

# Management Report

Dutchess County–Poughkeepsie Land Bank Corporation  
For the period ended February 28, 2026



Prepared by  
Amy Gigliuto, Executive Director

Prepared on  
March 18, 2026

# Table of Contents

---

Finance Report Notes .....3

Statement of Financial Position .....4

Finance Packet:Statement of Activity Comparison .....6

Statement of Cash Flows.....8

A/R Aging Summary .....9

A/P Aging Summary.....10

Finance Packet:Budget vs Actual\_ Monthly\_FY26 .....11

Finance Packet:Budget vs Actual\_Annual FY26.....14

# Finance Report Notes

---

Adjustments:

Journal Entry: None

Cash: \$739693.41 (M&T Bank Operating Account \$27047.36 M&T Money Market \$462146.05 NBT Checking \$500 NBT Money Market \$250000)

Revenue:

\$13170.37 (operating claim submitted )

Other Revenue: \$325.84 (interest on funds in Money Market accounts)

Expenditures:

**\$14973.77**

Operating expenses: \$48.73 (software)

Interest Expense: \$1679.16 (Interest on Loan)

Personnel: \$12770.88 (increase in salary and a retro salary payment)

Rent: \$300

Accounts Receivable:

\$29259.62

Accounts Payable:

\$678.62

Credit Card: \$0

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

Total Liabilities: \$300678.62

The DCPOK Land Bank is operating at a profit of \$47357.53 Year To Date.

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Financial Position

As of February 28, 2026

	As of Feb 28, 2026	As of Feb 28, 2025 (PY)	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
1000.00 M&T Bank Checking- Operating Account	27,047.36		41,769.85
1000.21 Market Advantage for Business (3379) - 1	462,146.05		122,953.33
1000.50 NBT Checking	500.00		500.00
1000.60 NBT Money Market	250,000.00		250,617.42
<b>Total Bank Accounts</b>	<b>739,693.41</b>		<b>415,840.60</b>
<b>Accounts Receivable</b>			
1100.00 Accounts Receivable (A/R)	29,259.62		19,685.21
<b>Total Accounts Receivable</b>	<b>29,259.62</b>		<b>19,685.21</b>
<b>Other Current Assets</b>			
<b>1200.00 Prepaid Expenses</b>			
1200.10 Insurance-Prepaid Expenses	491.94		401.19
<b>Total 1200.00 Prepaid Expenses</b>	<b>491.94</b>		<b>401.19</b>
1310.00 Property Held For Sale	281,264.25		
<b>Total Other Current Assets</b>	<b>281,756.19</b>		<b>401.19</b>
<b>Total Current Assets</b>	<b>1,050,709.22</b>		<b>435,927.00</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>\$1,051,009.22</b>		<b>\$435,927.00</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

2000.00 Accounts Payable (A/P)	678.62	2,445.75
--------------------------------	--------	----------

<b>Total Accounts Payable</b>	<b>678.62</b>	<b>2,445.75</b>
-------------------------------	---------------	-----------------

<b>Total Current Liabilities</b>	<b>678.62</b>	<b>2,445.75</b>
----------------------------------	---------------	-----------------

#### Long-Term Liabilities

2300.00 Long Term Liabilities

2300.10 M&T - Interest Only Loan	300,000.00	
----------------------------------	------------	--

<b>Total 2300.00 Long Term Liabilities</b>	<b>300,000.00</b>	
--	-------------------	--

<b>Total Long-Term Liabilities</b>	<b>300,000.00</b>	<b>0.00</b>
------------------------------------	-------------------	-------------

<b>Total Liabilities</b>	<b>300,678.62</b>	<b>2,445.75</b>
--------------------------	-------------------	-----------------

### Equity

	<b>Total</b>	
	<b>As of Feb 28, 2026</b>	<b>As of Feb 28, 2025 (PY)</b>
3000.00 Net Assets	702,973.07	435,365.68
Net Revenue	47,357.53	-1,884.43
<b>Total Equity</b>	<b>750,330.60</b>	<b>433,481.25</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,051,009.22</b>	<b>\$435,927.00</b>

