

# Management Report

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



Prepared by

**Amy Gigliuto, Executive Director**

Prepared on

**January 14, 2025**

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# Finance Report Notes

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Adjustments:

None

Cash: \$394,741.12 (M&T Bank Operating Account \$9008.29 M&T Money Market \$134647.66 NBT Checking \$469.75 NBT Money Market \$250615.42)

Revenue:

\$16,012.42

Other Revenue: \$627.30 (interest on funds in Money Market accounts)

Expenditures:

**\$11,482.85**

Operating expenses: \$668.58 (software, dues)

Personnel: \$9064.27

Appraisal: \$1750.00

Accounts Receivable:

\$40032.60

Accounts Payable:

-\$559.94 (Workers Comp Audit resulted in a credit being issued)

Total Current Liabilities:

The DCPOK Land Bank is operating at a profit of \$97851.96 Year To Date.

Other Notes: We will need to schedule our annual audit ASAP.

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Financial Position

As of December 31, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000.00 M&T Bank Checking- Operating Account	9,008.29
1000.21 Market Advantage for Business (3379) - 1	134,647.66
1000.50 NBT Checking	469.75
1000.60 NBT Money Market	250,615.42
<b>Total Bank Accounts</b>	<b>394,741.12</b>
<b>Accounts Receivable</b>	
1100.00 Accounts Receivable (A/R)	40,032.60
<b>Total Accounts Receivable</b>	<b>40,032.60</b>
<b>Other Current Assets</b>	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	32.02
<b>Total 1200.00 Prepaid Expenses</b>	<b>32.02</b>
<b>Total Other Current Assets</b>	<b>32.02</b>
<b>Total Current Assets</b>	<b>434,805.74</b>
<b>TOTAL ASSETS</b>	<b>\$434,805.74</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000.00 Accounts Payable (A/P)	-559.94
<b>Total Accounts Payable</b>	<b>-559.94</b>
<b>Total Current Liabilities</b>	<b>-559.94</b>
<b>Total Liabilities</b>	<b>-559.94</b>
<b>Equity</b>	
3000.00 Net Assets	337,513.72
Net Revenue	97,851.96
<b>Total Equity</b>	<b>435,365.68</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$434,805.74</b>

# Finance Packet:Statement of Activity Comparison

December 2024

	Dec 2024	Dec 2023 (PY)	Jan - Dec 2024 (YTD)	Jan - Dec 2023 (PY YTD)	Total
<b>REVENUE</b>					
4200.00 Grants Income					
4200.20 Grants Income - State	16,012.42	30,525.96	109,506.64	62,023.35	
4200.30 Grants Income - Local		100,000.00	118,000.00	118,000.00	
<b>Total 4200.00 Grants Income</b>	<b>16,012.42</b>	<b>130,525.96</b>	<b>227,506.64</b>	<b>180,023.35</b>	
<b>Total Revenue</b>	<b>16,012.42</b>	<b>130,525.96</b>	<b>227,506.64</b>	<b>180,023.35</b>	
<b>GROSS PROFIT</b>	<b>16,012.42</b>	<b>130,525.96</b>	<b>227,506.64</b>	<b>180,023.35</b>	
<b>EXPENDITURES</b>					
5100.00 Operating Expenses					
5000.10 Office Supplies			215.10	1,469.72	
5000.20 Postage and Shipping				194.00	
5000.30 Software	39.33	349.79	3,120.73	4,444.71	
5000.50 Telecommunications			228.17	144.00	
5000.60 Technology				3,133.17	
5100.10 Advertising & External Communications			100.00		
5100.20 Dues & Subscriptions	595.00	42.49	3,340.00	2,560.78	
5100.30 Bank Charges & Fees	34.25		34.25	9.90	
5100.40 Payment Processing Fees		25.00	3.00	25.00	
5400.00 Travel					
5400.05 Travel- Conferences/Seminars			610.00	245.54	
5400.10 Meals & Entertainment			960.40	1,015.74	
5400.20 Lodging			259.84	308.58	
5400.30 Mileage		179.55	945.74	179.55	
<b>Total 5400.00 Travel</b>		<b>179.55</b>	<b>2,775.98</b>	<b>1,749.41</b>	
<b>Total 5100.00 Operating Expenses</b>	<b>668.58</b>	<b>596.83</b>	<b>9,817.23</b>	<b>13,730.69</b>	

