

Management Report

Dutchess County-Poughkeepsie Land Bank Corporation
For the period ended September 30, 2025



Prepared by

Amy Gigliuto, Executive Director

Prepared on

October 17, 2025

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Finance Report Notes

Adjustments:

Cash: \$377510.31 (M&T Bank Operating Account \$4698.80 M&T Money Market \$121635.97 NBT Checking \$500 NBT Money Market \$250,575.74)

Revenue:

\$4303.70

Other Revenue: \$675.55 (interest on funds in Money Market accounts)

Expenditures:

\$9213.80

Operating expenses: \$406.95 (software)

Travel: \$303.83

Legal: \$171 (general)

Personnel: \$8292.02

Accounts Receivable:

\$20942.25

Accounts Payable:

\$171.00

Credit Card: \$0

Total Current Liabilities: \$171

The DCPOK Land Bank is operating at a profit of \$33083.83 Year To Date.

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Financial Position

As of September 30, 2025

	Total	
	As of Sep 30, 2025	As of Sep 30, 2024 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1000.00 M&T Bank Checking- Operating Account	4,698.80	8,817.70
1000.21 Market Advantage for Business (3379) - 1	121,735.97	162,609.34
1000.50 NBT Checking	500.00	469.75
1000.60 NBT Money Market	250,575.54	252,918.37
Total Bank Accounts	377,510.31	424,815.16
Accounts Receivable		
1100.00 Accounts Receivable (A/R)	20,942.25	8,018.09
Total Accounts Receivable	20,942.25	8,018.09
Other Current Assets		
1200.00 Prepaid Expenses		
1200.10 Insurance-Prepaid Expenses	167.95	128.38
Total 1200.00 Prepaid Expenses	167.95	128.38
Total Other Current Assets	167.95	128.38
Total Current Assets	398,620.51	432,961.63
Fixed Assets		
1402.00 Acquisition of Property - Vacant Land	70,000.00	
Total Fixed Assets	70,000.00	0.00
TOTAL ASSETS	\$468,620.51	\$432,961.63
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000.00 Accounts Payable (A/P)	171.00	5,742.06
Total Accounts Payable	171.00	5,742.06
Credit Cards		
2100.00 M&T Credit Card	0.00	379.32
Total Credit Cards	0.00	379.32
Total Current Liabilities	171.00	6,121.38
Total Liabilities	171.00	6,121.38
Equity		
3000.00 Net Assets	435,365.68	337,513.72
Net Revenue	33,083.83	89,326.53
Total Equity	468,449.51	426,840.25
TOTAL LIABILITIES AND EQUITY	\$468,620.51	\$432,961.63

Finance Packet:Statement of Activity Comparison

September 2025

	Sep 2025	Sep 2024 (PY)	Jan - Sep, 2025 (YTD)	Jan - Sep, 2024 (PY YTD)	Total
REVENUE					
4200.00 Grants Income					
4200.20 Grants Income - State	4,303.70		120,070.72		69,474.04
4200.30 Grants Income - Local			50,000.00		118,000.00
Total 4200.00 Grants Income	4,303.70		170,070.72		187,474.04
Total Revenue	4,303.70	0.00	170,070.72		187,474.04
GROSS PROFIT	4,303.70	0.00	170,070.72		187,474.04
EXPENDITURES					
5100.00 Operating Expenses					
5000.10 Office Supplies			14.60		215.10
5000.30 Software	390.80	326.74	2,646.84		2,344.29
5100.10 Advertising & External Communications					100.00
5100.20 Dues & Subscriptions			2,000.00		2,745.00
5100.30 Bank Charges & Fees	56.15		119.45		
5100.40 Payment Processing Fees			3.00		3.00
5400.00 Travel					
5400.05 Travel- Conferences/Seminars	35.00	230.00	700.00		610.00
5400.10 Meals & Entertainment	49.42	21.40	78.51		202.26
5400.20 Lodging	59.12		377.74		259.84
5400.30 Mileage	160.29	357.92	914.53		728.94
Total 5400.00 Travel	303.83	609.32	2,070.78		1,801.04
Total 5100.00 Operating Expenses	750.78	936.06	6,854.67		7,208.43
5200.00 Insurance					
5200.20 Executive Risk Policy			1,772.00		
5200.30 General Liability Policy					1,695.00

