

Management Report

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



Prepared by
Amy Gigliuto, Executive Director

Prepared on
January 22, 2026

Table of Contents

Finance Report Notes	3
Statement of Financial Position	4
Finance Packet:Statement of Activity Comparison	6
Statement of Cash Flows.....	9
A/R Aging Summary	10
A/P Aging Summary.....	11
Finance Packet:Budget vs Actual_ Monthly_FY25	12
Finance Packet:Budget vs Actual_Annual FY25.....	15

Finance Report Notes

Adjustments:

Journal Entry: Adjust accounts 1400.00 (Buildings) \$69247.71 and 1402.00 (land) \$212016.54 to Account 1310.00 Property held for sale

Cash: \$454812.97(M&T Bank Operating Account \$25182.26 M&T Money Market \$311793.72 NBT Checking \$500 NBT Money Market \$117336.99)

Revenue:

\$76593.31 (operating and acquisition claims submitted)

Other Revenue: \$170.13 (interest on funds in Money Market accounts)

Expenditures:

-\$14610.72

Operating expenses: \$729.37 (software)

Insurance: \$948.38 (property)

Legal: \$1024.90 (Bridge St)

Personnel: \$9583.44

Rent: \$300

Acquisition: 2024.63

Accounts Receivable:

\$270270.53

Accounts Payable:

\$1868.28

Credit Card: \$0

M&T Interest Only Loan: \$300,000

Total Liabilities: \$301868.28

The DCPOK Land Bank is operating at a profit of \$269,495.89 Year To Date.

Other Notes:

There will be adjustments to these figures due to the annual audit.

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Financial Position

As of December 31, 2025

	Total	
	As of Dec 31, 2025	As of Dec 31, 2024 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1000.00 M&T Bank Checking- Operating Account	25,182.26	9,008.29
1000.21 Market Advantage for Business (3379) - 1	311,793.72	134,647.66
1000.50 NBT Checking	500.00	469.75
1000.60 NBT Money Market	117,336.99	250,615.42
Total Bank Accounts	454,812.97	394,741.12
Accounts Receivable		
1100.00 Accounts Receivable (A/R)	270,270.53	40,032.60
Total Accounts Receivable	270,270.53	40,032.60
Other Current Assets		
1200.00 Prepaid Expenses		
1200.10 Insurance-Prepaid Expenses	82.10	32.02
Total 1200.00 Prepaid Expenses	82.10	32.02
1310.00 Property Held For Sale	281,264.25	
Total Other Current Assets	281,346.35	32.02
Total Current Assets	1,006,429.85	434,805.74
Other Assets		
1250.00 Security Deposit - Office	300.00	
Total Other Assets	300.00	0.00
TOTAL ASSETS	\$1,006,729.85	\$434,805.74
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000.00 Accounts Payable (A/P)	1,868.28	-559.94
Total Accounts Payable	1,868.28	-559.94
Total Current Liabilities	1,868.28	-559.94
Long-Term Liabilities		
2300.00 Long Term Liabilities		
2300.10 M&T - Interest Only Loan	300,000.00	
Total 2300.00 Long Term Liabilities	300,000.00	
Total Long-Term Liabilities	300,000.00	0.00
Total Liabilities	301,868.28	-559.94
Equity		
3000.00 Net Assets	435,365.68	337,513.72

	As of Dec 31, 2025	As of Dec 31, 2024 (PY)	Total
Net Revenue	269,495.89	97,851.96	
Total Equity	704,861.57	435,365.68	
TOTAL LIABILITIES AND EQUITY	\$1,006,729.85	\$434,805.74	

Finance Packet:Statement of Activity Comparison

December 2025

	Dec 2025	Dec 2024 (PY)	Jan - Dec 2025 (YTD)	Jan - Dec 2024 (PY YTD)	Total
REVENUE					
4200.00 Grants Income					
4200.20 Grants Income - State	76,593.31	16,012.42	415,341.25	109,506.64	
4200.30 Grants Income - Local			68,000.00	118,000.00	
Total 4200.00 Grants Income	76,593.31	16,012.42	483,341.25	227,506.64	
Total Revenue	76,593.31	16,012.42	483,341.25	227,506.64	
GROSS PROFIT	76,593.31	16,012.42	483,341.25	227,506.64	
EXPENDITURES					
5100.00 Operating Expenses					
5000.10 Office Supplies	120.21		134.81	215.10	
5000.30 Software	310.92	39.33	3,839.02	3,120.73	
5000.40 Equipment			102.00		
5000.50 Telecommunications				228.17	
5100.10 Advertising & External Communications				100.00	
5100.20 Dues & Subscriptions		595.00	3,190.00	3,340.00	
5100.30 Bank Charges & Fees		34.25	172.85	34.25	
5100.40 Payment Processing Fees	137.90		140.90	3.00	
5100.50 Interest Expenses	125.34		125.34		
5400.00 Travel					
5400.05 Travel- Conferences/Seminars			700.00	610.00	
5400.10 Meals & Entertainment	35.00		155.52	960.40	
5400.20 Lodging			377.74	259.84	
5400.30 Mileage			914.53	945.74	
Total 5400.00 Travel	35.00		2,147.79	2,775.98	
Total 5100.00 Operating Expenses	729.37	668.58	9,852.71	9,817.23	