				<b>Total</b>
	<b>Dec 2024</b>	<b>Dec 2023 (PY)</b>	<b>Jan - Dec 2024 (YTD)</b>	<b>Jan - Dec 2023 (PY YTD)</b>
5200.00 Insurance				1,754.33
5200.05 Insurance Auto Policy			375.00	
5200.20 Executive Risk Policy			192.00	
5200.30 General Liability Policy			1,929.00	1,622.46
5200.50 Property Policy			100.23	
<b>Total 5200.00 Insurance</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	229.36	118.62	1,657.52	326.78
5800.20 Payroll Expenses - Salary	7,916.66	7,083.34	88,489.25	28,333.36
5800.30 Payroll Expenses - Taxes & Benefits	576.05	541.86	7,089.60	2,671.76
5800.50 Employee Benefits- Disability Insurance		263.76		263.76
5800.70 Employee Benefits- Health Insurance	902.14	590.51	10,209.28	2,897.44
5800.90 Employee Benefits- Workers Compensation	-559.94	176.70	1,161.31	1,020.21
<b>Total 5800.00 Payroll Expense</b>	<b>9,064.27</b>	<b>8,774.79</b>	<b>108,606.96</b>	<b>35,513.31</b>
6000.00 Due Diligence				
6000.50 Non- Environmental	1,750.00		7,450.00	
<b>Total 6000.00 Due Diligence</b>	<b>1,750.00</b>		<b>7,450.00</b>	
<b>Total Expenditures</b>	<b>11,482.85</b>	<b>9,371.62</b>	<b>139,815.92</b>	<b>76,009.79</b>
<b>NET OPERATING REVENUE</b>	<b>4,529.57</b>	<b>121,154.34</b>	<b>87,690.72</b>	<b>104,013.56</b>

	Dec 2024	Dec 2023 (PY)	Jan - Dec 2024 (YTD)	Jan - Dec 2023 (PY YTD)	Total
<b>OTHER REVENUE</b>					
8200.00 Interest Income	627.30	768.06	10,161.24	1,360.68	
<b>Total Other Revenue</b>	<b>627.30</b>	<b>768.06</b>	<b>10,161.24</b>	<b>1,360.68</b>	
<b>NET OTHER REVENUE</b>	<b>627.30</b>	<b>768.06</b>	<b>10,161.24</b>	<b>1,360.68</b>	
<b>NET REVENUE</b>	<b>\$5,156.87</b>	<b>\$121,922.40</b>	<b>\$97,851.96</b>	<b>\$105,374.24</b>	

# Statement of Cash Flows

December 2024

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	5,156.87
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-16,012.42
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	32.12
2000.00 Accounts Payable (A/P)	-3,507.12
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-19,487.42</b>
<b>Net cash provided by operating activities</b>	<b>-14,330.55</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-14,330.55</b>
Cash at beginning of period	409,071.67
<b>CASH AT END OF PERIOD</b>	<b>\$394,741.12</b>



# A/R Aging Summary

As of December 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	16,012.42	24,020.18				40,032.60
<b>TOTAL</b>	<b>\$16,012.42</b>	<b>\$24,020.18</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$40,032.60</b>

# A/P Aging Summary

As of December 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Insurance Fund		-559.94				-559.94
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$ -559.94</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$ -559.94</b>

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

January - December 2024

	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining	Total
<b>REVENUE</b>							
4200.00 Grants Income							
4200.20 Grants Income - State	109,506.64	100,000.00	9,506.64	-9,506.64	109.51 %	-9.51 %	
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>227,506.64</b>	<b>210,000.00</b>	<b>17,506.64</b>	<b>-17,506.64</b>	<b>108.34 %</b>	<b>-8.34 %</b>	
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %	
<b>Total Revenue</b>	<b>227,506.64</b>	<b>310,000.00</b>	<b>-82,493.36</b>	<b>82,493.36</b>	<b>73.39 %</b>	<b>26.61 %</b>	
<b>GROSS PROFIT</b>	<b>227,506.64</b>	<b>310,000.00</b>	<b>-82,493.36</b>	<b>82,493.36</b>	<b>73.39 %</b>	<b>26.61 %</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	3,120.73	1,000.00	2,120.73	-2,120.73	312.07 %	-212.07 %	
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	3,340.00	2,000.00	1,340.00	-1,340.00	167.00 %	-67.00 %	
5100.30 Bank Charges & Fees	34.25	200.00	-165.75	165.75	17.13 %	82.88 %	
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>9,817.23</b>	<b>6,700.00</b>	<b>3,117.23</b>	<b>-3,117.23</b>	<b>146.53 %</b>	<b>-46.53 %</b>	
5200.00 Insurance							
5200.05 Insurance Auto Policy	375.00		375.00	-375.00			