	Sep 2025	Sep 2024 (PY)	Jan - Sep, 2025 (YTD)	Jan - Sep, 2024 (PY YTD)	Total
Total 5200.00 Insurance			1,772.00		1,695.00
5300.00 Legal & Professional Services					
5300.10 Accounting & Audit Fees			5,750.00		5,500.00
5300.20 Consulting Fees			5,500.00		4,050.00
5300.30 Legal Fees	171.00		26,361.50		1,795.50
Total 5300.00 Legal & Professional Services	171.00		37,611.50		11,345.50
5800.00 Payroll Expense					
5800.10 Payroll Expenditures Processing Fees	115.98	154.12	1,207.34		1,191.44
5800.20 Payroll Expenses - Salary	7,916.66	8,072.55	71,249.94		64,739.27
5800.30 Payroll Expenses - Taxes & Benefits	574.91	586.97	5,654.45		5,360.44
5800.70 Employee Benefits- Health Insurance	-401.46	888.91	12,270.69		7,489.63
5800.90 Employee Benefits- Workers Compensation	85.93	384.62	870.14		1,444.83
Total 5800.00 Payroll Expense	8,292.02	10,087.17	91,252.56		80,225.61
6000.00 Due Diligence					
6000.50 Non- Environmental		5,700.00			5,700.00
Total 6000.00 Due Diligence		5,700.00			5,700.00
6100.00 Property Cost					
6100.05 Acquisition Cost			0.00		
6100.10 Closing Cost			1,123.52		
6100.50 Inspections/Testing			1,850.00		
6100.60 Environmental			2,585.00		
Total 6100.00 Property Cost			5,558.52		
Total Expenditures	9,213.80	16,723.23	143,049.25		106,174.54
NET OPERATING REVENUE	-4,910.10	-16,723.23	27,021.47		81,299.50
OTHER REVENUE					
8200.00 Interest Income	675.55	867.96	6,062.36		8,027.03
Total Other Revenue	675.55	867.96	6,062.36		8,027.03
NET OTHER REVENUE	675.55	867.96	6,062.36		8,027.03

	Sep 2025	Sep 2024 (PY)	Jan - Sep, 2025 (YTD)	Jan - Sep, 2024 (PY YTD)	Total
NET REVENUE	\$ -4,234.55	\$ -15,855.27	\$33,083.83	\$89,326.53	

Statement of Cash Flows

September 2025

	Total
OPERATING ACTIVITIES	
Net Revenue	-4,234.55
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-4,303.70
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	33.32
2000.00 Accounts Payable (A/P)	-6,165.78
2100.00 M&T Credit Card	-897.74
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-11,333.90
Net cash provided by operating activities	-15,568.45
NET CASH INCREASE FOR PERIOD	-15,568.45
Cash at beginning of period	393,078.76
CASH AT END OF PERIOD	\$377,510.31

A/R Aging Summary

As of September 30, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	4,303.70	16,638.55				20,942.25
TOTAL	\$4,303.70	\$16,638.55	\$0.00	\$0.00	\$0.00	\$20,942.25

A/P Aging Summary

As of September 30, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Hancock Estabrook, LLP		171.00				171.00
TOTAL	\$0.00	\$171.00	\$0.00	\$0.00	\$0.00	\$171.00

Finance Packet: Budget vs Actual_ Monthly_ FY25

September 2025

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	4,303.70	145,000.00	-140,696.30	2.97 %
4200.30 Grants Income - Local		0.00	0.00	
Total 4200.00 Grants Income	4,303.70	145,000.00	-140,696.30	2.97 %
4400.00 Property Sales Income		0.00	0.00	
Total Revenue	4,303.70	145,000.00	-140,696.30	2.97 %
GROSS PROFIT	4,303.70	145,000.00	-140,696.30	2.97 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies		83.33	-83.33	
5000.30 Software	390.80	83.33	307.47	468.98 %
5000.50 Telecommunications		62.50	-62.50	
5100.20 Dues & Subscriptions		233.33	-233.33	
5100.30 Bank Charges & Fees	56.15	16.67	39.48	336.83 %
5400.00 Travel				
5400.05 Travel- Conferences/Seminars	35.00	83.33	-48.33	42.00 %
5400.10 Meals & Entertainment	49.42	25.00	24.42	197.68 %
5400.20 Lodging	59.12	41.67	17.45	141.88 %
5400.30 Mileage	160.29	16.67	143.62	961.55 %
Total 5400.00 Travel	303.83	166.67	137.16	182.29 %
Total 5100.00 Operating Expenses	750.78	645.83	104.95	116.25 %
5200.00 Insurance				
5200.05 Insurance Auto Policy		33.33	-33.33	
5200.20 Executive Risk Policy		16.67	-16.67	
5200.30 General Liability Policy		166.67	-166.67	

