

Management Report

Dutchess County-Poughkeepsie Land Bank Corporation
For the period ended February 28, 2025



Prepared by

Amy Gigliuto, Executive Director

Prepared on

March 17, 2025

Table of Contents

Finance Report Notes3

Statement of Financial Position4

Finance Packet:Statement of Activity Comparison5

Statement of Cash Flows.....7

A/R Aging Summary8

A/P Aging Summary.....9

Finance Packet:Budget vs Actual_ Monthly_FY2510

Finance Packet:Budget vs Actual_Annual FY25.....13

Finance Report Notes

Adjustments:

None

Cash: \$415,840.60 (M&T Bank Operating Account \$41,769.85 M&T Money Market \$122,253.69 NBT Checking \$1,199.64 NBT Money Market \$250,617.42)

Revenue:

\$19,685.21

Other Revenue: \$626.92 (interest on funds in Money Market accounts)

Expenditures:

\$10,299.78

Operating expenses: \$321.67 (software,)

Personnel: \$9,832.61

Legal: \$85.50

Accounts Receivable:

\$19,685.21

Accounts Payable:

\$2,445.75

Total Current Liabilities: \$2,445.75

The DCPOK Land Bank is operating at a Loss of -\$1,884.43 Year To Date.

Other Notes: Our annual audit is complete draft financials will be available shortly.

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Financial Position

As of February 28, 2025

	Total	
	As of Feb 28, 2025	As of Feb 29, 2024 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1000.00 M&T Bank Checking- Operating Account	41,769.85	8,922.77
1000.21 Market Advantage for Business (3379) - 1	122,253.69	402,126.06
1000.50 NBT Checking	1,199.64	
1000.60 NBT Money Market	250,617.42	
Total Bank Accounts	415,840.60	411,048.83
Accounts Receivable		
1100.00 Accounts Receivable (A/R)	19,685.21	17,908.30
Total Accounts Receivable	19,685.21	17,908.30
Other Current Assets		
1200.00 Prepaid Expenses		
1200.10 Insurance-Prepaid Expenses	401.19	335.21
Total 1200.00 Prepaid Expenses	401.19	335.21
Total Other Current Assets	401.19	335.21
Total Current Assets	435,927.00	429,292.34
TOTAL ASSETS	\$435,927.00	\$429,292.34
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000.00 Accounts Payable (A/P)	2,445.75	0.00
Total Accounts Payable	2,445.75	0.00
Total Current Liabilities	2,445.75	0.00
Total Liabilities	2,445.75	0.00
Equity		
3000.00 Net Assets	435,365.68	337,513.72
Net Revenue	-1,884.43	91,778.62
Total Equity	433,481.25	429,292.34
TOTAL LIABILITIES AND EQUITY	\$435,927.00	\$429,292.34

Finance Packet:Statement of Activity Comparison

February 2025

				Total
	Feb 2025	Feb 2024 (PY)	Jan - Feb, 2025 (YTD)	Jan - Feb, 2024 (PY YTD)
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	19,685.21	17,908.30	19,685.21	17,908.30
4200.30 Grants Income - Local				100,000.00
Total 4200.00 Grants Income	19,685.21	17,908.30	19,685.21	117,908.30
Total Revenue	19,685.21	17,908.30	19,685.21	117,908.30
GROSS PROFIT	19,685.21	17,908.30	19,685.21	117,908.30
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies		64.12		64.12
5000.30 Software	267.58	242.64	535.08	628.17
5100.20 Dues & Subscriptions			2,000.00	1,630.00
5100.30 Bank Charges & Fees			63.30	
5400.00 Travel				
5400.05 Travel- Conferences/Seminars	25.00		25.00	
5400.10 Meals & Entertainment	29.09	24.47	29.09	24.47
Total 5400.00 Travel	54.09	24.47	54.09	24.47
Total 5100.00 Operating Expenses	321.67	331.23	2,652.47	2,346.76
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees				4,500.00
5300.20 Consulting Fees		3,500.00		3,500.00
5300.30 Legal Fees	85.50		313.50	
Total 5300.00 Legal & Professional Services	85.50	3,500.00	313.50	8,000.00
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	109.36	118.62	370.72	295.91
5800.20 Payroll Expenses - Salary	7,916.66	7,083.34	15,833.32	14,166.68

				Total
	Feb 2025	Feb 2024 (PY)	Jan - Feb, 2025 (YTD)	Jan - Feb, 2024 (PY YTD)
5800.30 Payroll Expenses - Taxes & Benefits	776.26	763.95	1,676.89	1,596.23
5800.70 Employee Benefits- Health Insurance	902.14	748.04	1,804.28	1,496.08
5800.90 Employee Benefits- Workers Compensation	128.19	176.70	256.38	353.40
Total 5800.00 Payroll Expense	9,832.61	8,890.65	19,941.59	17,908.30
Total Expenditures	10,239.78	12,721.88	22,907.56	28,255.06
NET OPERATING REVENUE	9,445.43	5,186.42	-3,222.35	89,653.24
OTHER REVENUE				
8200.00 Interest Income	626.92	1,367.26	1,337.92	2,125.38
Total Other Revenue	626.92	1,367.26	1,337.92	2,125.38
NET OTHER REVENUE	626.92	1,367.26	1,337.92	2,125.38
NET REVENUE	\$10,072.35	\$6,553.68	\$ -1,884.43	\$91,778.62

