

Management Report

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



Prepared by
Amy Gigliuto, Executive Director

Prepared on
January 5, 2026

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Finance Report Notes

Adjustments:

Journal Entry: Move deposits on Noxon Rd, N Quaker, and 107 S Quaker from acquisition cost to Fixed assets
-31437.47

Cash: \$226,344.85(M&T Bank Operating Account \$61884.27 M&T Money Market \$46788.11 NBT Checking
\$500 NBT Money Market \$117172.47)

Revenue:

\$187,201.39 (operating and acquisition claims submitted)

Other Revenue: \$441.17 (interest on funds in Money Market accounts)

Expenditures:

-\$15605.18

Operating expenses: \$1691.32 (software,desk, dues for Chamber and Pattern for Progress)

Insurance: \$1352.53 (property, liability, auto, risk)

Legal: \$3704.53 (Bleachery, Bridge St)

Personnel: \$8783.91

Rent: \$300

Acquisition: -\$31437.47 (Transferred Property deposits to Asset Accounts)

Capital Expenditures (acquisitions): \$134,376.78 (Noxon Rd \$39053.98, N Quaker \$39275.09, 107 S Quaker
56047.71)

Accounts Receivable:

\$200,319.47

Accounts Payable:

\$13,528.78

Credit Card: \$0

Total Current Liabilities: \$13528.78

The DCPOK Land Bank is operating at a profit of \$213,985.42 Year To Date.

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Financial Position

As of November 30, 2025

	As of Nov 30, 2025	As of Nov 30, 2024 (PY)	Total
ASSETS			
Current Assets			
Bank Accounts			
1000.00 M&T Bank Checking- Operating Account	61,884.27		1,567.30
1000.21 Market Advantage for Business (3379) - 1	46,788.11		152,635.78
1000.50 NBT Checking	500.00		4,091.44
1000.60 NBT Money Market	117,172.47		250,777.15
Total Bank Accounts	226,344.85		409,071.67
Accounts Receivable			
1100.00 Accounts Receivable (A/R)	200,319.47		24,020.18
Total Accounts Receivable	200,319.47		24,020.18
Other Current Assets			
1200.00 Prepaid Expenses			
1200.10 Insurance-Prepaid Expenses	101.31		64.14
Total 1200.00 Prepaid Expenses	101.31		64.14
Total Other Current Assets	101.31		64.14
Total Current Assets	426,765.63		433,155.99
Fixed Assets			
1400.00 Acquisition of Property - Building	69,247.71		
1402.00 Acquisition of Property - Vacant Land	166,566.54		
Total Fixed Assets	235,814.25		0.00
Other Assets			
1250.00 Security Deposit - Office	300.00		
Total Other Assets	300.00		0.00
TOTAL ASSETS	\$662,879.88		\$433,155.99
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000.00 Accounts Payable (A/P)	13,528.78		2,947.18
Total Accounts Payable	13,528.78		2,947.18
Total Current Liabilities	13,528.78		2,947.18
Total Liabilities	13,528.78		2,947.18
Equity			
3000.00 Net Assets	435,365.68		337,513.72
Net Revenue	213,985.42		92,695.09
Total Equity	649,351.10		430,208.81

		Total
	As of Nov 30, 2025	As of Nov 30, 2024 (PY)
TOTAL LIABILITIES AND EQUITY	\$662,879.88	\$433,155.99

Finance Packet:Statement of Activity Comparison

November 2025

	Nov 2025	Nov 2024 (PY)	Jan - Nov, 2025 (YTD)	Jan - Nov, 2024 (PY YTD)	Total
REVENUE					
4200.00 Grants Income					
4200.20 Grants Income - State	187,201.39	24,020.18	345,390.19	93,494.22	
4200.30 Grants Income - Local			68,000.00	118,000.00	
Total 4200.00 Grants Income	187,201.39	24,020.18	413,390.19	211,494.22	
Total Revenue	187,201.39	24,020.18	413,390.19	211,494.22	
GROSS PROFIT	187,201.39	24,020.18	413,390.19	211,494.22	
EXPENDITURES					
5100.00 Operating Expenses					
5000.10 Office Supplies			14.60	215.10	
5000.30 Software	310.92	267.50	3,528.10	3,081.40	
5000.40 Equipment	102.00		102.00		
5000.50 Telecommunications		228.17		228.17	
5100.10 Advertising & External Communications				100.00	
5100.20 Dues & Subscriptions	1,190.00		3,190.00	2,745.00	
5100.30 Bank Charges & Fees	53.40		172.85		
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	35.00	271.86	120.52	960.40	
5400.20 Lodging			377.74	259.84	
5400.30 Mileage			914.53	945.74	
Total 5400.00 Travel	35.00	271.86	2,112.79	2,775.98	
Total 5100.00 Operating Expenses	1,691.32	767.53	9,123.34	9,148.65	
5200.00 Insurance					

