

**Audit & Finance Committee Meeting**  
**February 13<sup>th</sup>, 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

**County of Otsego Industrial Development Agency**  
**Profit and Loss**  
January 2025

		<b>Total</b>
<b>Income</b>		
9800105 Interest Income - Bank Accts		2.47
9807500 Rents		21,341.67
<b>Total Income</b>	<b>\$</b>	<b>21,344.14</b>
<b>Gross Profit</b>	<b>\$</b>	<b>21,344.14</b>
<b>Expenses</b>		
5220200 Office Supplies & Expense		310.36
5220205 Computer/Systems		394.45
5220210 Leased Office Space		4,116.67
5220211 Utilities		614.26
5220303 Conferences/Meetings		120.00
5220400 Insurance		10,341.02
5220460 Wages and Salaries		9,682.38
5220462 SUTA		311.89
5220463 FICA		1,136.21
5220465 DBL		-7.20
5220466 Payroll Service		287.14
5220501 Professional Fees		750.00
5220559 General Maintenance		110.00
5220700 Interest Expense		1.87
5221100 Depreciation		7,531.14
5222222 Benefits		-57.63
5222450		
Memberships/Dues/Subscriptions		8,217.20
<b>Total Expenses</b>	<b>\$</b>	<b>43,859.76</b>
<b>Net Operating Income</b>		<b>(\$22,515.62)</b>
<b>Net Income</b>		<b>(\$22,515.62)</b>

# County of Otsego Industrial Development Agency Comparative Balance Sheet

Jan 25 vs Jan 24

	Jan-25	Jan-24	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
2000000 Community Bank Checking	92,201.62	947,456.92	(855,255.30)
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,062.99	15,059.98	3.01
2020000 Community Bank CD	0.00	369,659.11	(369,659.11)
2020002 Community Bank CD #2	400,000.00		400,000.00
2051000 NBT Money Market	4,448.32	4,342.61	105.71
2051001 NBT CD	0.00	235,000.00	(235,000.00)
2051050 Community Bank Money Market	4,026.49	4,026.09	0.40
<b>Total Bank Accounts</b>	<b>515,839.42</b>	<b>1,575,644.71</b>	<b>(1,059,805.29)</b>
<b>Accounts Receivable</b>			
11000 *Accounts Receivable	0.00	55,438.49	(55,438.49)
<b>Total Accounts Receivable</b>	<b>0.00</b>	<b>55,438.49</b>	<b>(55,438.49)</b>
<b>Other Current Assets</b>			
3950000 Notes Receivable	155,978.78	174,312.15	(18,333.37)
3983000 Accrued Interest Receivable <sup>1</sup>	0.00	4,050.00	(4,050.00)
4400006 Due from Other Entities	1,197,845.74	0.00	1,197,845.74
4800102 Prepaid Insurance	4,836.00	10,380.37	(5,544.37)
6080000 Reserve for Bad Debt	(155,978.78)	(174,312.15)	18,333.37
<b>Total Other Current Assets</b>	<b>1,202,681.74</b>	<b>14,430.37</b>	<b>1,188,251.37</b>
<b>Total Current Assets</b>	<b>1,718,521.16</b>	<b>1,645,513.57</b>	<b>73,007.59</b>
<b>Fixed Assets</b>			
1010101 Land -- Pony Farm	465,794.69	465,794.69	0.00
1010103 Land - Richfield	82,926.80	82,926.80	0.00
1010110 Land - Soccer Hall Property	681,190.00	681,190.00	0.00
1010120 Building - Soccer Hall of Fame	1,649,608.91	1,649,608.91	0.00
1010125 Improvements - Soccer Property	27,700.00	19,500.00	8,200.00
1020000 Siemens Building (original)	572,706.52	572,706.52	0.00
1030101 Impvmts PF 1990 to 2006	550,485.70	550,485.70	0.00
1030102 Imprvmts - PF - Rail Siding	226,056.85	226,056.85	0.00
1030103 Improvements - Siemens 2000	55,297.30	55,297.30	0.00
1030105 Improvements - Leased Office	1,476.60	1,476.60	0.00
1030200 Imprvmts RS 2001 to 2004	154,416.48	154,416.48	0.00
1030300 Improvements - Siemens 2006 & Beyond	105,522.00	105,522.00	0.00
1040000 Machinery & Equipment	105,491.89	105,491.89	0.00
1040010 Furniture & Fixtures	44,312.82	44,312.82	0.00
1050146 Engineering - RS 2006	4,644.60	4,644.60	0.00
1060000 Copier Lease	5,262.14	7,036.44	(1,774.30)
1120000 Accum Deprec - Bldg	(567,890.49)	(525,887.37)	(42,003.12)
1150000 Accum Dep - Incubator	(532,293.16)	(510,141.04)	(22,152.12)
1160000 Accum Deprec- Office Equip	(176,608.49)	(150,390.05)	(26,218.44)
<b>Total Fixed Assets</b>	<b>3,456,101.16</b>	<b>3,540,049.14</b>	<b>(83,947.98)</b>
<b>TOTAL ASSETS</b>	<b>5,174,622.32</b>	<b>5,185,562.71</b>	<b>(10,940.39)</b>

