

# Management Report

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



Prepared by

**Amy Gigliuto, Executive Director**

Prepared on

**November 20, 2025**

# Table of Contents

---

Finance Report Notes .....3

Statement of Financial Position .....4

Finance Packet:Statement of Activity Comparison .....5

Statement of Cash Flows .....8

A/R Aging Summary .....9

A/P Aging Summary .....10

Finance Packet:Budget vs Actual\_ Monthly\_FY25 .....11

Finance Packet:Budget vs Actual\_Annual FY25.....14

# Finance Report Notes

---

## Adjustments:

Cash: \$378,347.90(M&T Bank Operating Account \$109951.71 M&T Money Market \$16785.17 NBT Checking \$500 NBT Money Market \$251111.02)

## Revenue:

\$56118.08

Other Revenue: \$584.68 (interest on funds in Money Market accounts)

## Expenditures:

**\$79048.91**

Operating expenses: \$577.35 (software)

Insurance: \$160.00 (property)

Legal: \$8497.25 (Lincoln, Bleachery, Bridge St)

Personnel: \$8326.84

Consultants: \$25000 (POK Choice Neighborhood)

Acquisition: \$36487.47 (Deposits on Auction Properties)

## Accounts Receivable:

\$31118.08

## Accounts Payable:

\$33797.25

Credit Card: \$0

Total Current Liabilities: \$33797.25

The DCPOK Land Bank is operating at a profit of \$10,737.68 Year To Date.

## Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Financial Position

As of October 31, 2025

	As of Oct 31, 2025	As of Oct 31, 2024 (PY)	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
1000.00 M&T Bank Checking- Operating Account	109,951.71		149.18
1000.21 Market Advantage for Business (3379) - 1	16,785.17		162,623.15
1000.50 NBT Checking	500.00		469.75
1000.60 NBT Money Market	251,111.02		253,621.69
<b>Total Bank Accounts</b>	<b>378,347.90</b>		<b>416,863.77</b>
<b>Accounts Receivable</b>			
1100.00 Accounts Receivable (A/R)	31,118.08		0.00
<b>Total Accounts Receivable</b>	<b>31,118.08</b>		<b>0.00</b>
<b>Other Current Assets</b>			
<b>1200.00 Prepaid Expenses</b>			
1200.10 Insurance-Prepaid Expenses	134.63		96.26
<b>Total 1200.00 Prepaid Expenses</b>	<b>134.63</b>		<b>96.26</b>
<b>Total Other Current Assets</b>	<b>134.63</b>		<b>96.26</b>
<b>Total Current Assets</b>	<b>409,600.61</b>		<b>416,960.03</b>
<b>Fixed Assets</b>			
1402.00 Acquisition of Property - Vacant Land	70,000.00		
<b>Total Fixed Assets</b>	<b>70,000.00</b>		<b>0.00</b>
<b>Other Assets</b>			
1250.00 Security Deposit - Office	300.00		
<b>Total Other Assets</b>	<b>300.00</b>		<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>\$479,900.61</b>		<b>\$416,960.03</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000.00 Accounts Payable (A/P)	33,797.25		250.00
<b>Total Accounts Payable</b>	<b>33,797.25</b>		<b>250.00</b>
<b>Total Current Liabilities</b>	<b>33,797.25</b>		<b>250.00</b>
<b>Total Liabilities</b>	<b>33,797.25</b>		<b>250.00</b>
<b>Equity</b>			
3000.00 Net Assets	435,365.68		337,513.72
Net Revenue	10,737.68		79,196.31
<b>Total Equity</b>	<b>446,103.36</b>		<b>416,710.03</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$479,900.61</b>		<b>\$416,960.03</b>