				Total
	Nov 2025	Nov 2024 (PY)	Jan - Nov, 2025 (YTD)	Jan - Nov, 2024 (PY YTD)
5200.05 Insurance Auto Policy	375.00	375.00	375.00	375.00
5200.20 Executive Risk Policy	573.00	192.00	2,345.00	192.00
5200.30 General Liability Policy	234.00	234.00	394.00	1,929.00
5200.50 Property Policy	170.53	100.23	170.53	100.23
Total 5200.00 Insurance	1,352.53	901.23	3,284.53	2,596.23
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees			5,750.00	5,500.00
5300.20 Consulting Fees			30,500.00	4,050.00
5300.30 Legal Fees	3,704.53		38,563.28	1,795.50
Total 5300.00 Legal & Professional Services	3,704.53		74,813.28	11,345.50
5650.00 Rent & Lease	300.00		300.00	
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	125.80	109.36	1,478.94	1,428.16
5800.20 Payroll Expenses - Salary	7,916.66	7,916.66	87,083.26	80,572.59
5800.30 Payroll Expenses - Taxes & Benefits	574.91	576.05	6,804.27	6,513.55
5800.70 Employee Benefits- Health Insurance	75.61	902.14	11,944.84	9,307.14
5800.90 Employee Benefits- Workers Compensation	90.93	138.21	1,052.00	1,721.25
Total 5800.00 Payroll Expense	8,783.91	9,642.42	108,363.31	99,542.69
6000.00 Due Diligence				
6000.50 Non- Environmental				5,700.00
Total 6000.00 Due Diligence				5,700.00
6100.00 Property Cost				
6100.05 Acquisition Cost	-31,437.47		5,050.00	
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	-31,437.47		10,608.52	
Total Expenditures	-15,605.18	11,311.18	206,492.98	128,333.07

	Nov 2025	Nov 2024 (PY)	Jan - Nov, 2025 (YTD)	Jan - Nov, 2024 (PY YTD)	Total
NET OPERATING REVENUE	202,806.57	12,709.00	206,897.21	83,161.15	
OTHER REVENUE					
8200.00 Interest Income	441.17	789.78	7,088.21	9,533.94	
Total Other Revenue	441.17	789.78	7,088.21	9,533.94	
NET OTHER REVENUE	441.17	789.78	7,088.21	9,533.94	
NET REVENUE	\$203,247.74	\$13,498.78	\$213,985.42	\$92,695.09	

Statement of Cash Flows

November 2025

	Total
OPERATING ACTIVITIES	
Net Revenue	203,247.74
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-169,201.39
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	33.32
2000.00 Accounts Payable (A/P)	-20,268.47
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-189,436.54
Net cash provided by operating activities	13,811.20
INVESTING ACTIVITIES	
1400.00 Acquisition of Property - Building	-69,247.71
1402.00 Acquisition of Property - Vacant Land	-96,566.54
Net cash provided by investing activities	-165,814.25
NET CASH INCREASE FOR PERIOD	-152,003.05
Cash at beginning of period	378,347.90
CASH AT END OF PERIOD	\$226,344.85

A/R Aging Summary

As of November 30, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund						0.00
NYSHTF - LBI Phase 2 25-27	165,814.24					165,814.24
NYSHTF - LBI Phase I 25-26	34,505.23					34,505.23
Total New York State Housing Trust Fund	200,319.47					200,319.47
TOTAL	\$200,319.47	\$0.00	\$0.00	\$0.00	\$0.00	\$200,319.47

A/P Aging Summary

As of November 30, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Amy Gigliuto	312.00					312.00
Dutchess County Chamber of Commerce		430.00				430.00
Hudson Valley Pattern for Progress		585.00				585.00
Whiteman Osterman & Hanna LLP		3,704.53	8,497.25			12,201.78
TOTAL	\$312.00	\$4,719.53	\$8,497.25	\$0.00	\$0.00	\$13,528.78

Finance Packet: Budget vs Actual_ Monthly_ FY25

November 2025

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	187,201.39	145,000.00	42,201.39	129.10 %
4200.30 Grants Income - Local		0.00	0.00	
Total 4200.00 Grants Income	187,201.39	145,000.00	42,201.39	129.10 %
4400.00 Property Sales Income		50,000.00	-50,000.00	
Total Revenue	187,201.39	195,000.00	-7,798.61	96.00 %
GROSS PROFIT	187,201.39	195,000.00	-7,798.61	96.00 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies		83.33	-83.33	
5000.30 Software	310.92	83.33	227.59	373.12 %
5000.50 Telecommunications		62.50	-62.50	
5100.20 Dues & Subscriptions	1,190.00	233.33	956.67	510.01 %
5100.30 Bank Charges & Fees	53.40	16.67	36.73	320.34 %
5400.00 Travel				
5400.05 Travel- Conferences/Seminars		83.33	-83.33	
5400.10 Meals & Entertainment	35.00	25.00	10.00	140.00 %
5400.20 Lodging		41.67	-41.67	
5400.30 Mileage		16.67	-16.67	
Total 5400.00 Travel	35.00	166.67	-131.67	21.00 %
Total 5100.00 Operating Expenses	1,589.32	645.83	943.49	246.09 %
5200.00 Insurance				
5200.05 Insurance Auto Policy	375.00	33.33	341.67	1,125.11 %
5200.20 Executive Risk Policy	573.00	16.67	556.33	3,437.31 %
5200.30 General Liability Policy	234.00	166.67	67.33	140.40 %