**LIABILITIES AND EQUITY****Liabilities****Current Liabilities****Accounts Payable**

6000000 Accounts Payable	14,978.82	4,607.61	10,371.21
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<b>Total Accounts Payable</b>	<b>14,978.82</b>	<b>4,607.61</b>	<b>10,371.21</b>
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**Other Current Liabilities**

6000010 Security Deposit - IOXUS	15,035.14	15,035.14	0.00
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6030000 Due to Other Entities	0.00	(28,465.92)	28,465.92
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6040000 Copier Lease Liability	5,087.32	6,861.62	(1,774.30)
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6900010 Unearned Revenue	(6,562.50)	0.00	(6,562.50)
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<b>Total Other Current Liabilities</b>	<b>13,559.96</b>	<b>(6,569.16)</b>	<b>20,129.12</b>
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<b>Total Current Liabilities</b>	<b>28,538.78</b>	<b>(1,961.55)</b>	<b>30,500.33</b>
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<b>Total Liabilities</b>	<b>28,538.78</b>	<b>(1,961.55)</b>	<b>30,500.33</b>
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**Equity**

32000 Retained Earnings	400,561.16	445,017.29	(44,456.13)
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9090000 Fund Balance	4,768,038.00	4,768,038.00	0.00
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Net Income	(22,515.62)	(25,531.03)	3,015.41
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<b>Total Equity</b>	<b>5,146,083.54</b>	<b>5,187,524.26</b>	<b>(41,440.72)</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,174,622.32</b>	<b>5,185,562.71</b>	<b>(10,940.39)</b>
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## 2025 COIDA Budget

### REVENUES

#### Operating Revenues

##### PILOTS

Advanced Bio-Tech (2022-2037)  
 Asteri Cooperstown, LLC.  
 Cooperstown Center (2015-2040)  
 Corning (2018-2034)  
 Corning Phase III Expansion (2021-2037)  
 Corning Solar  
 Ford Block LLC. (2022-2048)  
 Hillside (2015-2029)  
 Klugo (2013-2028)  
 Northern Eagle (2013-2027)  
 Skyline Hospitalities (2023-2035)  
 ZAED Properties (2022-2038)

**TOTAL**

January	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$0.00	\$9,800.00	\$9,800.00
\$0.00	\$0.00	\$238,000.00	\$0.00
\$0.00	\$0.00	\$50,000.00	\$50,000.00
\$0.00	\$0.00	\$7,791.00	\$7,791.18
\$0.00	\$0.00	\$6,000.00	\$6,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$6,267.01	\$6,267.01
\$0.00	\$0.00	\$1,500.00	\$0.00
\$0.00	\$0.00	\$703.50	\$703.50
\$0.00	\$0.00	\$3,850.00	\$3,850.00
\$0.00	\$0.00	\$14,350.00	\$0.00
\$0.00	\$0.00	\$2,307.89	\$2,307.89
<b>\$0.00</b>	<b>\$0.00</b>	<b>\$340,569.40</b>	<b>\$86,719.58</b>

