

# Management Report

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



Prepared by  
**Amy Gigliuto, Executive Director**

Prepared on  
**December 15, 2024**

# Table of Contents

---

Finance Report Notes .....3

Statement of Financial Position .....4

Finance Packet:Statement of Activity Comparison .....5

Statement of Cash Flows .....8

A/R Aging Summary .....9

A/P Aging Summary .....10

Budget vs Actuals DCPOKLB 2024 Budget\_Monthly \_FY24 P&L .....11

Finance Packet:Budget vs. Actuals\_FY24\_P&L\_Annual FY24 P&L .....14

# Finance Report Notes

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Adjustments:

None

Cash: \$409,071.67 (M&T Bank Operating Account \$1567.30 M&T Money Market \$152635.78 NBT Checking \$4091.44 NBT Money Market \$250777.14)

Revenue:

\$24020.18

Other Revenue: \$789.78 (interest on funds in Money Market accounts)

Expenditures:

**\$11359.65**

Operating expenses: \$767.53 (software travel)

Insurance: \$901.23

Personnel: \$9690.89

Accounts Receivable:

\$24020.18

Accounts Payable:

\$2995.65

Total Current Liabilities: \$2995.65

The DCPOK Land Bank is operating at a profit of \$92,646.62 Year To Date.

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Financial Position

As of November 30, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000.00 M&T Bank Checking- Operating Account	1,567.30
1000.21 Market Advantage for Business (3379) - 1	152,635.78
1000.50 NBT Checking	4,091.44
1000.60 NBT Money Market	250,777.15
<b>Total Bank Accounts</b>	<b>409,071.67</b>
<b>Accounts Receivable</b>	
1100.00 Accounts Receivable (A/R)	24,020.18
<b>Total Accounts Receivable</b>	<b>24,020.18</b>
<b>Other Current Assets</b>	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	64.14
<b>Total 1200.00 Prepaid Expenses</b>	<b>64.14</b>
<b>Total Other Current Assets</b>	<b>64.14</b>
<b>Total Current Assets</b>	<b>433,155.99</b>
<b>TOTAL ASSETS</b>	<b>\$433,155.99</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 Accounts Payable (A/P)	2,995.65
<b>Total Accounts Payable</b>	<b>2,995.65</b>
<b>Total Current Liabilities</b>	<b>2,995.65</b>
<b>Total Liabilities</b>	<b>2,995.65</b>
<b>Equity</b>	
3000.00 Net Assets	337,513.72
Net Revenue	92,646.62
<b>Total Equity</b>	<b>430,160.34</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$433,155.99</b>

# Finance Packet:Statement of Activity Comparison

November 2024

	Nov 2024	Nov 2023 (PY)	Jan - Nov, 2024 (YTD)	Jan - Nov, 2023 (PY YTD)	Total
<b>REVENUE</b>					
4200.00 Grants Income					
4200.20 Grants Income - State	24,020.18		93,494.22		31,497.39
4200.30 Grants Income - Local			118,000.00		18,000.00
<b>Total 4200.00 Grants Income</b>	<b>24,020.18</b>		<b>211,494.22</b>		<b>49,497.39</b>
<b>Total Revenue</b>	<b>24,020.18</b>	<b>0.00</b>	<b>211,494.22</b>		<b>49,497.39</b>
<b>GROSS PROFIT</b>	<b>24,020.18</b>	<b>0.00</b>	<b>211,494.22</b>		<b>49,497.39</b>
<b>EXPENDITURES</b>					
5100.00 Operating Expenses					
5000.10 Office Supplies		69.79	215.10		1,469.72
5000.20 Postage and Shipping		194.00			194.00
5000.30 Software	267.50	349.81	3,081.40		4,094.92
5000.50 Telecommunications	228.17		228.17		144.00
5000.60 Technology					3,133.17
5100.10 Advertising & External Communications			100.00		
5100.20 Dues & Subscriptions			2,745.00		2,518.29
5100.30 Bank Charges & Fees					9.90
5100.40 Payment Processing Fees			3.00		
5400.00 Travel					
5400.05 Travel- Conferences/Seminars			610.00		245.54
5400.10 Meals & Entertainment	271.86	401.43	960.40		1,015.74
5400.20 Lodging			259.84		308.58
5400.30 Mileage			945.74		
<b>Total 5400.00 Travel</b>	<b>271.86</b>	<b>401.43</b>	<b>2,775.98</b>		<b>1,569.86</b>
<b>Total 5100.00 Operating Expenses</b>	<b>767.53</b>	<b>1,015.03</b>	<b>9,148.65</b>		<b>13,133.86</b>