# Finance Packet:Statement of Activity Comparison

February 2026

	Feb 2026	Feb 2025 (PY)	Jan - Feb, 2026 (YTD)	Jan - Feb, 2025 (PY YTD)	Total
<b>REVENUE</b>					
4200.00 Grants Income					
4200.20 Grants Income - State	13,170.37	19,685.21	29,259.62	19,685.21	
4200.30 Grants Income - Local			50,000.00		
<b>Total 4200.00 Grants Income</b>	<b>13,170.37</b>	<b>19,685.21</b>	<b>79,259.62</b>	<b>19,685.21</b>	
<b>Total Revenue</b>	<b>13,170.37</b>	<b>19,685.21</b>	<b>79,259.62</b>	<b>19,685.21</b>	
<b>GROSS PROFIT</b>	<b>13,170.37</b>	<b>19,685.21</b>	<b>79,259.62</b>	<b>19,685.21</b>	
<b>EXPENDITURES</b>					
5100.00 Operating Expenses					
5000.30 Software	13.73	267.58	324.65	535.08	
5100.20 Dues & Subscriptions				2,000.00	
5100.30 Bank Charges & Fees			44.08	63.30	
5100.50 Interest Expenses	1,679.16		3,358.33		
5400.00 Travel					
5400.05 Travel- Conferences/Seminars	35.00	25.00	70.00	25.00	
5400.10 Meals & Entertainment		29.09		29.09	
<b>Total 5400.00 Travel</b>	<b>35.00</b>	<b>54.09</b>	<b>70.00</b>	<b>54.09</b>	
<b>Total 5100.00 Operating Expenses</b>	<b>1,727.89</b>	<b>321.67</b>	<b>3,797.06</b>	<b>2,652.47</b>	
5300.00 Legal & Professional Services					
5300.30 Legal Fees	175.00	85.50	175.00	313.50	
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>175.00</b>	<b>85.50</b>	<b>175.00</b>	<b>313.50</b>	
5650.00 Rent & Lease	300.00		600.00		
5800.00 Payroll Expense					
5800.10 Payroll Expenditures Processing Fees	200.80	109.36	490.10	370.72	
5800.20 Payroll Expenses - Salary	10,416.66	7,916.66	18,333.32	15,833.32	

				<b>Total</b>
	<b>Feb 2026</b>	<b>Feb 2025 (PY)</b>	<b>Jan - Feb, 2026 (YTD)</b>	<b>Jan - Feb, 2025 (PY YTD)</b>
5800.30 Payroll Expenses - Taxes & Benefits	1,124.45	776.26	1,992.28	1,676.89
5800.70 Employee Benefits- Health Insurance	938.04	902.14	1,876.08	1,804.28
5800.90 Employee Benefits- Workers Compensation	90.93	128.19	181.86	256.38
<b>Total 5800.00 Payroll Expense</b>	<b>12,770.88</b>	<b>9,832.61</b>	<b>22,873.64</b>	<b>19,941.59</b>
6100.00 Property Cost				
6100.60 Environmental			5,000.00	
<b>Total 6100.00 Property Cost</b>			<b>5,000.00</b>	
<b>Total Expenditures</b>	<b>14,973.77</b>	<b>10,239.78</b>	<b>32,445.70</b>	<b>22,907.56</b>
<b>NET OPERATING REVENUE</b>	<b>-1,803.40</b>	<b>9,445.43</b>	<b>46,813.92</b>	<b>-3,222.35</b>
<b>OTHER REVENUE</b>				
8200.00 Interest Income	325.84	626.92	543.61	1,337.92
<b>Total Other Revenue</b>	<b>325.84</b>	<b>626.92</b>	<b>543.61</b>	<b>1,337.92</b>
<b>NET OTHER REVENUE</b>	<b>325.84</b>	<b>626.92</b>	<b>543.61</b>	<b>1,337.92</b>
<b>NET REVENUE</b>	<b>\$ -1,477.56</b>	<b>\$10,072.35</b>	<b>\$47,357.53</b>	<b>\$ -1,884.43</b>

# Statement of Cash Flows

February 2026

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	-1,477.56
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	13,966.78
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	-446.64
2000.00 Accounts Payable (A/P)	-7,129.78
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>6,390.36</b>
<b>Net cash provided by operating activities</b>	<b>4,912.80</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>4,912.80</b>
Cash at beginning of period	734,780.61
<b>CASH AT END OF PERIOD</b>	<b>\$739,693.41</b>

