

**Audit & Finance Committee Meeting**  
**March 13<sup>th</sup>, 2025**  
**8:00 A.M.**

**Jeff Lord, Chair • Patricia Kennedy, Vice Chair**  
**Craig Gelbsman • Andrew Marietta**

**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

Feb '25 & YTD '25 vs YTD '24

	Feb '25	YTD 25	YTD 24	Change
<b>Income</b>				
9800105 Interest Income - Bank Accts	2.16	4.63	37.33	(32.70)
9800200 Other Revenue	225,000.00	225,000.00		225,000.00
9800210 Bad Debt Recoveries			3,333.34	(3,333.34)
9800260 Administrative Fees	850.00	850.00		850.00
9800400 Grants	49,216.50	49,216.50	0.00	49,216.50
9807500 Rents	14,779.17	29,558.34	23,850.00	5,708.34
<b>Total Income</b>	<b>289,847.83</b>	<b>304,629.47</b>	<b>27,220.67</b>	<b>277,408.80</b>
<b>Gross Profit</b>	<b>289,847.83</b>	<b>304,629.47</b>	<b>27,220.67</b>	<b>277,408.80</b>
<b>Expenses</b>				
5220200 Office Supplies & Expense	779.19	1,089.55	1,139.71	(50.16)
5220205 Computer/Systems	531.95	926.40	1,438.90	(512.50)
5220210 Leased Office Space	4,116.67	8,233.34	8,233.34	0.00
5220211 Utilities	822.03	1,436.29	1,272.10	164.19
5220220 Telephone			39.99	(39.99)
5220303 Conferences/Meetings		120.00	50.00	70.00
5220400 Insurance	5,901.45	16,242.47	5,216.57	11,025.90
5220460 Wages and Salaries	14,792.38	24,474.76	24,709.08	(234.32)
5220462 SUTA	213.38	525.27	552.00	(26.73)
5220463 FICA	1,131.64	2,267.85	2,349.29	(81.44)
5220465 DBL	(7.20)	(14.40)	(19.20)	4.80
5220466 Payroll Service	123.94	411.08	393.04	18.04
5220501 Professional Fees	1,425.00	2,175.00	1,884.39	290.61
5220559 General Maintenance		110.00	110.00	0.00
5220700 Interest Expense		1.87	7.77	(5.90)
5220950 Grants and Eco. Dev Expense	49,216.50	49,216.50		49,216.50
5221100 Depreciation	7,531.14	15,062.28	15,062.28	0.00
5222222 Benefits	(57.40)	(115.03)	(114.54)	(0.49)
5222450 Memberships/Dues/Subscriptions	226.91	324.11	8,157.99	(7,833.88)
<b>Total Expenses</b>	<b>86,747.58</b>	<b>122,487.34</b>	<b>70,482.71</b>	<b>52,004.63</b>
<b>Net Operating Income</b>	<b>203,100.25</b>	<b>182,142.13</b>	<b>(43,262.04)</b>	<b>225,404.17</b>
<b>Net Income</b>	<b>203,100.25</b>	<b>182,142.13</b>	<b>(43,262.04)</b>	<b>225,404.17</b>

**County of Otsego Industrial Development Agency**  
**Comparative Balance Sheet**  
Feb '25 vs Feb '24

	Feb '25	Feb '24	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
2000000 Community Bank Checking	305,252.18	984,326.11	-679,073.93
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	4,352.96	95.36
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>\$ 728,889.98</b>	<b>\$ 1,612,524.25</b>	<b>-\$ 883,634.27</b>
<b>Other Current Assets</b>			
3950000 Notes Receivable	155,978.78	170,978.81	-15,000.03
3983000 Accrued Interest Receivable1	0.00	4,050.00	-4,050.00
4400006 Due from Other Entities	1,087,350.32	0.00	1,087,350.32
4800102 Prepaid Insurance	4,286.00	13,308.87	-9,022.87
6080000 Reserve for Bad Debt	-155,978.78	-170,978.81	15,000.03
<b>Total Other Current Assets</b>	<b>\$ 1,091,636.32</b>	<b>\$ 17,358.87</b>	<b>\$ 1,074,277.45</b>
<b>Total Current Assets</b>	<b>\$ 1,820,526.30</b>	<b>\$ 1,629,883.12</b>	<b>\$ 190,643.18</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
1030201 Improvements RS 2024	1,076,071.76		1,076,071.76
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	5,088.52	7,036.44	-1,947.92
1120000 Accum Deprec - Bldg	-573,121.67	-529,387.63	-43,734.04
1150000 Accum Dep - Incubator	-524,762.23	-511,987.05	-12,775.18
1160000 Accum Deprec- Office Equip	-153,729.64	-152,574.92	-1,154.72
<b>Total Fixed Assets</b>	<b>\$ 4,557,177.90</b>	<b>\$ 3,532,518.00</b>	<b>\$ 1,024,659.90</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,377,704.20</b>	<b>\$ 5,162,401.12</b>	<b>\$ 1,215,303.08</b>

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

6000000 Accounts Payable	137,258.29	2,684.49	134,573.80
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<b>Total Accounts Payable</b>	<b>\$ 137,258.29</b>	<b>\$ 2,684.49</b>	<b>\$ 134,573.80</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	-31,973.38	31,973.38
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6040000 Copier Lease Liability	5,088.52	6,861.62	-1,773.10
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<b>Total Other Current Liabilities</b>	<b>\$ 20,123.66</b>	<b>-\$ 10,076.62</b>	<b>\$ 30,200.28</b>
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<b>Total Current Liabilities</b>	<b>\$ 157,381.95</b>	<b>-\$ 7,392.13</b>	<b>\$ 164,774.08</b>
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<b>Total Liabilities</b>	<b>\$ 157,381.95</b>	<b>-\$ 7,392.13</b>	<b>\$ 164,774.08</b>
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**Equity**

