Management Report

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

Prepared by
Amy Gigliuto, Executive Director

Prepared on
April 7, 2025

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Finance Report Notes

Adjustments:
None

Cash: $403,939.39 (M&T Bank Operating Account $29,282.07 M&T Money Market $123,581.22 NBT Checking $500 NBT Money Market $250,576.10)

Revenue:
$0.00
Other Revenue: $586.57 (interest on funds in Money Market accounts)

Expenditures:
$13,399.98
Operating expenses: $267.58 (software,)
Personnel: $9632.40
Audit: $3500

Accounts Receivable:
$19685.21

Accounts Payable:
$3324.63

Total Current Liabilities: $3324.63

The DCPOK Land Bank is operating at a Loss of -$14697.84Year To Date.

Other Notes: Our annual audit is complete and was approved by the Board on March 26, 2025.

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Financial Position

As of March 31, 2025

	Total	
	As of Mar 31, 2025	As of Mar 31, 2024 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1000.00 M&T Bank Checking- Operating Account	29,282.07	20,979.07
1000.21 Market Advantage for Business (3379) - 1	123,581.22	403,665.80
1000.50 NBT Checking	500.00	
1000.60 NBT Money Market	250,576.10	
Total Bank Accounts	**403,939.39**	**424,644.87**
Accounts Receivable		
1100.00 Accounts Receivable (A/R)	19,685.21	0.00
Total Accounts Receivable	**19,685.21**	**0.00**
Other Current Assets		
1200.00 Prepaid Expenses		
1200.10 Insurance-Prepaid Expenses	367.87	306.19
Total 1200.00 Prepaid Expenses	**367.87**	**306.19**
Total Other Current Assets	**367.87**	**306.19**
Total Current Assets	**423,992.47**	**424,951.06**
TOTAL ASSETS	**$423,992.47**	**$424,951.06**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000.00 Accounts Payable (A/P)	3,324.63	3,798.09
Total Accounts Payable	**3,324.63**	**3,798.09**
Total Current Liabilities	**3,324.63**	**3,798.09**
Total Liabilities	**3,324.63**	**3,798.09**
Equity		
3000.00 Net Assets	435,365.68	337,513.72
Net Revenue	-14,697.84	83,639.25
Total Equity	**420,667.84**	**421,152.97**
TOTAL LIABILITIES AND EQUITY	**$423,992.47**	**$424,951.06**

Finance Packet:Statement of Activity Comparison

March 2025

	Total			
	Mar 2025	Mar 2024 (PY)	Jan - Mar, 2025 (YTD)	Jan - Mar, 2024 (PY YTD)
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State			19,685.21	17,908.30
4200.30 Grants Income - Local				100,000.00
Total 4200.00 Grants Income			**19,685.21**	**117,908.30**
Total Revenue	**0.00**	**0.00**	**19,685.21**	**117,908.30**
GROSS PROFIT	**0.00**	**0.00**	**19,685.21**	**117,908.30**
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies		107.13		171.25
5000.30 Software	267.58	229.59	802.66	857.76
5100.10 Advertising & External Communications		50.00		50.00
5100.20 Dues & Subscriptions		550.00	2,000.00	2,180.00
5100.30 Bank Charges & Fees			63.30	
5400.00 Travel				
5400.05 Travel- Conferences/Seminars		60.00	25.00	60.00
5400.10 Meals & Entertainment		92.91	29.09	117.38
Total 5400.00 Travel		**152.91**	**54.09**	**177.38**
Total 5100.00 Operating Expenses	**267.58**	**1,089.63**	**2,920.05**	**3,436.39**
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees	3,500.00		3,500.00	4,500.00
5300.20 Consulting Fees				3,500.00
5300.30 Legal Fees			313.50	
Total 5300.00 Legal & Professional Services	**3,500.00**		**3,813.50**	**8,000.00**
5800.00 Payroll Expense				

