>	<b>187,474.04</b>	<b>310,000.00</b>	<b>-122,525.96</b>	<b>122,525.96</b>	<b>60.48 %</b>	<b>39.52 %</b>
<b>EXPENDITURES</b>						
5100.00 Operating Expenses						
5000.10 Office Supplies	215.10	1,000.00	-784.90	784.90	21.51 %	78.49 %
5000.30 Software	2,344.29	1,000.00	1,344.29	-1,344.29	234.43 %	-134.43 %
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	610.00		610.00	-610.00		
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		
<b>Total 5400.00 Travel</b>	<b>1,421.72</b>		<b>1,421.72</b>	<b>-1,421.72</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>6,829.11</b>	<b>6,700.00</b>	<b>129.11</b>	<b>-129.11</b>	<b>101.93 %</b>	<b>-1.93 %</b>
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 %
<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>
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 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>11,345.50</b>	<b>21,000.00</b>	<b>-9,654.50</b>	<b>9,654.50</b>	<b>54.03 %</b>	<b>45.97 %</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	1,191.44		1,191.44	-1,191.44		
5800.20 Payroll Expenses - Salary	64,739.27	80,000.00	-15,260.73	15,260.73	80.92 %	19.08 %
5800.30 Payroll Expenses - Taxes & Benefits	5,360.44	19,500.00	-14,139.56	14,139.56	27.49 %	72.51 %
5800.70 Employee Benefits- Health Insurance	7,489.63		7,489.63	-7,489.63		
5800.90 Employee Benefits- Workers Compensation	1,444.83		1,444.83	-1,444.83		
<b>Total 5800.00 Payroll Expense</b>	<b>80,225.61</b>	<b>99,500.00</b>	<b>-19,274.39</b>	<b>19,274.39</b>	<b>80.63 %</b>	<b>19.37 %</b>
6000.00 Due Diligence						
6000.50 Non- Environmental	5,700.00		5,700.00	-5,700.00		
<b>Total 6000.00 Due Diligence</b>	<b>5,700.00</b>		<b>5,700.00</b>	<b>-5,700.00</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>105,795.22</b>	<b>344,200.00</b>	<b>-238,404.78</b>	<b>238,404.78</b>	<b>30.74 %</b>	<b>69.26 %</b>
<b>NET OPERATING REVENUE</b>	<b>81,678.82</b>	<b>-34,200.00</b>	<b>115,878.82</b>	<b>-115,878.82</b>	<b>-238.83 %</b>	<b>338.83 %</b>

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>OTHER REVENUE</b>						
8200.00 Interest Income	8,027.03		8,027.03	-8,027.03		
<b>Total Other Revenue</b>	<b>8,027.03</b>	<b>0.00</b>	<b>8,027.03</b>	<b>-8,027.03</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>8,027.03</b>	<b>0.00</b>	<b>8,027.03</b>	<b>-8,027.03</b>	<b>0.00%</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$89,705.85</b>	<b>\$ -34,200.00</b>	<b>\$123,905.85</b>	<b>\$ -123,905.85</b>	<b>-262.30 %</b>	<b>362.30 %</b>