32000 Retained Earnings	1,235,784.91	445,017.29	790,767.62
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9090000 Fund Balance	4,802,395.21	4,768,038.00	34,357.21
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Net Income	182,142.13	-43,262.04	225,404.17
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<b>Total Equity</b>	<b>\$ 6,220,322.25</b>	<b>\$ 5,169,793.25</b>	<b>\$ 1,050,529.00</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 6,377,704.20</b>	<b>\$ 5,162,401.12</b>	<b>\$ 1,215,303.08</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)
<b>TOTAL</b>

February	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
<b>TOTAL</b>

February	Year to Date	2025 Adopted Budget	2024 Year End
\$5,250.00	\$10,500.00	\$64,050.00	\$66,000.00
\$1,100.00	\$2,200.00	\$13,200.00	\$13,200.00
\$6,562.50	\$19,687.50	\$78,750.00	\$77,500.00
\$0.00	\$0.00	\$600.00	\$500.00
\$200.00	\$400.00	\$2,400.00	\$2,400.00
<b>\$13,112.50</b>	<b>\$32,787.50</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
<b>TOTAL</b>

February	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
\$10.73	\$22.67	\$200.00	\$201.23
\$0.00	\$0.00	\$35,100.00	\$19,627.86
\$0.00	\$0.00	\$0.00	\$0.00
\$225,000.00	\$225,000.00	\$200,000.00	\$200,000.00
<b>\$225,010.73</b>	<b>\$225,022.67</b>	<b>\$278,204.75</b>	<b>\$262,733.84</b>

**Non-Operating Revenues**

**Investment Earnings**

Foothills Performing Arts Center  
Oneonta Theater

February	Year to Date	2025 Adopted Budget	2024 Year End
\$1,666.67	\$3,333.34	\$20,000.04	\$21,666.71
\$0.00	\$0.00	\$0.00	\$0.00

**State Subsidies/Grants**

\$0.00	\$0.00	\$0.00	\$0.00
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**Federal Subsidies/Grants**

ARC - Innovation Acceleration Center  
CDBG Admin Fees  
EDA - Richfield Springs

\$0.00	\$0.00	\$0.00	\$65,870.49
\$850.00	\$5,850.00	\$15,000.00	\$6,334.00
\$0.00	\$0.00	\$725,461.00	\$0.00

**Municipal Subsidies/Grants**

**Public Authority Subsidies**

**TOTAL**

\$2,516.67	\$9,183.34	\$760,461.04	\$93,871.20
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**TOTAL REVENUE**

\$240,639.90	\$266,993.51	\$1,538,235.19	\$602,924.62
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## 2025 COIDA Budget

### OPERATING EXPENSES

#### Salaries and Wages

#### Other Employee Benefits

DBL

Other Benefits

FICA

SUTA

Payroll Service

Interns

**TOTAL**

February	Year to Date	2025 Adopted Budget	2024 Year End
\$14,792.38	\$24,474.76	\$321,304.93	\$177,271.27
\$1,404.36	\$3,074.77	\$59,530.00	\$15,558.47
\$7.20	\$14.40		
\$57.40	\$115.03		
\$1,131.64	\$2,267.85		
\$213.38	\$525.27		
\$123.94	\$411.08		
\$0.00	\$0.00		
<b>\$16,196.74</b>	<b>\$27,549.53</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

Southern Tier 8

**TOTAL**

February	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	\$0.00	\$0.00	\$8,205.00
\$0.00	\$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
\$227.00	\$316.50	\$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	\$8,120.00	\$7,000.00	\$15,200.00
<b>\$227.00</b>	<b>\$9,186.50</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**

February	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
\$226.91	\$324.11	\$2,800.00	\$2,949.71
\$0.00	\$120.00	\$2,000.00	\$750.00
\$0.00	\$0.00	\$1,500.00	\$1,093.64
\$408.00	\$408.00	\$2,500.00	\$2,050.00
\$122.99	\$216.33	\$1,700.00	\$3,340.65
\$216.80	\$433.82	\$2,100.00	\$2,568.11
\$304.95	\$609.90	\$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	\$8,233.34	\$52,000.00	\$49,400.04
<b>\$5,396.32</b>	<b>\$10,345.50</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**

February	Year to Date	2025 Adopted Budget	2024 Year End
		\$45,050.00	\$54,162.26
\$0.00	\$770.29		
\$4,609.80	\$12,292.80		
\$741.65	\$1,969.40		
\$0.00	\$109.98		
\$550.00	\$1,100.00		
\$0.00	\$0.00		
<b>\$5,901.45</b>	<b>\$16,242.47</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
\$702.15	\$1,201.35	\$6,200.00	\$5,522.46
\$1,425.00	\$1,535.00	\$10,600.00	\$63,158.84
\$119.88	\$234.94	\$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>\$2,247.03</b>	<b>\$2,971.29</b>	<b>\$30,450.00</b>	<b>\$76,789.72</b>

**Filing, Legal Ads, Misc.**

**TOTAL**

\$31.40	\$33.27	\$500.00	\$4,067.14
<b>\$31.40</b>	<b>\$33.27</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>\$29,999.94</b>	<b>\$66,328.56</b>	<b>\$1,507,184.93</b>	<b>\$1,378,239.79</b>
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**NET**

<b>\$210,639.96</b>	<b>\$200,664.95</b>	<b>\$31,050.26</b>	<b>\$775,315.17</b>
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