				Total
	Actual	Budget	over Budget	% of Budget
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	171.00	1,250.00	-1,079.00	13.68 %
Total 5300.00 Legal & Professional Services	171.00	1,250.00	-1,079.00	13.68 %
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	115.98	116.67	-0.69	99.41 %
5800.20 Payroll Expenses - Salary	7,916.66	7,916.67	-0.01	100.00 %
5800.30 Payroll Expenses - Taxes & Benefits	574.91	666.67	-91.76	86.24 %
5800.70 Employee Benefits- Health Insurance	-401.46	1,000.00	-1,401.46	-40.15 %
5800.90 Employee Benefits- Workers Compensation	85.93	166.67	-80.74	51.56 %
Total 5800.00 Payroll Expense	8,292.02	9,866.68	-1,574.66	84.04 %
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		81,000.00	-81,000.00	
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		87,250.00	-87,250.00	
Total Expenditures	9,213.80	104,595.85	-95,382.05	8.81 %
NET OPERATING REVENUE	-4,910.10	40,404.15	-45,314.25	-12.15 %

	Actual	Budget	over Budget	Total % of Budget
NET REVENUE	\$ -4,910.10	\$40,404.15	\$ -45,314.25	-12.15 %

Finance Packet: Budget vs Actual_Annual FY25

January - September, 2025

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	120,070.72	1,144,000.00	-1,023,929.28	10.50 %
4200.30 Grants Income - Local	50,000.00	68,000.00	-18,000.00	73.53 %
Total 4200.00 Grants Income	170,070.72	1,212,000.00	-1,041,929.28	14.03 %
4400.00 Property Sales Income		100,000.00	-100,000.00	
Total Revenue	170,070.72	1,312,000.00	-1,141,929.28	12.96 %
GROSS PROFIT	170,070.72	1,312,000.00	-1,141,929.28	12.96 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies	14.60	1,000.00	-985.40	1.46 %
5000.30 Software	2,646.84	1,000.00	1,646.84	264.68 %
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	119.45	200.00	-80.55	59.73 %
5400.00 Travel				
5400.05 Travel- Conferences/Seminars	700.00	1,000.00	-300.00	70.00 %
5400.10 Meals & Entertainment	78.51	300.00	-221.49	26.17 %
5400.20 Lodging	377.74	500.00	-122.26	75.55 %
5400.30 Mileage	914.53	200.00	714.53	457.27 %
Total 5400.00 Travel	2,070.78	2,000.00	70.78	103.54 %
Total 5100.00 Operating Expenses	6,851.67	7,750.00	-898.33	88.41 %
5200.00 Insurance				
5200.05 Insurance Auto Policy		400.00	-400.00	
5200.20 Executive Risk Policy	1,772.00	200.00	1,572.00	886.00 %
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	1,772.00	15,000.00	-13,228.00	11.81 %
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees	5,750.00	15,000.00	-9,250.00	38.33 %
5300.30 Legal Fees	26,361.50	15,000.00	11,361.50	175.74 %
Total 5300.00 Legal & Professional Services	32,111.50	30,000.00	2,111.50	107.04 %
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	1,207.34	1,400.00	-192.66	86.24 %
5800.20 Payroll Expenses - Salary	71,249.94	95,000.00	-23,750.06	75.00 %
5800.30 Payroll Expenses - Taxes & Benefits	5,654.45	8,000.00	-2,345.55	70.68 %
5800.70 Employee Benefits- Health Insurance	12,270.69	12,000.00	270.69	102.26 %
5800.90 Employee Benefits- Workers Compensation	870.14	2,000.00	-1,129.86	43.51 %
Total 5800.00 Payroll Expense	91,252.56	118,400.00	-27,147.44	77.07 %
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	0.00	680,000.00	-680,000.00	0.00 %
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	0.00	1,130,000.00	-1,130,000.00	0.00 %
Total Expenditures	131,987.73	1,353,150.00	-1,221,162.27	9.75 %
NET OPERATING REVENUE	38,082.99	-41,150.00	79,232.99	-92.55 %

	Actual	Budget	over Budget	Total % of Budget
NET REVENUE	\$38,082.99	\$ -41,150.00	\$79,232.99	-92.55 %