				<b>Total</b>
	<b>Nov 2024</b>	<b>Nov 2023 (PY)</b>	<b>Jan - Nov, 2024 (YTD)</b>	<b>Jan - Nov, 2023 (PY YTD)</b>
5200.00 Insurance				1,754.33
5200.05 Insurance Auto Policy	375.00		375.00	
5200.20 Executive Risk Policy	192.00		192.00	
5200.30 General Liability Policy	234.00	709.23	1,929.00	1,622.46
5200.50 Property Policy	100.23		100.23	
<b>Total 5200.00 Insurance</b>	<b>901.23</b>	<b>709.23</b>	<b>2,596.23</b>	<b>3,376.79</b>
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees			5,500.00	7,250.00
5300.20 Consulting Fees			4,050.00	16,100.00
5300.30 Legal Fees			1,795.50	
<b>Total 5300.00 Legal &amp; Professional Services</b>			<b>11,345.50</b>	<b>23,350.00</b>
5500.00 Educational Expenses				
5500.10 Employee Training				39.00
<b>Total 5500.00 Educational Expenses</b>				<b>39.00</b>
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	157.83	39.54	1,476.63	208.16
5800.20 Payroll Expenses - Salary	7,916.66	7,083.34	80,572.59	21,250.02
5800.30 Payroll Expenses - Taxes & Benefits	576.05	541.86	6,513.55	2,129.90
5800.70 Employee Benefits- Health Insurance	902.14	770.58	9,307.14	2,306.93
5800.90 Employee Benefits- Workers Compensation	138.21	176.70	1,721.25	843.51
<b>Total 5800.00 Payroll Expense</b>	<b>9,690.89</b>	<b>8,612.02</b>	<b>99,591.16</b>	<b>26,738.52</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>11,359.65</b>	<b>10,336.28</b>	<b>128,381.54</b>	<b>66,638.17</b>
<b>NET OPERATING REVENUE</b>	<b>12,660.53</b>	<b>-10,336.28</b>	<b>83,112.68</b>	<b>-17,140.78</b>
<b>OTHER REVENUE</b>				
8200.00 Interest Income	789.78	592.62	9,533.94	592.62

	Nov 2024	Nov 2023 (PY)	Jan - Nov, 2024 (YTD)	Jan - Nov, 2023 (PY YTD)	Total
<b>Total Other Revenue</b>	<b>789.78</b>	<b>592.62</b>	<b>9,533.94</b>	<b>592.62</b>	<b>592.62</b>
<b>NET OTHER REVENUE</b>	<b>789.78</b>	<b>592.62</b>	<b>9,533.94</b>	<b>592.62</b>	<b>592.62</b>
<b>NET REVENUE</b>	<b>\$13,450.31</b>	<b>\$ -9,743.66</b>	<b>\$92,646.62</b>	<b>\$ -16,548.16</b>	<b>\$ -16,548.16</b>

# Statement of Cash Flows

November 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	13,450.31
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-24,020.18
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	32.12
2000.00 Accounts Payable (A/P)	2,745.65
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-21,242.41</b>
<b>Net cash provided by operating activities</b>	<b>-7,792.10</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-7,792.10</b>
Cash at beginning of period	416,863.77
<b>CASH AT END OF PERIOD</b>	<b>\$409,071.67</b>



# A/R Aging Summary

As of November 30, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	24,020.18					24,020.18
<b>TOTAL</b>	<b>\$24,020.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$24,020.18</b>

# A/P Aging Summary

As of November 30, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Paychex		2,995.65				2,995.65
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$2,995.65</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,995.65</b>

