Management Report

Dutchess County-Poughkeepsie Land Bank Corporation
For the period ended January 31, 2025

Prepared by
Amy Gigliuto, Executive Director

Prepared on
February 14, 2025

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Finance Report Notes

Adjustments:
None

Cash: $385,173.85 (M&T Bank Operating Account $3730.92 M&T Money Market $129699.64 NBT Checking $1085.17 NBT Money Market $250699.64)

Revenue:
$0
Other Revenue: $711.00 (interest on funds in Money Market accounts)

Expenditures:
$12667.78
Operating expenses: $2330.80 (software, NY Land Bank dues)
Personnel: $10108.98
Legal: $228

Accounts Receivable:
$40032.60

Accounts Payable:
$2232

Total Current Liabilities: $2232

The DCPOK Land Bank is operating at a Loss of -$11,956.78 Year To Date.

Other Notes: Our annual audit is underway.

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Financial Position

As of January 31, 2025

	Total	
	As of Jan 31, 2025	As of Jan 31, 2024 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1000.00 M&T Bank Checking- Operating Account	3,730.02	18,363.67
1000.21 Market Advantage for Business (3379) - 1	129,659.02	210,758.80
1000.50 NBT Checking	1,085.17	
1000.60 NBT Money Market	250,699.64	
Total Bank Accounts	**385,173.85**	**229,122.47**
Accounts Receivable		
1100.00 Accounts Receivable (A/R)	40,032.60	200,000.00
Total Accounts Receivable	**40,032.60**	**200,000.00**
Other Current Assets		
1200.00 Prepaid Expenses		
1200.10 Insurance-Prepaid Expenses	434.51	364.23
Total 1200.00 Prepaid Expenses	**434.51**	**364.23**
Total Other Current Assets	**434.51**	**364.23**
Total Current Assets	**425,640.96**	**429,486.70**
TOTAL ASSETS	**$425,640.96**	**$429,486.70**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000.00 Accounts Payable (A/P)	2,232.06	6,748.04
Total Accounts Payable	**2,232.06**	**6,748.04**
Total Current Liabilities	**2,232.06**	**6,748.04**
Total Liabilities	**2,232.06**	**6,748.04**
Equity		
3000.00 Net Assets	435,365.68	337,513.72
Net Revenue	-11,956.78	85,224.94
Total Equity	**423,408.90**	**422,738.66**
TOTAL LIABILITIES AND EQUITY	**$425,640.96**	**$429,486.70**

Finance Packet:Statement of Activity Comparison

January 2025

	Total			
	Jan 2025	Jan 2024 (PY)	Jan 2025 (YTD)	Jan 2024 (PY YTD)
REVENUE				
4200.00 Grants Income				
4200.30 Grants Income - Local		100,000.00		100,000.00
Total 4200.00 Grants Income		**100,000.00**		**100,000.00**
Total Revenue	**0.00**	**100,000.00**	**0.00**	**100,000.00**
GROSS PROFIT	**0.00**	**100,000.00**	**0.00**	**100,000.00**
EXPENDITURES				
5100.00 Operating Expenses				
5000.30 Software	267.50	385.53	267.50	385.53
5100.20 Dues & Subscriptions	2,000.00	1,630.00	2,000.00	1,630.00
5100.30 Bank Charges & Fees	63.30		63.30	
Total 5100.00 Operating Expenses	**2,330.80**	**2,015.53**	**2,330.80**	**2,015.53**
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees		4,500.00		4,500.00
5300.30 Legal Fees	228.00		228.00	
Total 5300.00 Legal & Professional Services	**228.00**	**4,500.00**	**228.00**	**4,500.00**
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	261.36	177.29	261.36	177.29
5800.20 Payroll Expenses - Salary	7,916.66	7,083.34	7,916.66	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	900.63	832.28	900.63	832.28
5800.70 Employee Benefits- Health Insurance	902.14	748.04	902.14	748.04
5800.90 Employee Benefits- Workers Compensation	128.19	176.70	128.19	176.70
Total 5800.00 Payroll Expense	**10,108.98**	**9,017.65**	**10,108.98**	**9,017.65**
Total Expenditures	**12,667.78**	**15,533.18**	**12,667.78**	**15,533.18**
NET OPERATING REVENUE	**-12,667.78**	**84,466.82**	**-12,667.78**	**84,466.82**
OTHER REVENUE				