# Finance Packet:Statement of Activity Comparison

October 2025

	Oct 2025	Oct 2024 (PY)	Jan - Oct, 2025 (YTD)	Jan - Oct, 2024 (PY YTD)	Total
<b>REVENUE</b>					
4200.00 Grants Income					
4200.20 Grants Income - State	38,118.08		158,188.80		69,474.04
4200.30 Grants Income - Local	18,000.00		68,000.00		118,000.00
<b>Total 4200.00 Grants Income</b>	<b>56,118.08</b>		<b>226,188.80</b>		<b>187,474.04</b>
<b>Total Revenue</b>	<b>56,118.08</b>	<b>0.00</b>	<b>226,188.80</b>		<b>187,474.04</b>
<b>GROSS PROFIT</b>	<b>56,118.08</b>	<b>0.00</b>	<b>226,188.80</b>		<b>187,474.04</b>
<b>EXPENDITURES</b>					
5100.00 Operating Expenses					
5000.10 Office Supplies			14.60		215.10
5000.30 Software	570.34	469.61	3,217.18		2,813.90
5100.10 Advertising & External Communications					100.00
5100.20 Dues & Subscriptions			2,000.00		2,745.00
5100.30 Bank Charges & Fees			119.45		
5100.40 Payment Processing Fees			3.00		3.00
5400.00 Travel					
5400.05 Travel- Conferences/Seminars			700.00		610.00
5400.10 Meals & Entertainment	7.01	486.28	85.52		688.54
5400.20 Lodging			377.74		259.84
5400.30 Mileage		216.80	914.53		945.74
<b>Total 5400.00 Travel</b>	<b>7.01</b>	<b>703.08</b>	<b>2,077.79</b>		<b>2,504.12</b>
<b>Total 5100.00 Operating Expenses</b>	<b>577.35</b>	<b>1,172.69</b>	<b>7,432.02</b>		<b>8,381.12</b>
5200.00 Insurance					
5200.20 Executive Risk Policy			1,772.00		
5200.30 General Liability Policy	160.00		160.00		1,695.00

				Total
	Oct 2025	Oct 2024 (PY)	Jan - Oct, 2025 (YTD)	Jan - Oct, 2024 (PY YTD)
<b>Total 5200.00 Insurance</b>	<b>160.00</b>		<b>1,932.00</b>	<b>1,695.00</b>
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees			5,750.00	5,500.00
5300.20 Consulting Fees	25,000.00		30,500.00	4,050.00
5300.30 Legal Fees	8,497.25		34,858.75	1,795.50
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>33,497.25</b>		<b>71,108.75</b>	<b>11,345.50</b>
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	145.80	127.36	1,353.14	1,318.80
5800.20 Payroll Expenses - Salary	7,916.66	7,916.66	79,166.60	72,655.93
5800.30 Payroll Expenses - Taxes & Benefits	574.91	577.06	6,229.36	5,937.50
5800.70 Employee Benefits- Health Insurance	-401.46	915.37	11,869.23	8,405.00
5800.90 Employee Benefits- Workers Compensation	90.93	138.21	961.07	1,583.04
<b>Total 5800.00 Payroll Expense</b>	<b>8,326.84</b>	<b>9,674.66</b>	<b>99,579.40</b>	<b>89,900.27</b>
6000.00 Due Diligence				
6000.50 Non- Environmental				5,700.00
<b>Total 6000.00 Due Diligence</b>				<b>5,700.00</b>
6100.00 Property Cost				
6100.05 Acquisition Cost	36,487.47		36,487.47	
6100.10 Closing Cost			1,123.52	
6100.50 Inspections/Testing			1,850.00	
6100.60 Environmental			2,585.00	
<b>Total 6100.00 Property Cost</b>	<b>36,487.47</b>		<b>42,045.99</b>	
<b>Total Expenditures</b>	<b>79,048.91</b>	<b>10,847.35</b>	<b>222,098.16</b>	<b>117,021.89</b>
<b>NET OPERATING REVENUE</b>	<b>-22,930.83</b>	<b>-10,847.35</b>	<b>4,090.64</b>	<b>70,452.15</b>
<b>OTHER REVENUE</b>				
8200.00 Interest Income	584.68	717.13	6,647.04	8,744.16
<b>Total Other Revenue</b>	<b>584.68</b>	<b>717.13</b>	<b>6,647.04</b>	<b>8,744.16</b>
<b>NET OTHER REVENUE</b>	<b>584.68</b>	<b>717.13</b>	<b>6,647.04</b>	<b>8,744.16</b>

	Oct 2025	Oct 2024 (PY)	Jan - Oct, 2025 (YTD)	Jan - Oct, 2024 (PY YTD)	Total
NET REVENUE	\$ -22,346.15	\$ -10,130.22	\$10,737.68		\$79,196.31

# Statement of Cash Flows

October 2025

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	-22,346.15
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-10,175.83
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	33.32
2000.00 Accounts Payable (A/P)	33,626.25
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>23,483.74</b>
<b>Net cash provided by operating activities</b>	<b>1,137.59</b>
<b>INVESTING ACTIVITIES</b>	
1250.00 Security Deposit - Office	-300.00
<b>Net cash provided by investing activities</b>	<b>-300.00</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>837.59</b>
Cash at beginning of period	377,510.31
<b>CASH AT END OF PERIOD</b>	<b>\$378,347.90</b>

