

Management Report

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



Prepared by

Amy Gigliuto, Executive Director

Prepared on

November 13, 2024

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

Finance Report Notes

Adjustments:

None

Cash: \$417,080.57 (M&T Bank Operating Account \$365.98 M&T Money Market \$162,623.15 NBT Checking \$469.75 NBT Money Market \$253621.69)

Revenue:

\$ 0

Other Revenue: \$717.13 (interest on funds in Money Market accounts)

Expenditures:

\$10965.57

Operating expenses: \$1290.91 (software travel)

Personnel: \$9674.66

Accounts Receivable:

\$0

Accounts Payable:

\$585.02

Total Current Liabilities: \$585.02

The DCPOK Land Bank is operating at a profit of \$79078.09 To Date. This is \$119, 078 over budget and \$94682.59 more than 2023.

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

October 2024

	Total	
	Oct 2024	Oct 2023 (PY)
REVENUE		
Total Revenue		
GROSS PROFIT	0.00	0.00
EXPENDITURES		
5100.00 Operating Expenses		
5000.10 Office Supplies		51.02
5000.30 Software	469.61	715.97
5000.50 Telecommunications		144.00
5100.30 Bank Charges & Fees		4.95
5400.00 Travel		
5400.05 Travel- Conferences/Seminars		60.54
5400.10 Meals & Entertainment	486.28	162.66
5400.30 Mileage	335.02	
Total 5400.00 Travel	821.30	223.20
Total 5100.00 Operating Expenses	1,290.91	1,139.14
5200.00 Insurance		
5200.30 General Liability Policy		192.00
Total 5200.00 Insurance		192.00
5500.00 Educational Expenses		
5500.10 Employee Training		39.00
Total 5500.00 Educational Expenses		39.00
5800.00 Payroll Expense		
5800.10 Payroll Expenditures Processing Fees	127.36	168.62
5800.20 Payroll Expenses - Salary	7,916.66	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	577.06	755.75
5800.70 Employee Benefits- Health Insurance	915.37	770.58
5800.90 Employee Benefits- Workers Compensation	138.21	666.81
Total 5800.00 Payroll Expense	9,674.66	9,445.10
Total Expenditures	10,965.57	10,815.24
NET OPERATING REVENUE	-10,965.57	-10,815.24
OTHER REVENUE		
8200.00 Interest Income	717.13	
Total Other Revenue	717.13	0.00
NET OTHER REVENUE	717.13	0.00
NET REVENUE	\$ -10,248.44	\$ -10,815.24

Statement of Financial Position

As of October 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	365.98
1000.21 Market Advantage for Business (3379) - 1	162,623.15
1000.50 NBT Checking	469.75
1000.60 NBT Money Market	253,621.69
Total Bank Accounts	417,080.57
Other Current Assets	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	96.26
Total 1200.00 Prepaid Expenses	96.26
Total Other Current Assets	96.26
Total Current Assets	417,176.83
TOTAL ASSETS	\$417,176.83
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 Accounts Payable (A/P)	585.02
Total Accounts Payable	585.02
Total Current Liabilities	585.02
Total Liabilities	585.02
Equity	
3000.00 Net Assets	337,513.72
Net Revenue	79,078.09
Total Equity	416,591.81
TOTAL LIABILITIES AND EQUITY	\$417,176.83

Statement of Cash Flows

October 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	-10,248.44
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	8,018.09
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	32.12
2000.00 Accounts Payable (A/P)	-5,157.04
2100.00 M&T Credit Card	-379.32
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	2,513.85
Net cash provided by operating activities	-7,734.59
NET CASH INCREASE FOR PERIOD	-7,734.59
Cash at beginning of period	424,815.16
CASH AT END OF PERIOD	\$417,080.57

A/R Aging Summary

As of October 31, 2024

This report contains no data for your specified date range.

A/P Aging Summary

As of October 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Amy Gigliuto		585.02				585.02
TOTAL	\$0.00	\$585.02	\$0.00	\$0.00	\$0.00	\$585.02