# A/R Aging Summary

As of February 28, 2026

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund						0.00
NYSHTF - LBI Phase I 25-26	29,259.62					29,259.62
<b>Total New York State Housing Trust Fund</b>	<b>29,259.62</b>					<b>29,259.62</b>
<b>TOTAL</b>	<b>\$29,259.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$29,259.62</b>

# A/P Aging Summary

As of February 28, 2026

	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>91 and over</b>	<b>Total</b>
Standard Security Life Insurance Company		503.62				503.62
Whiteman Osterman & Hanna LLP		175.00				175.00
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$678.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$678.62</b>

# Finance Packet: Budget vs Actual\_ Monthly\_FY26

February 2026

	Actual	Budget	over Budget	Total % of Budget
<b>REVENUE</b>				
4200.00 Grants Income				
4200.20 Grants Income - State	13,170.37	12,000.00	1,170.37	109.75 %
4200.30 Grants Income - Local		0.00	0.00	
<b>Total 4200.00 Grants Income</b>	<b>13,170.37</b>	<b>12,000.00</b>	<b>1,170.37</b>	<b>109.75 %</b>
4400.00 Property Sales Income		0.00	0.00	
<b>Total Revenue</b>	<b>13,170.37</b>	<b>12,000.00</b>	<b>1,170.37</b>	<b>109.75 %</b>
<b>GROSS PROFIT</b>	<b>13,170.37</b>	<b>12,000.00</b>	<b>1,170.37</b>	<b>109.75 %</b>
<b>EXPENDITURES</b>				
5100.00 Operating Expenses				
5000.10 Office Supplies		83.33	-83.33	
5000.30 Software	13.73	250.00	-236.27	5.49 %
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	35.00	83.33	-48.33	42.00 %
5400.10 Meals & Entertainment		25.00	-25.00	
5400.20 Lodging		41.67	-41.67	
5400.30 Mileage		83.33	-83.33	
<b>Total 5400.00 Travel</b>	<b>35.00</b>	<b>233.33</b>	<b>-198.33</b>	<b>15.00 %</b>
<b>Total 5100.00 Operating Expenses</b>	<b>48.73</b>	<b>879.16</b>	<b>-830.43</b>	<b>5.54 %</b>
5200.00 Insurance				
5200.05 Insurance Auto Policy		33.33	-33.33	
5200.20 Executive Risk Policy		16.67	-16.67	

				<b>Total</b>
	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>% of Budget</b>
5200.30 General Liability Policy		166.67	-166.67	
5200.50 Property Policy		1,033.33	-1,033.33	
<b>Total 5200.00 Insurance</b>		<b>1,250.00</b>	<b>-1,250.00</b>	
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees		0.00	0.00	
5300.30 Legal Fees	175.00	2,166.67	-1,991.67	8.08 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>175.00</b>	<b>2,166.67</b>	<b>-1,991.67</b>	<b>8.08 %</b>
5500.00 Educational Expenses				
5500.10 Employee Training		83.33	-83.33	
5500.20 Board Training		0.00	0.00	
<b>Total 5500.00 Educational Expenses</b>		<b>83.33</b>	<b>-83.33</b>	
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	200.80	116.67	84.13	172.11 %
5800.20 Payroll Expenses - Salary	10,416.66	11,666.67	-1,250.01	89.29 %
5800.30 Payroll Expenses - Taxes & Benefits	1,124.45	833.33	291.12	134.93 %
5800.70 Employee Benefits- Health Insurance	938.04	1,000.00	-61.96	93.80 %
5800.90 Employee Benefits- Workers Compensation	90.93	250.00	-159.07	36.37 %
<b>Total 5800.00 Payroll Expense</b>	<b>12,770.88</b>	<b>13,866.67</b>	<b>-1,095.79</b>	<b>92.10 %</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		0.00	0.00	
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>6,250.00</b>	<b>-6,250.00</b>	