	Total			
	Jan 2025	Jan 2024 (PY)	Jan 2025 (YTD)	Jan 2024 (PY YTD)
8200.00 Interest Income	711.00	758.12	711.00	758.12
Total Other Revenue	**711.00**	**758.12**	**711.00**	**758.12**
NET OTHER REVENUE	**711.00**	**758.12**	**711.00**	**758.12**
NET REVENUE	**$ -11,956.78**	**$85,224.94**	**$ -11,956.78**	**$85,224.94**

Statement of Cash Flows

January 2025

	Total
OPERATING ACTIVITIES	
Net Revenue	-11,956.78
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	-402.49
2000.00 Accounts Payable (A/P)	2,792.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	**2,389.51**
Net cash provided by operating activities	**-9,567.27**
NET CASH INCREASE FOR PERIOD	**-9,567.27**
Cash at beginning of period	394,741.12
CASH AT END OF PERIOD	**$385,173.85**

A/R Aging Summary

As of January 31, 2025

	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
TOTAL	$0.00	$16,012.42	$24,020.18	$0.00	$0.00	$40,032.60

A/P Aging Summary

As of January 31, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
CenterState CEO	2,000.00					2,000.00
Hancock Estabrook, LLP		228.00				228.00
New York State Insurance Fund			-431.75			-431.75
Standard Security Life Insurance Company	435.81					435.81
TOTAL	**$2,435.81**	**$228.00**	**$ -431.75**	**$0.00**	**$0.00**	**$2,232.06**

Finance Packet:Budget vs Actual_ Monthly_FY25

January 2025

				Total
	Actual	Budget	over Budget	% of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State		12,000.00	-12,000.00	
4200.30 Grants Income - Local		0.00	0.00	
Total 4200.00 Grants Income		**12,000.00**	**-12,000.00**	
4400.00 Property Sales Income		0.00	0.00	
Total Revenue	**0.00**	**12,000.00**	**-12,000.00**	**0.00%**
GROSS PROFIT	**0.00**	**12,000.00**	**-12,000.00**	**0.00 %**
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies		83.33	-83.33	
5000.30 Software	267.50	83.33	184.17	321.01 %
5000.50 Telecommunications		62.50	-62.50	
5100.20 Dues & Subscriptions	2,000.00	233.33	1,766.67	857.16 %
5100.30 Bank Charges & Fees	63.30	16.67	46.63	379.72 %
5400.00 Travel				
5400.05 Travel- Conferences/Seminars		83.33	-83.33	
5400.10 Meals & Entertainment		25.00	-25.00	
5400.20 Lodging		41.67	-41.67	
5400.30 Mileage		16.67	-16.67	
Total 5400.00 Travel		**166.67**	**-166.67**	
Total 5100.00 Operating Expenses	**2,330.80**	**645.83**	**1,684.97**	**360.90 %**
5200.00 Insurance				
5200.05 Insurance Auto Policy		33.33	-33.33	
5200.20 Executive Risk Policy		16.67	-16.67	

			Total	
	Actual	Budget	over Budget	% of Budget
5200.30 General Liability Policy		166.67	-166.67	
5200.50 Property Policy		1,033.33	-1,033.33	
Total 5200.00 Insurance		**1,250.00**	**-1,250.00**	
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees		0.00	0.00	
5300.30 Legal Fees	228.00	1,250.00	-1,022.00	18.24 %
Total 5300.00 Legal & Professional Services	**228.00**	**1,250.00**	**-1,022.00**	**18.24 %**
5500.00 Educational Expenses				
5500.20 Board Training		166.67	-166.67	
Total 5500.00 Educational Expenses		**166.67**	**-166.67**	
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	261.36	116.67	144.69	224.02 %
5800.20 Payroll Expenses - Salary	7,916.66	7,916.67	-0.01	100.00 %
5800.30 Payroll Expenses - Taxes & Benefits	900.63	666.67	233.96	135.09 %
5800.70 Employee Benefits- Health Insurance	902.14	1,000.00	-97.86	90.21 %
5800.90 Employee Benefits- Workers Compensation	128.19	166.67	-38.48	76.91 %
Total 5800.00 Payroll Expense	**10,108.98**	**9,866.68**	**242.30**	**102.46 %**
6000.00 Due Diligence				
6000.20 Consultants		4,166.67	-4,166.67	
Total 6000.00 Due Diligence		**4,166.67**	**-4,166.67**	
6100.00 Property Cost				
6100.05 Acquisition Cost		0.00	0.00	
6100.20 Demolition		0.00	0.00	
6100.70 Stabilization		0.00	0.00	
6100.95 Maintenance		6,250.00	-6,250.00	
Total 6100.00 Property Cost		**6,250.00**	**-6,250.00**	
Total Expenditures	**12,667.78**	**23,595.85**	**-10,928.07**	**53.69 %**

