

Audit & Finance Committee Meeting
January 9th, 2025
8:00 A.M.

- **Jeff Lord, Chair • Patricia Kennedy, Vice Chair • Craig Gelbsman • Andrew Marietta • Tom Armao • Cheryl Robinson • David Rowley • Tim Johnson**
- **Blake Elliott**

Jody Zakrevsky, CEO • Meaghan Remillard, Director of Finance and Administration
Jordan Allen, Administrative Assistant • Joseph Scott, Bond Counsel
Kurt Schulte, Agency Counsel

1. Chair's Comments
2. Review of Financials
3. New and Unfinished Business

2024 Revised COIDA Budget

Revised Projections

REVENUES

Operating Revenues

PILOTS

Advanced Bio-Tech
 Cooperstown Center
 Corning
 Corning Phase III Expansion
 Corning Solar
 Ford Block LLC (Springbrook)
 Hickey Softball Fields
 Hillside
 Klugo
 Northern Eagle
 Skyline Hospitalitys
 ZAED Properties
TOTAL

December	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$9,800.00	\$9,800.00	\$3,500.00
\$0.00	\$50,000.00	\$50,000.00	\$50,000.00
\$0.00	\$7,791.18	\$7,791.00	\$7,791.00
\$0.00	\$6,000.00	\$6,000.00	\$6,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$6,267.01	\$6,267.01	\$6,267.01
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$1,500.00	\$1,500.00
\$0.00	\$703.50	\$703.50	\$703.50
\$0.00	\$3,850.00	\$3,850.00	\$3,850.00
\$0.00	\$0.00	\$14,350.00	\$0.00
\$0.00	\$2,307.89	\$2,307.89	\$0.00
\$0.00	\$86,719.58	\$102,569.40	\$79,611.51

Rental and Financing Income

139 Commerce Road
 C.A.D.E.
 Rachel Frick
 Int. Food & Policy Research Institute
 IOXUS
 Office Rental/Congressman
 Southern Tier 8
TOTAL

December	Year to Date	2024 Adopted Budget	2023 Year End
\$5,250.00	\$66,000.00	\$60,000.00	\$50,908.00
\$1,100.00	\$13,200.00	\$13,200.00	\$12,600.00
\$0.00	\$500.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$3,000.00
\$6,562.50	\$77,500.00	\$75,000.00	\$65,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$200.00	\$2,400.00	\$1,200.00	\$1,200.00
\$13,112.50	\$159,600.00	\$149,400.00	\$132,708.00

Other Operating Revenue

Administrative Fees - OCCRC Bonds
 Bad Debt Recovery
 Bank Interest
 Misc.
 Otsego County Appropriation
TOTAL

December	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$42,904.75	\$42,905.00	\$42,905.00
\$0.00	\$0.00	\$0.00	\$0.00
\$1.77	\$201.23	\$85.00	\$70.45
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$200,000.00	\$200,000.00	\$275,000.00
\$1.77	\$243,105.98	\$242,990.00	\$317,975.45

Non-Operating Revenues

Investment Earnings

Foothills Performing Arts Center
Oneonta Theater

State Subsidies/Grants

ESD Railyard Study

Federal Subsidies/Grants

ARC - Innovation Acceleration Center: Inc. of \$9,238
CDBG Admin Fees

Municipal Subsidies/Grants

Public Authority Subsidies

TOTAL

TOTAL REVENUE

December	Year to Date	2024 Adopted Budget	2023 Year End
\$1,666.67	\$21,666.71	\$20,000.04	\$10,005.02
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$146,407.10
\$0.00	\$65,870.49	\$55,438.00	\$0.00
\$0.00	\$6,334.00	\$17,000.00	\$0.00
\$1,666.67	\$93,871.20	\$92,438.04	\$156,412.12
\$14,780.94	\$583,296.76	\$587,397.44	\$686,707.08

2024 Draft COIDA Budget

OPERATING EXPENSES

Salaries and Wages: decreased by \$11,517
Other Employee Benefits: decreased by \$10700
DBL
Other Benefits
FICA
SUTA
Payroll Service
Interns

TOTAL

December	Year to Date	2024 Adopted Budget	2023 Year End
\$14,592.38	\$189,901.27	\$260,971.00	\$238,140.00
\$1,245.18	\$15,464.96	\$21,000.00	\$10,000.00
\$7.20	\$100.80		
\$21.92	\$643.21		
\$1,116.33	\$14,986.58		
\$34.03	\$1,050.40		
\$123.94	\$1,876.53		
\$0.00	\$0.00		
\$17,082.74	\$205,366.23	\$281,971.00	\$248,140.00