				Total
	Actual	Budget	over Budget	% of Budget
<b>Total Expenditures</b>	12,994.61	28,662.50	-15,667.89	45.34 %
NET OPERATING REVENUE	175.76	-16,662.50	16,838.26	-1.05 %
NET REVENUE	\$175.76	\$ -16,662.50	\$16,838.26	-1.05 %

# Finance Packet: Budget vs Actual Annual FY26

January - February, 2026

	Actual	Budget	over Budget	Total % of Budget
<b>REVENUE</b>				
4200.00 Grants Income				
4200.20 Grants Income - State	29,259.62	1,144,000.00	-1,114,740.38	2.56 %
4200.30 Grants Income - Local	50,000.00	68,000.00	-18,000.00	73.53 %
<b>Total 4200.00 Grants Income</b>	<b>79,259.62</b>	<b>1,212,000.00</b>	<b>-1,132,740.38</b>	<b>6.54 %</b>
4400.00 Property Sales Income		150,000.00	-150,000.00	
<b>Total Revenue</b>	<b>79,259.62</b>	<b>1,362,000.00</b>	<b>-1,282,740.38</b>	<b>5.82 %</b>
<b>GROSS PROFIT</b>	<b>79,259.62</b>	<b>1,362,000.00</b>	<b>-1,282,740.38</b>	<b>5.82 %</b>
<b>EXPENDITURES</b>				
5100.00 Operating Expenses				
5000.10 Office Supplies		1,000.00	-1,000.00	
5000.30 Software	324.65	3,000.00	-2,675.35	10.82 %
5000.50 Telecommunications		750.00	-750.00	
5100.20 Dues & Subscriptions		2,800.00	-2,800.00	
5100.30 Bank Charges & Fees	44.08	200.00	-155.92	22.04 %
5400.00 Travel				
5400.05 Travel- Conferences/Seminars	70.00	1,000.00	-930.00	7.00 %
5400.10 Meals & Entertainment		300.00	-300.00	
5400.20 Lodging		500.00	-500.00	
5400.30 Mileage		1,000.00	-1,000.00	
<b>Total 5400.00 Travel</b>	<b>70.00</b>	<b>2,800.00</b>	<b>-2,730.00</b>	<b>2.50 %</b>
<b>Total 5100.00 Operating Expenses</b>	<b>438.73</b>	<b>10,550.00</b>	<b>-10,111.27</b>	<b>4.16 %</b>
5200.00 Insurance				
5200.05 Insurance Auto Policy		400.00	-400.00	
5200.20 Executive Risk Policy		200.00	-200.00	

				<b>Total</b>
	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>	<b>% of Budget</b>
5200.30 General Liability Policy		2,000.00	-2,000.00	
5200.50 Property Policy		12,400.00	-12,400.00	
<b>Total 5200.00 Insurance</b>		<b>15,000.00</b>	<b>-15,000.00</b>	
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees		15,000.00	-15,000.00	
5300.30 Legal Fees	175.00	26,000.00	-25,825.00	0.67 %
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>175.00</b>	<b>41,000.00</b>	<b>-40,825.00</b>	<b>0.43 %</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	490.10	1,400.00	-909.90	35.01 %
5800.20 Payroll Expenses - Salary	18,333.32	140,000.00	-121,666.68	13.10 %
5800.30 Payroll Expenses - Taxes & Benefits	1,992.28	10,000.00	-8,007.72	19.92 %
5800.70 Employee Benefits- Health Insurance	1,876.08	12,000.00	-10,123.92	15.63 %
5800.90 Employee Benefits- Workers Compensation	181.86	3,000.00	-2,818.14	6.06 %
<b>Total 5800.00 Payroll Expense</b>	<b>22,873.64</b>	<b>166,400.00</b>	<b>-143,526.36</b>	<b>13.75 %</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		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	
<b>Total 6100.00 Property Cost</b>		<b>1,130,000.00</b>	<b>-1,130,000.00</b>	

	Actual	Budget	over Budget	Total % of Budget
<b>Total Expenditures</b>	<b>23,487.37</b>	<b>1,414,950.00</b>	<b>-1,391,462.63</b>	<b>1.66 %</b>
NET OPERATING REVENUE	55,772.25	-52,950.00	108,722.25	-105.33 %
NET REVENUE	\$55,772.25	\$ -52,950.00	\$108,722.25	-105.33 %