				Total
	Mar 2025	Mar 2024 (PY)	Jan - Mar, 2025 (YTD)	Jan - Mar, 2024 (PY YTD)
5800.10 Payroll Expenditures Processing Fees	109.36	39.54	480.08	335.45
5800.20 Payroll Expenses - Salary	7,916.66	7,083.34	23,749.98	21,250.02
5800.30 Payroll Expenses - Taxes & Benefits	576.05	541.86	2,252.94	2,138.09
5800.70 Employee Benefits- Health Insurance	902.14	748.04	2,706.42	2,244.12
5800.90 Employee Benefits- Workers Compensation	128.19	176.70	384.57	530.10
Total 5800.00 Payroll Expense	**9,632.40**	**8,589.48**	**29,573.99**	**26,497.78**
Total Expenditures	**13,399.98**	**9,679.11**	**36,307.54**	**37,934.17**
NET OPERATING REVENUE	**-13,399.98**	**-9,679.11**	**-16,622.33**	**79,974.13**
OTHER REVENUE				
8200.00 Interest Income	586.57	1,539.74	1,924.49	3,665.12
Total Other Revenue	**586.57**	**1,539.74**	**1,924.49**	**3,665.12**
NET OTHER REVENUE	**586.57**	**1,539.74**	**1,924.49**	**3,665.12**
NET REVENUE	**$ -12,813.41**	**$ -8,139.37**	**$ -14,697.84**	**$83,639.25**

Statement of Cash Flows

March 2025

	Total
OPERATING ACTIVITIES	
Net Revenue	-12,813.41
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	33.32
2000.00 Accounts Payable (A/P)	878.88
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	**912.20**
Net cash provided by operating activities	**-11,901.21**
NET CASH INCREASE FOR PERIOD	**-11,901.21**
Cash at beginning of period	415,840.60
CASH AT END OF PERIOD	**$403,939.39**

A/R Aging Summary

As of March 31, 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	$0.00	$19,685.21	$0.00	$0.00	$0.00	$19,685.21

A/P Aging Summary

As of March 31, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
EFPR Group, CPA		3,500.00				3,500.00
New York State Insurance Fund					-175.37	-175.37
TOTAL	$0.00	$3,500.00	$0.00	$0.00	$ -175.37	$3,324.63

Finance Packet:Budget vs Actual_ Monthly_FY25

March 2025

			Total	
	Actual	Budget	over Budget	% of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State		20,000.00	-20,000.00	
4200.30 Grants Income - Local		0.00	0.00	
Total 4200.00 Grants Income		**20,000.00**	**-20,000.00**	
4400.00 Property Sales Income		0.00	0.00	
Total Revenue	**0.00**	**20,000.00**	**-20,000.00**	**0.00%**
GROSS PROFIT	**0.00**	**20,000.00**	**-20,000.00**	**0.00 %**
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		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	**267.58**	**645.83**	**-378.25**	**41.43 %**
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	3,500.00	0.00	3,500.00	
5300.30 Legal Fees		1,250.00	-1,250.00	
Total 5300.00 Legal & Professional Services	**3,500.00**	**1,250.00**	**2,250.00**	**280.00 %**
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	576.05	666.67	-90.62	86.41 %
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	**9,632.40**	**9,866.68**	**-234.28**	**97.63 %**
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		75,000.00	-75,000.00	
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		**81,250.00**	**-81,250.00**	
Total Expenditures	**13,399.98**	**98,595.85**	**-85,195.87**	**13.59 %**

	Total			
	Actual	Budget	over Budget	% of Budget
NET OPERATING REVENUE	-13,399.98	-78,595.85	65,195.87	17.05 %
NET REVENUE	$ -13,399.98	$ -78,595.85	$65,195.87	17.05 %

Finance Packet:Budget vs Actual_Annual FY25

January - March, 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	802.66	1,000.00	-197.34	80.27 %
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	**2,920.05**	**7,750.00**	**-4,829.95**	**37.68 %**
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	3,500.00	15,000.00	-11,500.00	23.33 %
5300.30 Legal Fees	313.50	15,000.00	-14,686.50	2.09 %
Total 5300.00 Legal & Professional Services	**3,813.50**	**30,000.00**	**-26,186.50**	**12.71 %**
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	480.08	1,400.00	-919.92	34.29 %
5800.20 Payroll Expenses - Salary	23,749.98	95,000.00	-71,250.02	25.00 %
5800.30 Payroll Expenses - Taxes & Benefits	2,252.94	8,000.00	-5,747.06	28.16 %
5800.70 Employee Benefits- Health Insurance	2,706.42	12,000.00	-9,293.58	22.55 %
5800.90 Employee Benefits- Workers Compensation	384.57	2,000.00	-1,615.43	19.23 %
Total 5800.00 Payroll Expense	**29,573.99**	**118,400.00**	**-88,826.01**	**24.98 %**
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	**36,307.54**	**1,353,150.00**	**-1,316,842.46**	**2.68 %**
NET OPERATING REVENUE	**-16,622.33**	**-41,150.00**	**24,527.67**	**40.39 %**

				Total
	Actual	Budget	over Budget	% of Budget
NET REVENUE	$ -16,622.33	$ -41,150.00	$24,527.67	40.39 %