Professional Service Contracts

Anjo Construction
 Barton & Loguidice
 Birchwood Archaeology
 BST/Jim Lozano
 Capital Energy Partners
 CBRE Real Estate Appraisal
 Elan Planning
 ESD/DEC
 Fry Fyter
 Hodgson Russ
 Hunt Engineering
 ISD
 Keystone Associates
 Kurt D. Schulte
 Mostert, Manzanero & Scott
 MVEDD
 NYS DOT
 NYS EDC
 Paperkite - Website Maintenance
 STEPRDB
TOTAL

December	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$862,182.46	\$0.00	\$22,171.00
\$0.00	\$1,290.00	\$3,000.00	\$12,216.75
\$0.00	\$8,205.00	\$0.00	\$0.00
\$750.00	\$10,760.00	\$17,000.00	\$14,475.00
\$0.00	\$22,500.00	\$0.00	\$12,250.00
\$0.00	\$3,500.00	\$3,250.00	\$6,500.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$1,110.00	\$0.00	\$5,000.00
\$0.00	\$1,155.00	\$1,500.00	\$1,538.30
\$0.00	\$0.00	\$10,000.00	\$23,823.82
\$0.00	\$30,445.33	\$0.00	\$6,294.92
\$89.50	\$2,909.43	\$5,000.00	\$3,464.41
\$0.00	\$0.00	\$0.00	\$26,216.39
\$0.00	\$0.00	\$2,500.00	\$5,197.50
\$0.00	\$8,700.00	\$10,000.00	\$8,650.00
\$0.00	\$5,000.00	\$5,000.00	\$5,000.00
\$0.00	\$550.00	\$0.00	\$0.00
\$0.00	\$6,000.00	\$5,000.00	\$5,000.00
\$0.00	\$250.00	\$1,500.00	\$0.00
\$0.00	\$15,200.00	\$7,000.00	\$7,000.00
\$839.50	\$979,757.22	\$70,750.00	\$164,798.09

Advertising and Marketing

Otsego County Chamber of Commerce
 Marketing
 Memberships/Subscriptions
Conference, Meetings
Travel, Lodge, Meals
Supplies and Materials
 Office Cleaning
 Office Supplies
Computer, Phones, Copier
 Copier Finance Charge
 Data/Wifi/Internet - Spectrum
 Otsego Telephone
 Computer/Software
Leased Office Space
TOTAL

December	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$200.00	\$250.00	\$360.00
\$0.00	\$0.00	\$35,000.00	\$41,726.64
\$97.20	\$2,949.71	\$0.00	\$200.00
\$0.00	\$750.00	\$2,000.00	\$1,000.00
\$0.00	\$1,093.64	\$1,500.00	\$1,500.00
\$408.00	\$2,516.00	\$2,500.00	\$2,050.00
\$83.98	\$3,340.65	\$1,700.00	\$1,950.83
\$241.95	\$2,568.11	\$2,100.00	\$2,149.96
\$304.95	\$4,112.94	\$4,080.00	\$3,579.40
\$0.00	\$500.00	\$700.00	\$595.00
\$3,038.62	\$3,038.62		\$228.00
\$4,116.67	\$49,400.04	\$52,000.00	\$57,540.04
\$8,291.37	\$70,469.71	\$101,830.00	\$112,879.87

Insurance

Disability Benefits
 Non-Profit PA
 Non-Profit Umbrella
 NYFIF
 Property Insurance
 Workmans Comp
TOTAL

December	Year to Date	2024 Adopted Budget	2023 Year End
		\$42,500.00	\$38,766.65
\$0.00	\$819.70		
\$0.00	\$32,290.29		
\$943.67	\$15,046.29		
\$0.00	\$0.00		
\$387.18	\$4,636.98		
\$0.00	\$1,369.00		
\$1,330.85	\$54,162.26	\$42,500.00	\$38,766.65

Utilities and Maintenance

139 Commerce Electric	\$0.00	\$0.00	\$0.00	\$0.00
139 Commerce Gas	\$0.00	\$0.00	\$0.00	\$0.00
189 Main Street	\$427.98	\$5,522.46	\$6,200.00	\$4,877.76
General Maintenance	\$0.00	\$63,158.84	\$10,000.00	\$1,841.24
Oneonta Business Park Electric	\$110.28	\$1,500.56	\$1,350.00	\$1,286.80
Oneonta Business Park Mowing	\$0.00	\$6,200.00	\$3,000.00	\$5,622.50
Soccer Field Maintenance/Richfield WS	\$0.00	\$407.86	\$5,000.00	
TOTAL	\$538.26	\$76,789.72	\$25,550.00	\$13,628.30

Filing, Legal Ads, Misc.**TOTAL**

\$415.43	\$4,067.14	\$500.00	\$500.00
\$415.43	\$4,067.14	\$500.00	\$500.00

Interest: LOC**TOTAL**

\$0.00		\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00

TOTAL EXPENDITURES

\$28,498.15	\$1,390,612.28	\$523,101.00	\$578,712.91
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NET

\$13,717.21	\$807,315.52	\$64,296.44	\$107,994.17
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