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L

January - October, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
4200.00 Grants Income						
4200.20 Grants Income - State	69,474.04	83,333.34	-13,859.30	13,859.30	83.37 %	16.63 %
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	183,333.34	4,140.70	-4,140.70	102.26 %	-2.26 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	187,474.04	283,333.34	-95,859.30	95,859.30	66.17 %	33.83 %
GROSS PROFIT	187,474.04	283,333.34	-95,859.30	95,859.30	66.17 %	33.83 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	215.10	833.30	-618.20	618.20	25.81 %	74.19 %
5000.30 Software	2,813.90	833.30	1,980.60	-1,980.60	337.68 %	-237.68 %
5000.50 Telecommunications		2,083.30	-2,083.30	2,083.30		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		166.70	-166.70	166.70		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	688.54		688.54	-688.54		
5400.20 Lodging	259.84		259.84	-259.84		
5400.30 Mileage	1,063.96		1,063.96	-1,063.96		
Total 5400.00 Travel	2,622.34		2,622.34	-2,622.34		
Total 5100.00 Operating Expenses	8,499.34	5,916.60	2,582.74	-2,582.74	143.65 %	-43.65 %
5200.00 Insurance						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5200.30 General Liability Policy	1,695.00	5,000.00	-3,305.00	3,305.00	33.90 %	66.10 %
Total 5200.00 Insurance	1,695.00	5,000.00	-3,305.00	3,305.00	33.90 %	66.10 %
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	12,500.00	-10,704.50	10,704.50	14.36 %	85.64 %
Total 5300.00 Legal & Professional Services	11,345.50	18,500.00	-7,154.50	7,154.50	61.33 %	38.67 %
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	1,318.80		1,318.80	-1,318.80		
5800.20 Payroll Expenses - Salary	72,655.93	66,666.70	5,989.23	-5,989.23	108.98 %	-8.98 %
5800.30 Payroll Expenses - Taxes & Benefits	5,937.50	16,250.00	-10,312.50	10,312.50	36.54 %	63.46 %
5800.70 Employee Benefits- Health Insurance	8,405.00		8,405.00	-8,405.00		
5800.90 Employee Benefits- Workers Compensation	1,583.04		1,583.04	-1,583.04		
Total 5800.00 Payroll Expense	89,900.27	82,916.70	6,983.57	-6,983.57	108.42 %	-8.42 %
6000.00 Due Diligence						
6000.50 Non- Environmental	5,700.00		5,700.00	-5,700.00		
Total 6000.00 Due Diligence	5,700.00		5,700.00	-5,700.00		
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	117,140.11	323,333.30	-206,193.19	206,193.19	36.23 %	63.77 %
NET OPERATING REVENUE	70,333.93	-39,999.96	110,333.89	-110,333.89	-175.84 %	275.84 %

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
OTHER REVENUE						
8200.00 Interest Income	8,744.16		8,744.16	-8,744.16		
Total Other Revenue	8,744.16	0.00	8,744.16	-8,744.16	0.00%	0.00%
NET OTHER REVENUE	8,744.16	0.00	8,744.16	-8,744.16	0.00%	0.00%
NET REVENUE	\$79,078.09	\$ -39,999.96	\$119,078.05	\$ -119,078.05	-197.70 %	297.70 %

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

January - October, 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	2,813.90	1,000.00	1,813.90	-1,813.90	281.39 %	-181.39 %
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	688.54		688.54	-688.54		
5400.20 Lodging	259.84		259.84	-259.84		
5400.30 Mileage	1,063.96		1,063.96	-1,063.96		
Total 5400.00 Travel	2,622.34		2,622.34	-2,622.34		
Total 5100.00 Operating Expenses	8,499.34	6,700.00	1,799.34	-1,799.34	126.86 %	-26.86 %
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	1,318.80		1,318.80	-1,318.80		
5800.20 Payroll Expenses - Salary	72,655.93	80,000.00	-7,344.07	7,344.07	90.82 %	9.18 %
5800.30 Payroll Expenses - Taxes & Benefits	5,937.50	19,500.00	-13,562.50	13,562.50	30.45 %	69.55 %
5800.70 Employee Benefits- Health Insurance	8,405.00		8,405.00	-8,405.00		
5800.90 Employee Benefits- Workers Compensation	1,583.04		1,583.04	-1,583.04		
Total 5800.00 Payroll Expense	89,900.27	99,500.00	-9,599.73	9,599.73	90.35 %	9.65 %
6000.00 Due Diligence						
6000.50 Non- Environmental	5,700.00		5,700.00	-5,700.00		
Total 6000.00 Due Diligence	5,700.00		5,700.00	-5,700.00		
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	117,140.11	344,200.00	-227,059.89	227,059.89	34.03 %	65.97 %
NET OPERATING REVENUE	70,333.93	-34,200.00	104,533.93	-104,533.93	-205.65 %	305.65 %

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
OTHER REVENUE						
8200.00 Interest Income	8,744.16		8,744.16	-8,744.16		
Total Other Revenue	8,744.16	0.00	8,744.16	-8,744.16	0.00%	0.00%
NET OTHER REVENUE	8,744.16	0.00	8,744.16	-8,744.16	0.00%	0.00%
NET REVENUE	\$79,078.09	\$ -34,200.00	\$113,278.09	\$ -113,278.09	-231.22 %	331.22 %