				Total
	Actual	Budget	over Budget	% of Budget
NET OPERATING REVENUE	-12,667.78	-11,595.85	-1,071.93	109.24 %
NET REVENUE	$ -12,667.78	$ -11,595.85	$ -1,071.93	109.24 %

Finance Packet:Budget vs Actual_Annual FY25

January 2025

			Total	
	Actual	Budget	over Budget	% of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State		1,144,000.00	-1,144,000.00	
4200.30 Grants Income - Local		68,000.00	-68,000.00	
Total 4200.00 Grants Income		**1,212,000.00**	**-1,212,000.00**	
4400.00 Property Sales Income		100,000.00	-100,000.00	
Total Revenue	**0.00**	**1,312,000.00**	**-1,312,000.00**	**0.00%**
GROSS PROFIT	**0.00**	**1,312,000.00**	**-1,312,000.00**	**0.00 %**
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies		1,000.00	-1,000.00	
5000.30 Software	267.50	1,000.00	-732.50	26.75 %
5000.50 Telecommunications		750.00	-750.00	
5100.20 Dues & Subscriptions	2,000.00	2,800.00	-800.00	71.43 %
5100.30 Bank Charges & Fees	63.30	200.00	-136.70	31.65 %
5400.00 Travel				
5400.05 Travel- Conferences/Seminars		1,000.00	-1,000.00	
5400.10 Meals & Entertainment		300.00	-300.00	
5400.20 Lodging		500.00	-500.00	
5400.30 Mileage		200.00	-200.00	
Total 5400.00 Travel		**2,000.00**	**-2,000.00**	
Total 5100.00 Operating Expenses	**2,330.80**	**7,750.00**	**-5,419.20**	**30.07 %**
5200.00 Insurance				
5200.05 Insurance Auto Policy		400.00	-400.00	
5200.20 Executive Risk Policy		200.00	-200.00	

			Total	
	Actual	Budget	over Budget	% of Budget
5200.30 General Liability Policy		2,000.00	-2,000.00	
5200.50 Property Policy		12,400.00	-12,400.00	
Total 5200.00 Insurance		**15,000.00**	**-15,000.00**	
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees		15,000.00	-15,000.00	
5300.30 Legal Fees	228.00	15,000.00	-14,772.00	1.52 %
Total 5300.00 Legal & Professional Services	**228.00**	**30,000.00**	**-29,772.00**	**0.76 %**
5500.00 Educational Expenses				
5500.10 Employee Training		1,000.00	-1,000.00	
5500.20 Board Training		1,000.00	-1,000.00	
Total 5500.00 Educational Expenses		**2,000.00**	**-2,000.00**	
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	261.36	1,400.00	-1,138.64	18.67 %
5800.20 Payroll Expenses - Salary	7,916.66	95,000.00	-87,083.34	8.33 %
5800.30 Payroll Expenses - Taxes & Benefits	900.63	8,000.00	-7,099.37	11.26 %
5800.70 Employee Benefits- Health Insurance	902.14	12,000.00	-11,097.86	7.52 %
5800.90 Employee Benefits- Workers Compensation	128.19	2,000.00	-1,871.81	6.41 %
Total 5800.00 Payroll Expense	**10,108.98**	**118,400.00**	**-108,291.02**	**8.54 %**
6000.00 Due Diligence				
6000.20 Consultants		50,000.00	-50,000.00	
Total 6000.00 Due Diligence		**50,000.00**	**-50,000.00**	
6100.00 Property Cost				
6100.05 Acquisition Cost		680,000.00	-680,000.00	
6100.20 Demolition		175,000.00	-175,000.00	
6100.70 Stabilization		200,000.00	-200,000.00	
6100.95 Maintenance		75,000.00	-75,000.00	
Total 6100.00 Property Cost		**1,130,000.00**	**-1,130,000.00**	

	Total			
	Actual	Budget	over Budget	% of Budget
Total Expenditures	12,667.78	1,353,150.00	-1,340,482.22	0.94 %
NET OPERATING REVENUE	-12,667.78	-41,150.00	28,482.22	30.78 %
NET REVENUE	$ -12,667.78	$ -41,150.00	$28,482.22	30.78 %