#### Rental and Financing Income

139 Commerce Road  
 C.A.D.E.  
 IOXUS  
 Office Rental  
 Southern Tier 8

**TOTAL**

January	Year to Date	2025 Adopted Budget	2024 Year End
\$5,250.00	\$5,250.00	\$64,050.00	\$66,000.00
\$1,100.00	\$1,100.00	\$13,200.00	\$13,200.00
\$13,125.00	\$13,125.00	\$78,750.00	\$77,500.00
\$0.00	\$0.00	\$600.00	\$500.00
\$200.00	\$200.00	\$2,400.00	\$2,400.00
<b>\$19,675.00</b>	<b>\$19,675.00</b>	<b>\$159,000.00</b>	<b>\$159,600.00</b>

#### Other Operating Revenue

Administrative Fees - OCCRC Bonds  
 Bad Debt Recovery  
 Bank Interest  
 CD/MMA Interest  
 Misc.  
 Otsego County Appropriation

**TOTAL**

January	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$0.00	\$42,904.75	\$42,904.75
\$0.00	\$0.00	\$0.00	\$0.00
\$2.47	\$2.47	\$200.00	\$201.23
\$0.00	\$0.00	\$35,100.00	\$19,627.86
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$200,000.00	\$200,000.00
<b>\$2.47</b>	<b>\$2.47</b>	<b>\$278,204.75</b>	<b>\$262,733.84</b>

## Non-Operating Revenues

### Investment Earnings

Foothills Performing Arts Center

Oneonta Theater

### State Subsidies/Grants

### Federal Subsidies/Grants

ARC - Innovation Acceleration Center

CDBG Admin Fees

EDA - Richfield Springs

### Municipal Subsidies/Grants

### Public Authority Subsidies

**TOTAL**

**TOTAL REVENUE**

January	Year to Date	2025 Adopted Budget	2024 Year End
\$1,666.67	\$1,666.67	\$20,000.04	\$21,666.71
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$65,870.49
\$0.00	\$0.00	\$15,000.00	\$6,334.00
\$0.00	\$0.00	\$725,461.00	\$0.00
<b>\$1,666.67</b>	<b>\$1,666.67</b>	<b>\$760,461.04</b>	<b>\$93,871.20</b>
<b>\$21,344.14</b>	<b>\$21,344.14</b>	<b>\$1,538,235.19</b>	<b>\$602,924.62</b>

## 2025 COIDA Budget

### OPERATING EXPENSES

**Salaries and Wages**

**Other Employee Benefits**

DBL

Other Benefits

FICA

SUTA

Payroll Service

Interns

**TOTAL**

Janauary	Year to Date	2025 Adopted Budget	2024 Year End
\$9,682.38	\$9,682.38	\$321,304.93	\$177,271.27
\$1,670.41	\$1,670.41	\$59,530.00	\$15,558.47
\$7.20	\$7.20		
\$57.63	\$57.63		
\$1,136.21	\$1,136.21		
\$311.89	\$311.89		
\$287.14	\$287.14		
\$0.00	\$0.00		
<b>\$11,352.79</b>	<b>\$11,352.79</b>	<b>\$380,834.93</b>	<b>\$192,829.74</b>