				Total
	Actual	Budget	over Budget	% of Budget
5200.50 Property Policy	170.53	1,033.33	-862.80	16.50 %
Total 5200.00 Insurance	1,352.53	1,250.00	102.53	108.20 %
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees		0.00	0.00	
5300.30 Legal Fees	3,704.53	1,250.00	2,454.53	296.36 %
Total 5300.00 Legal & Professional Services	3,704.53	1,250.00	2,454.53	296.36 %
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	125.80	116.67	9.13	107.83 %
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	75.61	1,000.00	-924.39	7.56 %
5800.90 Employee Benefits- Workers Compensation	90.93	166.67	-75.74	54.56 %
Total 5800.00 Payroll Expense	8,783.91	9,866.68	-1,082.77	89.03 %
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	-31,437.47	0.00	-31,437.47	
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	-31,437.47	6,250.00	-37,687.47	-503.00 %
Total Expenditures	-16,007.18	23,595.85	-39,603.03	-67.84 %
NET OPERATING REVENUE	203,208.57	171,404.15	31,804.42	118.56 %
NET REVENUE	\$203,208.57	\$171,404.15	\$31,804.42	118.56 %

Finance Packet: Budget vs Actual_Annual FY25

January - November, 2025

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	345,390.19	1,144,000.00	-798,609.81	30.19 %
4200.30 Grants Income - Local	68,000.00	68,000.00	0.00	100.00 %
Total 4200.00 Grants Income	413,390.19	1,212,000.00	-798,609.81	34.11 %
4400.00 Property Sales Income		100,000.00	-100,000.00	
Total Revenue	413,390.19	1,312,000.00	-898,609.81	31.51 %
GROSS PROFIT	413,390.19	1,312,000.00	-898,609.81	31.51 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies	14.60	1,000.00	-985.40	1.46 %
5000.30 Software	3,528.10	1,000.00	2,528.10	352.81 %
5000.50 Telecommunications		750.00	-750.00	
5100.20 Dues & Subscriptions	3,190.00	2,800.00	390.00	113.93 %
5100.30 Bank Charges & Fees	172.85	200.00	-27.15	86.43 %
5400.00 Travel				
5400.05 Travel- Conferences/Seminars	700.00	1,000.00	-300.00	70.00 %
5400.10 Meals & Entertainment	120.52	300.00	-179.48	40.17 %
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	2,112.79	2,000.00	112.79	105.64 %
Total 5100.00 Operating Expenses	9,018.34	7,750.00	1,268.34	116.37 %
5200.00 Insurance				
5200.05 Insurance Auto Policy	375.00	400.00	-25.00	93.75 %
5200.20 Executive Risk Policy	2,345.00	200.00	2,145.00	1,172.50 %
5200.30 General Liability Policy	394.00	2,000.00	-1,606.00	19.70 %
5200.50 Property Policy	170.53	12,400.00	-12,229.47	1.38 %

				Total
	Actual	Budget	over Budget	% of Budget
Total 5200.00 Insurance	3,284.53	15,000.00	-11,715.47	21.90 %
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	38,563.28	15,000.00	23,563.28	257.09 %
Total 5300.00 Legal & Professional Services	44,313.28	30,000.00	14,313.28	147.71 %
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	1,478.94	1,400.00	78.94	105.64 %
5800.20 Payroll Expenses - Salary	87,083.26	95,000.00	-7,916.74	91.67 %
5800.30 Payroll Expenses - Taxes & Benefits	6,804.27	8,000.00	-1,195.73	85.05 %
5800.70 Employee Benefits- Health Insurance	11,944.84	12,000.00	-55.16	99.54 %
5800.90 Employee Benefits- Workers Compensation	1,052.00	2,000.00	-948.00	52.60 %
Total 5800.00 Payroll Expense	108,363.31	118,400.00	-10,036.69	91.52 %
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	5,050.00	680,000.00	-674,950.00	0.74 %
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	5,050.00	1,130,000.00	-1,124,950.00	0.45 %
Total Expenditures	170,029.46	1,353,150.00	-1,183,120.54	12.57 %
NET OPERATING REVENUE	243,360.73	-41,150.00	284,510.73	-591.40 %
NET REVENUE	\$243,360.73	\$ -41,150.00	\$284,510.73	-591.40 %