				Total
	Dec 2025	Dec 2024 (PY)	Jan - Dec 2025 (YTD)	Jan - Dec 2024 (PY YTD)
5200.00 Insurance				
5200.05 Insurance Auto Policy			375.00	375.00
5200.20 Executive Risk Policy			2,345.00	192.00
5200.30 General Liability Policy	948.38		1,342.38	1,929.00
5200.50 Property Policy			170.53	100.23
Total 5200.00 Insurance	948.38		4,232.91	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	1,024.90		39,588.18	1,795.50
Total 5300.00 Legal & Professional Services	1,024.90		75,838.18	11,345.50
5650.00 Rent & Lease	300.00		600.00	
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	62.90	229.36	1,541.84	1,657.52
5800.20 Payroll Expenses - Salary	7,916.66	7,916.66	94,999.92	88,489.25
5800.30 Payroll Expenses - Taxes & Benefits	574.91	576.05	7,379.18	7,089.60
5800.70 Employee Benefits- Health Insurance	938.04	902.14	12,882.88	10,209.28
5800.90 Employee Benefits- Workers Compensation	90.93	-559.94	1,142.93	1,161.31
Total 5800.00 Payroll Expense	9,583.44	9,064.27	117,946.75	108,606.96
6000.00 Due Diligence				
6000.50 Non- Environmental		1,750.00		7,450.00
Total 6000.00 Due Diligence		1,750.00		7,450.00
6100.00 Property Cost				
6100.05 Acquisition Cost			5,050.00	
6100.10 Closing Cost	2,024.63		3,148.15	
6100.50 Inspections/Testing			1,850.00	
6100.60 Environmental			2,585.00	

	Dec 2025	Dec 2024 (PY)	Jan - Dec 2025 (YTD)	Jan - Dec 2024 (PY YTD)	Total
Total 6100.00 Property Cost	2,024.63		12,633.15		
Total Expenditures	14,610.72	11,482.85	221,103.70	139,815.92	
NET OPERATING REVENUE	61,982.59	4,529.57	262,237.55	87,690.72	
OTHER REVENUE					
8200.00 Interest Income	170.13	627.30	7,258.34	10,161.24	
Total Other Revenue	170.13	627.30	7,258.34	10,161.24	
NET OTHER REVENUE	170.13	627.30	7,258.34	10,161.24	
NET REVENUE	\$62,152.72	\$5,156.87	\$269,495.89	\$97,851.96	

Statement of Cash Flows

December 2025

	Total
OPERATING ACTIVITIES	
Net Revenue	62,152.72
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-76,593.31
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	19.21
1310.00 Property Held For Sale	-281,264.25
2000.00 Accounts Payable (A/P)	-11,660.50
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-369,498.85
Net cash provided by operating activities	-307,346.13
INVESTING ACTIVITIES	
1400.00 Acquisition of Property - Building	69,247.71
1402.00 Acquisition of Property - Vacant Land	166,566.54
Net cash provided by investing activities	235,814.25
FINANCING ACTIVITIES	
2300.10 Long Term Liabilities:M&T - Interest Only Loan	300,000.00
Net cash provided by financing activities	300,000.00
NET CASH INCREASE FOR PERIOD	228,468.12
Cash at beginning of period	226,344.85
CASH AT END OF PERIOD	\$454,812.97

A/R Aging Summary

As of December 31, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	12,392.25					12,392.25
NYSHTF - LBI Phase 2 25-27	52,524.63	165,814.24				218,338.87
NYSHTF - LBI Phase I 25-26	11,676.43	14,744.90	13,118.08			39,539.41
Total New York State Housing Trust Fund	76,593.31	180,559.14	13,118.08			270,270.53
TOTAL	\$76,593.31	\$180,559.14	\$13,118.08	\$0.00	\$0.00	\$270,270.53

A/P Aging Summary

As of December 31, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Lee & Mason Financial Services		948.38				948.38
Whiteman Osterman & Hanna LLP	919.90					919.90
TOTAL	\$919.90	\$948.38	\$0.00	\$0.00	\$0.00	\$1,868.28

Finance Packet: Budget vs Actual_ Monthly_ FY25

December 2025

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	76,593.31	145,000.00	-68,406.69	52.82 %
4200.30 Grants Income - Local		0.00	0.00	
Total 4200.00 Grants Income	76,593.31	145,000.00	-68,406.69	52.82 %
4400.00 Property Sales Income		50,000.00	-50,000.00	
Total Revenue	76,593.31	195,000.00	-118,406.69	39.28 %
GROSS PROFIT	76,593.31	195,000.00	-118,406.69	39.28 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies	120.21	83.37	36.84	144.19 %
5000.30 Software	310.92	83.37	227.55	372.94 %
5000.50 Telecommunications		62.50	-62.50	
5100.20 Dues & Subscriptions		233.37	-233.37	
5100.30 Bank Charges & Fees		16.63	-16.63	
5400.00 Travel				
5400.05 Travel- Conferences/Seminars		83.37	-83.37	
5400.10 Meals & Entertainment	35.00	25.00	10.00	140.00 %
5400.20 Lodging		41.63	-41.63	
5400.30 Mileage		16.63	-16.63	
Total 5400.00 Travel	35.00	166.63	-131.63	21.00 %
Total 5100.00 Operating Expenses	466.13	645.87	-179.74	72.17 %
5200.00 Insurance				
5200.05 Insurance Auto Policy		33.37	-33.37	
5200.20 Executive Risk Policy		16.63	-16.63	