**Professional Service Contracts**

Anjo Construction

Barton & Loguidice

Birchwood Archaeology

BST/Jim Lozano

Capital Energy Partners

CBRE Real Estate Appraisal

ESD/DEC

Fry Fyter

Hodgson Russ

Hunt Engineering

ISD/Directive

Keystone Associates

Kurt D. Schulte

Mostert, Manzanero & Scott

MVEDD

NYS DOT

NYS EDC

Paperkite - Website Maintenance

STEPRDB

**TOTAL**

January	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$0.00	\$755,700.00	\$862,812.46
\$0.00	\$0.00	\$3,000.00	\$1,290.00
\$0.00	\$8,205.00	\$0.00	\$8,205.00
\$750.00	\$750.00	\$10,200.00	\$10,760.00
\$0.00	\$0.00	\$0.00	\$22,500.00
\$0.00	\$0.00	\$0.00	\$3,500.00
\$0.00	\$0.00	\$1,500.00	\$1,110.00
\$0.00	\$0.00	\$1,500.00	\$1,155.00
\$0.00	\$0.00	\$10,000.00	\$0.00
\$0.00	\$0.00	\$127,050.00	\$30,445.33
\$89.50	\$89.50	\$5,000.00	\$2,909.43
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$2,500.00	\$0.00
\$0.00	\$0.00	\$10,000.00	\$8,700.00
\$0.00	\$0.00	\$5,000.00	\$5,000.00
\$0.00	\$0.00	\$0.00	\$550.00
\$0.00	\$0.00	\$6,000.00	\$6,000.00
\$0.00	\$0.00	\$1,250.00	\$250.00
\$0.00	\$0.00	\$7,000.00	\$15,200.00
<b>\$839.50</b>	<b>\$9,044.50</b>	<b>\$945,700.00</b>	<b>\$980,387.22</b>

**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/Copies

Data/Wifi/Internet - Spectrum

Otsego Telephone

Computer/Software

**Leased Office Space**

**TOTAL**

January	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$0.00	\$250.00	\$200.00
\$0.00	\$0.00	\$35,000.00	\$0.00
\$8,217.20	\$8,217.20	\$2,800.00	\$2,949.71
\$120.00	\$120.00	\$2,000.00	\$750.00
\$0.00	\$0.00	\$1,500.00	\$1,093.64
\$0.00	\$0.00	\$2,500.00	\$2,050.00
\$93.34	\$93.34	\$1,700.00	\$3,340.65
\$217.02	\$217.02	\$2,100.00	\$2,568.11
\$304.95	\$304.95	\$4,100.00	\$4,112.94
\$0.00	\$0.00	\$700.00	\$500.00
\$0.00	\$0.00	\$0.00	\$3,038.62
\$4,116.67	\$4,116.67	\$52,000.00	\$49,400.04
<b>\$13,069.18</b>	<b>\$13,069.18</b>	<b>\$104,650.00</b>	<b>\$70,003.71</b>

**Insurance**

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

**TOTAL**

January	Year to Date	2025 Adopted Budget	2024 Year End
		\$45,050.00	\$54,162.26
\$770.29	\$770.29		
\$7,683.00	\$7,683.00		
\$1,227.75	\$1,227.75		
\$109.98	\$109.98		
\$550.00	\$550.00		
\$0.00	\$0.00		
<b>\$10,341.02</b>	<b>\$10,341.02</b>	<b>\$45,050.00</b>	<b>\$54,162.26</b>

**Utilities and Maintenance**

139 Commerce Electric

139 Commerce Gas

189 Main Street

General Maintenance

Oneonta Business Park Electric

Oneonta Business Park Mowing

Soccer Field Maintance/Richfield WS

**TOTAL**

\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$499.20	\$499.20	\$6,200.00	\$5,522.46
\$110.00	\$110.00	\$10,600.00	\$63,158.84
\$115.06	\$115.06	\$1,350.00	\$1,500.56
\$0.00	\$0.00	\$7,000.00	\$6,200.00
\$0.00	\$0.00	\$5,300.00	\$407.86
<b>\$724.26</b>	<b>\$724.26</b>	<b>\$30,450.00</b>	<b>\$76,789.72</b>

**Filing, Legal Ads, Misc.**

**TOTAL**

\$1.87	\$1.87	\$500.00	\$4,067.14
<b>\$0.00</b>	<b>\$1.87</b>	<b>\$500.00</b>	<b>\$4,067.14</b>

**Interest: LOC**

**TOTAL**

\$0.00	\$0.00	\$0.00	\$0.00
<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**TOTAL EXPENDITURES**

<b>\$36,328.62</b>	<b>\$44,533.62</b>	<b>\$1,507,184.93</b>	<b>\$1,378,239.79</b>
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**NET**

<b>\$14,984.48</b>	<b>\$23,189.48</b>	<b>\$31,050.26</b>	<b>\$775,315.17</b>
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