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
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	1,657.52		1,657.52	-1,657.52		
5800.20 Payroll Expenses - Salary	88,489.25	80,000.00	8,489.25	-8,489.25	110.61 %	-10.61 %
5800.30 Payroll Expenses - Taxes & Benefits	7,089.60	19,500.00	-12,410.40	12,410.40	36.36 %	63.64 %
5800.70 Employee Benefits- Health Insurance	10,209.28		10,209.28	-10,209.28		
5800.90 Employee Benefits- Workers Compensation	1,161.31		1,161.31	-1,161.31		
<b>Total 5800.00 Payroll Expense</b>	<b>108,606.96</b>	<b>99,500.00</b>	<b>9,106.96</b>	<b>-9,106.96</b>	<b>109.15 %</b>	<b>-9.15 %</b>
6000.00 Due Diligence						
6000.50 Non- Environmental	7,450.00		7,450.00	-7,450.00		
<b>Total 6000.00 Due Diligence</b>	<b>7,450.00</b>		<b>7,450.00</b>	<b>-7,450.00</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>

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>Total Expenditures</b>	139,815.92	344,200.00	-204,384.08	204,384.08	40.62 %	59.38 %
<b>NET OPERATING REVENUE</b>	87,690.72	-34,200.00	121,890.72	-121,890.72	-256.41 %	356.41 %
<b>OTHER REVENUE</b>						
8200.00 Interest Income	10,161.24		10,161.24	-10,161.24		
<b>Total Other Revenue</b>	10,161.24	0.00	10,161.24	-10,161.24	0.00%	0.00%
<b>NET OTHER REVENUE</b>	10,161.24	0.00	10,161.24	-10,161.24	0.00%	0.00%
<b>NET REVENUE</b>	\$97,851.96	\$ -34,200.00	\$132,051.96	\$ -132,051.96	-286.12 %	386.12 %

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

January - December 2024

	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining	Total
<b>REVENUE</b>							
4200.00 Grants Income							
4200.20 Grants Income - State	109,506.64	100,000.00	9,506.64	-9,506.64	109.51 %	-9.51 %	
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>227,506.64</b>	<b>210,000.00</b>	<b>17,506.64</b>	<b>-17,506.64</b>	<b>108.34 %</b>	<b>-8.34 %</b>	
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %	
<b>Total Revenue</b>	<b>227,506.64</b>	<b>310,000.00</b>	<b>-82,493.36</b>	<b>82,493.36</b>	<b>73.39 %</b>	<b>26.61 %</b>	
<b>GROSS PROFIT</b>	<b>227,506.64</b>	<b>310,000.00</b>	<b>-82,493.36</b>	<b>82,493.36</b>	<b>73.39 %</b>	<b>26.61 %</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	3,120.73	1,000.00	2,120.73	-2,120.73	312.07 %	-212.07 %	
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	3,340.00	2,000.00	1,340.00	-1,340.00	167.00 %	-67.00 %	
5100.30 Bank Charges & Fees	34.25	200.00	-165.75	165.75	17.13 %	82.88 %	
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>9,817.23</b>	<b>6,700.00</b>	<b>3,117.23</b>	<b>-3,117.23</b>	<b>146.53 %</b>	<b>-46.53 %</b>	
5200.00 Insurance							
5200.05 Insurance Auto Policy	375.00		375.00	-375.00			

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
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	1,657.52		1,657.52	-1,657.52		
5800.20 Payroll Expenses - Salary	88,489.25	80,000.00	8,489.25	-8,489.25	110.61 %	-10.61 %
5800.30 Payroll Expenses - Taxes & Benefits	7,089.60	19,500.00	-12,410.40	12,410.40	36.36 %	63.64 %
5800.70 Employee Benefits- Health Insurance	10,209.28		10,209.28	-10,209.28		
5800.90 Employee Benefits- Workers Compensation	1,161.31		1,161.31	-1,161.31		
<b>Total 5800.00 Payroll Expense</b>	<b>108,606.96</b>	<b>99,500.00</b>	<b>9,106.96</b>	<b>-9,106.96</b>	<b>109.15 %</b>	<b>-9.15 %</b>
6000.00 Due Diligence						
6000.50 Non- Environmental	7,450.00		7,450.00	-7,450.00		
<b>Total 6000.00 Due Diligence</b>	<b>7,450.00</b>		<b>7,450.00</b>	<b>-7,450.00</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>

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
<b>Total Expenditures</b>	139,815.92	344,200.00	-204,384.08	204,384.08	40.62 %	59.38 %
<b>NET OPERATING REVENUE</b>	87,690.72	-34,200.00	121,890.72	-121,890.72	-256.41 %	356.41 %
<b>OTHER REVENUE</b>						
8200.00 Interest Income	10,161.24		10,161.24	-10,161.24		
<b>Total Other Revenue</b>	10,161.24	0.00	10,161.24	-10,161.24	0.00%	0.00%
<b>NET OTHER REVENUE</b>	10,161.24	0.00	10,161.24	-10,161.24	0.00%	0.00%
<b>NET REVENUE</b>	\$97,851.96	\$ -34,200.00	\$132,051.96	\$ -132,051.96	-286.12 %	386.12 %