# A/R Aging Summary

As of October 31, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
City of Poughkeepsie	18,000.00					18,000.00
New York State Housing Trust Fund						0.00
NYSHTF - LBI Phase I 25-26	13,118.08					13,118.08
<b>Total New York State Housing Trust Fund</b>	<b>13,118.08</b>					<b>13,118.08</b>
<b>TOTAL</b>	<b>\$31,118.08</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$31,118.08</b>

# A/P Aging Summary

As of October 31, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
City of Poughkeepsie Commissioner of Finance		25,000.00				25,000.00
Cunneen-Hackett Arts Center	300.00					300.00
Whiteman Osterman & Hanna LLP		8,497.25				8,497.25
<b>TOTAL</b>	<b>\$300.00</b>	<b>\$33,497.25</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$33,797.25</b>

# Finance Packet: Budget vs Actual\_ Monthly\_ FY25

October 2025

	Actual	Budget	over Budget	Total % of Budget
<b>REVENUE</b>				
4200.00 Grants Income				
4200.20 Grants Income - State	38,118.08	145,000.00	-106,881.92	26.29 %
4200.30 Grants Income - Local	18,000.00	0.00	18,000.00	
<b>Total 4200.00 Grants Income</b>	<b>56,118.08</b>	<b>145,000.00</b>	<b>-88,881.92</b>	<b>38.70 %</b>
4400.00 Property Sales Income		0.00	0.00	
<b>Total Revenue</b>	<b>56,118.08</b>	<b>145,000.00</b>	<b>-88,881.92</b>	<b>38.70 %</b>
<b>GROSS PROFIT</b>	<b>56,118.08</b>	<b>145,000.00</b>	<b>-88,881.92</b>	<b>38.70 %</b>
<b>EXPENDITURES</b>				
5100.00 Operating Expenses				
5000.10 Office Supplies		83.33	-83.33	
5000.30 Software	570.34	83.33	487.01	684.44 %
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	7.01	25.00	-17.99	28.04 %
5400.20 Lodging		41.67	-41.67	
5400.30 Mileage		16.67	-16.67	
<b>Total 5400.00 Travel</b>	<b>7.01</b>	<b>166.67</b>	<b>-159.66</b>	<b>4.21 %</b>
<b>Total 5100.00 Operating Expenses</b>	<b>577.35</b>	<b>645.83</b>	<b>-68.48</b>	<b>89.40 %</b>
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	160.00	166.67	-6.67	96.00 %
5200.50 Property Policy		1,033.33	-1,033.33	
<b>Total 5200.00 Insurance</b>	<b>160.00</b>	<b>1,250.00</b>	<b>-1,090.00</b>	<b>12.80 %</b>
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees		0.00	0.00	
5300.30 Legal Fees	8,497.25	1,250.00	7,247.25	679.78 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>8,497.25</b>	<b>1,250.00</b>	<b>7,247.25</b>	<b>679.78 %</b>
5500.00 Educational Expenses				
5500.20 Board Training		166.67	-166.67	
<b>Total 5500.00 Educational Expenses</b>		<b>166.67</b>	<b>-166.67</b>	
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	145.80	116.67	29.13	124.97 %
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	90.93	166.67	-75.74	54.56 %
<b>Total 5800.00 Payroll Expense</b>	<b>8,326.84</b>	<b>9,866.68</b>	<b>-1,539.84</b>	<b>84.39 %</b>
6000.00 Due Diligence				
6000.20 Consultants		4,166.67	-4,166.67	
<b>Total 6000.00 Due Diligence</b>		<b>4,166.67</b>	<b>-4,166.67</b>	
6100.00 Property Cost				
6100.05 Acquisition Cost	36,487.47	374,000.00	-337,512.53	9.76 %
6100.20 Demolition		0.00	0.00	
6100.70 Stabilization		0.00	0.00	
6100.95 Maintenance		6,250.00	-6,250.00	
<b>Total 6100.00 Property Cost</b>	<b>36,487.47</b>	<b>380,250.00</b>	<b>-343,762.53</b>	<b>9.60 %</b>
<b>Total Expenditures</b>	<b>54,048.91</b>	<b>397,595.85</b>	<b>-343,546.94</b>	<b>13.59 %</b>
<b>NET OPERATING REVENUE</b>	<b>2,069.17</b>	<b>-252,595.85</b>	<b>254,665.02</b>	<b>-0.82 %</b>