				Total
	Actual	Budget	over Budget	% of Budget
5200.30 General Liability Policy	948.38	166.63	781.75	569.15 %
5200.50 Property Policy		1,033.37	-1,033.37	
Total 5200.00 Insurance	948.38	1,250.00	-301.62	75.87 %
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees		0.00	0.00	
5300.30 Legal Fees	1,024.90	1,250.00	-225.10	81.99 %
Total 5300.00 Legal & Professional Services	1,024.90	1,250.00	-225.10	81.99 %
5500.00 Educational Expenses				
5500.20 Board Training		166.63	-166.63	
Total 5500.00 Educational Expenses		166.63	-166.63	
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	62.90	116.63	-53.73	53.93 %
5800.20 Payroll Expenses - Salary	7,916.66	7,916.63	0.03	100.00 %
5800.30 Payroll Expenses - Taxes & Benefits	574.91	666.63	-91.72	86.24 %
5800.70 Employee Benefits- Health Insurance	938.04	1,000.00	-61.96	93.80 %
5800.90 Employee Benefits- Workers Compensation	90.93	166.63	-75.70	54.57 %
Total 5800.00 Payroll Expense	9,583.44	9,866.52	-283.08	97.13 %
6000.00 Due Diligence				
6000.20 Consultants		4,166.63	-4,166.63	
Total 6000.00 Due Diligence		4,166.63	-4,166.63	
6100.00 Property Cost				
6100.05 Acquisition Cost		0.00	0.00	
6100.20 Demolition		175,000.00	-175,000.00	
6100.70 Stabilization		200,000.00	-200,000.00	
6100.95 Maintenance		6,250.00	-6,250.00	
Total 6100.00 Property Cost		381,250.00	-381,250.00	
Total Expenditures	12,022.85	398,595.65	-386,572.80	3.02 %
NET OPERATING REVENUE	64,570.46	-203,595.65	268,166.11	-31.72 %

	Actual	Budget	over Budget	Total % of Budget
NET REVENUE	\$64,570.46	\$ -203,595.65	\$268,166.11	-31.72 %

Finance Packet: Budget vs Actual_Annual FY25

January - December 2025

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
4200.00 Grants Income				
4200.20 Grants Income - State	415,341.25	1,144,000.00	-728,658.75	36.31 %
4200.30 Grants Income - Local	68,000.00	68,000.00	0.00	100.00 %
Total 4200.00 Grants Income	483,341.25	1,212,000.00	-728,658.75	39.88 %
4400.00 Property Sales Income		100,000.00	-100,000.00	
Total Revenue	483,341.25	1,312,000.00	-828,658.75	36.84 %
GROSS PROFIT	483,341.25	1,312,000.00	-828,658.75	36.84 %
EXPENDITURES				
5100.00 Operating Expenses				
5000.10 Office Supplies	134.81	1,000.00	-865.19	13.48 %
5000.30 Software	3,839.02	1,000.00	2,839.02	383.90 %
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	155.52	300.00	-144.48	51.84 %
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	2,147.79	2,000.00	147.79	107.39 %
Total 5100.00 Operating Expenses	9,484.47	7,750.00	1,734.47	122.38 %
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	1,342.38	2,000.00	-657.62	67.12 %
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	4,232.91	15,000.00	-10,767.09	28.22 %
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	39,588.18	15,000.00	24,588.18	263.92 %
Total 5300.00 Legal & Professional Services	45,338.18	30,000.00	15,338.18	151.13 %
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	1,541.84	1,400.00	141.84	110.13 %
5800.20 Payroll Expenses - Salary	94,999.92	95,000.00	-0.08	100.00 %
5800.30 Payroll Expenses - Taxes & Benefits	7,379.18	8,000.00	-620.82	92.24 %
5800.70 Employee Benefits- Health Insurance	12,882.88	12,000.00	882.88	107.36 %
5800.90 Employee Benefits- Workers Compensation	1,142.93	2,000.00	-857.07	57.15 %
Total 5800.00 Payroll Expense	117,946.75	118,400.00	-453.25	99.62 %
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	182,052.31	1,353,150.00	-1,171,097.69	13.45 %
NET OPERATING REVENUE	301,288.94	-41,150.00	342,438.94	-732.17 %
NET REVENUE	\$301,288.94	\$ -41,150.00	\$342,438.94	-732.17 %