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

January - November, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>REVENUE</b>						
4200.00 Grants Income						
4200.20 Grants Income - State	93,494.22	83,333.34	10,160.88	-10,160.88	112.19 %	-12.19 %
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>211,494.22</b>	<b>183,333.34</b>	<b>28,160.88</b>	<b>-28,160.88</b>	<b>115.36 %</b>	<b>-15.36 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
<b>Total Revenue</b>	<b>211,494.22</b>	<b>283,333.34</b>	<b>-71,839.12</b>	<b>71,839.12</b>	<b>74.65 %</b>	<b>25.35 %</b>
<b>GROSS PROFIT</b>	<b>211,494.22</b>	<b>283,333.34</b>	<b>-71,839.12</b>	<b>71,839.12</b>	<b>74.65 %</b>	<b>25.35 %</b>
<b>EXPENDITURES</b>						
5100.00 Operating Expenses						
5000.10 Office Supplies	215.10	916.63	-701.53	701.53	23.47 %	76.53 %
5000.30 Software	3,081.40	916.63	2,164.77	-2,164.77	336.17 %	-236.17 %
5000.50 Telecommunications	228.17	2,291.63	-2,063.46	2,063.46	9.96 %	90.04 %
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		183.37	-183.37	183.37		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	960.40		960.40	-960.40		
5400.20 Lodging	259.84		259.84	-259.84		
5400.30 Mileage	945.74		945.74	-945.74		
<b>Total 5400.00 Travel</b>	<b>2,775.98</b>		<b>2,775.98</b>	<b>-2,775.98</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>9,148.65</b>	<b>6,308.26</b>	<b>2,840.39</b>	<b>-2,840.39</b>	<b>145.03 %</b>	<b>-45.03 %</b>
5200.00 Insurance						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5200.05 Insurance Auto Policy	375.00		375.00	-375.00		
5200.20 Executive Risk Policy	192.00		192.00	-192.00		
5200.30 General Liability Policy	1,929.00	5,500.00	-3,571.00	3,571.00	35.07 %	64.93 %
5200.50 Property Policy	100.23		100.23	-100.23		
<b>Total 5200.00 Insurance</b>	<b>2,596.23</b>	<b>5,500.00</b>	<b>-2,903.77</b>	<b>2,903.77</b>	<b>47.20 %</b>	<b>52.80 %</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	13,750.00	-11,954.50	11,954.50	13.06 %	86.94 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>11,345.50</b>	<b>19,750.00</b>	<b>-8,404.50</b>	<b>8,404.50</b>	<b>57.45 %</b>	<b>42.55 %</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	1,476.63		1,476.63	-1,476.63		
5800.20 Payroll Expenses - Salary	80,572.59	73,333.37	7,239.22	-7,239.22	109.87 %	-9.87 %
5800.30 Payroll Expenses - Taxes & Benefits	6,513.55	17,875.00	-11,361.45	11,361.45	36.44 %	63.56 %
5800.70 Employee Benefits- Health Insurance	9,307.14		9,307.14	-9,307.14		
5800.90 Employee Benefits- Workers Compensation	1,721.25		1,721.25	-1,721.25		
<b>Total 5800.00 Payroll Expense</b>	<b>99,591.16</b>	<b>91,208.37</b>	<b>8,382.79</b>	<b>-8,382.79</b>	<b>109.19 %</b>	<b>-9.19 %</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 %

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>Total 6100.00 Property Cost</b>		210,000.00	-210,000.00	210,000.00		100.00 %
<b>Total Expenditures</b>	128,381.54	333,766.63	-205,385.09	205,385.09	38.46 %	61.54 %
<b>NET OPERATING REVENUE</b>	83,112.68	-50,433.29	133,545.97	-133,545.97	-164.80 %	264.80 %
<b>OTHER REVENUE</b>						
8200.00 Interest Income	9,533.94		9,533.94	-9,533.94		
<b>Total Other Revenue</b>	9,533.94	0.00	9,533.94	-9,533.94	0.00%	0.00%
<b>NET OTHER REVENUE</b>	9,533.94	0.00	9,533.94	-9,533.94	0.00%	0.00%
<b>NET REVENUE</b>	\$92,646.62	\$ -50,433.29	\$143,079.91	\$ -143,079.91	-183.70 %	283.70 %