	Actual	Budget	over Budget	Total % of Budget
NET REVENUE	\$2,069.17	\$ -252,595.85	\$254,665.02	-0.82 %

# Finance Packet: Budget vs Actual\_Annual FY25

January - October, 2025

	Actual	Budget	over Budget	Total % of Budget
<b>REVENUE</b>				
4200.00 Grants Income				
4200.20 Grants Income - State	158,188.80	1,144,000.00	-985,811.20	13.83 %
4200.30 Grants Income - Local	68,000.00	68,000.00	0.00	100.00 %
<b>Total 4200.00 Grants Income</b>	<b>226,188.80</b>	<b>1,212,000.00</b>	<b>-985,811.20</b>	<b>18.66 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	
<b>Total Revenue</b>	<b>226,188.80</b>	<b>1,312,000.00</b>	<b>-1,085,811.20</b>	<b>17.24 %</b>
<b>GROSS PROFIT</b>	<b>226,188.80</b>	<b>1,312,000.00</b>	<b>-1,085,811.20</b>	<b>17.24 %</b>
<b>EXPENDITURES</b>				
5100.00 Operating Expenses				
5000.10 Office Supplies	14.60	1,000.00	-985.40	1.46 %
5000.30 Software	3,217.18	1,000.00	2,217.18	321.72 %
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	85.52	300.00	-214.48	28.51 %
5400.20 Lodging	377.74	500.00	-122.26	75.55 %
5400.30 Mileage	914.53	200.00	714.53	457.27 %
<b>Total 5400.00 Travel</b>	<b>2,077.79</b>	<b>2,000.00</b>	<b>77.79</b>	<b>103.89 %</b>
<b>Total 5100.00 Operating Expenses</b>	<b>7,429.02</b>	<b>7,750.00</b>	<b>-320.98</b>	<b>95.86 %</b>
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	160.00	2,000.00	-1,840.00	8.00 %

				Total
	Actual	Budget	over Budget	% of Budget
5200.50 Property Policy		12,400.00	-12,400.00	
<b>Total 5200.00 Insurance</b>	<b>1,932.00</b>	<b>15,000.00</b>	<b>-13,068.00</b>	<b>12.88 %</b>
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	34,858.75	15,000.00	19,858.75	232.39 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>40,608.75</b>	<b>30,000.00</b>	<b>10,608.75</b>	<b>135.36 %</b>
5500.00 Educational Expenses				
5500.10 Employee Training		1,000.00	-1,000.00	
5500.20 Board Training		1,000.00	-1,000.00	
<b>Total 5500.00 Educational Expenses</b>		<b>2,000.00</b>	<b>-2,000.00</b>	
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	1,353.14	1,400.00	-46.86	96.65 %
5800.20 Payroll Expenses - Salary	79,166.60	95,000.00	-15,833.40	83.33 %
5800.30 Payroll Expenses - Taxes & Benefits	6,229.36	8,000.00	-1,770.64	77.87 %
5800.70 Employee Benefits- Health Insurance	11,869.23	12,000.00	-130.77	98.91 %
5800.90 Employee Benefits- Workers Compensation	961.07	2,000.00	-1,038.93	48.05 %
<b>Total 5800.00 Payroll Expense</b>	<b>99,579.40</b>	<b>118,400.00</b>	<b>-18,820.60</b>	<b>84.10 %</b>
6000.00 Due Diligence				
6000.20 Consultants		50,000.00	-50,000.00	
<b>Total 6000.00 Due Diligence</b>		<b>50,000.00</b>	<b>-50,000.00</b>	
6100.00 Property Cost				
6100.05 Acquisition Cost	36,487.47	680,000.00	-643,512.53	5.37 %
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	
<b>Total 6100.00 Property Cost</b>	<b>36,487.47</b>	<b>1,130,000.00</b>	<b>-1,093,512.53</b>	<b>3.23 %</b>
<b>Total Expenditures</b>	<b>186,036.64</b>	<b>1,353,150.00</b>	<b>-1,167,113.36</b>	<b>13.75 %</b>
<b>NET OPERATING REVENUE</b>	<b>40,152.16</b>	<b>-41,150.00</b>	<b>81,302.16</b>	<b>-97.58 %</b>

	Actual	Budget	over Budget	Total % of Budget
NET REVENUE	\$40,152.16	\$ -41,150.00	\$81,302.16	-97.58 %