Statement of Cash Flows

February 2025

	Total
OPERATING ACTIVITIES	
Net Revenue	10,072.35
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	20,347.39
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	33.32
2000.00 Accounts Payable (A/P)	213.69
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	20,594.40
Net cash provided by operating activities	30,666.75
NET CASH INCREASE FOR PERIOD	30,666.75
Cash at beginning of period	385,173.85
CASH AT END OF PERIOD	\$415,840.60

A/R Aging Summary

As of February 28, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	19,685.21					19,685.21
TOTAL	\$19,685.21	\$0.00	\$0.00	\$0.00	\$0.00	\$19,685.21

A/P Aging Summary

As of February 28, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
CenterState CEO	2,000.00					2,000.00
Hancock Estabrook, LLP		85.50	228.00			313.50
New York State Insurance Fund				-303.56		-303.56
Standard Security Life Insurance Company		435.81				435.81
TOTAL	\$2,000.00	\$521.31	\$228.00	\$ -303.56	\$0.00	\$2,445.75

Finance Packet: Budget vs Actual_ Monthly_FY25

February 2025

				Total
	Actual	Budget	over Budget	% of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	19,685.21	12,000.00	7,685.21	164.04 %
4200.30 Grants Income - Local		0.00	0.00	
Total 4200.00 Grants Income	19,685.21	12,000.00	7,685.21	164.04 %
4400.00 Property Sales Income		0.00	0.00	
Total Revenue	19,685.21	12,000.00	7,685.21	164.04 %
GROSS PROFIT	19,685.21	12,000.00	7,685.21	164.04 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies		83.33	-83.33	
5000.30 Software	267.58	83.33	184.25	321.11 %
5000.50 Telecommunications		62.50	-62.50	
5100.20 Dues & Subscriptions		233.33	-233.33	
5100.30 Bank Charges & Fees		16.67	-16.67	
5400.00 Travel				
5400.05 Travel- Conferences/Seminars	25.00	83.33	-58.33	30.00 %
5400.10 Meals & Entertainment	29.09	25.00	4.09	116.36 %
5400.20 Lodging		41.67	-41.67	
5400.30 Mileage		16.67	-16.67	
Total 5400.00 Travel	54.09	166.67	-112.58	32.45 %
Total 5100.00 Operating Expenses	321.67	645.83	-324.16	49.81 %
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	85.50	1,250.00	-1,164.50	6.84 %
Total 5300.00 Legal & Professional Services	85.50	1,250.00	-1,164.50	6.84 %
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	109.36	116.67	-7.31	93.73 %
5800.20 Payroll Expenses - Salary	7,916.66	7,916.67	-0.01	100.00 %
5800.30 Payroll Expenses - Taxes & Benefits	776.26	666.67	109.59	116.44 %
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	9,832.61	9,866.68	-34.07	99.65 %
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	10,239.78	23,595.85	-13,356.07	43.40 %

				Total
	Actual	Budget	over Budget	% of Budget
NET OPERATING REVENUE	9,445.43	-11,595.85	21,041.28	-81.46 %
NET REVENUE	\$9,445.43	\$ -11,595.85	\$21,041.28	-81.46 %

Finance Packet: Budget vs Actual_Annual FY25

January - February, 2025

				Total
	Actual	Budget	over Budget	% of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	19,685.21	1,144,000.00	-1,124,314.79	1.72 %
4200.30 Grants Income - Local		68,000.00	-68,000.00	
Total 4200.00 Grants Income	19,685.21	1,212,000.00	-1,192,314.79	1.62 %
4400.00 Property Sales Income		100,000.00	-100,000.00	
Total Revenue	19,685.21	1,312,000.00	-1,292,314.79	1.50 %
GROSS PROFIT	19,685.21	1,312,000.00	-1,292,314.79	1.50 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies		1,000.00	-1,000.00	
5000.30 Software	535.08	1,000.00	-464.92	53.51 %
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	25.00	1,000.00	-975.00	2.50 %
5400.10 Meals & Entertainment	29.09	300.00	-270.91	9.70 %
5400.20 Lodging		500.00	-500.00	
5400.30 Mileage		200.00	-200.00	
Total 5400.00 Travel	54.09	2,000.00	-1,945.91	2.70 %
Total 5100.00 Operating Expenses	2,652.47	7,750.00	-5,097.53	34.23 %
5200.00 Insurance				
5200.05 Insurance Auto Policy		400.00	-400.00	
5200.20 Executive Risk Policy		200.00	-200.00	
5200.30 General Liability Policy		2,000.00	-2,000.00	

				Total
	Actual	Budget	over Budget	% of Budget
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	313.50	15,000.00	-14,686.50	2.09 %
Total 5300.00 Legal & Professional Services	313.50	30,000.00	-29,686.50	1.05 %
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	370.72	1,400.00	-1,029.28	26.48 %
5800.20 Payroll Expenses - Salary	15,833.32	95,000.00	-79,166.68	16.67 %
5800.30 Payroll Expenses - Taxes & Benefits	1,676.89	8,000.00	-6,323.11	20.96 %
5800.70 Employee Benefits- Health Insurance	1,804.28	12,000.00	-10,195.72	15.04 %
5800.90 Employee Benefits- Workers Compensation	256.38	2,000.00	-1,743.62	12.82 %
Total 5800.00 Payroll Expense	19,941.59	118,400.00	-98,458.41	16.84 %
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 Expenditures	22,907.56	1,353,150.00	-1,330,242.44	1.69 %

				Total
	Actual	Budget	over Budget	% of Budget
NET OPERATING REVENUE	-3,222.35	-41,150.00	37,927.65	7.83 %
NET REVENUE	\$ -3,222.35	\$ -41,150.00	\$37,927.65	7.83 %