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

January - November, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>REVENUE</b>						
4200.00 Grants Income						
4200.20 Grants Income - State	93,494.22	100,000.00	-6,505.78	6,505.78	93.49 %	6.51 %
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>211,494.22</b>	<b>210,000.00</b>	<b>1,494.22</b>	<b>-1,494.22</b>	<b>100.71 %</b>	<b>-0.71 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
<b>Total Revenue</b>	<b>211,494.22</b>	<b>310,000.00</b>	<b>-98,505.78</b>	<b>98,505.78</b>	<b>68.22 %</b>	<b>31.78 %</b>
<b>GROSS PROFIT</b>	<b>211,494.22</b>	<b>310,000.00</b>	<b>-98,505.78</b>	<b>98,505.78</b>	<b>68.22 %</b>	<b>31.78 %</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	3,081.40	1,000.00	2,081.40	-2,081.40	308.14 %	-208.14 %
5000.50 Telecommunications	228.17	2,500.00	-2,271.83	2,271.83	9.13 %	90.87 %
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	960.40		960.40	-960.40		
5400.20 Lodging	259.84		259.84	-259.84		
5400.30 Mileage	945.74		945.74	-945.74		
<b>Total 5400.00 Travel</b>	<b>2,775.98</b>		<b>2,775.98</b>	<b>-2,775.98</b>		
<b>Total 5100.00 Operating Expenses</b>	<b>9,148.65</b>	<b>6,700.00</b>	<b>2,448.65</b>	<b>-2,448.65</b>	<b>136.55 %</b>	<b>-36.55 %</b>
5200.00 Insurance						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5200.05 Insurance Auto Policy	375.00		375.00	-375.00		
5200.20 Executive Risk Policy	192.00		192.00	-192.00		
5200.30 General Liability Policy	1,929.00	6,000.00	-4,071.00	4,071.00	32.15 %	67.85 %
5200.50 Property Policy	100.23		100.23	-100.23		
<b>Total 5200.00 Insurance</b>	<b>2,596.23</b>	<b>6,000.00</b>	<b>-3,403.77</b>	<b>3,403.77</b>	<b>43.27 %</b>	<b>56.73 %</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	1,476.63		1,476.63	-1,476.63		
5800.20 Payroll Expenses - Salary	80,572.59	80,000.00	572.59	-572.59	100.72 %	-0.72 %
5800.30 Payroll Expenses - Taxes & Benefits	6,513.55	19,500.00	-12,986.45	12,986.45	33.40 %	66.60 %
5800.70 Employee Benefits- Health Insurance	9,307.14		9,307.14	-9,307.14		
5800.90 Employee Benefits- Workers Compensation	1,721.25		1,721.25	-1,721.25		
<b>Total 5800.00 Payroll Expense</b>	<b>99,591.16</b>	<b>99,500.00</b>	<b>91.16</b>	<b>-91.16</b>	<b>100.09 %</b>	<b>-0.09 %</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 %

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>Total 6100.00 Property Cost</b>		210,000.00	-210,000.00	210,000.00		100.00 %
<b>Total Expenditures</b>	128,381.54	344,200.00	-215,818.46	215,818.46	37.30 %	62.70 %
<b>NET OPERATING REVENUE</b>	83,112.68	-34,200.00	117,312.68	-117,312.68	-243.02 %	343.02 %
<b>OTHER REVENUE</b>						
8200.00 Interest Income	9,533.94		9,533.94	-9,533.94		
<b>Total Other Revenue</b>	9,533.94	0.00	9,533.94	-9,533.94	0.00%	0.00%
<b>NET OTHER REVENUE</b>	9,533.94	0.00	9,533.94	-9,533.94	0.00%	0.00%
<b>NET REVENUE</b>	\$92,646.62	\$ -34,200.00	\$126,846.62	\$ -126,846.62	-270.90 %	370.90 %